



Sagimet Biosciences Announces Closing of Underwriters' Option to Purchase Additional Shares of Series A Common Stock in Connection with its Upsized Initial Public Offering

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SAN MATEO, Calif., Aug. 15, 2023 (GLOBE NEWSWIRE) -- Sagimet Biosciences Inc. ("Sagimet") (Nasdaq: SGMT), a clinical-stage biopharmaceutical company developing novel therapeutics targeting dysfunctional metabolic pathways, today announced the closing of the sale of an additional 714,272 shares of Series A common stock at the initial public offering price of \$16.00 per share pursuant to the partial exercise of the underwriters' option to purchase additional shares, in connection with its initial public offering that closed on July 18, 2023. All of the shares of Series A common stock sold in the initial public offering were offered by Sagimet. After giving effect to the partial exercise of the underwriters' option to purchase additional shares, Sagimet has issued a total of 6,026,772 Series A common stock in the initial public offering for aggregate gross proceeds of approximately \$96.4 million, before deducting underwriting discounts and commissions and other offering expenses payable by Sagimet.

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

Registration statements relating to these securities have been filed with the Securities and Exchange Commission and became effective on July 13, 2023. This offering was made only by means of a written prospectus. Copies of the final prospectus 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. For additional information about Sagimet Biosciences, please visit www.sagimet.com.

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Source: Sagimet Biosciences Inc.