



Sagimet Biosciences Announces Appointment of David Happel to Chief Executive Officer; Dr. George Kemble to Transition to Executive Chairman Role

10/24/2022 at 8:00 AM EDT

San Mateo, California, October 24, 2022 – Sagimet Biosciences, a clinical-stage biopharmaceutical company developing novel therapeutics targeting dysfunctional metabolic pathways, announced today that it has appointed David Happel as chief executive officer, replacing George Kemble, PhD, who will transition to become executive chairman of the board.

"We are pleased to welcome Dave as our new chief executive officer. He brings a strong track record of developing and executing corporate business strategies, raising private and public capital, negotiating M&A transactions, scaling operations and commercializing products," said Beth Seidenberg, MD, board chair, general partner, Kleiner Perkins, and founder and managing director of Westlake Village BioPartners. "As Sagimet anticipates moving forward to late-stage clinical trials with our lead program, denifanstat, Dave's experience will be instrumental to the company's growth. We are fortunate to benefit from George's continued contributions and expertise in his new role as executive chairman of the board."

Mr. Happel brings extensive industry experience, from biotech start-ups to large pharmaceutical companies. He was most recently president and chief executive officer of Cognoa, a pediatric behavioral health company developing AI-based technologies for developmental and behavioral health conditions, including the first FDA-authorized diagnostic aid, Canvas Dx, for autism. Cognoa was named a Fierce MedTech 2021 winner. Happel was previously CEO of Chrono Therapeutics and has held several executive and commercial positions at Horizon Therapeutics, Raptor Pharmaceuticals, Dynavax Technologies and Chiron. Happel has a BA in chemistry from Indiana University and an MBA from Indiana State University.

About Denifanstat

Denifanstat is an oral, selective, first-in-class fatty acid synthase (FASN) inhibitor that directly targets the primary drivers of NASH by reducing excess liver fat, decreasing inflammation and blunting fibrosis. Denifanstat is currently in a Phase 2b liver biopsy-based clinical trial (FASCINATE-2) in NASH patients with moderate-to-advanced fibrosis (Stage F2 or F3). Interim data are expected by the end of 2022, with paired-biopsy data expected in 2023. Additional information about FASCINATE-2 can be found at clinicaltrials.gov. Denifanstat is also being tested in a Phase 3 clinical trial for recurrent glioblastoma and a Phase 2 clinical trial for moderate to severe acne, both in China under exclusive license by Ascleptis Pharma Inc. through its subsidiaries.

About Sagimet

Sagimet is a clinical-stage biopharmaceutical company developing novel therapeutics targeting dysfunctional metabolic pathways in diseases such as nonalcoholic steatohepatitis, certain cancers and acne. Sagimet compounds are designed to inhibit fatty acid synthase, an enzyme involved in the production of fatty acids normally used for energy storage. In NASH, the activity of FASN enzyme is upregulated, resulting in excess accumulation of liver fat, inflammation and fibrosis. FASN dysregulation has also been implicated in multiple cancers with lipogenic phenotypes.

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