



Sagimet Biosciences Announces Pricing of Upsized Initial Public Offering

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SAN MATEO, Calif., July 13, 2023 (GLOBE NEWSWIRE) -- Sagimet Biosciences Inc. ("Sagimet") (Nasdaq: SGMT), a clinical-stage biopharmaceutical company developing novel therapeutics targeting dysfunctional metabolic pathways, today announced the pricing of its upsized initial public offering of 5,312,500 shares of its Series A common stock at a public offering price of \$16.00 per share. All of the shares of Series A common stock are being offered by Sagimet. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Sagimet, are expected to be \$85.0 million. Sagimet's Series A common stock is expected to begin trading on the Nasdaq Global Market on July 14, 2023 under the ticker symbol "SGMT." The offering is expected to close on July 18, 2023, subject to the satisfaction of customary closing conditions. In addition, Sagimet has granted the underwriters a 30-day option to purchase up to an additional 796,875 shares of its Series A common stock at the initial public offering price, less underwriting discounts and commissions.

Goldman Sachs & Co. LLC, Cowen and Company, LLC and Piper Sandler & Co. are acting as joint book-running managers for the offering. JMP Securities LLC is acting as the lead manager for the offering.

Registration statements relating to the shares being sold in this offering have been filed with the Securities and Exchange Commission and became effective on July 13, 2023. This offering is being made only by means of a written prospectus. Copies of the final prospectus, when available, may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; Cowen and Company, LLC, 599 Lexington Avenue, New York, NY 10022, by telephone at (833) 297-2926, or by email at prospectus_ecm@cowen.com; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state, province, territory or other jurisdiction.

About Sagimet Biosciences

Sagimet is a clinical-stage biopharmaceutical company developing novel therapeutics called fatty acid synthase (FASN) inhibitors that target dysfunctional metabolic pathways in diseases resulting from the overproduction of the fatty acid, palmitate. Sagimet's lead drug candidate, denifanstat, is an oral, once-daily pill and selective FASN inhibitor in development for the treatment of nonalcoholic steatohepatitis (NASH), for which there are no treatments currently approved in the United States or Europe. Denifanstat is currently being tested in FASCINATE-2, a Phase 2b clinical trial in NASH with liver biopsy as the primary endpoint.

Forward-Looking Statements

This press release contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including, without limitation, statements about the expected completion, timing and size of the initial public offering and the expected commencement of trading on the Nasdaq Global Market. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include those related to market conditions and satisfaction of customary closing conditions related to the initial public offering. There can be no assurance that Sagimet will be able to complete its initial public offering on the anticipated terms, or at all. Applicable risks also include those identified under the heading "Risk Factors" in the preliminary prospectus that forms a part of the effective registration statement filed with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release. Factors or events that could cause Sagimet's actual results to differ may emerge from time to time, and it is not possible for Sagimet to predict all of them. Sagimet undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Contact:

Robert Uhl
Managing Director, ICR Westwicke
858.356.5932
robert.uhl@westwicke.com