

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 25, 2024

SAGIMET BIOSCIENCES INC.

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction
of incorporation)**

**001-41742
(Commission
File Number)**

**20-5991472
(I.R.S. Employer
Identification No.)**

**Sagimet Biosciences Inc.
155 Bovee Road, Suite 303,
San Mateo, California 94402
(Address of principal executive offices, including zip code)**

**(650) 561-8600
(Registrant's telephone number, including area code)**

**Not Applicable
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trade Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Series A Common Stock, \$0.0001 par value per share	SGMT	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On January 30, 2024, Sagimet Biosciences Inc. (the “Company”) closed an underwritten public offering (the “Offering”) of 9,000,000 shares of the Company’s Series A common stock, par value \$0.0001 per share (the “Common Stock”) at the public offering price of \$12.50 per share. All of the shares in the Offering were sold by the Company, resulting in approximately \$112.5 million of gross proceeds, before deducting the underwriters’ discounts and commissions and other estimated offering expenses payable by the Company. In addition, the Company has granted the underwriters a 30-day option to purchase up to 1,350,000 additional shares of Common Stock in the Offering. Goldman Sachs & Co. LLC, TD Cowen and Leerink Partners acted as joint book-running managers for the offering. JMP Securities, A Citizens Company, acted as the lead manager for the offering.

The Company currently intends to use the net proceeds from the Offering, together with its existing cash, cash equivalents and short-term investments, (i) to advance the development of denifanstat and begin startup activities related to the pivotal Phase 3 program in non-alcoholic steatohepatitis, including manufacturing of additional drug supply, (ii) to advance the development of TVB-3567 and submit an investigational new drug application for a Phase 1 clinical trial for the treatment of acne and (iii) for other general corporate purposes, including additional clinical development, working capital and operating expenses.

The Offering was made pursuant to the Company’s effective registration statement on Form S-1, as amended (Registration No. 333-276664) filed with the Securities and Exchange Commission (the “SEC”) on January 23, 2024 and declared effective by the SEC on January 25, 2024, and a final prospectus filed with the SEC on June 29, 2024.

On January 25, 2024, the Company issued a press release announcing the pricing of the Offering, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

Exhibit No.	Document
99.1	Press Release of Sagimet Biosciences Inc., dated January 25, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sagimet Biosciences Inc.

Date: January 30, 2024

By: /s/ David Happel
David Happel
Chief Executive Officer



Sagimet Biosciences Announces Pricing of Public Offering of Series A Common Stock

01/25/2024 at 8:58 PM EST

SAN MATEO, Calif., Jan. 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 pricing of its underwritten public offering of 9,000,000 shares of its Series A common stock at a public offering price of \$12.50 per share. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses, are expected to be \$112.5 million. In addition, Sagimet has granted the underwriters a 30-day option to purchase up to an additional 1,350,000 shares of its Series A common stock at the public offering price, less underwriting discounts and commissions. All of the shares in the offering are to be sold by Sagimet. The offering is expected to close on January 30, 2024, subject to the satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC, TD Cowen and Leerink Partners are acting as joint book-running managers for the offering. JMP Securities, A Citizens Company, is acting as the lead manager for the offering.

A registration statement relating to the shares being sold in this offering has been filed with, and declared effective by, the Securities and Exchange Commission (the “SEC”), and is available on the SEC’s website located at www.sec.gov. This offering is being made only by means of a written prospectus. Copies of the final prospectus relating to the offering, once available, 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 email at Prospectus_ECM@cowen.com, or by telephone at (833) 297-2926; or 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.

This press release shall 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 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 NASH, for which there are no treatments currently approved in the United States or Europe. FASCINATE-2, a Phase 2b clinical trial of denifanstat in NASH with liver biopsy-based primary endpoints, was successfully completed with positive results.

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 about the expected completion of the public 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. There can be no assurance as to whether the offering may be completed. Applicable risks also include those identified under the heading “Risk Factors” in the prospectus that forms a part of the effective registration statement filed with the SEC. 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.
