



Sagimet Biosciences Announces Pricing of \$175.0 Million Underwritten Offering of Series A Common Stock

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SAN MATEO, Calif., April 27, 2026 (GLOBE NEWSWIRE) -- Sagimet Biosciences Inc. (Nasdaq: SGMT), a clinical-stage biopharmaceutical company developing novel therapeutics targeting dysfunctional metabolic and fibrotic pathways, today announced the pricing of an underwritten offering of 29,166,700 shares of its Series A common stock at a price of \$6.00 per share. The gross proceeds from the offering are expected to be approximately \$175.0 million, before deducting underwriting discounts and commissions and other offering expenses. All of the shares in the offering are to be sold by Sagimet. The offering is expected to close on or about April 28, 2026, subject to the satisfaction of customary closing conditions.

The financing included participation from new and existing investors, including Balyasny Asset Management, Blue Owl Healthcare Opportunities, BVF Partners L.P., Caligan Partners, Coastlands Capital, Farallon Capital Management, Great Point Partners, LLC, Woodline Partners LP and a Large Mutual Fund.

Leerink Partners, TD Cowen, Guggenheim Securities and Oppenheimer & Co. are acting as joint bookrunning managers for the offering. Canaccord Genuity, H.C. Wainwright & Co. and Jones are acting as co-lead managers for the offering.

Sagimet intends to use the net proceeds from the offering, together with its existing cash, cash equivalents and marketable securities, to fund a Phase 3 clinical trial for denifanstat in acne, fund TVB-3567 through Phase 2 topline results, advance a topical formulation FASN inhibitor to IND submission and for general corporate purposes, including additional clinical development, working capital and operating expenses. The Company currently expects that its existing cash and cash equivalents, together with the proceeds from the offering, will fund its acne programs through 2028 and the readout of the Company's planned denifanstat Phase 3 clinical trial in moderate to severe acne.

A shelf registration statement on Form S-3 (File No. 333-281582) relating to these shares was filed with the Securities and Exchange Commission (the "SEC") and declared effective on August 26, 2024. A prospectus supplement relating to the offering, and the accompanying prospectus, will be filed with the SEC. When available, copies of the prospectus supplement and accompanying prospectus may also be obtained from the offices of Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; TD Securities (USA) LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these shares, nor will there be any sale of these shares 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 FASN inhibitors designed to target dysfunctional metabolic and fibrotic pathways in conditions resulting from the overproduction of the fatty acid, palmitate. FASN is a regulator of lipid synthesis, and a key pathway implicated in multiple diseases, such as acne, MASH and certain FASN-dependent tumor types.

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 regarding the satisfaction of customary closing conditions relating to the offering and sale of shares, Sagimet's ability to complete the offering, the anticipated gross proceeds from the offering, the intended use of the proceeds from the offering and Sagimet's cash runway including the proceeds from the offering. 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 offering and other risks and uncertainties described under the heading "Risk Factors" in documents Sagimet files from time to time with the SEC. There can be no assurance as to whether the offering may be completed. 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.

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Source: Sagimet Biosciences Inc.