C4 Therapeutics Raises $170 Million Financing to Bring Robust Pipeline of Protein Degraders to Clinical Proof-of-Concept and to Advance Proprietary Platform

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-Multiple oncology-focused programs poised to enter clinical trials in 2021 and 2022-

WATERTOWN, Mass.--(BUSINESS WIRE)--C4 Therapeutics, Inc. (C4T), a biotechnology company pioneering a new class of small-molecule drugs that selectively destroy disease-causing proteins via degradation, today announced the closing of a $170 million financing, including $150 million in Series B equity co-led by existing investor Cobro Ventures and new investor Perceptive Advisors and $20 million in venture debt by Perceptive Advisors. Additional new equity investors in the round included Adage Capital Management, Axil Capital, Bain Capital Life Sciences, Commodore Capital, 3E Bioventures Capital, HBM Healthcare Investments, Lightchain Capital, Logos Capital, Mizuho Securities Principal Investment, Nextech, RA Capital Management, RTW Investments, Sphera Funds Management, Taiwania Capital Management, Yonjin Venture, and funds and accounts managed by T. Rowe Price Associates, Inc and Janus Henderson Investors. Existing investors also participated.

C4T will use the proceeds to advance multiple degrader drug candidates to human proof-of-concept and to expand the Company's capabilities. C4T has invested significantly in its TORPEDO™ platform, which combines a robust chemistry engine, proprietary assays, and high throughput screening with predictive modeling for accelerated, informed, and efficient discovery and design of high-quality drug candidates.

"This funding comes at a significant juncture, as our company is moving to a clinical stage. We plan on filing our first IND by the end of this year and expect to have four drug candidates in the clinic by the end of 2022. We have a deep pipeline addressing a diverse set of oncology indications that provides us with significant optionality. Protein degraders allow for more potent and durable pharmacologic responses than traditional inhibitors, and we bring a differentiated approach to this transformative modality through our proprietary TORPEDO™ platform," said Marc Cohen, Co-Founder, Chairman and CEO of C4 Therapeutics. "We look forward to advancing our programs with the goal of bringing new therapeutics to patients suffering from life-threatening diseases and are thrilled to have attracted top-tier life science investors to our company in this very oversubscribed round."

"C4 Therapeutics is a pioneer in this exciting and promising new protein degradation space," said Adam Stone, Chief Investment Officer of Perceptive Advisors and co-lead of this financing. "With their strong science and world class team we have no doubt that they will be able to bring powerful new therapeutics to patients and we are excited to collaborate with C4T on this important mission."

"C4T remains at the forefront of this novel modality with its proprietary platform validated by high-value strategic partnerships," added Todd Kaloudis, Managing Director at Cobro Ventures, co-lead of this round. "We are proud to support C4T in its mission to destroy disease-causing proteins and deliver breakthrough treatments for significant unmet medical needs."

Jefferies and Locust Walk served as transaction advisors to the Company in the Series B financing.

About C4 Therapeutics

C4 Therapeutics (C4T) is pioneering a new class of small-molecule drugs that selectively destroy disease-causing proteins via degradation using the innate machinery of the cell. This targeted protein degradation approach offers advantages over traditional drugs, including the potential to treat a wider range of diseases, reduce drug resistance, achieve higher potency, and decrease side effects through greater selectivity. To learn more about C4 Therapeutics, visit www.C4Therapeutics.com.

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