Sagimet Biosciences Announces Appointment of Tim Walbert and Paul Hoelscher to its Board of Directors

03/25/2024 at 7:00 AM EDT

SAN MATEO, Calif., March 25, 2024 (GLOBE NEWSWIRE) -- Sagimet Biosciences Inc. (Sagimet, Nasdaq: SGMT), a clinical-stage biopharmaceutical company developing novel fatty acid synthase (FASN) inhibitors designed to target dysfunctional metabolic and fibrotic pathways, today announced the appointments of two biotechnology industry leaders, Tim Walbert and Paul Hoelscher, to the board of directors of the Company, effective April 1, 2024.

“We are fortunate to have Tim and Paul join us at this key stage as we prepare to initiate a pivotal, Phase 3 trial for our lead candidate denifanstat in MASH in the second half of 2024,” said Dave Happel, CEO of Sagimet. “With his experience as CEO of public commercial-stage biotechs and service on numerous biotechnology boards, Tim will bring a wealth of strategic, business development, and commercial experience. I also welcome Paul, whose experience in capital markets as well as accounting and finance will be invaluable for Sagimet’s next steps. I anticipate that Tim and Paul’s industry experience and insights will be of tremendous value to achieving our strategic priorities in 2024 as we advance denifanstat into Phase 3 development.”

“I am excited to join Sagimet’s board as the company focuses on moving denifanstat into Phase 3 following the successful completion of its Phase 2b studies,” Mr. Walbert commented. “Sagimet is well-positioned for its next stage of growth, with an experienced team and demonstrated clinical results. I look forward to contributing my experience in strategic leadership to help Sagimet achieve its goal to bring denifanstat, with its differentiated mechanism of action as a fat inhibitor, to an underserved patient population.”

Mr. Walbert has nearly 30 years of biotechnology and industry experience. He joins Sagimet’s board following a 15-year tenure as president, chief executive officer, and chairman of the board at Horizon Therapeutics, which he built from inception to a leading rare disease company. In 2023, Amgen acquired Horizon for $28 billion, and Mr. Walbert currently serves as a senior advisor to Amgen. Before joining Horizon, he was president, chief executive officer and director of IDM Pharma Inc., a public biotechnology company, which was acquired by Takeda America Holdings Inc. in June 2009. Before IDM, Mr. Walbert served as executive vice president, commercial operations at NeoPharm Inc., a public biotechnology company. From 2001 to 2005, he was divisional vice president and general manager, immunology, at Abbott, now AbbVie, leading the global development and launch of the multi-indication biologic HUMIRA, and served as divisional vice president, global cardiovascular strategy. From 1998 to 2001, Mr. Walbert served as director, CELEBREX North America, and arthritis team leader, Asia Pacific, Latin America and Canada, at G.D. Searle & Company. From 1991 to 1998, he also held sales and marketing roles with increasing responsibility at G.D. Searle, Merck & Co. Inc. and Wyeth.

Mr. Walbert currently serves on the boards of Mirum Pharmaceuticals (NASDAQ: MIRM) and Century Therapeutics (NASDAQ: IPSC). Previously, he served on the board of directors for Aurinia Pharmaceuticals, Exicure, Assertio, Raptor Pharmaceutical Corp., which was acquired by Horizon Therapeutics in 2016, XOMA Corporation, and Sucampo Pharmaceuticals Inc., which was acquired by Mallinckrodt Pharmaceuticals in 2018.

“I am delighted to join Sagimet’s board at this exciting time in the company’s evolution,” Mr. Hoelscher said. “The company’s commitment to develop therapeutics for currently underserved MASH patients is compelling, and I look forward to working with the other directors and the leadership team on this effort.”

Mr. Hoelscher served as executive vice president and chief financial officer of Horizon Therapeutics from 2014 to 2022, prior to the company’s acquisition by Amgen. Prior to joining Horizon, Mr. Hoelscher held multiple financial executive roles in various consumer products, retail and business services companies, as well as working in the audit practice of KPMG LLP. Mr. Hoelscher currently serves on the board and is audit committee chair of Reneo Pharmaceuticals, Inc. (NASDAQ: RPHM). From 2007-2022 he served on the board of trustees of the Illinois Region of The Leukemia & Lymphoma Society, including two terms as board chair. Mr. Hoelscher earned a B.S. in accountancy from the University of Illinois at Urbana-Champaign and is a certified public accountant.

Sagimet also announced today that Jinzi Wu, Ph.D. and Rick Rodgers notified the Board that they will not stand for re-election at the upcoming 2024 annual meeting of stockholders. “I have had the pleasure of working closely with both Jinzi and Rick on Sagimet’s Board, and want to sincerely thank each of them for their support and invaluable contributions,” said George Kemble, Executive Chair. “As the CEO of Ascletis, Sagimet’s license partner for denifanstat in Greater China, Jinzi Wu will remain a valued collaborator and we look forward to continuing to work together to make the product available to patients. I look forward to working with Tim and Paul who I know will add great value to our Board of Directors.”

About Sagimet Biosciences

Sagimet is a clinical-stage biopharmaceutical company developing novel fatty acid synthase (FASN) inhibitors that are designed to 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 metabolic dysfunction-associated steatohepatitis (MASH), formerly known as nonalcoholic steatohepatitis (NASH). FASCINATE-2, a Phase 2b clinical trial of denifanstat in MASH with liver biopsy-based primary endpoints, was successfully completed with positive results. For additional information about Sagimet, please visit www.sagimet.com.

About MASH

MASH is a progressive and severe liver disease which is estimated to impact more than 115 million people worldwide, for which there is only one recently approved treatment in the United States and no currently approved treatments in Europe. In 2023, global liver disease medical societies and patient groups formalized the decision to rename non-alcoholic fatty liver disease (NAFLD) to metabolic dysfunction-associated steatotic liver disease (MASLD) and nonalcoholic steatohepatitis (NASH) to metabolic dysfunction-associated steatohepatitis (MASH). Additionally, an overarching term,

steatotic liver disease (SLD), was established to capture multiple types of liver diseases associated with fat buildup in the liver. The goal of the name change was to establish an affirmative, non-stigmatizing name and diagnosis.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of, and made pursuant to the safe harbor provisions of, The Private Securities Litigation Reform Act of 1995. All statements contained in this press release, other than statements of historical facts or statements that relate to present facts or current conditions, including but not limited to, statements regarding: the expected timing of the presentation of data from ongoing clinical trials, Sagimet's clinical development plans and related anticipated development milestones, Sagimet's cash and financial resources and expected cash runway. These statements involve known and unknown risks, uncertainties and other important factors that may cause Sagimet's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, these statements can be identified by terms such as "may," "might," "will," "should," "expect," "plan," "aim," "seek," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "forecast," "potential" or "continue" or the negative of these terms or other similar expressions.

The forward-looking statements in this press release are only predictions. Sagimet has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that Sagimet believes may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Sagimet's control, including, among others: the clinical development and therapeutic potential of denifanstat or any other drug candidates Sagimet may develop; Sagimet's ability to advance drug candidates into and successfully complete clinical trials, including its FASCINATE-2 Phase 3 clinical trial; Sagimet's relationship with Ascletis, and the success of its development efforts for denifanstat; the accuracy of Sagimet's estimates regarding its capital requirements; and Sagimet's ability to maintain and successfully enforce adequate intellectual property protection. These and other risks and uncertainties are described more fully in the "Risk Factors" section of Sagimet's most recent filings with the Securities and Exchange Commission and available at www.sec.gov. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in these forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, Sagimet operates in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that Sagimet may face. Except as required by applicable law, Sagimet does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Contact:

Maria Yonkoski
ICR Westwicke
203-682-7167
maria.yonkoski@westwicke.com

SAGIMET BIOSCIENCES

Source: Sagimet Biosciences Inc.