Sagimet Biosciences Announces Appointment of Anne Phillips and Jennifer Jarrett to its Board of Directors

08/01/2024 at 8:00 AM EDT

SAN MATEO, Calif., Aug. 01, 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, Anne Phillips and Jennifer Jarrett, to the board of directors of the Company, effective August 1, 2024.

“We are thrilled to welcome Anne and Jennifer to our board as we prepare to start our Phase 3 clinical development of denifanstat in MASH this year,” said Dave Happel, CEO of Sagimet. “Their expertise will be critical as we advance denifanstat into late-stage development. With her deep experience in clinical, medical, and regulatory affairs and service on the boards of both numerous companies and BIO - the largest industry advocacy association, Anne will bring a wealth of strategic, regulatory, and development experience. I am also pleased to welcome Jennifer, whose experience in investment banking, operations and finance is a perfect fit for Sagimet as it moves toward progressing its pipeline of FASN-directed therapeutics.”

“I am excited to join Sagimet’s board as denifanstat moves into Phase 3 on the heels of the successful completion of its Phase 2 clinical development,” Dr. Phillips commented. “Sagimet is at an important inflection point in its growth and I look forward to contributing strategic leadership and regulatory affairs experience to help Sagimet achieve its goal of bringing denifanstat to market.”

Dr. Phillips has over 25 years of pharmaceutical industry experience. She joins Sagimet’s board following an 11 year tenure as corporate and senior vice president of clinical, medical, and regulatory affairs at Novo Nordisk where she led and oversaw over a dozen FDA approvals of both drugs and biologics while securing new indications for approved medicines in diabetes, obesity, hemophilia, and growth disorders. Before joining Novo, she held a variety of positions including global vice president of the Metabolic Clinical Cardiovascular Metabolic Medicines Development Centre, vice president and clinical head of the Center of Excellence in External Drug Discovery, and vice president and medicine development leader of Promacta and Avodart at Glaxo over a period of 12 years. Dr. Phillips currently serves on the boards of Barinthus Biotherapeutics plc (NASDAQ: BRNS) and Travena Corporation (NASDAQ: TRVN). Previously, she served on the board of directors for Carmot Therapeutics until its acquisition by Roche in December 2023, AMAG Pharmaceuticals, and the Biotechnology Innovation Organization (BIO). She earned her BSc (Hons) from the University of Western Ontario and MD from the University of Toronto where she trained as a specialist in Internal Medicine, Medical Microbiology and Infectious Diseases.

“It’s a pleasure to join Sagimet’s board at such a crucial time in the company’s development,” Ms. Jarrett said. “As the only fat synthesis inhibitor in development, denifanstat’s differentiated method of action shows significant promise in addressing the growing burden of underserved MASH patients, and I look forward to working with the Sagimet leadership team and the other board members.”

Ms. Jarrett has served as chief operating officer of Arcus Biosciences for the last four years where she is responsible for finance, IR/communications, corporate development /alliance management and commercial/medical affairs. She also led the “opt-ins” for three Arcus assets by Gilead. Prior to that position, she was vice president of corporate development and capital markets for Uber where she was heavily involved in its initial public offering (IPO) and concurrent private placement as well as multiple corporate development transactions. From 2017-2019, she held both the chief financial officer and chief operating officer roles at Arcus where she oversaw an oversubscribed Series C round of financing and a successful IPO. Ms. Jarrett has held multiple financial executive and investment banking roles for Medivation, Citigroup, Credit Suisse, Donaldson, Lufkin & Jenerette, Merrill Lynch, and Kidder, and Peabody & Co/Painewebber. Ms. Jarrett currently serves on the board of Arcus Biosciences (NYSE:RCUS), LifeMine Therapeutics, Zura Bio Ltd (NASDAQ: ZURA), Syndax Pharmaceuticals (NASDAQ:SNDX), and the non-profit organization SMART. She has previously served on the board of Arena Pharmaceuticals, Audentes Therapeutics, and Radius Health. Ms. Jarrett earned a BA in economics from Dartmouth College and an MBA from Stanford University.

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 MASH. 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 within anticipated timelines, including its Phase 3 denifanstat program; 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:
Joyce Allaire
LifeSci Advisors
JAllaire@lifesciadvisors.com

SAGIMET BIOSCIENCES

Source: Sagimet Biosciences Inc.