

Carmot Therapeutics Enters into Definitive Merger Agreement with Roche

– Roche to acquire Carmot for an upfront payment of \$2.7 billion and the potential for \$400 million in milestone payments –

– Carmot will join the Roche Group as part of Roche’s Pharmaceuticals Division –

– Transaction expected to close in the first quarter of 2024 –

BERKELEY, Calif., December 3, 2023 (GLOBE NEWSWIRE) — Carmot Therapeutics Inc. (Carmot), a clinical-stage biotechnology company dedicated to developing life-changing therapeutics for people living with metabolic diseases including obesity and diabetes, today announced that it has entered into a definitive merger agreement for Roche to acquire Carmot at a purchase price of \$2.7 billion upfront and the potential for \$400 million in milestone payments.

“We are proud of the pipeline that we have built in obesity and diabetes and the strong data we have generated to date,” said Heather Turner, JD, Chief Executive Officer of Carmot. “With distinct routes of administration and the potential for combinations, we feel Carmot’s pipeline has the potential to meet patients where they are in their metabolic journey and have a significant impact on patients’ lives. We are confident that Roche will enable robust development of our programs and help us achieve our goal of delivering life-changing therapeutics for people living with metabolic and potentially other diseases.”

Carmot’s clinical pipeline includes subcutaneous and oral incretins with best-in-class potential to treat obesity in patients with and without diabetes. CT-388 is a weekly injectable, Phase 2 ready, dual GLP-1/GIP receptor agonist for the treatment of obesity in patients with and without type 2 diabetes. CT-996, currently in Phase 1, is a once-daily oral, small molecule GLP-1 receptor agonist intended to treat patients with obesity and type 2 diabetes. CT-868 is a Phase 2, once-daily subcutaneous injectable, dual GLP-1/GIP receptor agonist intended for the treatment of type 1 diabetes patients with overweight or obesity. Carmot also has preclinical programs in development for the treatment of metabolic diseases.

“The obesity epidemic is a worldwide crisis and only continues to worsen. By 2035 it is estimated that nearly half the world’s population will be overweight or obese¹,” said Tim Kutzkey, PhD, Chair of Carmot’s Board of Directors. “A health problem of this magnitude requires significant commitment and resources to address, and we believe that patients will be best served with Carmot’s pipeline backed by the drug development expertise, extensive resources and worldwide reach of Roche.”

Terms of the Agreement

Under the terms of the agreement, Roche will pay Carmot’s equity holders \$2.7 billion in cash at the closing of the transaction. Additionally, Carmot’s equity holders are entitled to receive payments of up to \$400 million on the achievement of certain milestones. Carmot and its employees will join the Roche Group as part of Roche’s Pharmaceuticals Division.

The transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary closing conditions. The closing of the transaction is expected to take place in the first quarter of 2024.

Centerview Partners LLC and J.P. Morgan Securities LLC are acting as financial advisors and Cooley LLP is acting as legal counsel for Carmot.

About Carmot Therapeutics

Carmot Therapeutics is a clinical-stage biotechnology company dedicated to developing life-changing therapeutics for people living with metabolic diseases, including obesity and diabetes. Carmot's expertise in metabolic biology has enabled the development of a broad pipeline of therapeutics, including three clinical candidates: CT-388 (once-weekly subcutaneous injectable, dual GLP-1/GIP receptor agonist), CT-996 (once-daily oral, small molecule GLP-1 receptor agonist) and CT-868 (once-daily subcutaneous injectable, dual GLP-1/GIP receptor agonist) and other molecules in preclinical development. All of these are proprietary novel compounds, wholly owned by Carmot, that have the potential to deliver an enhanced treatment response in people with metabolic diseases. For more information, visit the [Carmot Therapeutics](#) website and follow us on [LinkedIn](#).

About Roche

Founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, Roche has grown into the world's largest biotechnology company and the global leader in in-vitro diagnostics. The company pursues scientific excellence to discover and develop medicines and diagnostics for improving and saving the lives of people around the world. Roche is a pioneer in personalised healthcare and wants to further transform how healthcare is delivered to have an even greater impact. To provide the best care for each person Roche partners with many stakeholders and combines its strengths in Diagnostics and Pharma with data insights from its clinical practice.

In recognising its endeavour to pursue a long-term perspective in all we do, Roche has been named one of the most sustainable companies in the pharmaceuticals industry by the Dow Jones Sustainability Indices for the thirteenth consecutive year. This distinction also reflects Roche's efforts to improve access to healthcare together with local partners in every country it works.

Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan.

For more information, please visit www.roche.com.

1 World Obesity Atlas 2023, <https://data.worldobesity.org/publications/WOF-Obesity-Atlas-V5.pdf>

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