Carmot Therapeutics Launches Spin-Off, Kimia Therapeutics, to Focus on Metabolic Disease

– Spin-off of technology platform to newly-formed Kimia Therapeutics intended to maximize the full potential of Carmot's metabolic portfolio while enabling Kimia to pursue a broad range of opportunities across oncology, immunology and inflammation –

– Encouraging clinical data from CT-388 and CT-868, Carmot's dual GLP-1/GIP receptor modulators, represent significant opportunity for Carmot to advance the treatment of obesity and its many co-morbidities –

– Heather Turner, JD, to become CEO of Carmot; Stig K. Hansen, PhD, to become CEO of Kimia –

BERKELEY, Calif., January 5, 2023 (GLOBE NEWSWIRE) — Carmot Therapeutics, Inc. (Carmot), a clinical-stage biotechnology company developing disease-modifying therapies for metabolic diseases, today announced its intent to spin off its Chemotype Evolution (CE) discovery platform in the fields of oncology, immunology and inflammation, to a separate and new company, Kimia Therapeutics (Kimia). Carmot will focus on metabolic disease by advancing its proprietary portfolio of clinical and preclinical therapeutics modulating gut hormones and related energy homeostasis mechanisms, while preserving exclusive access to the CE discovery platform for metabolic disease through a partnership with Kimia.

Carmot's co-founder and current Chief Executive Officer (CEO), Stig K. Hansen, PhD, will become CEO of Kimia. Heather Turner, JD, Carmot's current Chief Operating Officer, has been appointed CEO of Carmot. Ms. Turner has over 20 years of leadership experience in life science companies including senior operational roles and legal expertise.

The spin-off enables Carmot to focus on clinical-stage candidates CT-388 and CT-868 (dual GLP-1/GIP receptor modulators), additional Investigational New Drug (IND)-stage programs including CT-996 (an oral, small molecule GLP-1 receptor agonist) and a long-acting peptide tyrosine-tyrosine (PYY) analogue. Both CT-388 and CT-868 have recently demonstrated clinically meaningful data in obese adults with or without type 2 diabetes. Carmot plans to expand upon these findings and will initiate additional Phase 2 clinical trials for both CT-388 and CT-868 in 2023. Kimia will focus on expanding the capabilities of CE with machine learning to accelerate the development of new oncology, immunology and inflammation drugs.

"We are focused on delivering potentially transformational medicines to patients—and the spin-off is the best way to achieve that goal," said Turner. "Stig's invention and advancement of the CE discovery platform has resulted in a clinical-stage company progressing three drug candidates towards additional clinical milestones in 2023. We are very grateful for his perseverance and vision that led to Carmot's novel dual incretin modulators and their potential to produce significant weight loss and glycemic control."

Dr. Hansen added, "I am thrilled with the prospect of building a completely new company combining CE with machine learning and other computational strategies to create the future of drug discovery. Kimia will focus on a broad range of opportunities in oncology, immunology and inflammation while continuing to work with Carmot on key metabolic assets. Since founding Carmot fourteen years ago, it has become a formidable organization that I believe, with Heather at the helm, is well positioned to deliver on the full potential of Carmot's metabolic disease portfolio and transform the treatment of obesity and diabetes."

Tim Kutzkey, PhD, a founding board member of Carmot emphasized, “Carmot has uncovered novel biology and identified incretin modulators that it has successfully advanced into Phase 1/2 clinical trials in obese adults with and without diabetes. Strategically and operationally, Carmot and Kimia will each be uniquely positioned to optimize their drug development opportunities; the decision to separate into two distinct and independent companies is in the best interest of employees, patients and investors. Moreover, both Ms. Turner with her significant leadership experience in biotechnology companies, and Dr. Hansen with his strong research and early-stage leadership background, are ideally situated to lead these companies.”

Carmot’s Pipeline
Carmot has three clinical candidates: CT-388, a once weekly, dual GLP-1/GIP receptor modulator, CT-868, a once-daily, fully biased dual GLP-1/GIP receptor modulator, and CT-996, an oral small molecule GLP-1 receptor agonist.

CT-388 is currently in Phase 1 clinical trials in overweight and obese participants with and without type 2 diabetes. Additional Phase 2 trials in overweight and obese adults are planned for 2023.

CT-868 has completed a Phase 1 clinical trial and, in an ongoing Phase 2 trial, is being evaluated in overweight and obese adults with type 2 diabetes. Additional Phase 2 trials in overweight and obese patients with type 1 diabetes are planned for 2023.

Carmot plans to commence a Phase 1 clinical trial in 2023 to evaluate CT-996 in overweight and obese otherwise healthy participants and in patients with type 2 diabetes.

In addition, Carmot is also advancing several preclinical metabolic disease programs that leverage CE and novel insights into G-protein coupled receptor signaling.

About Carmot Therapeutics
Carmot Therapeutics is a clinical-stage biotechnology company that is focused on the discovery and development of disease-modifying therapies for people living with metabolic diseases including obesity and diabetes. We are utilizing Chemotype Evolution, a pioneering drug discovery platform, to identify novel incretin receptor signaling targets to develop a broad pipeline of therapeutics that have the potential to produce significant weight loss and improved glycemic control. We have three clinical candidates: CT-388, CT-868 and CT-996. For more information, visit the Carmot Therapeutics website and follow us on LinkedIn.

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About Kimia Therapeutics
Kimia is building a next generation drug discovery engine by combining Chemotype Evolution with state-of-the-art computational approaches to drug major disease pathways. Chemotype Evolution (CE) enables rapid synthesis and screening of target-focused chemical libraries thereby providing relevant, information-rich datasets ideally suited for machine learning (ML). Kimia will apply ML-powered CE to overcome the limitations of current technologies and accelerate drug discovery for validated and challenging targets. Kimia will also apply ML-powered CE to interrogate biological pathways to identify drugs for novel targets implicated in cancer and immunological disorders. For more information, visit the Kimia Therapeutics website.

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