



## Sagimet Biosciences Announces Appointment of Thierry Chauche as Chief Financial Officer

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SAN MATEO, Calif., May 06, 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 appointment of Thierry Chauche as Chief Financial Officer, effective today, May 6, 2024.

"We are thrilled to welcome Thierry to our executive leadership team in the role of CFO. Thierry brings a proven track record in corporate finance in the biopharmaceutical sector, bringing expertise in corporate planning and strategy, investor relations, financing, and M&A," said Dave Happel, CEO of Sagimet. "Having an experienced leadership team with the appropriate skillsets is critical at this key stage as we advance denifanstat into a registrational Phase 3 study following successful completion of a Phase 2b study where denifanstat demonstrated clinical results significantly reducing fat, inflammation and fibrosis."

"I am excited to join Sagimet as the company focuses on moving denifanstat into Phase 3 development," Mr. Chauche commented. "I am honored to have the opportunity to join the Sagimet team at this exciting time and to leverage my prior experience in helping the Company achieve its vision of bringing denifanstat to patients and driving shareholder value. I am looking forward to working with Dave and the Sagimet team, the board of directors, and our stakeholders."

Mr. Chauche brings to Sagimet more than twenty years of financial, strategic planning, and corporate leadership experience in finance and biopharma companies. Most recently he served as Chief Financial Officer of Provention Bio, a publicly traded biopharmaceutical company focused on intercepting and preventing immune-mediated diseases including Type 1 Diabetes, where he built up and led finance, investor relations, and information technology teams supporting market creation and a transformational therapeutic launch and commercialization. At Provention, he also focused on the successful execution of several financings, and an M&A strategy leading to a \$2.9Bn acquisition of the company by Sanofi. Before Provention Bio, Mr. Chauche was the Vice President and Head of Strategic Financial Planning & Analysis at Alexion Pharmaceuticals. Prior to Alexion Pharmaceuticals, he served in roles of increasing responsibility at Intercept Pharmaceuticals, Novartis, and Rothschild & Cie. Mr. Chauche holds an MBA from the Wharton School at the University of Pennsylvania, and a MS in engineering from Ecole des Ponts ParisTech in Paris, France.

### Inducement Grants

In connection with Mr. Chauche joining Sagimet, the Compensation Committee of Sagimet's Board of Directors (the Compensation Committee) approved the grant of an inducement stock option to be granted on May 6, 2024 to purchase a number of shares of the Company's Series A common stock with a total fair market value of \$2,000,000, as determined based on the Black Scholes value on May 6, 2024. The Compensation Committee also approved inducement grants of stock options to purchase shares of the Company's Series A common stock with a total aggregate value of \$192,000, as determined based on the Black Scholes value on May 6, 2024, to four additional newly-hired employees, to be granted on May 6, 2024. The option awards were granted pursuant to the Nasdaq Rule 5635(c)(4) inducement grant exception as a component of each individual's employment compensation and were granted as an inducement material to his or her acceptance of employment with Sagimet.

The options will have an exercise price equal to the closing price of Sagimet's Series A common stock as reported by the Nasdaq Global Market on May 6, 2024. The options have a ten-year term and vest over four years, with 25% of the number of shares underlying each stock option vesting on the one-year anniversary of the applicable vesting commencement date (based on the date in which the applicable employee's employment commenced) and the remaining shares vesting monthly over 36 months thereafter, subject to each individual's continued service with Sagimet through the applicable vesting dates.

### 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](http://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 Ascleptis, 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](http://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.

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