

Carmot Therapeutics Appoints Michael Gray as Chief Financial Officer and Chief Operating Officer

– Gray brings significant biotech financial and operations experience to Carmot to advance a clinical pipeline of therapies to treat people with diabetes and obesity –

BERKELEY, Calif., June 6, 2023 (GLOBE NEWSWIRE) — Carmot Therapeutics, Inc., a clinical-stage biotechnology company developing disease-modifying therapies for metabolic diseases, is pleased to announce the appointment of Michael Gray as both Chief Operating Officer (COO) and Chief Financial Officer (CFO). Mr. Gray brings a wealth of financial expertise and strategic leadership to Carmot, and his appointment is expected to support the Company's growth and overall strategic objectives as it pursues the development of therapies to treat people with diabetes and obesity.

Gray will be responsible for overseeing financial operations including the development and implementation of corporate finance strategies and tactics, leadership of investor relations and corporate communications, and supporting strategic initiatives and business operations. In addition, Gray will lead cross-functional teams that include Business Development, Human Resources, IT and Facilities. Gray joins Carmot with nearly 20 years of public-private leadership experience including broad strategic, financial and operating experience in global companies.

“On behalf of the entire leadership team, we welcome Mike to Carmot, and together we look forward to pursuing the development of therapies to treat people with diabetes and obesity,” said Heather Turner, CEO of Carmot Therapeutics. “Mike's track record of leading high-performing teams and driving financial performance, and in particular his knowledge of capital and financial markets, will make him an invaluable addition to our leadership team. Mike's previous accomplishments, especially as a leader and team member in transforming and scaling organizations, will be relevant to Carmot as we advance a pipeline of product candidates into later stage clinical development.”

“Throughout my career, I've been motivated to build effective teams, sound financial and business operations and, importantly, to bring life-altering medicines to patients. I am honored to be joining Carmot, a company that is committed to transforming patients' lives through potentially differentiated therapies for metabolic diseases,” stated Gray. “I look forward to working with Carmot's talented Board of Directors and team members.”

Gray comes to Carmot from Imara, Inc., a public biotech company where he was CFO and COO and was instrumental in transitioning the private company through its initial public offering (IPO) in 2020, and in building Imara from a virtual to operating company conducting Phase 2b global clinical trials in non-malignant hematology indications. Gray was also a leader on Imara's strategic initiative which resulted in a successful asset sale and entry into a reverse merger transaction with Enliven Therapeutics. Prior to Imara, Gray held several C Suite posts at Arsanis, Inc., a global biotech company, working with the Board of Directors and leadership team to build its U.S. operations, complete a private financing and IPO, as well as its merger with X4 Pharmaceuticals. Gray previously held a variety of leadership positions at Curis, Inc., including CFO, CBO and COO, leading multiple equity and debt financings and business development transactions and overseeing various business and strategic initiatives.



THERAPEUTICS

Gray served on the board of directors of Therapeutics Acquisition Corporation, a special purpose acquisition corporation, from May 2020 to July 2021, when it completed its merger with POINT Biopharma. Gray received his M.B.A. in corporate finance and entrepreneurial management from the F.W. Olin Graduate School of Business at Babson College and a B.S. in accounting from Bryant University.

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 taking place June 23–26, 2023 in San Diego, CA. 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.
- 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.

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.carmottherapeutics.com) website and follow us on [LinkedIn](https://www.linkedin.com/company/carmot-therapeutics).

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