Structure Therapeutics Extends Financing, Advances Diabetes and Obesity Clinical Program and Changes Name from ShouTi

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Company expands financing with additional $33 million

Dosing complete in Phase 1 SAD study of GSBR-1290, an oral GLP-1R agonist in development for treatment of type 2 diabetes and obesity

New company name reflects deep expertise in next generation structure-based drug discovery

SAN FRANCISCO & SHANGHAI--(BUSINESS WIRE)--Structure Therapeutics Inc. (Structure Therapeutics), formerly known as ShouTi Inc., today announced it closed an oversubscribed $33 million financing round, extending its $100 million Series B financing, which was announced in October 2021. In addition, Structure Therapeutics has completed dosing in a single ascending dose (SAD) Phase 1 study of its lead type 2 diabetes and obesity program, GSBR-1290.

The financing included new investors Deep Track Capital and Piper Heartland Healthcare Capital. Proceeds from the financing will be used to advance Structure Therapeutics' lead programs in clinical investigation and expand application of its next generation structure-based drug discovery platform to drive innovations in G-protein coupled receptor (GPCR) targeted therapies.

"We see significant potential for Structure Therapeutics to create and advance best-in-class, oral therapeutics for some of the most significant global health needs today," said David Kroin, Founder and Chief Investment Officer of Deep Track Capital. "We are proud to support Structure Therapeutics as it continues to move its lead programs through clinical investigation, while also identifying new opportunities to apply its powerful technology."

Clinical Progress with GSBR-1290

Structure Therapeutics completed dosing in a SAD Phase 1 clinical study of GSBR-1290, an orally available small molecule GLP-1 receptor agonist being developed for the treatment of patients with type 2 diabetes mellitus and obesity.

The first-in-human Phase 1 study was conducted in 48 healthy volunteers and was designed to evaluate the safety, tolerability and pharmacokinetics of GSBR-1290. GSBR-1290 was generally well tolerated in the SAD study, with no serious adverse events reported.

GLP-1R is a validated GPCR drug target for the treatment of diabetes and obesity. There are currently five marketed peptide molecules that target GLP-1R, generating aggregate worldwide sales of $13.1 billion in 2020. However, there are currently no approved oral small molecule therapies targeting GLP-1R.

"Utilizing our powerful platform, the Structure Therapeutics team designed GSBR-1290 to be a biased orally available GLP-1R agonist, mitigating β-arrestin mediated internalization and desensitization of the receptor." said Xichen Lin, Ph.D., Chief Scientific Officer of Structure Therapeutics. "Given its significant preclinical activity and oral availability as a small molecule, GSBR-1290 may offer a differentiated treatment option to existing GLP-1R peptide therapeutics for patients suffering from diabetes and obesity."

Corporate Name Change

Structure Therapeutics was selected as the company's new name to reflect its foundation in structural biology and computational design. The company harnesses the power of these technologies to discover next-generation small molecule therapies to replace biologics and peptide therapies.

"As we continue to grow and validate our pipeline, we took the opportunity to revisit our name and connect the meaning to the backbone of our scientific approach and technology in structure-based drug discovery," said Raymond Stevens, Ph.D., Chief Executive Officer of Structure Therapeutics. "We are proud to enter this new chapter with the support of our strong investor syndicate and great drug hunter team as we leverage our powerful platform to design superior small molecules to overcome limitations of biologics and peptide therapies."

About Structure Therapeutics

Structure Therapeutics is a clinical-stage global biopharmaceutical company discovering and developing novel oral therapeutics to treat a wide range of chronic diseases with unmet medical needs. Structure Therapeutics' pipeline includes two clinical-stage compounds that have been designed from the company's technology platform. By leveraging Structure Therapeutics' world-class structure-based drug discovery know-how, the company aims to design differentiated small molecule therapies to overcome the limitations of biologics and peptide therapies, starting with a focus on the GPCR cell surface family of drug targets. SVB Securities acted as exclusive financial advisor for Structure Therapeutics' Series B financing. For more information, visit www.structuretx.com and follow the company on Twitter @StructureTx and LinkedIn.

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