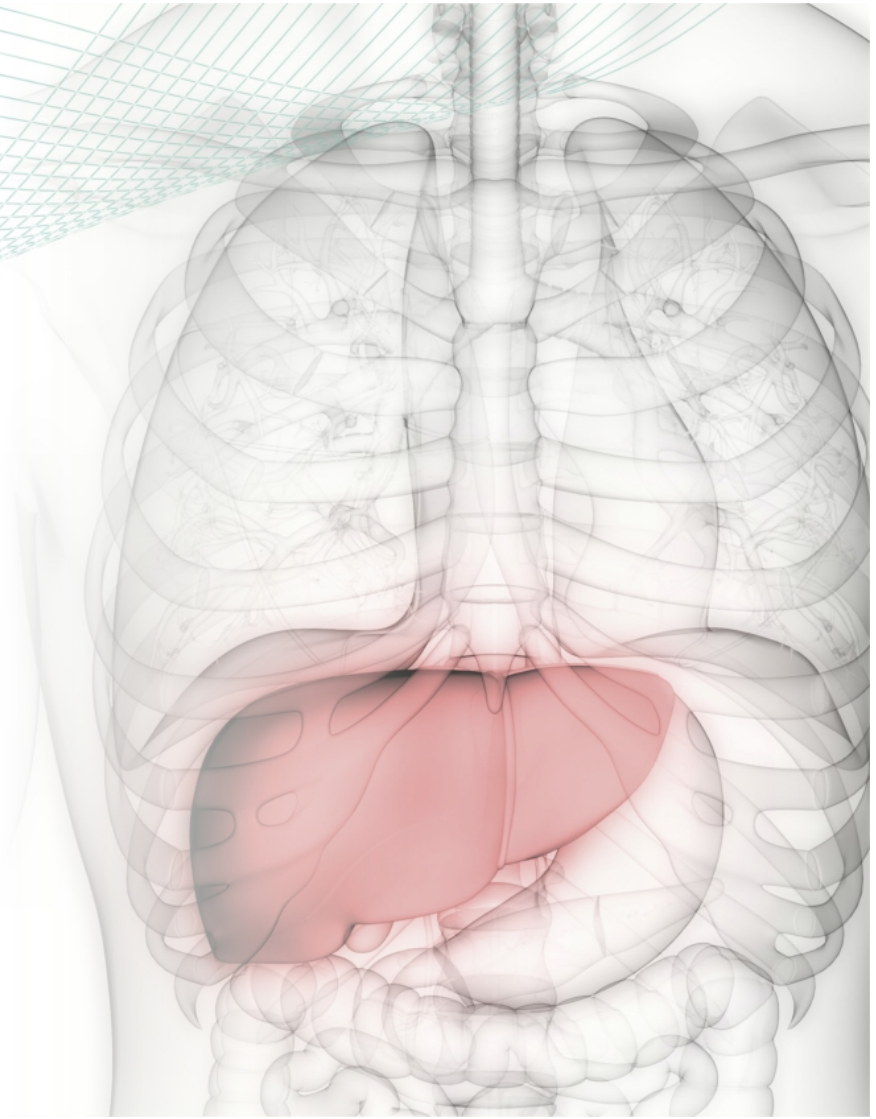
SAGIMET BIOSCIENCES

Targeting Metabolic Dysfunction with Novel Therapies to Treat MASH, Acne & Cancer

July 2024



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Leadership Team with Proven Development and Commercialization Experience

Dave Happel *President & CEO*

>20 years of experience in executive leadership in biotech and pharma

Brought multiple innovative healthcare products to the market

Thierry Chauche *CFO*

>20 years of financial and operational leadership experience in finance and healthcare companies

George Kemble *Executive Chairman*

>20 years of experience in R&D in biotech and pharma

Responsible for R&D of FluMist, first innovation in flu vaccines in 60+ years

Elizabeth Rozek *General Counsel*

>20 years of legal experience including executive leadership of legal, IP and compliance functions in biopharma and biotech

Eduardo Martins *CMO*

>20 years of leadership of large-scale multinational clinical trials & global teams in pharma and biotech

Led clinical development team of cenicriviroc for MASH

Pfizer · raptor pharmaceuticals corp · MedImmune · GILEAD · DYNAVAX · ALEXION · Intercept · U.S. Department of JUSTICE

HORIZON · AstraZeneca · abbvie · Genentech · proventionbio · NOVARTIS · cognoa · basilea PHARMACEUTICA

FASN Inhibitor Denifanstat Offers a Unique and Validated Approach to MASH

Unique MOA: FASN Inhibition	• As the only fat synthesis inhibitor, denifanstat directly targets the 3 key drivers of MASH – liver fat, inflammation, and fibrosis • FASN is a key enzyme in de novo lipogenesis responsible for excess liver fat in MASH • Once daily oral administration, suitable for mono- or combination therapy
Positive FASCINATE-2 Phase 2b Data in MASH	• Met both primary endpoints in clinical trial: significant improvements in fibrosis with no worsening of MASH • Improvement in more severe patients (stage F3) and demonstrated lack of progression to cirrhosis • Enhanced treatment effect in patients with stable GLP therapy • Generally well tolerated
Near Term Milestones & Cash Position	• Pivotal Phase 3 program expected to begin in 2H2024 • NASDAQ: SGMT; $193.7M cash* on hand, expected to fund current operations through 2025 *Cash, cash equivalents and marketable securities as of March 31, 2024
Precision Medicine	• Tripalmitin and additional blood response markers under development as early biomarkers of target engagement and treatment response
Strategic Collaboration with Ascletis in Acne & Cancer	• Acne Phase 3 study completion of enrollment anticipated by end 2024 • rGBM Phase 3 study interim analysis anticipated by end 2024
Denifanstat IP Portfolio	• Method of use patent: 2036; Composition of matter patent: 2032 • Opportunities to lengthen one patent's life for up to 5 years via Patent Term Extension (US) or SPC (Europe)

Denifanstat: A Novel Small Molecule FASN Inhibitor Protected By Strong IP

Denifanstat

- Designed for once-daily, oral dosing
- Rigorous and de-risked development strategy
- Direct DNL inhibition demonstrated in Phase 1b
- Improvements in liver fat and other non-invasive biomarkers in Phase 2a
- Topline data of successfully completed 52-week Phase 2b biopsy study announced in 1Q 2024
- Precision medicine approach to improve patient outcomes

Strong patent estate

- Denifanstat method of use expires in 2036
- Denifanstat composition of matter expires in 2032 (issued in all key commercial territories)
- Opportunities exist to lengthen patent exclusivity of either composition patent or method of use patent for up to 5 years via Patent Term Extension (US) or SPC (Europe)
- Currently building out global patent portfolio to further protect commercialization of denifanstat via patent applications directed to formulations, methods of use, and synthetic methods, with potential to extend exclusivity further

DNL = de novo lipogenesis

Development Pipeline: Indications and Clinical Milestones

Therapeutic Area	Indication	Stage of Development	Expected Milestone / Status
Metabolic Disease	MASH F2/F3 population	Denifanstat (Phase 2); Denifanstat (Phase 1)	Phase 2b positive topline data announced 1Q2024; MASH Phase 3 estimated start 2H 2024 Phase 1 hepatic impairment results reported 1Q 2024
Dermatology	Acne	TVB-3567 (Preclinical); Denifanstat (ASC40) (Phase 1)	IND-enabling studies completed; evaluating timing to file IND Phase 3 clinical study initiated 4Q 2023; planned to be fully enrolled in 2024*
Oncology	Solid tumors	TVB-3567 (Preclinical); Denifanstat (Phase 1)	Identifying FASN-dependent tumor types for potential FASN inhibitor development.
	Recurrent glioblastoma (GBM)	Denifanstat (ASC40) (Phase 1)	Phase 3 enrollment of 120 patients achieved in 3Q 2023; pre-specified interim analysis planned in 2H 2024*

* Trials conducted in China by Ascletis, who has licensed development and commercialization rights to all indications in Greater China

MASH: A Burgeoning Epidemic

Patients in 2016[1]

United States

MASLD	MASH	MASH mod-adv Fibrosis F2-F3	Cirrhosis F4	Hepatocellular carcinoma
85.3 million	**17.3 million**	**5.7 million**	**1.4 million** compensated and decompensated	**11 thousand** annual cases among MASLD population
Metabolic Dysfunction-Associated Liver Disease	Metabolic Dysfunction-Associated Steatohepatitis **F1**			

MASH

- Expected to almost double in size within next 2 decades[2]
- Complex disease with heterogeneous patient population
- Significant opportunity for differentiated MOA

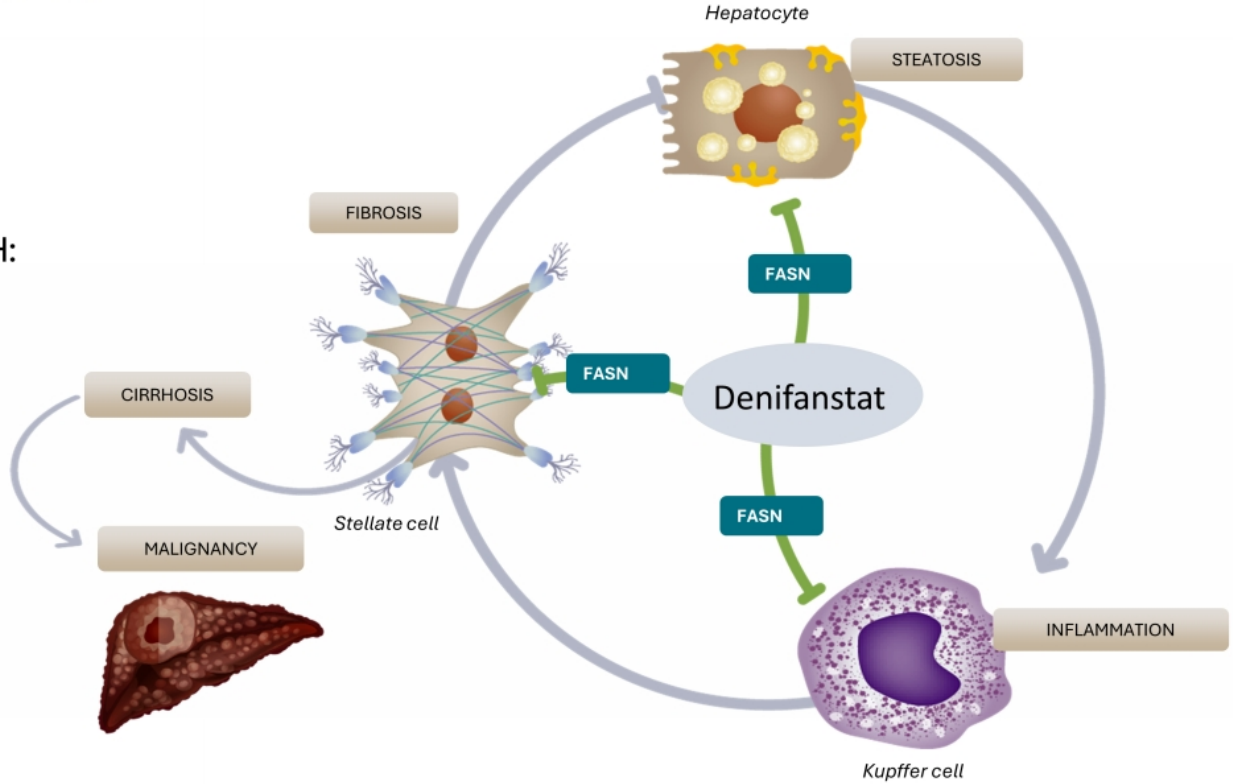
1 Estes, et al. 2018; http://dx.doi.org/10.1016/j.jhep.2018.05.036. Note: MASH, or metabolic dysfunction-associated steatohepatitis, was formerly known as NASH, or nonalcoholic steatohepatitis

2 Yonoussi et al. 2023; The Growing Economic and Clinical Burden of Nonalcoholic Steatohepatitis (NASH) in the United States

FASN Inhibition Addresses Three Independent Mechanisms of MASH Development and Progression

Sagimet's lead drug candidate, denifanstat, is a specific and potent inhibitor of FASN that functions through three independent mechanisms in MASH:

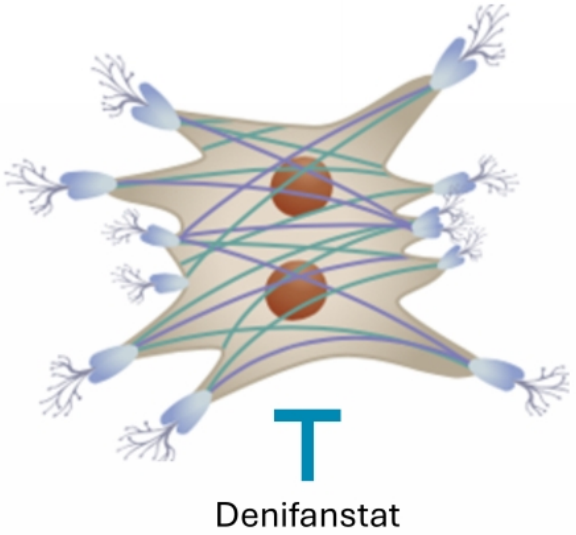
1. Blocking **steatosis** via inhibiting de novo lipogenesis in hepatocytes
2. Reducing **inflammation** via preventing immune cell activation
3. Blunting **fibrosis** via inhibiting stellate cell activation



FASN Inhibition Directly Blocks Human Liver Stellate Cell Function

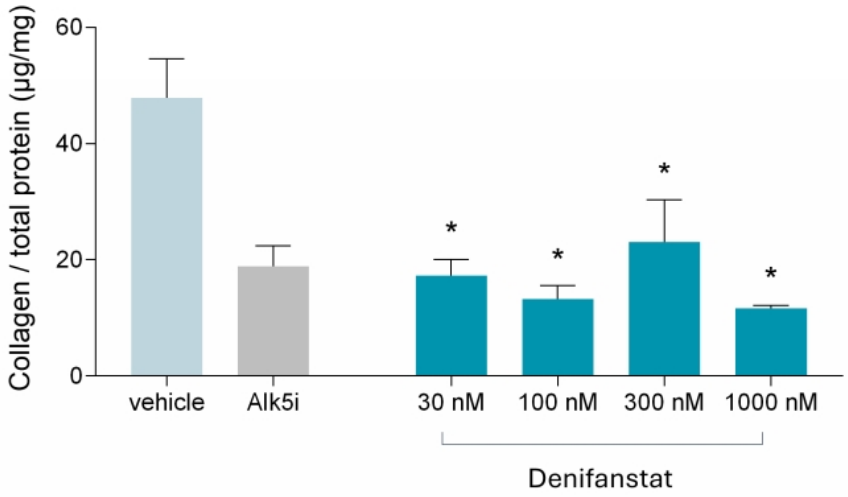
Stellate cells require DNL for fibrogenesis

Denifanstat blocks stellate cell activation



Primary human stellate cell assay

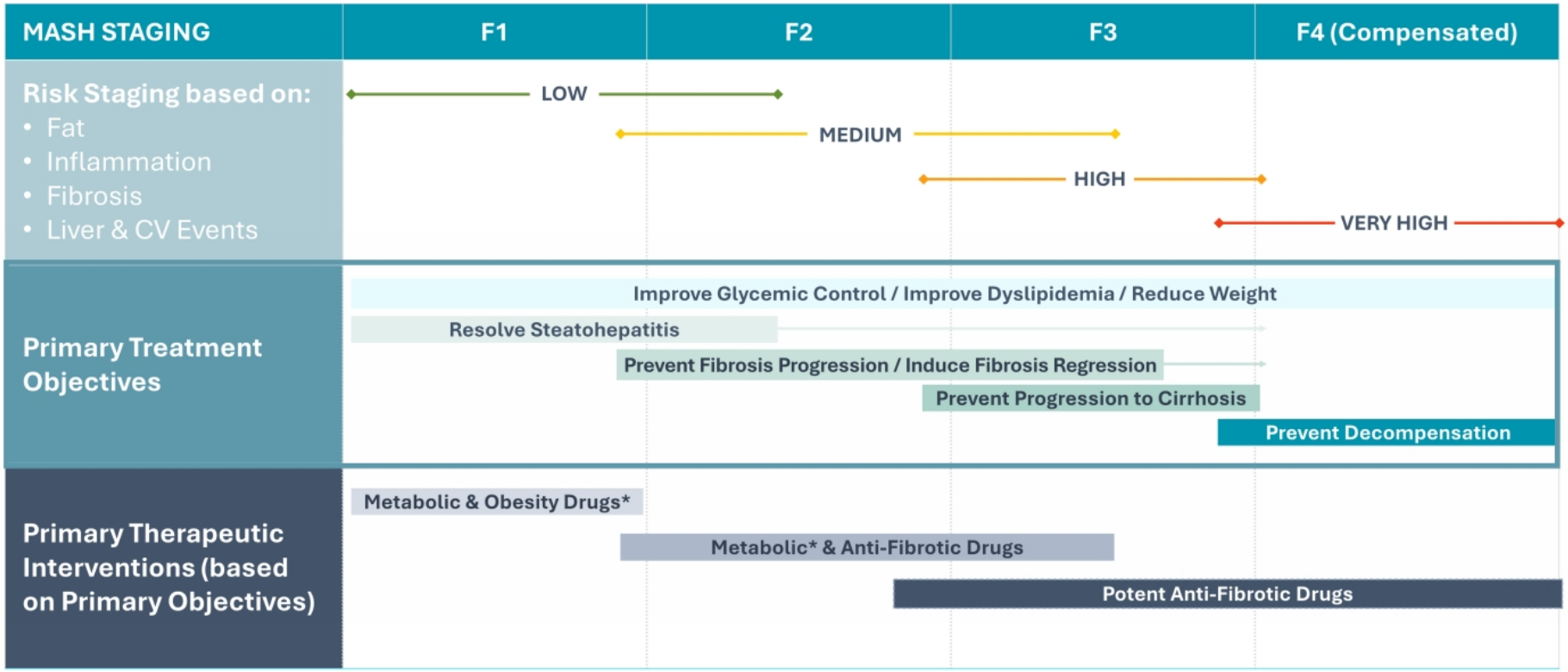
Denifanstat directly inhibits fibrogenic activity



- Stimulated by TGF-beta to activate fibrogenesis
- Denifanstat showed similar inhibition to positive control ALK5 inhibitor

*p<0.05. FASNi directly inhibits fibrosis published in O'Farrell et al.,2022. Scientific Reports. 12:15661

Treatment Goals for MASH Across Fibrosis Staging



Kusi et al. Endocrine Practice 28 (2022) 528-562. Rinella et al. Hepatology. 2023 May 01; 77(5): 1797–1835. Tacke et al. Journal of Hepatology, July 2024. vol. - 4 | 1–51

*Metabolic drugs are anticipated to be background therapy for obesity and type 2 diabetes, until clinical data support use in MASH

MASH Clinical Development Program

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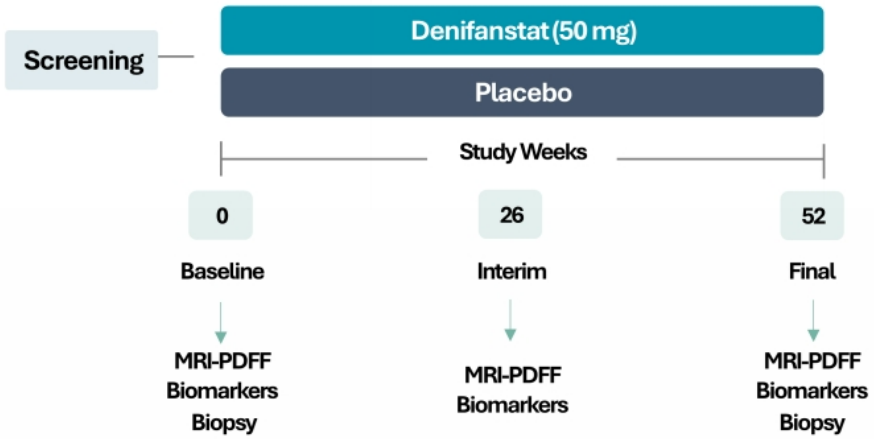
FASCINATE-2: Biopsy Trial Design Focused on Histological Endpoints

FASCINATE-2 Phase 2b trial design



- Biopsy confirmed F2-F3 MASH patients
- 52 weeks, 2:1 randomization to 50mg or placebo, double-blind
- Single pathology reader: Dr. Pierre Bedossa
- AI digital pathology: HistoIndex

Primary endpoints

- NAS ≥2 points improvement w/o worsening of fibrosis
- MASH resolution + NAS ≥2 improvement w/o worsening of fibrosis

Selected secondary endpoints

- Improvement in liver fibrosis ≥1 stage without worsening of MASH as assessed by biopsy
- Digital AI pathology
- MRI-PDFF: absolute decrease, % change from baseline, % pts ≥30% reduction from baseline (responders)

AI: Artificial Intelligence, MRI-PDFF; magnetic resonance imaging derived proton density fat fraction, NAS; NAFLD Activity Score.

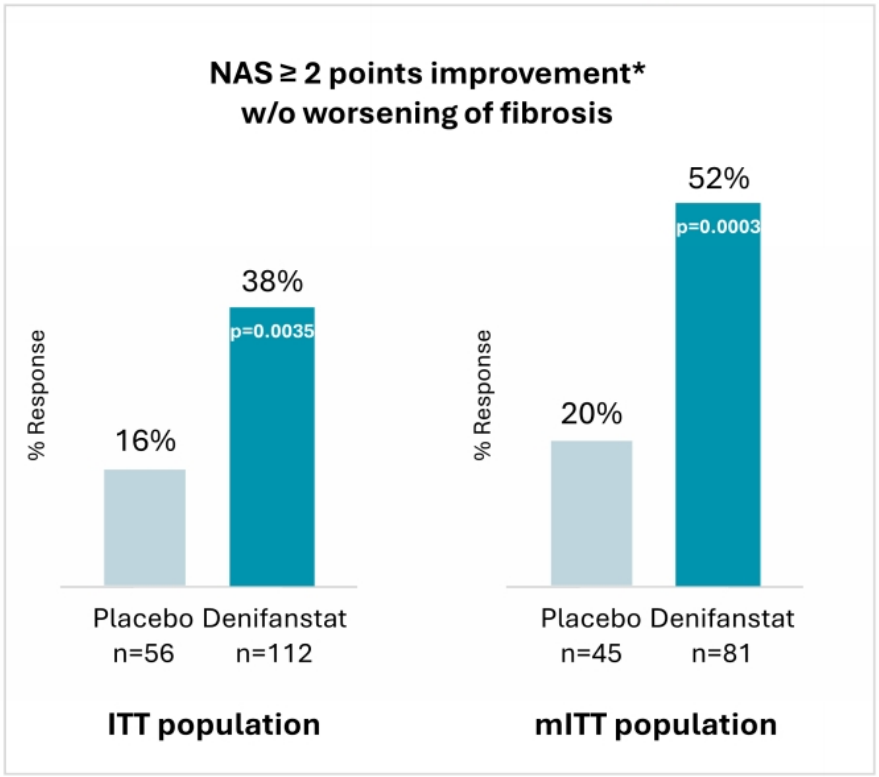
FASCINATE-2: Baseline Characteristics Were Typical of the F2/F3 MASH Population

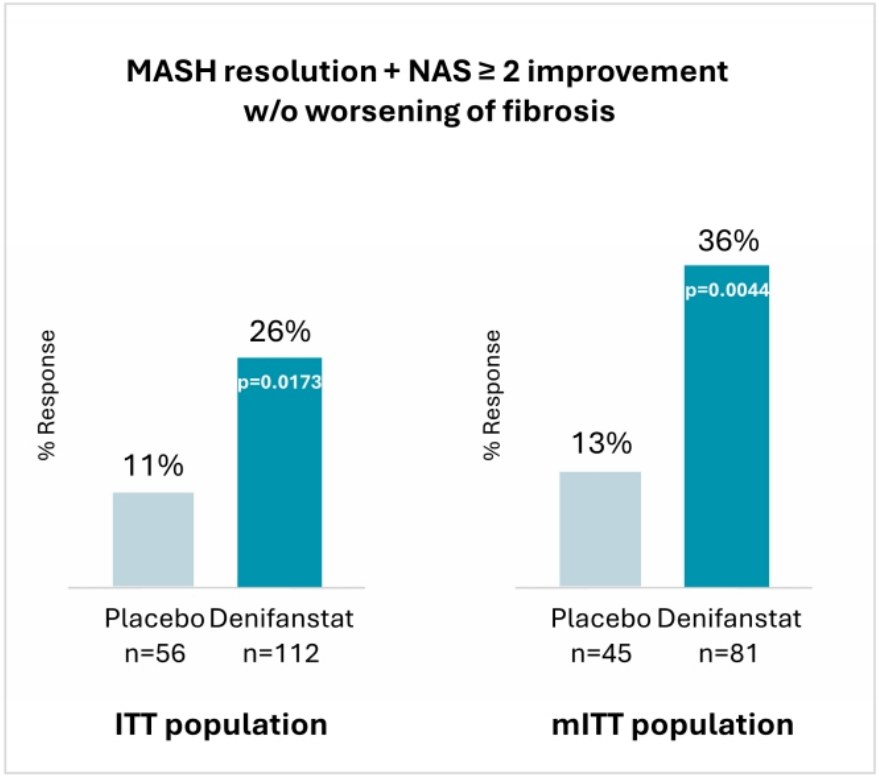
Parameter	Placebo, n=45	Denifanstat, n=81
Age, years	59.6 (+/- 10.9)	56.1 (+/- 10.8)
Sex, female	27 (60%)	48 (59%)
Race, White	41 (91%)	73 (90%)
Ethnicity, Hispanic or Latino	15 (33%)	27 (33%)
BMI, kg/m^2	36.5 (+/- 6.7)	34.6 (+/- 6.1)
Type 2 diabetes	27 (60%)	55 (68%)
ALT (alanine aminotransferase) U/L	67 (+/- 33)	57 (+/- 29)
AST (aspartate aminotransferase) U/L	52 (+/- 27)	48 (+/- 29)
Liver Fat Content (MRI-PDFF), %	19.0 (+/- 7.0)	16.6 (+/- 7.1)
Baseline liver biopsy NAS ≥ 5	34 (76%)	63 (78%)
Baseline liver biopsy F2/F3	22 (49%) / 23 (51%)	34 (42%) / 47 (58%)
Statin (at baseline)	21 (47%)	38 (47%)
GLP1-RA (at baseline)	4 (9%)	12 (15%)
LDL, mg/dL	103 (+/- 39)	96 (+/- 34)
Triglycerides, mg/dL	153 (+/- 67)	173 (+/- 79)
ELF (Enhanced Liver Fibrosis) Score	9.8 (+/- 0.8)	9.6 (+/- 0.8)
FAST (Fibroscan AST) Score	0.6 (0.19)	0.6 (0.20)

Modified intent-to-treat population (mITT) includes all patients with paired biopsies. Data are mean (SD) or n (%)

Primary Endpoints: Liver Biopsy

Denifanstat Achieved Statistical Significance at 52 Weeks

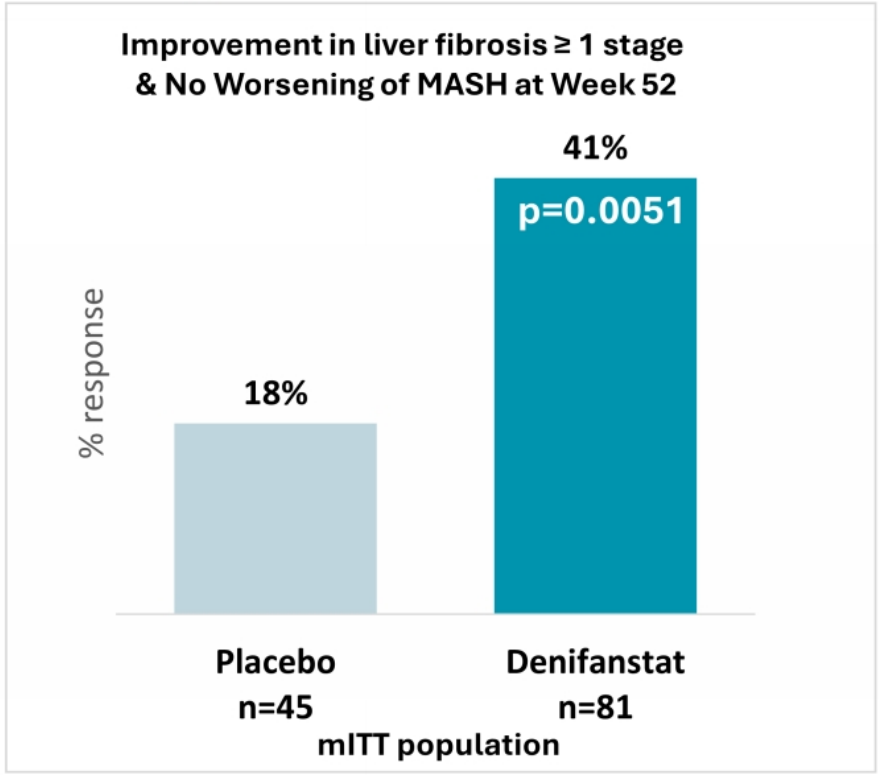




Cochran-Mantel-Haenszel Test – two sided at the 0.05 significance level. * ≥1-point improvement in ballooning or inflammation.

Secondary Endpoint: Liver Fibrosis

Denifanstat Achieved Statistical Significance



Cochran-Mantel-Haenszel Test – One sided at the 0.05 significance level

Secondary Endpoints: Liver Fibrosis

Denifanstat Achieved Profound Improvement of Fibrosis

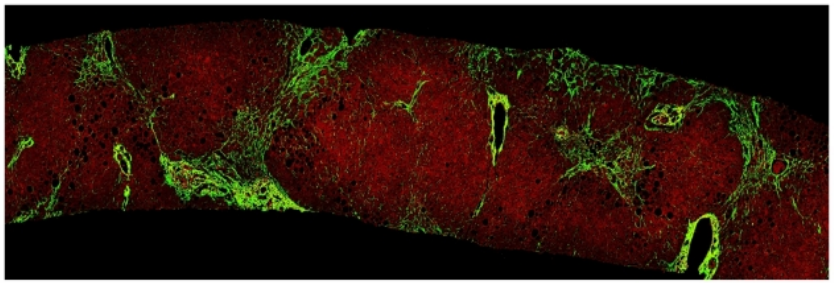
Fibrosis Endpoints	Subgroup	Placebo	Denifanstat	p-value
≥1 stage improvement in fibrosis w/o worsening of MASH	ITT	14%	30%	0.0199*
	mITT	18%	41%	0.0051*
	F3	13%	49%	0.0032**
≥2 stage improvement in fibrosis w/o worsening of MASH	mITT	2%	20%	0.0065**
	F3	4%	34%	0.0065**
Progression to cirrhosis (F4)	mITT	11%	5%	0.0386*

*One sided at the 0.05 significance level, **Two sided at the 0.05 significance level

Additional Fibrosis Analysis Using AI-based Digital Pathology

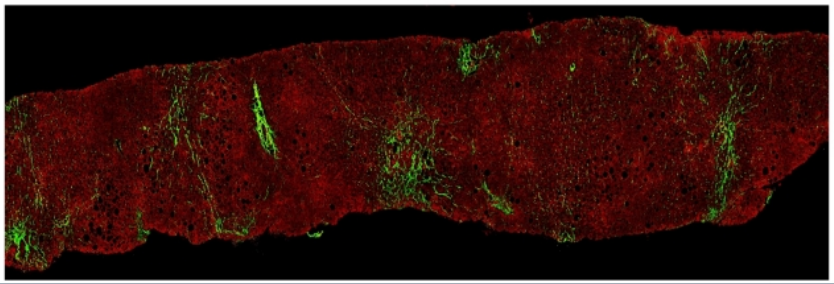
Supporting Evidence that Denifanstat Significantly Reduced Fibrosis

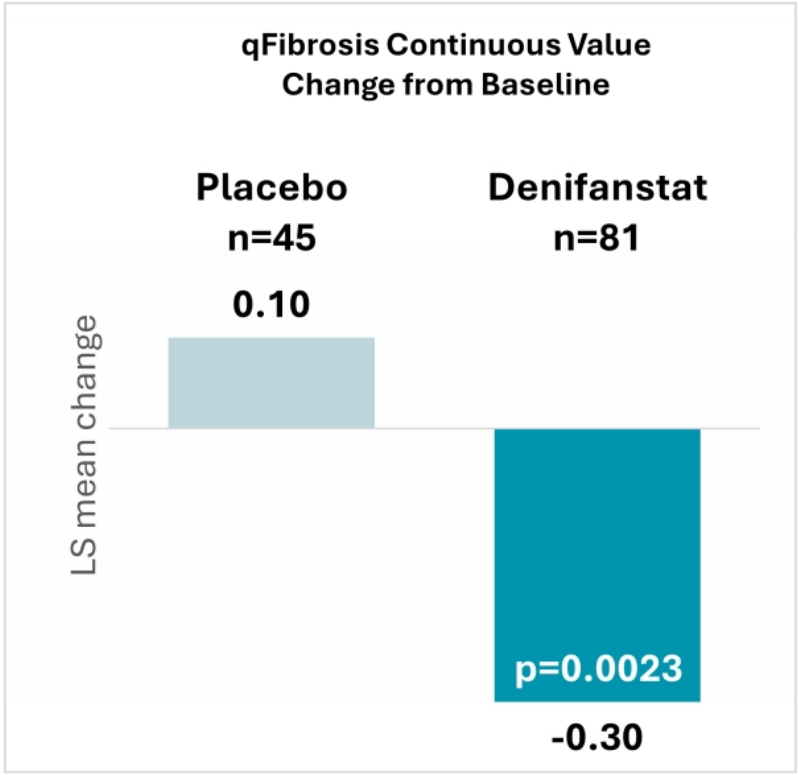
Pre-Treatment Pt A
NASH-CRN Fibrosis stage F3



Denifanstat

Post-Treatment Pt A
NASH-CRN Fibrosis stage F1

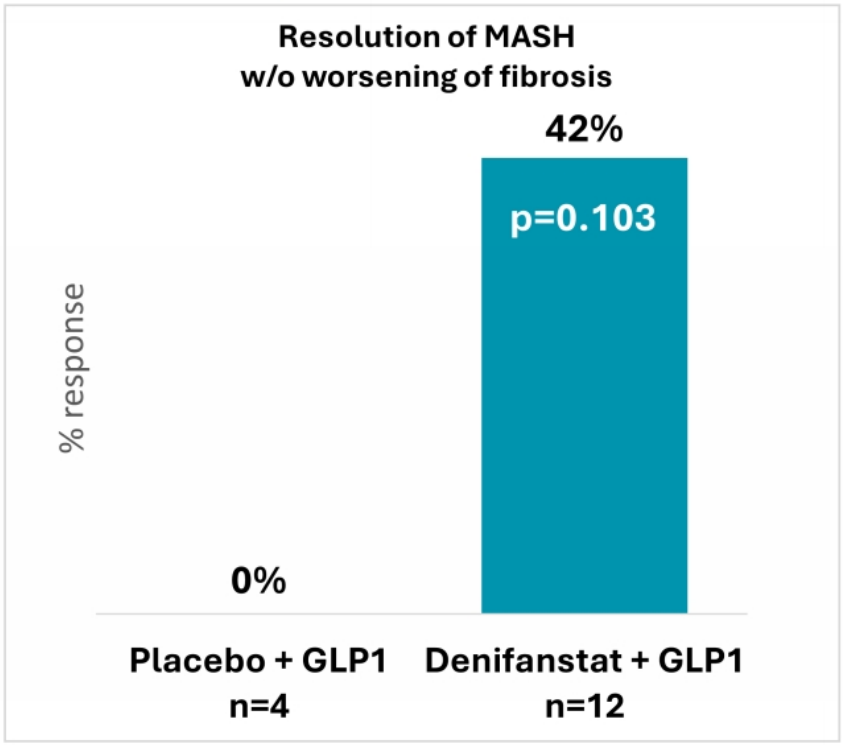


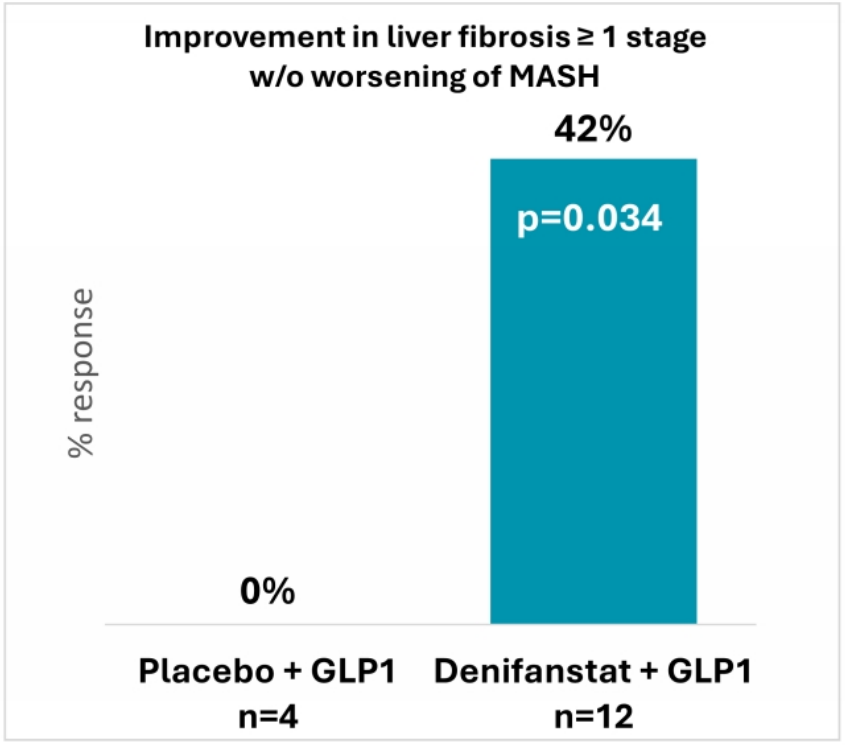


*One sided at the 0.05 significance level

Patient Subset on Stable GLP1-RA at Baseline: Liver Biopsy

Denifanstat Improved MASH Resolution and Fibrosis





Cochran-Mantel-Haenszel Test – One sided at the 0.05 significance level. mITT population GLP patients were on stable dose for 6 months prior to first biopsy

AI digital pathology results also supports fibrosis improvement in patients receiving GLP1 and denifanstat

FASCINATE-2: Safety

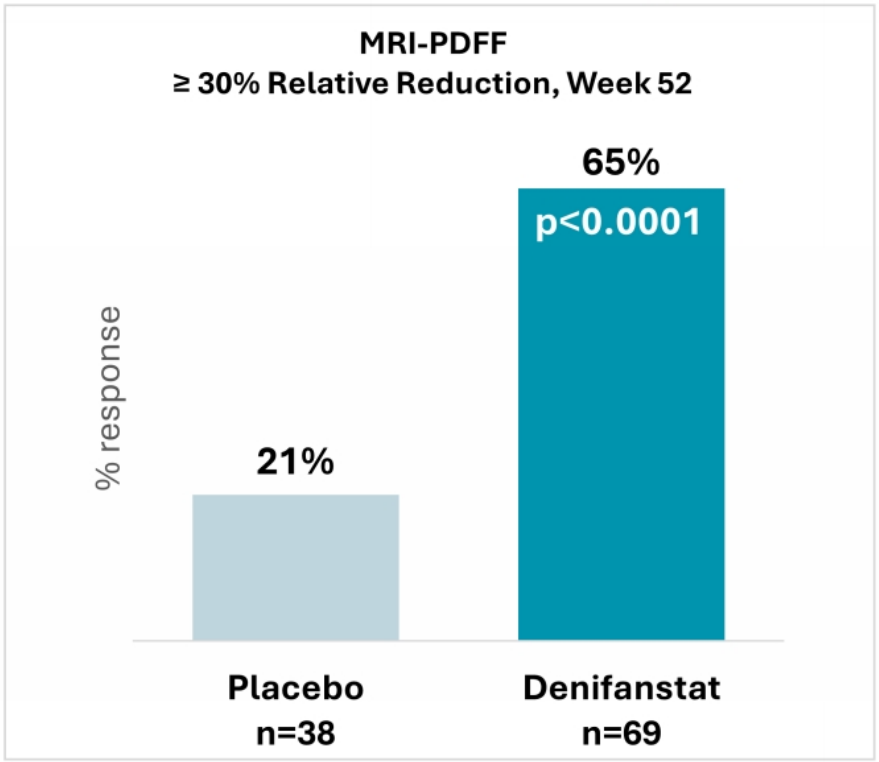
Denifanstat Was Generally Well Tolerated

Event n (%)	Placebo (n=56)	Denifanstat 50mg (n=112)	Total (n=168)
Any adverse event	46 (82.1)	99 (88.4)	145 (86.3)
Adverse event related to denifanstat or placebo	20 (35.7)	51 (45.5)	71 (42.3)
Serious adverse event	3 (5.4)	13 (11.6)	16 (9·5)
TEAE leading to study drug discontinuation	3 (5.4)	22 (19.6)	25 (14.9)
Adverse events affecting ≥ 10% of patients			
COVID-19	6 (10.7)	19 (17.0)	25 (14.9)
Dry eye	8 (14.3)	10 (8.9)	18 (10.7)
Hair thinning	2 (3.6)	21 (18.8)	23 (13.7)

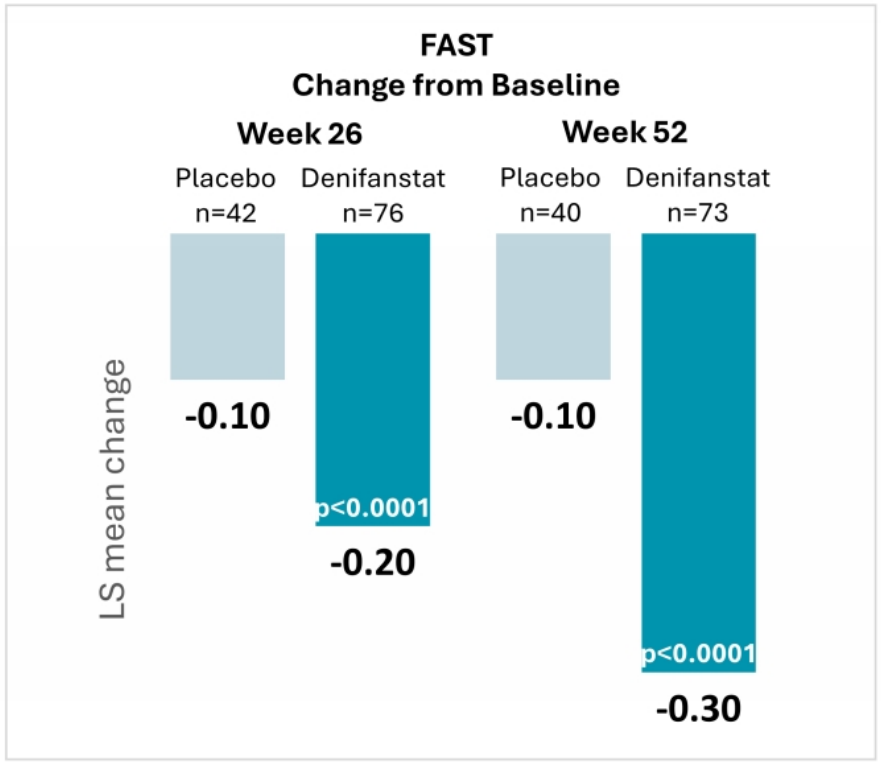
- No DILI signal and no muscle wasting were detected, and GI were comparable to placebo
- AE of hair thinning stabilized with a 2 to 4 week dose pause and then reversed with down titration or study completion
  - Consistent with other MASH-related medications, only 6% of patients discontinued from the study with hair thinning
  - In previous clinical studies of denifanstat, <2% of the patients experienced hair thinning at 50mg

Denifanstat Decreased Liver Fat by MRI-PDFF and Reduced FAST Score

Denifanstat Achieved Statistical Significance



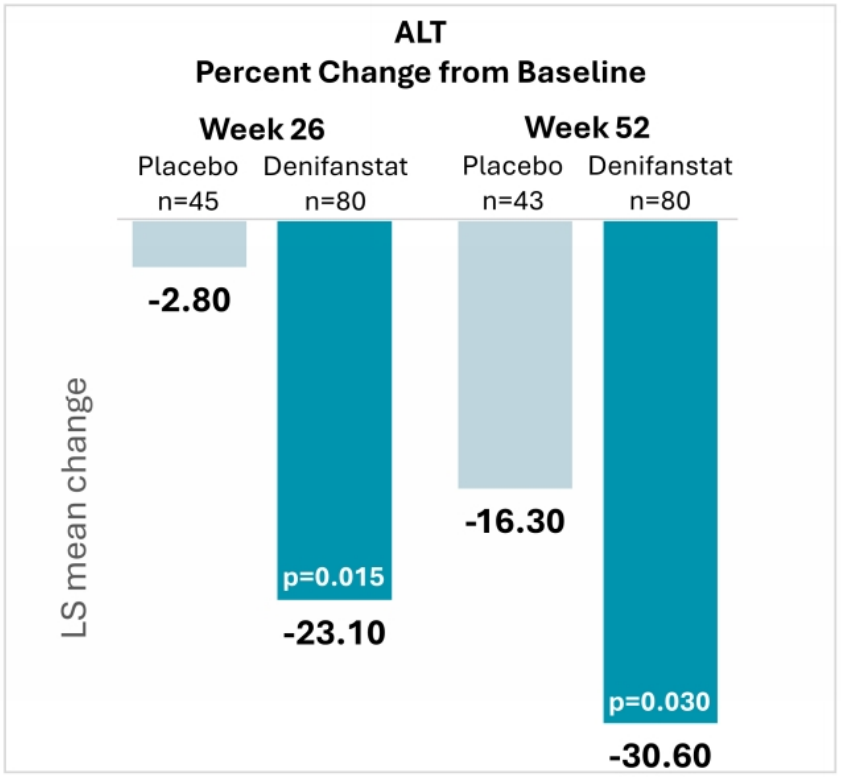
≥30% reduction: Cochran-Mantel-Haenszel Test. Relative reduction: Mixed-effects Model for Repeated Measures. mITT population. Two sided at the 0.05 significance level.

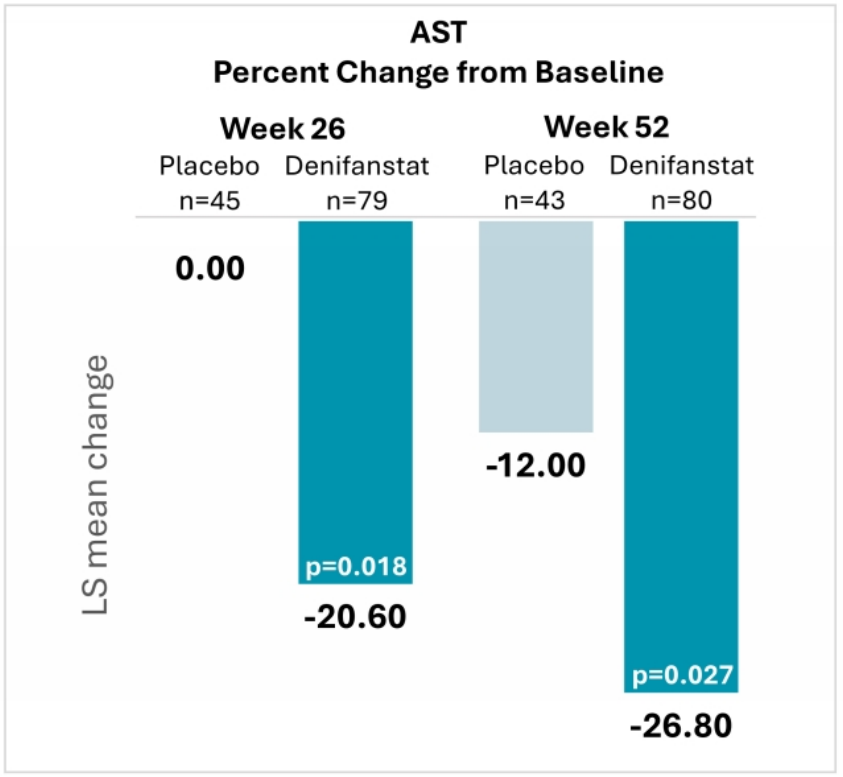


Mixed-effects Model for Repeated Measures – Two sided at the 0.05 significance level. mITT population.

Secondary Endpoints: Liver Enzymes

Denifanstat Decreased ALT and AST Levels

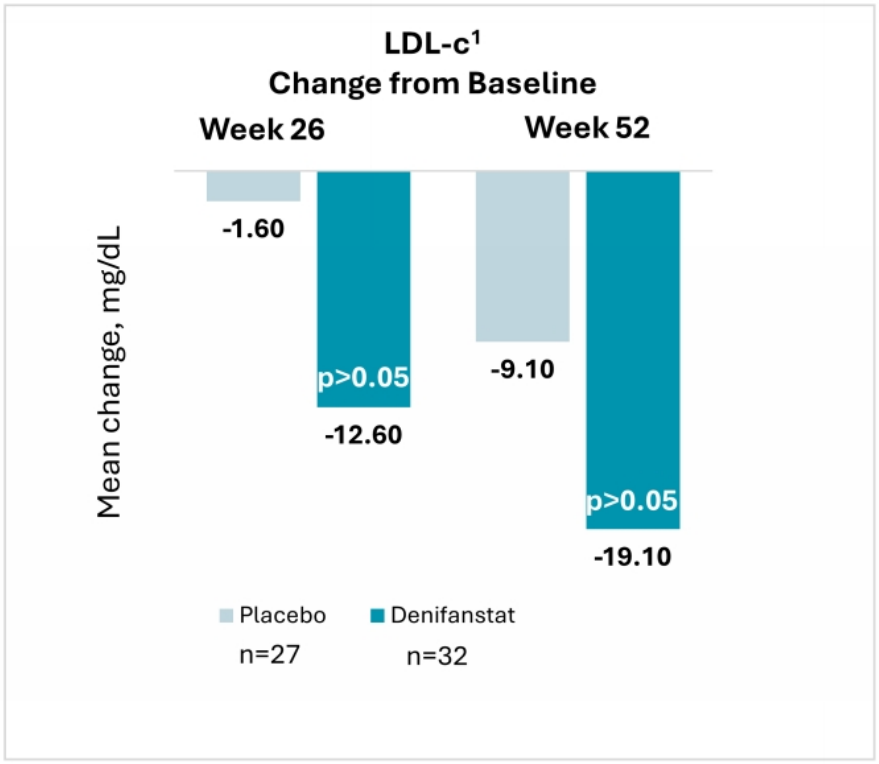


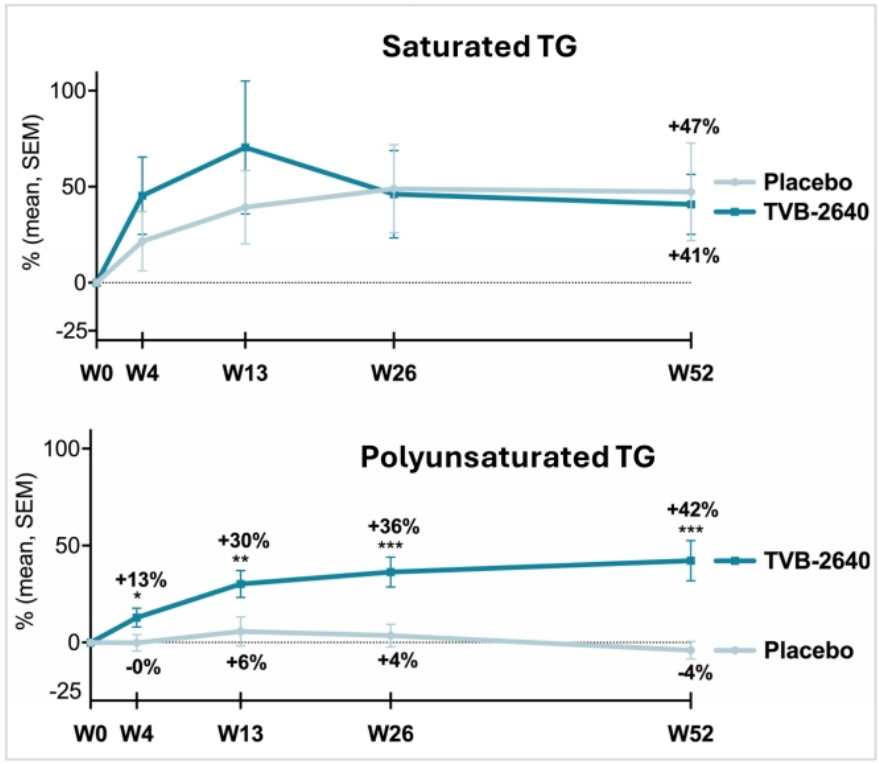


Mixed-effects Model for Repeated Measures – Two sided at the 0.05 significance level. mITT population

Cardiometabolic Health

Denifanstat Decreased LDL-c Levels and Increased Polyunsaturated Triglycerides

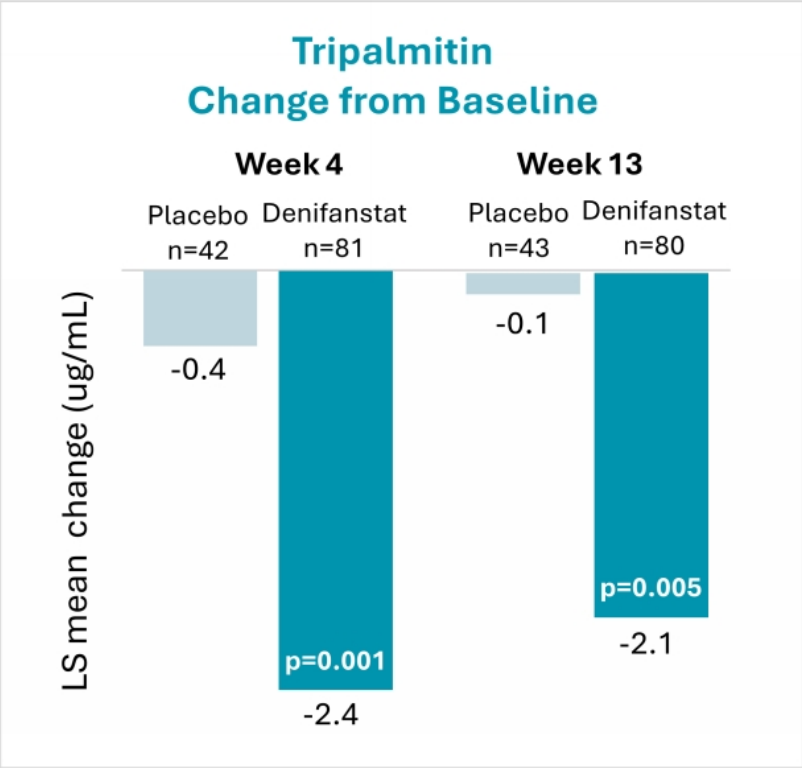




mITT population. Mixed-effects Model for Repeated Measures – Two sided at the 0.05 significance level. *p<0.05, **p<0.01, ***p<0.001

[1]For LDL-c, baseline > 100 mg/dL.

Denifanstat Rapidly and Robustly Reduced De Novo Lipogenesis



Tripalmitin

- A saturated triglyceride which is a biomarker of DNL inhibition
- Rapidly reduced by denifanstat as early as 4 weeks of treatment

Next steps

- Continue the development of tripalmitin and additional markers as potential biomarker(s) of treatment response for denifanstat

Two sided at the 0.05 significance level

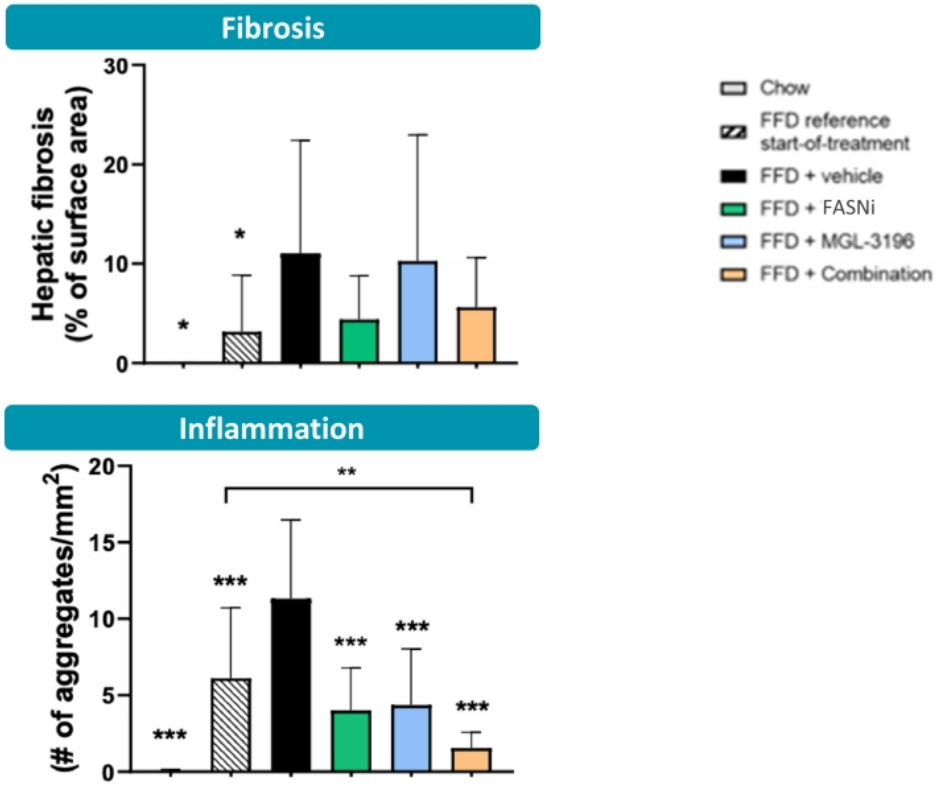
Mechanism of Action Supports Combination Therapy Opportunity

Potential improved clinical outcome for patients with combination therapy of denifanstat + fat burners

Combination therapy offers:

- Denifanstat MOA that is complementary to other MOAs – resmetirom, GLPs
- Opportunity for fixed dose combinations with other oral medications

Preclinical combination studies ongoing with a variety of other MASH, diabetes, metabolism and obesity molecules



MOA- Mechanism of Action

Tsai et al., EASL 2024, LDL knock-out MASH mice. * p<0.05; ** p<0.01; *** p<0.001

Denifanstat Potential in Cirrhosis

Compensated Cirrhotic Patients (MASH F4)

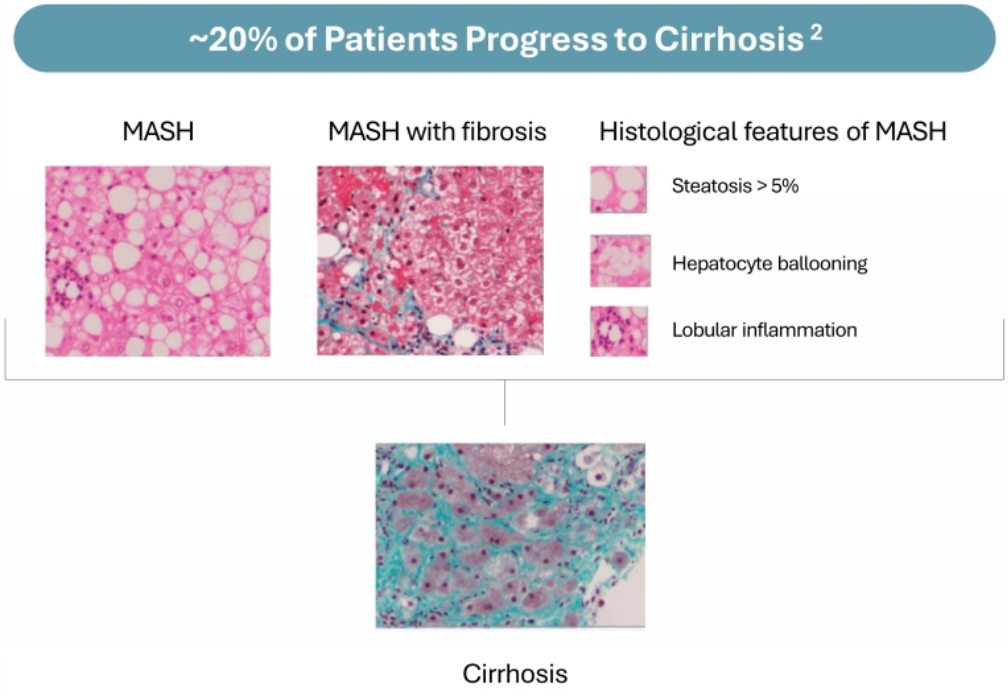
- Denifanstat reduces pro-fibrotic signaling stellate cells which retain the ability to remove the fibrotic scar and reestablish the basal ECM scaffold even in F4 MASH [1]
- Hepatocytes continue to be functional, and patients frequently have increased liver fat

Supportive Initial Data

- PK profiles in F4 patients in the Phase 1 impaired hepatic function study[3]
- Positive impact on advanced fibrosis in patients in FASCINATE-2[4]

Next Step

- Phase 2b/3 trial in MASH-F4



1 Kamm DR and McCommis KS. doi: 10.1113/JP281061. 2 Sheka AC, et al. doi:10.1001/jama.2020.2298. 3. CLIN-009 data on file. 4. Loomba, et al. EASL 2024

Pediatric MASH Continues to be an Area of Significant Unmet Need

Pediatric MASH

- The prevalence rate of childhood MASLD is estimated at 5-10% in the general population and 10-20% of children with MASLD have advanced fibrosis[1]
- Pediatric MASLD has unique and aggressive histological features[2,3]
- Drugs approved for adults may not have the same efficacy in children[2]
- Effective therapies are urgently needed in pediatric patients[2]

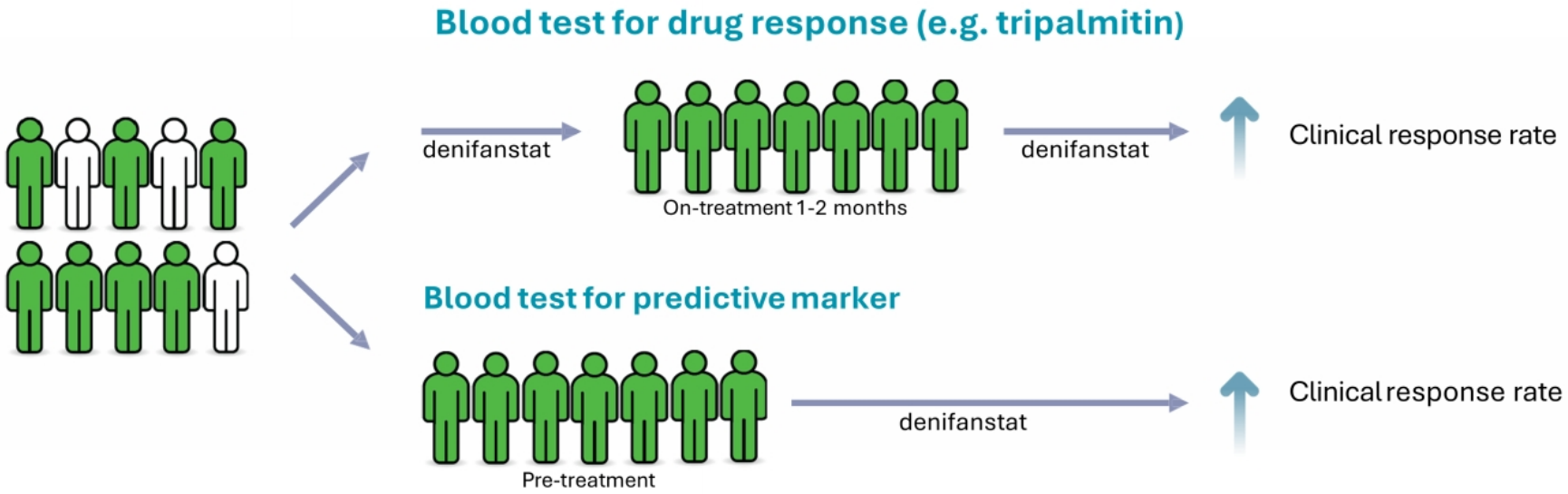
Next steps

- Phase 2 trial in pediatric MASH following:
  - Compilation of safety data across all denifanstat studies in young adults including FASCINATE-2
  - Nonclinical toxicology study in juvenile animals
  - Engagement with FDA

1Yu EL and Schwimmer JB. doi: 10.1002/cld.1027. 2Softic S and Rohit K. doi: 10.1002/hep.32322. 3Kleiner DE and Makhlouf HR. doi: 10.1016/j.cld.2015.10.011.

Precision Medicine: Blood Tests May Lead to Improved Patient Outcomes

- MASH is a multi-faceted disease and patients may benefit from being matched with optimal treatments
- Two approaches using blood tests are undergoing further evaluation
  - Drug response: 1-2 months after taking drug, tripalmitin identifies patients responding to drug treatment
  - Potential predictive marker: before taking drug, signature of 6 blood metabolites enriches for responders[1]



1Signature has 6 metabolites: ursodeoxycholic acid, DL-2-aminocaprylic acid, sarcosine, glycoursodeoxycholic acid, D(-)-2-aminobutyric acid, PC(0-18:0/22:4). Accuracy 79%, PPV 88%, NPV 63%.

Additional Denifanstat Indications

SAGIMET BIOSCIENCES

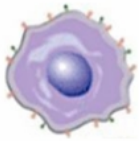
FASN Also Plays a Key Role in Other Diseases With Significant Unmet Need

FASN

Palmitate Lipid building block

Cancer cell

Membrane synthesis, intracellular signaling, protein modification



Sebocyte

Sebum production

FASN in cancer

Supports tumor survival

Enables tumor proliferation

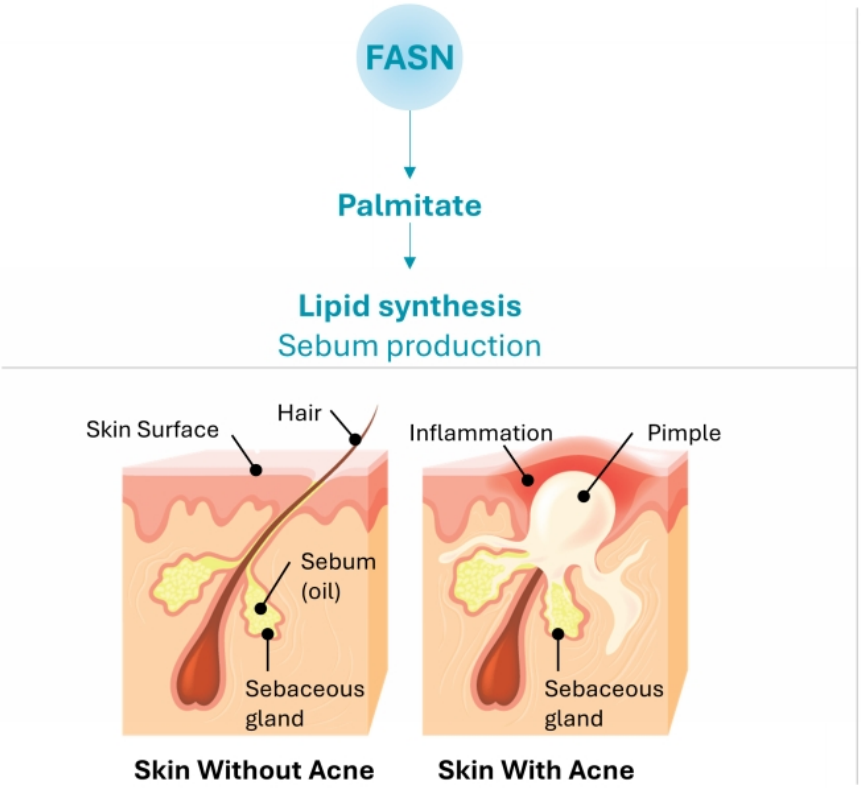
Establishes resistance to drugs

FASN in acne

Increases sebum production

Exacerbates sebum composition

DNL Pathway Plays a Role in the Pathogenesis of Acne



FASN is an attractive therapeutic target for acne

- Acne is associated with sebum overproduction by sebocytes in the skin
- Acne resolution is associated with reduced sebum production
- Sebocytes rely on DNL/FASN to make sebum
  - >80% of key sebum lipids such as palmitate and sapienic acid are produced by DNL/FASN

Ascletis Announced Positive Early Clinical Data in Acne; Phase 3 Study Ongoing

Denifanstat Phase 2 in acne

by Ascletis in China

歌礼 ascletis

	EFFICACY RESULTS – 12 WEEKS			
	Placebo n=45	25 mg n=45	50 mg n=44	75 mg n=45
Total lesions^	-34.9%	-49.5%**	-51.5%**	-48.4%**
Inflammatory lesions^	-36.5%	-54.7%**	-56.7%**	-49.4%*
Non-inflammatory lesions^	-35.0%	-44.4%	-46.6%	-46.5
IGA (2-grade improvement)	15.6%	31.1%	31.8%	22.2%

Multi-Center, Placebo-Controlled Phase 3 clinical trial of denifanstat (ASC40) in moderate to severe acne initiated by Ascletis in 4Q2023

Sagimet completed IND-enabling studies for its second FASN inhibitor TVB-3567

* p<0.05. ** p<0.01. ^Lesion data are mean relative reduction from baseline to 12w, n= number in cohort. Ascletis has exclusive rights to denifanstat in Greater China

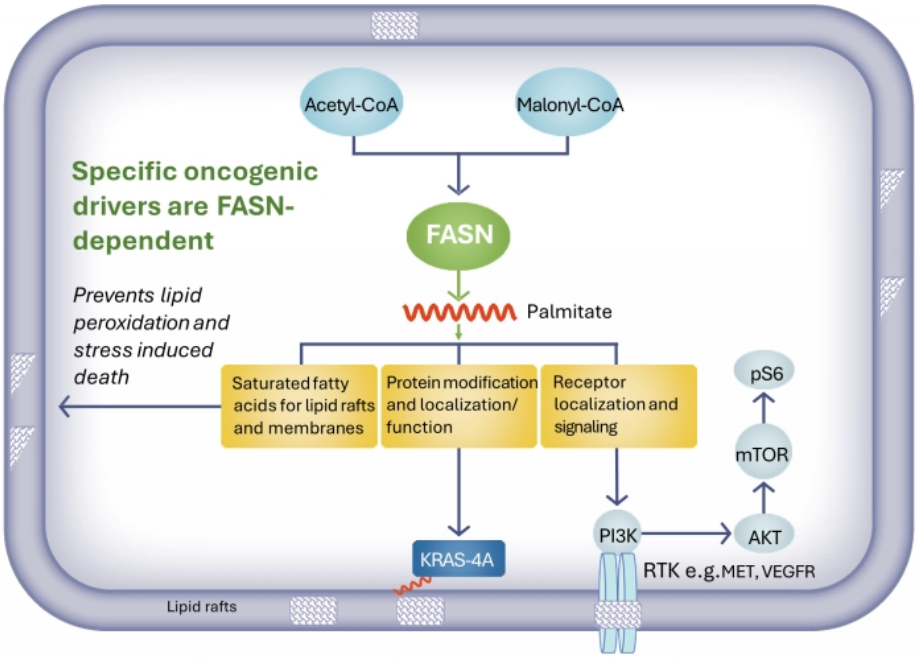
FASN Is Integral to Tumor Cell Proliferation and Survival

FASN dependence

- Certain cancers are dependent on DNL/FASN for proliferation especially downstream of driver oncogenes
- Strategy ➡ kill tumor cells and/or avoid drug resistance by combination of FASN inhibitor with drugs that inhibit driver oncogenes

Foundational Phase 1

- 136 heavily pretreated patients received denifanstat
- Recommended Phase 2 dose defined
- Promising clinical activity consistent with proposed mechanism
  - KRASM NSCLC patients had significantly longer duration on study with denifanstat than KRASWT ($p<0.02$), and 91% KRASM had stable disease



Dietary fatty acids cannot compensate for de novo synthesized palmitate

KRASM – KRAS mutant. KRASWT- KRAS wild type

Cancer Program Focuses on 4 FASN-Dependent Tumor Types

Type	Status	Next milestone
GBM	**Phase 3 ongoing** In China by Ascletis, denifanstat combination with bevacizumab Positive investigator sponsored Phase 2 results*	Pre-specified interim analysis planned in 2H 2024
Prostate	**Phase 1 ongoing** Investigator Sponsored at Weill Cornell, denifanstat combination with enzalutamide	Phase 1 results expected 4Q 2025
HCC	**Translational work ongoing** Patient selection strategy by bioinformatics on primary samples Positive preclinical combination results**	Potential Phase 2 study of FASN inhibitor in combination with a marketed kinase inhibitor, ideally via collaboration with an industry partner
NSCLC KRASM	**Preclinical and clinical evidence** Positive preclinical combination with KRAS inhibitor*** Encouraging monotherapy Phase 1 results with denifanstat	Potential Phase 2 study of FASN inhibitor in combination with a KRAS inhibitor, ideally via collaboration with an industry partner

*Brenner et al., 2023; **Wang at al., 2022; *** GBM (glioblastoma), HCC (hepatocellular carcinoma), KRASM (mutant KRAS), NSCLC (non small cell lung cancer)

FASN Inhibitor Denifanstat Offers a Unique and Validated Approach to MASH

Unique MOA: FASN Inhibition	• As the only fat synthesis inhibitor, denifanstat directly targets the 3 key drivers of MASH – liver fat, inflammation, and fibrosis • FASN is a key enzyme in de novo lipogenesis responsible for excess liver fat in MASH • Once daily oral administration, suitable for mono- or combination therapy
Positive FASCINATE-2 Phase 2b Data in MASH	• Met both primary endpoints in clinical trial: significant improvements in fibrosis with no worsening of MASH • Improvement in more severe patients (stage F3) and demonstrated lack of progression to cirrhosis • Enhanced treatment effect in patients with stable GLP therapy • Generally well tolerated
Near Term Milestones & Cash Position	• Pivotal Phase 3 program expected to begin in 2H2024 • NASDAQ: SGMT; $193.7M cash* on hand, expected to fund current operations through 2025 *Cash, cash equivalents and marketable securities as of March 31, 2024
Precision Medicine	• Tripalmitin and additional blood response markers under development as early biomarkers of target engagement and treatment response
Strategic Collaboration with Ascletis in Acne & Cancer	• Acne Phase 3 study completion of enrollment anticipated by end 2024 • rGBM Phase 3 study interim analysis anticipated by end 2024
Denifanstat IP Portfolio	• Method of use patent: 2036; Composition of matter patent: 2032 • Opportunities to lengthen one patent's life for up to 5 years via Patent Term Extension (US) or SPC (Europe)