Carmot Therapeutics Announces Significant Leadership Team Expansion with Anne Phillips, MD, FRCPC Previously SVP Novo Nordisk, Joining the Board of Directors and Heather Turner, J.D. Joining as COO

Berkeley, CA – September 21, 2022

Carmot Therapeutics, Inc. (Berkeley, CA), a clinical-stage biotechnology company applying its proprietary drug discovery platform, Chemotype Evolution, to discover and develop disease-modifying therapies in metabolic disease and cancer, announced today an expansion of its Board of Directors and executive leadership team. Anne Phillips, MD, FRCPC joins Carmot's Board and Heather Turner, J.D., joins as Chief Operating Officer.

"We are delighted to welcome Anne Phillips to our Board," said Stig Hansen, PhD, Carmot's co-founder and Chief Executive Officer. "Anne brings exceptional strategic understanding of the landscape for metabolic therapeutics. In addition, Anne's global development experience will be invaluable as we advance phase 2 studies for CT-388, a once weekly dual GLP-1/GIP receptor modulator for the treatment of obesity and type 2 diabetes, phase 1 studies for CT-996, an oral small molecule GLP-1 receptor agonist, and phase 2 studies for CT-868, a first-in-class fully biased dual GLP-1/GIP receptor modulator for the treatment of type1 diabetes."

Anne Phillips joins Carmot's Board as an independent director and was until recently in 2022, Senior Vice President of Clinical Development, Medical and Regulatory Affairs at Novo Nordisk, Inc. Anne spent over a decade in senior leadership roles at both Novo and GSK and previously was Head of the Infectious Diseases Program and Deputy Physician-in-Chief at Wellesley Central Hospital/St. Michael's Hospital in Toronto. She is a Fellow of The Royal College of Physicians and Surgeons of Canada, earned an M.D. from the University of Toronto and received a B.Sc. from the University of Western Ontario.

"I'm also delighted to have Heather Turner join Carmot as COO and member of our executive leadership team," said Stig Hansen. "Her extensive legal and operational experience will serve Carmot well as we build an outstanding organization capable of delivering on the full potential of our programs and Chemotype Evolution platform technology."

Ms. Turner has over 20 years of leadership experience in life science companies, growing numerous functions including legal, compliance, human resources, government affairs, medical affairs, compliance, facilities, finance and portfolio strategy and management. Ms. Turner joins Carmot from Lyell Immunopharma where she was most recently General Counsel and Secretary. During her time with Lyell Ms. Turner oversaw the execution of the Company's IPO readiness process as well as the execution of the Company's fourth largest Nasdaq IPO which raised gross proceeds of approximately

$425 million. Prior to Lyell, Ms. Turner served as Executive Vice President, General Counsel and Secretary of Sangamo Therapeutics, Inc., a publicly-traded gene therapy company where she oversaw the acquisition and integration of a publicly-traded French company, the legal, compliance, and human resources functions and the Company's international expansion to Europe. Previously, Ms. Turner served as Executive Vice President, General Counsel and Head of Portfolio Strategy at Atara Biotherapeutics, Inc., and General Counsel and Secretary of Orexigen Therapeutics, Inc. Earlier in her career, she worked as an associate in the corporate securities group at Cooley LLP.

Ms. Turner holds a J.D. from the University of California Los Angeles School of Law and is a member of the State Bar of California.

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 platform, 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 obesity and its many co-morbidities including type 2 diabetes. 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 approved KRAS inhibitor.

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