



## **Carmot Therapeutics closes \$160 million Series D financing to advance clinical pipeline of novel incretin receptor modulators**

**Berkeley, CA – July 26, 2022**

Carmot Therapeutics, Inc. (Berkeley, CA), a clinical-stage biotechnology company applying its proprietary drug discovery platform, Chemotype Evolution, to discover and develop disease-modifying therapies in metabolic disease and cancer, announced today a \$160 million Series D financing.

The funding will support the completion of phase 2 studies for CT-388, a once weekly, dual modulator of the GLP-1 and GIP incretin receptors, phase 1 studies for CT-996, an oral small molecule GLP-1 receptor agonist, and phase 2 studies for CT-868, a first-in-class fully biased GLP-1/GIP modulator in addition to the advancement of several pre-clinical programs.

The financing was led by The Column Group with a significant investment from new investor, RA Capital Management, Deep Track Capital, Willett Advisors, Horizons Ventures and other institutional investors also participated in the round. In connection with the financing, RA Capital will hold a Board Observer seat at Carmot.

“While GLP-1 based therapeutics have helped many patients, we now expect the treatment of obesity and its many co-morbidities including type 2 diabetes, to be transformed by drugs modulating both GLP-1 and GIP,” said Derek DiRocco, Ph.D., Partner at RA Capital Management. “Recent publicly available data illustrates the superior efficacy and tolerability profile of this dual mechanism. Carmot Therapeutics is among the leading companies in leveraging dual incretin receptor modulation and CT-388 has the potential to be best-in-class. We are very excited to be working with the Carmot team to advance their diverse clinical pipeline of incretin modulators.”

“We are delighted to secure funding from a pre-eminent group of investors that will advance our clinical programs for the treatment of diabetes and obesity,” commented Stig K. Hansen, Ph.D., Carmot’s co-founder and Chief Executive Officer. “By leveraging Chemotype Evolution, Carmot has uncovered novel biology and identified incretin modulators with superior efficacy. This financing brings us one step closer to getting these transformative therapies to patients.”

### **About Carmot Therapeutics, Inc.**

[Carmot Therapeutics](#) (“Carmot”) is focused on the discovery and development of disease-modifying therapies for patients living with metabolic diseases and cancer. Carmot applies Chemotype Evolution (CE), a pioneering drug discovery platform, in combination with unique biological expertise to identify innovative and superior therapeutics. In metabolic disease, Carmot is combining CE with novel insights into incretin receptor signaling to develop a broad, valuable pipeline of peptide-based and small molecule therapeutics. Carmot’s dual GLP-1/GIP receptor modulator has entered



Phase 2 development and has the potential to be best in a new class of treatments for obesity and its many co-morbidities including type 2 diabetes. In addition, Carmot is using CE to identify novel covalent inhibitors and to develop new therapeutics targeting major oncogenic pathways, internally and with partners. Carmot has successfully applied CE with strategic partners including the collaboration with Amgen that supported Amgen's development of LUMAKRAS (sotorasib), the first approved KRAS inhibitor.

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