

**Carmot Therapeutics Raises \$150 Million in Series E Equity Financing to Advance its Pipeline of Treatments for Obesity and Diabetes**

*– Proceeds to support development of Carmot's broad clinical-stage metabolic pipeline including two Phase 2 trials of CT-388, a once weekly, dual GLP-1/GIP receptor modulator for obese adults with and without type 2 diabetes –*

*– Carmot is also developing CT-868, a once daily dual GLP-1/GIP receptor modulator for patients with type 1 diabetes, and CT-996, an oral GLP-1 receptor agonist for obesity and type 2 diabetes –*

*– Data for CT-388 and CT-868 to be highlighted at the 83<sup>rd</sup> American Diabetes Association Scientific Sessions –*

*– Series E financing led by Deep Track Capital and supported by a syndicate of new and existing healthcare investors including 5AM Ventures, Franklin Templeton, Frazier Life Sciences, Janus Henderson Investors, RA Capital Management, Millennium Management, TCGX, The Column Group, Venrock Healthcare Capital Partners and Willett Advisors –*

**BERKELEY, Calif., May 25, 2023** (GLOBE NEWSWIRE) — Carmot Therapeutics, Inc., a clinical-stage biotechnology company developing disease-modifying therapies for metabolic diseases, today announced a \$150 million oversubscribed and up-sized Series E financing. The financing was led by Deep Track Capital. The syndicate also included new investors 5AM Ventures, Franklin Templeton, Frazier Life Sciences, Janus Henderson Investors, Millennium Management, TCGX, Venrock Healthcare Capital Partners and existing investors RA Capital Management, The Column Group and Willett Advisors. The proceeds from the financing will be used to strengthen Carmot's broad portfolio of clinical and preclinical assets designed to modulate gut hormones that are central to energy homeostasis.

"We are thrilled to have such a reputable group of life science investors who value and recognize the progress we've made to date and share our vision of treating obesity and diabetes with novel incretin modulators," said Heather Turner, Chief Executive Officer of Carmot. "With three clinical-stage candidates currently in development, this financing enables us to continue to advance clinical trials that will yield key data readouts this year and through 2024."

Carmot's pipeline includes:

- CT-388 (once-weekly, dual GLP-1/GIP receptor modulator) which is currently in a Phase 1/2a clinical trial in overweight and obese adults with and without type 2 diabetes (T2D). Results from the multiple ascending dose cohorts will be presented at the 83rd American Diabetes Association Scientific Sessions. Additional Phase 2 trials in obese adults are planned to begin in 2023.
- CT-868 (once-daily, dual GLP-1/GIP receptor modulator) which has completed a Phase 1 clinical trial in overweight and obese otherwise healthy adult volunteers, a Phase 2 trial in obese patients with T2D, and a mechanism of action (MOA) study in obese adults with and without T2D to assess its impact on glucose homeostasis. Results from the latter study will be presented at the 83rd American Diabetes Association Scientific Sessions. Carmot has recently initiated another Phase 1 MOA study in overweight and obese patients with type 1 diabetes (T1D) and expects to initiate a Phase 2 proof-of-concept clinical trial in overweight and obese patients with T1D in the second half of this year.



## THERAPEUTICS

- CT-996 (oral, small molecule GLP-1 receptor agonist), which has recently initiated a Phase 1 clinical trial in overweight and obese otherwise healthy adults.
- A long-acting peptide tyrosine-tyrosine (PYY) analogue, which is in late preclinical development.

Tim Kutzkey, PhD, a founding board member added, "Carmot is improving the mechanistic understanding of how complex signaling pathways can be tuned to better address the root causes of disease. By making subtle improvements in molecular design, Carmot may be able to achieve clinically relevant tolerability and efficacy benefits. The company's potential to develop best-in-class disease-modifying therapies closely matches our approach to healthcare investing."

### **About Carmot Therapeutics**

Carmot Therapeutics is a clinical-stage biotechnology company that is focused on the discovery and development of disease-modifying therapies for people living with metabolic diseases including obesity and diabetes. We are utilizing Chemotype Evolution, a pioneering drug discovery platform, to identify novel incretin receptor signaling targets and develop a broad pipeline of therapeutics that have the potential to produce significant weight loss and improved glycemic control. We have three clinical candidates: CT-388 (once-weekly, dual GLP-1/GIP receptor modulator), CT-868 (once-daily, dual GLP-1/GIP receptor modulator) and CT-996 (oral, small molecule GLP-1 receptor agonist). For more information, visit the [Carmot Therapeutics](https://www.carmot.us) website and follow us on [LinkedIn](#).

### **Carmot Contact:**

[info@carmot.us](mailto:info@carmot.us)

### **Carmot Media Contact:**

Kelli Perkins

Red House Consulting

[kelli@redhousecomms.com](mailto:kelli@redhousecomms.com)