Carmot Therapeutics Initiates the Clinical Program for CT-388, a Dual GLP-1 and GIP Receptor Modulator for the Treatment of Patients with Type 2 Diabetes and Showcases its Technology at the Upcoming American Diabetes Association Scientific Session.

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Carmot Therapeutics, Inc. (Berkeley, CA), a clinical-stage biotechnology company applying its proprietary therapeutic platform, Chemotype Evolution (CE), to discover and develop disease-modifying therapies in metabolic disease and cancer, announced today the initiation of the phase 1 study for CT-388, a once weekly, fully biased dual GLP-1 and GIP receptor modulator, in otherwise healthy overweight and obese participants as well as in a cohort of participants with type 2 diabetes.

“The discovery of CT-388 is another example of the transformative capabilities of Chemotype Evolution, and how we can use the technology to tune drug potency, selectivity, and signaling bias to identify diabetes treatments with better tolerability and efficacy,” said Stig K. Hansen, PhD, Carmot co-founder and Chief Executive Officer. Carmot’s growing portfolio of novel therapeutics for the treatment of type 2 diabetes, obesity and other metabolic diseases will also be showcased through a video at the American Diabetes Association 81st Scientific Sessions. Link to the video can be found here at Company’s newly launched website: https://carmot-therapeutics.us

“CT-388 belongs to a new class of dual GLP-1 and GIP receptor modulators that have the potential to dramatically reduce obesity and insulin resistance and thereby target the root causes of type 2 diabetes”, said Manu Chakravarthy, MD, PhD, Chief Medical Officer and Head of R&D at Carmot. “In this Phase 1 trial, we will be looking to assess the safety, tolerability, pharmacokinetics and key pharmacodynamic activity of CT-388 in overweight and obese healthy individuals as well as in a cohort of participants with type 2 diabetes over a 6-week period.”

About CT-388 and the CT-388-101 study

CT-388 is a fully biased dual GLP-1 and GIP receptor modulator with a unique pharmacological profile optimized for improved tolerability at the GLP-1 receptor, anticipated to be dosed once-weekly. The combined action of GLP-1 and GIP result in greater body weight loss and glucose control. CT-388 is being studied in a multi-part, multi-cohort Phase 1 trial to assess its safety, tolerability, pharmacokinetics and

pharmacodynamic effects vs. placebo in overweight and obese healthy volunteers as well as in a cohort of overweight and obese participants with type 2 diabetes. Further details about the trial can be found at https://clinicaltrials.gov/ct2/show/NCT04838405.

About Obesity and Type 2 Diabetes

Obesity accounts for 80-85% of the risk of developing type 2 diabetes, and obese individuals are up to 80 times more likely to develop type 2 diabetes than those with a BMI of less than 22 kg/m^2. More than 2 out of every 5 adults (42%) are obese and nearly 3 out of every 4 adults (74%) are overweight in the United States with adulthood obesity accounting for nearly $173 billion in annual medical expenses. By 2030, nearly 1 in every 2 adults in the US will be obese. Annually, this increase is anticipated to result in more than a million extra cases of type 2 diabetes, heart disease and cancer. Another major driver for the pathogenesis of type 2 diabetes is insulin resistance, the body's inability to respond appropriately to insulin and carry out its actions. Carmot is developing a portfolio of therapeutics that target these root causes (obesity and insulin resistance) to provide durable benefit and improve quality-of-life for patients.

About Carmot Therapeutics, Inc.

Carmot Therapeutics ("Carmot") is focused on the discovery and development of disease-modifying therapies for patients living with metabolic diseases and cancer. Carmot applies Chemotype Evolution (CE), a pioneering drug discovery technology, in combination with unique biological expertise to identify innovative and superior therapeutics. In metabolic disease, Carmot is combining CE with novel insights into incretin receptor signaling to develop a broad, valuable pipeline of peptide-based and small molecule therapeutics. Carmot's dual GLP-1/GIP receptor modulator has entered Phase 2 development and has the potential to be best in a new class of treatments for type 2 diabetes and related indications. In addition, Carmot is using CE to identify novel covalent inhibitors and to develop new therapeutics targeting major oncogenic pathways, internally and with partners. Carmot has successfully applied CE with strategic partners including the collaboration with Amgen that supported Amgen's development of LUMAKRAS (sotorasib), the first KRAS inhibitor to be approved.

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