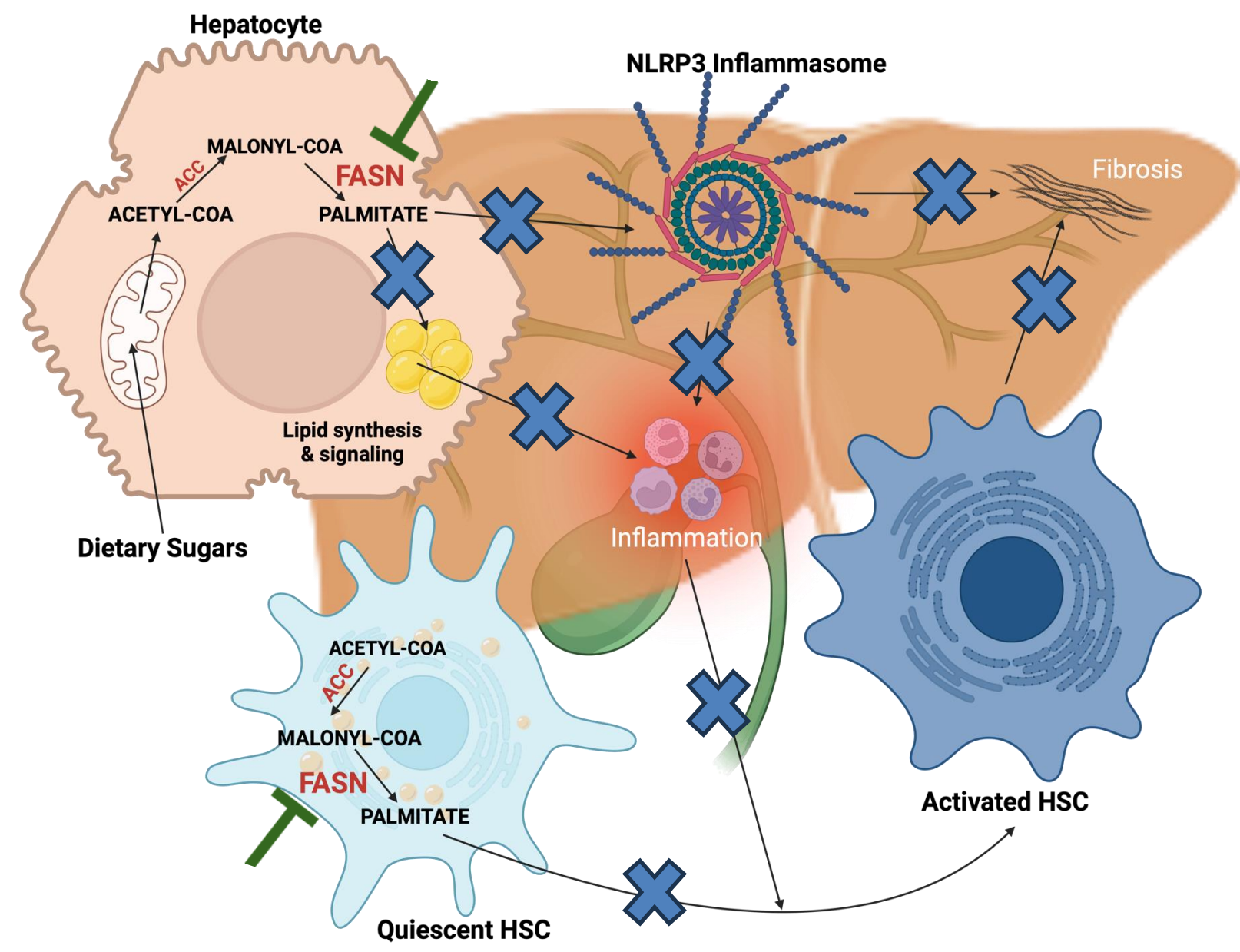


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Introduction

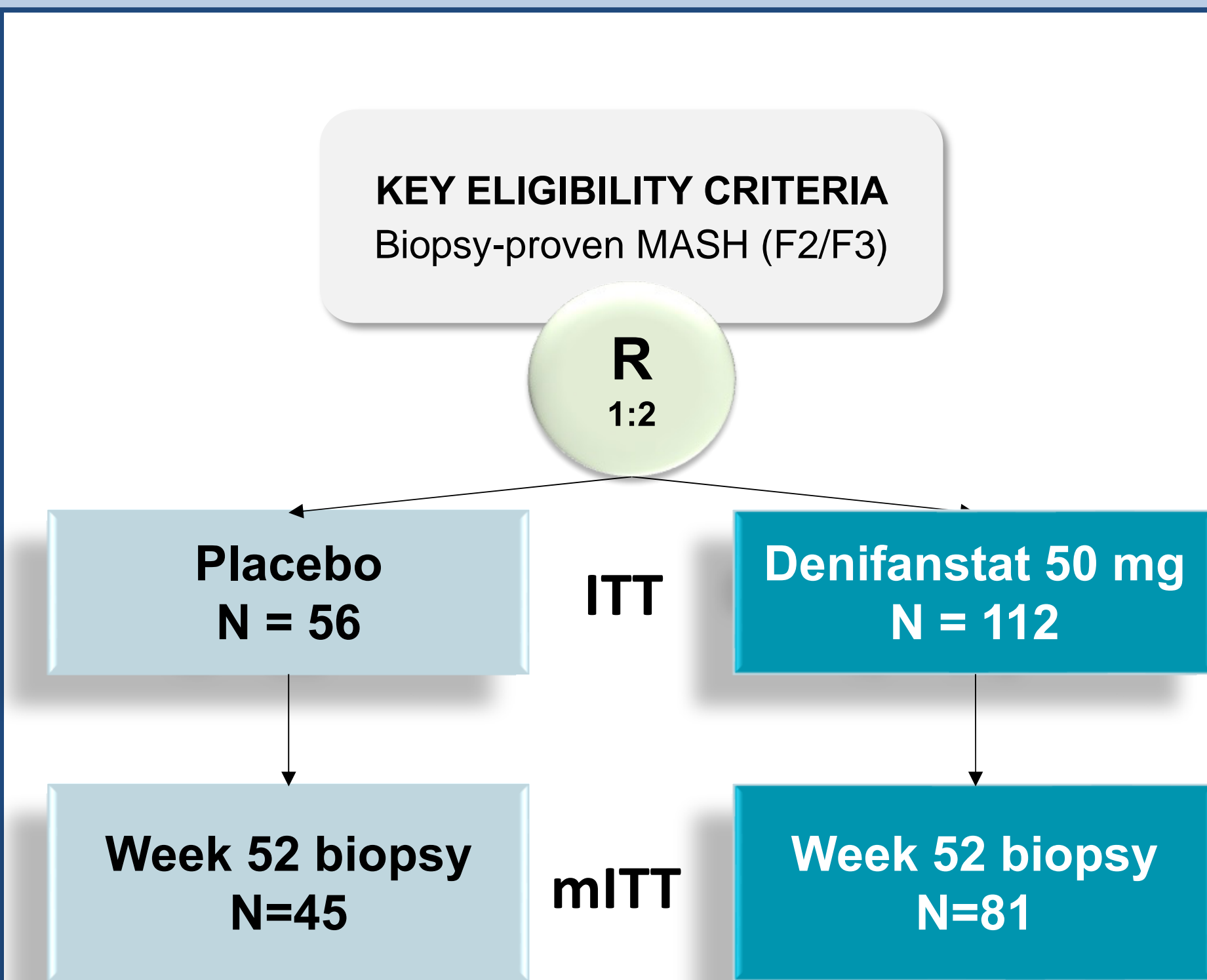
- Denifanstat (TVB-2640) is an oral, once daily, selective FASN inhibitor in clinical development for MASH
- FASN inhibition targets 3 hallmarks of MASH:
 - inhibits liver fat synthesis & accumulation (hepatocytes)
 - **inhibits fibrosis (hepatic stellate cells require DNL for activation)**
 - decreases inflammation (inflammasome activation by palmitate)¹



Aims

- The phase 2b FASCINATE-2 trial (see study design below) met its primary and multiple secondary endpoints, including fibrosis improvement without worsening of MASH, and MASH resolution without worsening of fibrosis²
- The objective of the analyses described herein was to assess the effect of denifanstat on fibrosis in the overall study population and difficult-to-treat subsets by conventional histopathology and second harmonic generation (SHG) AI-based digital pathology (HistoIndex)

Methods



FASCINATE-2 was a 52-week randomized, double-blind, placebo-controlled phase 2b trial

- Single pathology reader
- AI digital pathology: HistoIndex

Primary Endpoints

- NAS ≥ 2 points improvement without worsening of fibrosis
- MASH resolution + NAS ≥ 2 improvement without worsening of fibrosis

Selected Secondary Endpoints

- Improvement in liver fibrosis ≥ 1 stage without worsening of MASH
- Digital artificial intelligence (AI) pathology

ITT: Intention-to-treat
mITT: Modified intention-to-treat

References

- O'Farrell et al., 2022. Scientific Reports. doi:10.1038/s41598-022-19459-z
- Loomba et al., 2024. The Lancet Gastroenterology & Hepatology. doi:10.1016/S2468-1253(24)00246-2

Results

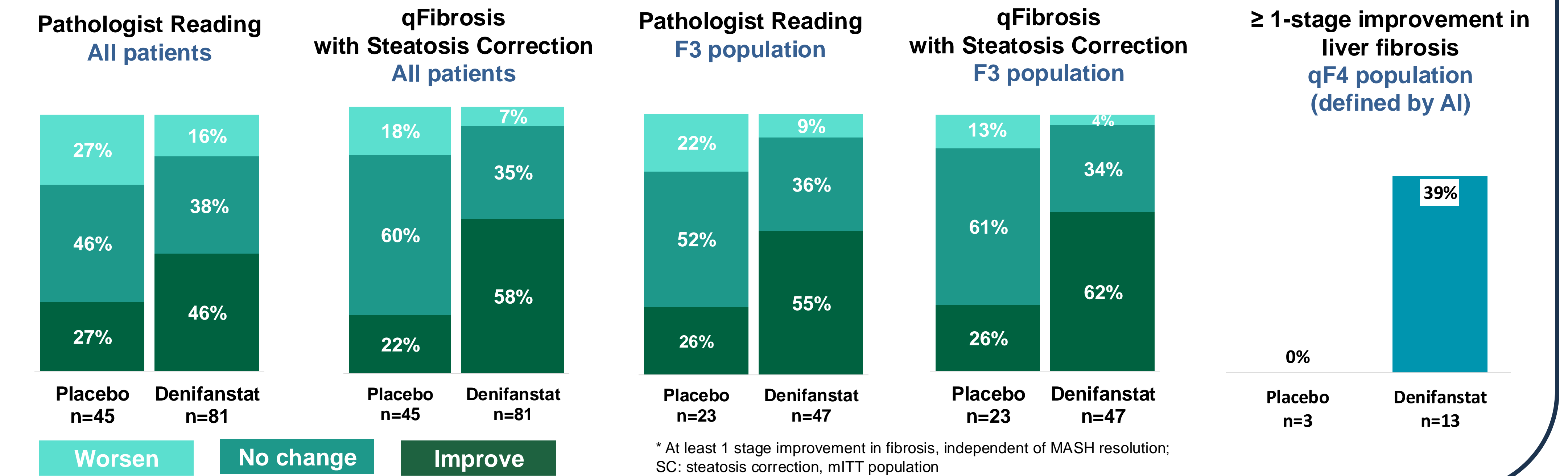
Baseline Characteristics – Population with Paired Liver Biopsies

Parameter	Placebo, n=45	Denifanstat, n=81
Age, years	59.6 (+/- 10.9)	56.1 (+/- 10.8)
Sex, female	27 (60%)	48 (59%)
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, U/L	67 (+/- 33)	57 (+/- 29)
AST, U/L	52 (+/- 27)	48 (+/- 29)
ELF (Enhanced Liver Fibrosis) Score	9.8 (+/- 0.8)	9.6 (+/- 0.8)
Liver Fat Content (MRI-PDFF), %	19.0 (+/- 7.0)	16.6 (+/- 7.1)
Baseline liver biopsy NAS ≥ 5	34 (76%)	63 (78%)
Baseline Fibrosis		
F2	22 (49%)	34 (42%)
F3	23 (51%)	47 (58%)
qFibrosis Continuous Value	2.5 (0.64)	2.6 (0.75)

Data are mean (SD), or n (%)

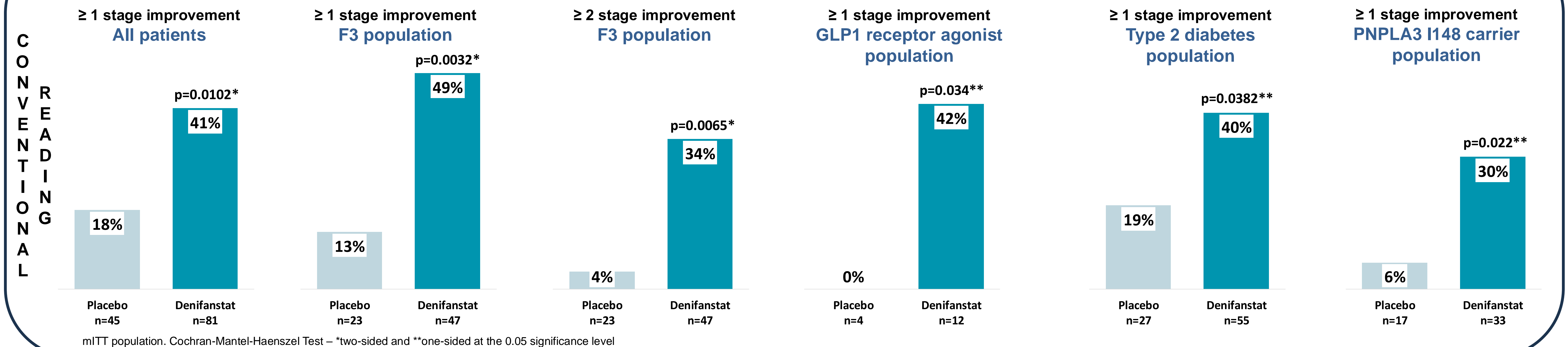
DIGITAL READING

Improvement in Liver Fibrosis* (AI-Based Digital Pathology)



* At least 1 stage improvement in fibrosis, independent of MASH resolution; SC: steatosis correction, mITT population

Improvement in Liver Fibrosis Without Worsening of MASH (Conventional Pathology)



mITT population. Cochran-Mantel-Haenszel Test – *two-sided and **one-sided at the 0.05 significance level

Conclusions

- Denifanstat demonstrated a statistically significant improvement in liver fibrosis without worsening of MASH, including in difficult-to-treat subpopulations.
- The fibrosis improvement was independently demonstrated by conventional reading and AI-based pathology, and denifanstat had a strong anti-fibrotic effect in the F3 population.
- These data demonstrate the unique mechanism of action of denifanstat and support the initiation of phase 3 trials for denifanstat in MASH.

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