



Kailera Therapeutics Announces \$600 Million Series B Financing to Further Advance Pipeline of Next-Generation Therapies for the Treatment of Obesity

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– Financing led by new investor Bain Capital Private Equity with participation from new and existing investors to support continued development of a differentiated, late-stage portfolio of obesity treatments –

– Proceeds support advancement of KAI-9531, an injectable GLP-1/GIP dual agonist with potentially best-in-category weight loss, to global Phase 3 trials by year end –

– Kailera continues to progress clinical development across its broader pipeline of oral and injectable obesity therapies –

Waltham, Mass., October 14, 2025 —Kailera Therapeutics, Inc., a clinical-stage biopharmaceutical company focused on advancing a differentiated, late-stage portfolio of next-generation therapies for the treatment of obesity, today announced a \$600 million Series B financing led by new investor Bain Capital Private Equity. The financing will be fully funded at closing and will support the advancement of Kailera's leading obesity portfolio, including a global Phase 3 clinical program of Kailera's lead candidate KAI-9531, an injectable dual GLP-1/GIP receptor agonist with potentially best-in-category weight loss.

Additional new investors in the Series B round comprise leading mutual funds and investors, including Adage Capital Management LP, Canada Pension Plan Investment Board (CPP Investments), Invus, Janus Henderson Investors, Perseverance Capital, Qatar Investment Authority (QIA), Royalty Pharma, Surveyor Capital (a Citadel company), accounts advised by T. Rowe Price Associates, Inc., and an undisclosed large mutual fund. Kailera's existing investors, Atlas Venture, Bain Capital Life Sciences, RTW Investments, and Sirona Capital, also participated in the round.

Kailera completed End-of-Phase 2 meetings with the U.S. Food and Drug Administration (FDA) and plans to initiate its global Phase 3 program by year end. The Phase 3 program will include two trials in adults living with obesity or overweight with comorbidities, with and without type 2 diabetes, and an additional trial in adults living with a BMI of 35 or higher.

"We are excited to welcome our new investors and extend sincere appreciation to our current investors for their continued confidence in our vision," said Ron Renaud, President and Chief Executive Officer, Kailera. "With an increasing global population affected by obesity and limited options for those living with higher BMIs, the need for effective treatment options has never been greater. With this funding, we will accelerate the advancement of our pipeline, including our lead program KAI-9531 that has the potential to deliver substantial weight loss for people living with obesity. We look forward to starting our global Phase 3 trials of KAI-9531 by the end of this year—marking a pivotal step in our mission to deliver therapies that empower people with obesity to transform their health and live fuller, healthier lives."

The financing will also advance KAI-7535, an oral small molecule GLP-1 receptor agonist that demonstrated competitive weight loss in a Phase 2 clinical trial in China, to global clinical trials. Additionally, the company continues to progress its earlier stage programs, KAI-4729, an injectable GLP-1/GIP/glucagon receptor tri-agonist, and KAI-9531 formulated as a once-daily oral tablet. Beyond its current pipeline, Kailera has certain rights to new formulations of licensed products and rights of first refusal over selected assets in Hengrui's metabolic disease portfolio.

"Kailera is uniquely positioned to make an impact beyond the current market leaders with a lead asset poised to set the bar for the next generation of obesity treatments. The company's broader portfolio – spanning diverse mechanisms of action and routes of administration – further supports its potential to be a leader in obesity care," said [Chris Gordon](#), Partner and Global Co-Head of Bain Capital Private Equity. "We are impressed with the significant progress Kailera has made in just one year, having assembled a world-class, experienced team while successfully executing critical steps to advance its differentiated and broad pipeline of obesity treatments. We're proud to join this high-caliber investor syndicate in supporting their mission to address one of the most pressing global health challenges," added [Andrew Kaplan](#), Partner at Bain Capital Private Equity.

In conjunction with the financing, Mr. Kaplan will join Kailera's Board of Directors. The closing of the transaction is subject to customary closing conditions.

About Kailera Therapeutics

Kailera Therapeutics (Kailera) is developing a broad, advanced, and differentiated portfolio of clinical-stage injectable and oral therapies for the treatment of obesity. Kailera's most advanced program, KAI-9531 (being developed in China as HRS9531), is an injectable dual GLP-1/GIP receptor agonist that has demonstrated positive clinical trial results in obesity in China. The Company is also advancing a diversified pipeline leveraging several mechanisms of action and routes of delivery. Kailera's mission is to develop next-generation weight management therapies that give people the power to transform their lives and elevate their overall health. The Company is based in Waltham, MA and San Diego, CA. For more information, visit www.kailera.com and follow us on [LinkedIn](#) and [X](#).

Contact Information

Maura Gavaghan

Vice President, Corporate Communications and Investor Relations

maura.gavaghan@kailera.com