Closer Look

JPM Healthcare Conference 2026

January 12–15, 2026; San Francisco, CA; Preview – Draft

Executive Highlights

- **The 44th annual JPMorgan Healthcare Conference** will be held in our home city, San Francisco, between January 12-15. In this invite-only gathering, we're excited for updates from large players in the diabetes and obesity field, including but not limited to Lilly, Novo Nordisk, Dexcom, Insulet, Medtronic, Sanofi, Pfizer, and Roche. We are especially interested to hear their strategies amid a rapidly changing environment in biopharma, such drug pricing policies, AI, direct-to-consumer marketing, competition, and more. See the website and schedule, and stay tuned for our coverage!
- **In therapy, we are excited to hear from leaders of the GLP-1 RA field, Novo Nordisk and Lilly.** Incretin-based market has certainly been dynamic over the past year, with continued advancements of the clinical pipeline, compounding practices, increasing competition, the rise of direct-to-consumer channels, and new pricing policies, like the Most-Favored-Nation (MFN) and Medicare Drug Price Negotiation Program (MDPNP). In the respective sessions held in the largest room, the Grand Ballroom, we imagine the companies will share their vision and strategies amid such a rapidly changing environment. In the clinical pipeline, the two companies have significantly advanced their candidates, including Novo Nordisk's Wegovy pills and CagriSema (fixed-dose cagrilintide + semaglutide) and Lilly's orforglipron (oral GLP-1 RA) and eloralintide (long-acting amylin agonist). We look forward to learning more about the clinical progress of these candidates and what patient segments they will serve.
    - **The metabolic health arena continues to expand rapidly beyond established players.** We look forward to hearing from Madrigal on Monday. The small but influential company occupies a key role in the liver health arena, with definite plans to expand to broader metabolic health. Its lead therapy Rezdiffra (resmetirom) is a first-in-class, once-daily oral thyroid hormone receptor-β agonist for metabolic dysfunction-associated steatohepatitis (MASH). We'll also follow closely for updates on Madrigal's July 2025 agreement with Chinese CSPC Pharmaceutical Group for the development of an oral GLP-1 RA for MASH. Roche has also recently made strides in strengthening its **CVRM pipeline.** Roche recently advanced CT-388 (a once-weekly GLP-1/GIP RA) for obesity and CT-868 (a once-daily GLP-1/GIP RA) for T1D with BMI ≥25 kg/m^2 to phase 3 trials. Both trials are expected to launch in 2026. **In MASH,** the company announced plans to acquire San Francisco-based 89bio and its lead candidate pegozafermin, an FGF21 analog, in September 2025.
- **In tech, Dexcom will present early Monday morning** with newly appointed CEO Mr. Jake Leach in the lead. We expect him to discuss recent and upcoming updates across Dexcom's product portfolio, including the "completely revamped" Stelo app, which he previewed at CES 2026. We're eager for more details on the app's new AI-enabled features and user interface updates, especially around food logging. After the initial launch of the Dexcom G7 15 Day CGM to DME providers on December 1, 2025, we hope to hear about its pharmacy access in the US (which began shipping in early January) and any expectations around international availability.
    - **Insulet has recently outlined an innovation pipeline.** Major milestones planned for 2026 include: (i) enhancing the Omnipod 5 algorithm with a 100 mg/dL glucose target; (ii) integrating with FreeStyle Libre 3 Plus in 1H26; (iii) launching the Discover platform for healthcare providers and patients; (iv) submitting Omnipod 6 for regulatory approval in the US for both T1D and T2D; (v) initiating the EVOLUTION2 pivotal study for its fully closed-loop (FCL) AID system; and (vi) submitting Omnipod 5 for CE Mark approval for T2D. We look forward to any updates on these fronts.

- **Medtronic continues work on the spinout of its Diabetes Care Business into MiniMed.** We'll be focused on the company's strategy to advance its diabetes technologies globally before the separation completes by the end of 2026. With the recent US launch of two new CGMs – Simplera Sync and Instinct – both seeing strong order and pre-order demand, we're eager to hear about early uptake and any plans for an international rollout of the Abbott-developed Instinct sensor. On its insulin pump and AID portfolio, we're looking for updates on how Medtronic plans to leverage new indications for adults with T2D.

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Monday, January 13th

Keynote by Jamie Dimon, Chairman and CEO, JP Morgan Chase. Monday will be headlined by a fascinating fireside chat with JPMorgan CEO Mr. Jaime Dillon in the Grand Ballroom of the Westin St. Francis Hotel. Last year, Mr. Dillon held a compelling conversation with Ms. Lisa Gill, the Head of JP Morgan's Healthcare Services team. In just 50 minutes, Mr. Dimon offered his broad outlook on global health futures, particularly with the inauguration of the Trump administration. Of note, Mr. Dimon expressed that the use of GLP-1 RAs would present less cost over time than the consequences of diabetes and heart disease – and he urged the industry to move towards prevention when possible. Further, AI remained a powerful tool to accelerate significant breakthroughs in medicine in Mr. Dimon's remarks – a theme consistent from JPM 2024, and one we expect him to cover in 2026. We'll be very interested to hear updates on Morgan Health on Monday and hear Mr. Dimon's updated perspective on the global economy, particularly following a transformative 2025 here in the US.

- **(7:30 – 8:15 am) Dexcom.** Mr. Jake Leach will make his second ever public appearance as Dexcom CEO at JPM 2026, after stepping into his appointment on January 1, 2026. We expect him to discuss recent and upcoming updates across Dexcom's product portfolio, including the "completely revamped" Stelo app, which he previewed at CES 2026. We're eager for more details on the app's new AI-enabled features and user interface updates, especially around food logging. After the initial launch of the Dexcom G7 15 Day CGM to DME providers on December 1, 2025, we hope to hear about its pharmacy access in the US (which began shipping in early January) and any expectations around international availability. We also hope to hear any additional commentary on AID integrations for the G7 15 Day – it was compatible with Omnipod 5 and Beta Bionics's iLet upon its launch, and Tandem continues to work on integration with Control-IQ+. We are also excited to hear Mr. Leach speak about Dexcom's mission to expand CGM access to more people globally, particularly those with diabetes who aren't using insulin, following expansions in coverage in 2025. The company has also advanced efforts to support its users with T2D on basal-only insulin in recent months, announcing FDA clearance of Smart Basal in November 2025 to help guide basal insulin dosing and titration.
- **(7:30 – 8:15 am) Arrowhead Pharmaceuticals.** We're excited to attend Arrowhead Pharmaceuticals' update, especially following the positive interim phase 1/2a data announced just this week. The trials evaluated RNA interference therapies, ARO-INHBE (n=120) and ARO-ALK7 (n=126), for the treatment of obesity. These therapies interfere with the Activin E-ALK7 pathway that regulates energy homeostasis in adipose tissue. In the phase 1/2a AROINHBE-1001 trial (n=120), single-dose ARO-INHBE demonstrated dose-dependent reduction in Activin E levels, lowered visceral and liver fat, and increased lean mass in people with obesity. In people with obesity and T2D, adding ARO-INHBE to tirzepatide doubled weight loss compared to tirzepatide monotherapy. In the phase 1/2a AROALK7-1001 trial (n=126), ARO-ALK7 decreased ALK7 gene expression

by up to 88%, as intended, and conferred up to a 13.6% reduction in visceral fat (versus a 0.5% increase with placebo) at Week 8. Since the announcement, there has been significant interest from the investors, as evident in the public offering upsized by ~25%. We anticipate significant interest at this session.

- **(8:15 – 9 am). J&J.** At. JPM 2025, J&J CEO Mr. Joaquin Duato discussed the pharmaceutical giant's progress in both MedTech and Innovative Medicine, outlining critical updates – including a strengthened focus on neuroscience and advancements in robotics and digitals – on its ever-expanding portfolio. Further, Mr. Duato detailed elements for long-term success, including: (i) clear purpose with direction; and (ii) a model that prioritizes diversified healthcare. Looking ahead to JPM 2026, while J&J does not yet have a flagship GLP-1 obesity medication, its MedTech and Innovative Medicine franchises remain critical to managing the cardiometabolic burden of obesity and T2D – with cardiovascular devises, orthopedics, wound-care, and metabolic-adjacent pharma assets. With growing emphasis on obesity as a chronic, relapsing disease and the complementary roles of surgery, technology, and pharmacotherapy, we'll be tuning in for insight on how the company envisions its role in a world where GLP-1 RAs have reduced (but not eliminated) the demand for orthopedic, interventional, and bariatric procedures. In particular, we're interested to hear how management weighs data on the impact of weight loss and improved control of diabetes on the downstream utilization of J&J products, and whether they intend to develop new MedTech or digital initiatives designed for the population of patients taking GLP-1 RAs for diabetes or obesity. On the pharmaceutical side, we're interested to hear if Mr. Duato has any comments on the Breakthrough T1D-partnered phase 2/3 USTEKID study (n=66), which is expected to complete its investigation of Stelara (ustekinumab) for recent-onset T1D this year.
- **(9 – 9:15 am). Novartis.** We anticipate that Novartis will provide updates for Leqvio (siRNA PCSK9 inhibitor inclisiran) and Entresto (sacubitril/valsartan, an angiotensin receptor-neprilysin inhibitor, for heart failure). In last year's JPM, Novartis had highlighted that eight in-market brands in the US, including Entresto, has $8 billion peak potential, assuming that Entresto loses exclusivity mid-2025. As of 3Q25, Novartis remains in litigation with a generic filer and the FDA to protect its IP. We would be curious to hear more updates about the litigation and how it prepares for the loss of exclusivity. Leqvio is also a potent medication for LDL-c reduction that allows twice-yearly injection. In 3Q25, it totaled $308 million in sales, up 56% from 3Q24 and 3% sequentially. We hope to learn more about the continued launches in global markets, prescription trends, and clinical trial updates, including phase 3 V-INCEPTION (n=400) for real-world ASCVD population and ORION-4 (n=16,124) forsecondary prevention of CV events.
- **(9:45 – 10:30 am). Pfizer.** As hinted at last year's JPM, Pfizer demonstrated continued commitment to expand its obesity pipeline. Pfizer discontinued once-daily oral GLP-1 RA danuglipron in April 2025 for concerns of drug-induced liver injury. However, it announced a major $7.3 billion acquisition of Metsera in September 2025. This acquisition cost rose to $10 billion after Novo Nordisk's unsolicited ~$9 billion acquisition offer led to a bidding war. We imagine that the session will highlight the extensive pipeline of incretin and amylin-based candidates for obesity and metabolic diseases, as well as its overall investment and M&A strategies. In September 2025, Pfizer also had reached an agreement with the Trump administration on tariffs and drug pricing. In response to the Most-Favored-Nation policy, Pfizer agreed to make drug prices in the US comparable to other developed markets and participate in TrumpRx.gov, while getting its products protected from tariffs for three-years. We are excited to hear more about its interactions with the US government and its outlook amid a rapidly changing pharmaceutical environment.
- **(9:45 – 10:30 am). Sanofi.** Sanofi's session will likely draw significant attention to therapies for autoimmune diseases, including Tzield (teplizumab), the first and only treatment approved for delaying the onset of T1D. Just this week, Sanofi announced a $2.6 billion partnership with Earendil Labs, a Delaware-based biotechnology company that leverages AI platforms, to discover bispecific antibodies for autoimmune diseases. While this collaboration didn't specify autoimmune targets, we're curious whether management might provide insights on applications to T1D. As well, we're looking forward to updates on Tzield itself, as the FDA accepted the treatment for priority review of the supplemental biologic license application (sBLA) to expand the therapy's current age indication to those as young as one year old. We're also curious to hear any news on Tzield's potential indication for stage 2 T1D, which would expand its current indication that only includes those diagnosed with stage 3 T1D.

- **(10:30 – 11:15 am). Medtronic.** Following updates throughout the year on Medtronic's spinout of its Diabetes Care business into MiniMed, including an IPO filed in December 2025, we'll be focused on the company's strategy to advance its diabetes technologies globally before the separation completes by the end of 2026. With the recent US launch of two new CGMs – Simplera Sync and Instinct – both seeing strong order and pre-order demand, we're eager to hear about early uptake and any plans for an international rollout of the Abbott-developed Instinct sensor. On its insulin pump and AID portfolio, we're looking for updates on how Medtronic plans to leverage new indications for adults with T2D, granted in 2025 (July in Europe, September in the US). Notably, the MiniMed 780G also received CE Mark for use during pregnancy and in preschoolers. We'll also be seeking updates on the company's hardware and software pipeline, including its pivotal US trial for the Vivera fully closed-loop algorithm, set to begin in 1Q26, and the ongoing development of its 800-Series durable pump (MiniMed Flex) and its first patch-based AID system (MiniMed Fit). Beyond the Diabetes Care business, we'll be listening for any commentary on Medtronic's neuromodulation division, which includes the SCS device Inceptiv.
- **(11 – 11:30 am). Kailera Therapeutics.** Following positive phase 3 topline results for KAI-9531 (co-developed with Jiangsu Hengrui Pharmaceuticals as HRS9531), a once-weekly injectable dual GLP-1/GIP RA, Kailera spent 2025 raising over half a billion USD to build a global obesity platform. It's leading candidate, KAI-9531, conferred a mean weight loss up to 17.7% from a baseline of 93 kg (205 lbs) vs. less than 2% weight loss in placebo at 48 weeks, notably with no clear plateau and a safety profile consistent with other incretins. Elsewhere in its pipeline, Kailera obtained rights to additional metabolic assets outside of China, including an oral GLP-1 RA candidate in KAI-7535, signaling a pipeline initiatve that spans injectable and oral therapies for obesity and T2D. At JPM 2026, we'll be keen to hear how Kailera gauges KAI-9531 against tirzepatide among other dual agonists and what the global phase 3 and launch projections are.
- **(1:30 – 2:15 pm). Madrigal.** The small but influential company occupies a key role in the liver health arena, with definite plans to expand to broader metabolic health. Its lead therapy Rezdiffra (resmetirom) is a first-in-class, once-daily oral thyroid hormone receptor-β agonist for metabolic dysfunction-associated steatohepatitis (MASH). It received US FDA approval for MASH in March 2024 and became available shortly thereafter. In August 2025, Novo Nordisk's Wegovy (semaglutide) became the second therapy approved for the treatment of MASH, representing potential competition for Madrigal. We expect significant discussion of Madrigal's vision for its future in the competitive landscape, particularly how it hopes to maintain the lead in treatment for F2 and F3 (moderate-advanced) fibrosis. In 3Q25, Madrigal reported that over 29,500 patients are currently taking Rezdiffra, a 25% increase in just one quarter. We anticipate updated figures will continue to demonstrate growth. We'll also follow closely for updates on Madrigal's July 2025 agreement with Chinese CSPC Pharmaceutical Group for the development of an oral GLP-1 RA for MASH (a potential $2 billion-plus deal). The drug candidate, MGL-2086 (formerly SYH2086) is a preclinical oral small molecule and an orforglipron derivative.
- **(2:15 – 3 pm). Regeneron.** Last year, CEO Dr. Leonard Schleifer and CSO Dr. George Yancopoulos offered strategic updates on increasing Eylea HD uptake, which were completed in April 2025 with the regulatory approval and launch for a pre-filled syringe of Eylea. On obesity and metabolic health, Dr. Yancopoulos highlighted the suboptimal quality of weight loss (i.e. loss of muscle mass) with current GLP-1 RAs and positioned Regeneron's trevogrumab (anti-myostatin antibody) as a potential solution to the pervasive problem. At EASD 2025, Regeneron presented the interim 26-week analysis from the ongoing phase 2 COURAGE trial (n=1,005), which found that adding trevogrumab with or without garetosmab (anti-activin A) significantly preserves 50-80% of lean mass lost with semaglutide alone. Specifically, 7% of total weight loss was from lean mass in the triple therapy group, compared to 18% from semaglutide with trevogrumab and 33% from semaglutide alone. We'll be curious to hear any insight on the full readout of the trial, which is expected to complete in 2026. Also at JPM, we'll be eager to hear any updates on pipeline expansion into a more direct obesity or MASH indication, particularly following 2Q25 Regeneron's licensing of Hansoh's once-weekly dual GLP-1/GIP agonist HS-20094 which is currently in a phase 3 program (n=610) for obesity.
- **(2:15 – 3 pm). Vertex.** On T1D, we're looking forward to hearing updates on the phase 1/2/3 FORWARD trial (n=52) of zimislecel, formerly known as VX-880, a stem cell-derived islet with standard immunosuppression, which has completed enrollment. We're curious about the timeline for this trial and

regulatory submissions, as Vertex previously shared plans to submit zimislecel for approval in 2026. Focusing on kidney disease, Vertex is also advancing the phase 2b AMPLIFIED trial (n=45) assessing inaxaplin in people with AMKD and other comorbidities, including T2D. In 3Q25, management said the trial is on track to complete enrollment by the end of this year. We're also interested to learn about Journavx (suzetrigine), which received FDA approval last year for moderate-to-severe acute pain. With hopes for expanded indications, we'll be tuning into updates on Journavx in diabetic peripheral neuropathy (DPN) in a phase 3 trial (n=1,100).

- **(2:15 – 3 pm). Viking Therapeutics.** Viking Therapeutics will be making its second appearance at JPM this year, highlighting its clinical programs in metabolic and endocrine diseases. This includes injectable VK2735 (dual GLP-1/GIP RA), which is currently evaluated in two 78-week phase 3 VANQUISH-1 (n=4,500) and VANQUISH-2 (n=1,100) trials for people with obesity without or with T2D, respectively. Viking plans to advance oral VK2735 to phase 3 program, following positive phase 2 VENTURE-Oral dosing (n=280) results, which showed up to 12% weight loss at Week 13. In 3Q25, Viking also launched a phase 1 trial (n=180) to explore various maintenance dosing regimens of injectable or oral VK2735 after weight loss achieved with injectable VK2735 – with results expected mid-2026. We would love to hear Viking's progress with these clinical trials, as well as Viking's broader vision for how these candidates will address specific segments of people with obesity, overweight, and/or cardiometabolic diseases.
- **(3 – 3:45 pm). Roche.** We expect discussions related to diabetes and complications to center around ophthalmology and **cardiovascular-renal-metabolic (CVRM) health**. Sales of **Susvimo (ranibizumab) totaled CHF 6 million ($7.5 million) in 3Q25, growing rapidly and up 117% CER from 3Q24.** Susvimo is a refillable eye implant that delivers an anti-VEGF therapy as an alternative to injections. In addition to its strong performance in eye health, the company has also recently made strides in strengthening its **CVRM pipeline.** Roche recently advanced CT-388 (a once-weekly GLP-1/GIP RA) for obesity and CT-868 (a once-daily GLP-1/GIP RA) for T1D with BMI ≥25 kg/m^2 to phase 3 trials. Both trials are expected to launch in 2026. **In MASH,** the company announced plans to acquire San Francisco-based 89bio and its lead candidate pegozafermin, an FGF21 analog, in September 2025. Pegozafermin is currently being evaluated in three phase 3 studies for the treatment of moderate-to-severe fibrosis (F2-F3) related to MASH (ENLIGHTEN-Fibrosis), cirrhosis (F4) related to MASH (ENLIGHTEN-Cirrhosis), and severe hypertriglyceridemia (ENTRUST). We will be especially curious to see how Roche positions new frontiers in CVRM health alongside its strength in divisions like oncology.
- **(3:45 – 4:30 pm). Amgen.** Building on growing enthusiasm around MariTide (maridebart cafraglutide), the GIPR antagonist and GLP-1 RA conjugate for obesity, we'll be tuned for any updates CEO Mr. Bob Bradway might offer. In 3Q25, Amgen added two more trials to its global phase 3 program of once-monthly MariTide (dual GLP-1 RA and GIP receptor antagonist), among other updates, notably that both phase 3 MARITIME-1 (n=3,853) and MARITIME-2 (n=1,105) studies in chronic weight management are now fully enrolled; both MARITIME-CV and MARITIME-HF trials have seen strong enrollment momentum after being initiated in 2Q25 to evaluate MariTide in adults living with atherosclerotic cardiovascular disease and heart failure; and Amgen initiated two additional phase 3 trials in obstructive sleep apnea (MARITIME-OSA-1 and MARITIME-OSA-2) in 3Q25, enrolling adults living with obstructive sleep apnea not on positive airway pressure therapy and living with obesity or overweight. We're eager to hear from Mr. Bradway on MariTide at JPM once again, as well as updates to the PCSK-9 inhibitor Repatha, Lp(a)-lowering olpasiran, and biosimilars – all of which were discussed at JPM 2025.
- **(3:45 – 4:30 pm). Corcept Therapeutics.** We've been closely following Corcept Therapeutics's progression with Korlym (mifepristone) under study for people with hypercortisolism and T2D. As a reminder, Part 1 of the CATALYST trial (n=1,057), published in April 2025, revealed a 24% prevalence of hypercortisolism in people with difficult-to-control T2D. Then, in June 2025, Part 2 of the study (n=136), showed that mifepristone improves glycemic levels and body weight. Among participants with hypercortisolism, mifepristone reduced A1c by 1.5% from a baseline of 8.6%. These improvements occurred despite greater reductions in glucose-lowering medications and were consistent across subgroups with and without adrenal imaging abnormalities. We're looking forward to hearing how Corcept Therapeutics positions this treatment in the context of diabetes management, expanding our learnings from WCIRDC 2025 on this topic.
- **(3:45 – 4:30 pm). Terns.** With TERN-601 emerging as a compelling metabolic asset for obesity, we'll be

listening for more on how Terns will position this oral therapy in a competitive weight loss therapy market. As background, Tern announced its phase 2 trial (n=150) results for TERN-601 in October 2025, which conferred placebo-adjusted weight reduction by up to 4.6% at 12 weeks. At JPM 2025, we heard from CEO Ms. Amy Burroughs who highlighted the therapy as a potential best-in-class molecule with blockbuster indications and a positive tolerability profile, which she noted provides a significant competitive edge against injectable GLP-1 RAs on the market that typically have a high discontinuation rate. We'll also be interested to hear updates on other candidates in Terns' pipeline, which includes: (i) TERN-501, a THR-β agonist; and (ii) TERN-800, a GIP RA. At JPM 2024, Ms. Burroughs announced plans to pause TERN-501 in MASH to explore its potential in combination therapy for other metabolic conditions, and we'll be interested to see if any update has been offered on the matter.

- **(4:30 – 5:15 pm). Merck.** After it signaled in 2024 (consistently expressed by CEO Mr. Robert Davis in the company's recent earnings: 3Q24, 2Q24, 1Q24) that it would intend to enter the obesity arena with "next-generation" GLP-1 therapies that offer cardiometabolic benefits beyond weight loss, Merck spend 2025 broadening its cardiometabolic pipeline with HS-10535, an oral small molecule GLP-1 RA licensed from Hansoh pharmaceuticals, and efinopegdutide, a GLP-1/glucagon receptor co-agonist in MASH. At JPM 2026, we'll be tuning in for how Merck differentiates its GLP-1 portfolio compared to an increasingly saturated market, and whether leadership frames obesity as a major pillar in its pipeline with explicit timelines for pivotal trials in obesity, T2D, and MASH.

Tuesday, January 14th

Keynote – Centers for Medicare and Medicaid Services (CMS) Panel. Moderated by Mr. Dan Mendelson (CEO, Morgan Health), the second keynote of this conference will feature CMS's Dr. Mehmet Oz (Administrator), Ms. Stephanie Carlton (Deputy Administrator and Chief of Staff), Mr. Chris Klomp (Deputy Administrator and Director), and Ms. Amy Gleason (Strategic Advisor). This panel discussion will offer CMS's vision for the US healthcare, including the recent agreements with pharmaceutical companies, like the Medicare Drug Price Negotiation Program (MDPNP) and the Most-Favored-Nation (MFN) deals – see our table of drug price changes from these programs. Especially given that the negotiated prices from the first round of MDPNP have become effective this year, we are curious of its early impacts on CMS spending and pharmaceutical companies. At AHA 2025, Dr. Oz highlighted the "Make America Healthy Again" (MAHA) movement focused on reducing chronic disease burden through healthy living. With the new Dietary Guideline for Americans 2025-2030 published just this week, we would love to hear how the guidelines fit into the MAHA movement and promote public health.

- **(8:15 – 9 am). Ionis Pharmaceuticals.** We expect Ionis to highlight Tryngolza (olezarsen), which received approval in the US and the EU in December 2024 and September 2025, respectively, for the treatment of familial chylomicronemia syndrome (FCS). In 3Q25, management shared plans to file a supplemental new drug application (sNDA) for a broader indication of severe HTG (sHTG) (triglyceride levels above 500 mg/dL) to the FDA. This sNDA submission is based on the phase 3 CORE (n=617) and CORE2 (n=446) trials, which evaluated olezarsen in people with severely elevated triglycerides. In September 2025, topline results showed that both met primary endpoints with olezarsen conferring placebo-adjusted reductions in fasting triglyceride levels by 72% and 55% (80 mg dose) and 63% and 49% (50 mg dose) at six months in the CORE and CORE2 trials, respectively. We look forward to hearing updates on olezarsen, as the company previously said an approval would be expected in 4Q26.
- **(8:15 – 9 am). Teva Pharmaceuticals.** Following FDA approval and the US launch of the first generic drug for obesity, a generic of Novo Nordisk's GLP-1 RA Saxenda (liraglutide), we're eager to hear from Teva as a contributor to access and affordability obesity pharmacotherapy. Teva's generic GLP-1 Saxenda is now indicated for weight loss in: (i) adults with obesity with at least one weight-related comorbidity; and (ii) adolescents aged 12–17 years who weigh over 60 kg (~132 lbs). The approval marked Teva's fifth first-to-market entry of 2025, in line with its "Pivot to Growth" strategy, and builds on the company's 2024 approval of a Victoza (liraglutide) generic for T2D. At JPM, we'll be keen to hear how Teva aims to leverage its GLP-1 RA generics and broader diabetes portfolio to partner with payer and health systems – potentially offering lower-cost incretin options and increasing patient access. Further, we'll be interested to hear how it views the timing and technical feasibility of GLP-1 and multi-agonist biosimilars as patents for newer obesity and

diabetes therapies begin to expire.

- **(9 – 9:45 am). AstraZeneca.** AstraZeneca will share its robust oncology, biopharmaceuticals, and rare disease portfolio that drive the growth. We are especially interested in its cardiovascular, renal, and metabolism (CVRM), including SGLT-2 inhibitor Farxiga (dapagliflozin) and obesity treatment candidates. In 3Q25, Farxiga surpassed $2 billion for the third consecutive quarter, driven by increased demand in the CKD and heart failure indications. Starting in January 2026, the first round of MDPNP took effect, which lowers Farxiga's negotiated price for Medicare by 68% ($179, down from$556 per month). We are curious to hear how AZ expects this policy to impact its revenue, as well as how it will prepare for the gradual loss of exclusivity between 2025-2029. On the obesity pipeline, AZ is advancing oral GLP-1 RA AZD5004, long-acting amylin analog AZD6234, and dual GLP-1/glucagon RA AZD9550 in phase 2b trials. As in last year's JPM, we expect to hear updates on clinical progress, as well as AZ's visions on how these candidates can be differentiated from other obesity treatments.
- **(9:45 – 10:30 am). Novo Nordisk.** Novo Nordisk had a turbulent year in 2025. While Ozempic and Wegovy continued to drive blockbuster sales and demonstrate benefits in numerous indications like CVD, peripheral artery disease, and MASH, market challenges from continued compounding business, competition, and pricing pressure had led the company to lower its 2025 guidance four times. Amid a dynamic and challenging environment, the new CEO Mr. Maziar Mike Doustdar has led many restructuring efforts to pursue new "growth opportunities" in diabetes and obesity. This includes cutting ~9,000 jobs globally and pursuing a $5.2 billion acquisition of MASH-focused Akero Therapeutics. We cannot wait to hear from Novo Nordisk's management about its vision for this year to regain its competitive stronghold foothold in the obesity and diabetes landscape. Especially, we would love to hear about its extensive pipeline – from CagriSema to tri-agonists – commercial strategies for Ozempic, Wegovy, and the newly-launched Wegovy pills, and the projected impact of US pricing deals (e.g., MFN and MDPNP) and compounding business.
- **(11:15 – 12 pm). Bayer.** Similar to last year, we imagine Bayer will provide exciting updates on its cardio-renal-metabolic and ophthalmology portfolio: notably, Kerendia (finerenone) and Eylea (aflibercept). Excitingly, last fall, Bayer announced results of the FINE-ONE trial (n=241) investigating Kerendia, a non-steroidal mineralocorticoid receptor antagonist (nsMRA), in people with T1D and CKD. The study met its primary endpoint, with finerenone significantly reducing uACR (urine albumin-to-creatinine ratio) by 25% compared to placebo at six months. We will be all ears to hear Bayer's vision to advance Kerendia as the first therapy in 30 years to offer renal protection in T1D – expanding its indication beyond heart failure and T2D-related CKD. On eye health, Eylea and Eylea HD continued to decline in sales by 14% and 15% respectively from 2Q25 to 3Q25. Bayer had attributed this decline to lower pricing in certain markets and competitive pressure from generics. We would love to hear about Bayer's perspectives and strategies amid increasing competition and pricing pressure. For example, last year, President Mr. Stefan Oelrich said that Eylea HD is the only drug approved for extended treatment intervals (up to five months) for neovascular age-related macular degeneration (nAMD) and diabetic macular edema (DME) – a differentiating factor from other competitors and biosimilars.
- **(11:15 – 12 pm). Insulet.** Following a successful, first-in-a-decade Investor Day showcasing progress across its operations and regions, we look forward to hearing more from Insulet on its key hardware and software innovations. At the event in November 2025, the company outlined a three-year innovation pipeline, with several major milestones planned for 2026, including: (i) enhancing the Omnipod 5 algorithm with a 100 mg/dL glucose target; (ii) integrating with FreeStyle Libre 3 Plus in 1H26; (iii) launching the Discover platform for healthcare providers and patients; (iv) submitting Omnipod 6 for regulatory approval in the US for both T1D and T2D; (v) initiating the EVOLUTION2 pivotal study for its fully closed-loop (FCL) AID system; and (vi) submitting Omnipod 5 for CE Mark approval for T2D. Progress on Insulet's next-generation AID and FCL systems follows the completion of enrollment in its STRIVE trial, comparing SmartAdjust 2.0 to the current SmartAdjust algorithm, and the EVOLUTION T2D feasibility study of its FCL system in 3Q25. On expanding availability of its system, Insulet also plans to launch Omnipod 5 in Spain, Saudi Arabia, and the UAE this year. While JPM takes place just two weeks into 2026, we'll be listening closely for any more detail on the timelines for these milestones and how Insulet expects them to impact its business.
- **(2:15 – 3 pm). Lilly.** Lilly is sure to attract a large audience in the Grand Ballroom with its enormous success

with weight loss therapies, as well as the robust clinical pipeline. Indeed, in 2025, Mounjaro and Zepbound secured their leadership in the GLP-1 RA markets in the US for T2D and obesity, capturing 54% and 71% of new-to-brand prescriptions (NBRx) in 3Q25, respectively. Moreover, in the pipeline, Lilly also has demonstrated: (i) additional cardiovascular benefits of tirzepatide in the phase 3 SURPASS-CVOT trial; (ii) significant weight loss and A1c reduction with its oral GLP-1 RA orforglipron; and (iii) significant weight loss with better tolerability with its amylin agonist eloralintide. Excitingly, in 2026, up to six phase 3 results of triple GLP-1/GIP/glucagon RA will be available! We hope to hear from Lilly's leadership about how these medications will serve heterogeneous needs of patients with diabetes and/or obesity. We also hope to learn about its perspectives about the rapidly changing business environment, such as the new Most-Favored-Nation pricing deal and continued compounding business.

Wednesday, January 15th

- **(8:15 – 9 am). AbbVie.** Though AbbVie did not join the first wave of GLP-1 RA therapies, it made a decisive entrance into the obesity medicines arena in 2025 with a multibillion-dollar deal with Gubra to develop GUB014295, a long-acting amylin analog for obesity. The collaboration, announced in March 2025, will advance the development of GUB014295 in a phase 1 multiple ascending dose (MAD) study (n=100), following promising results in November 2024 from a phase 1 single ascending dose (SAD) trial. GUB014295 is supported by positive phase 1 results, which conferred dose-dependent, mean body weight loss of 3% in the three highest dose groups (3.5 to 6.0 mg) at six weeks, compared to 1% weight gain in the placebo group. At JPM, we'll be watching for how AbbVie considers a potential combination strategy with GLP-1 RAs and phase 2 timing and trial design.
- **(9:45 – 10:30 am). Sana Biotechnology.** Aiming to address challenges in islet cell transplantation, Sana Biotechnology focuses on UP421, an allogeneic primary islet cell therapy engineered with the company's hypoimmune technology, for people with T1D. One of the primary distinguishing features of this approach is the elimination of the need for immunosuppression, which reduces associated high risks. Building on positive preclinical results, in June 2025, Sana Biotechnology announced positive six-month results from the first-in-human study of UP421 transplantation, which demonstrated a favorable safety profile. As well, the function and persistence of pancreatic islets were detectable through C-peptide levels and a mixed meal tolerance test. We're interested to hear how Sana Biotechnology positions UP421 in the T1D treatment landscape.
- **(1:30 – 2:15 pm) Zealand Pharma.** Zealand continues to advance what CEO Dr. Adam Steensberg characterized as "strongest pipeline in obesity" at last year's JPM. Survodutide (a dual glucagon/GLP-1 RA), which is developed in partnership with Boehringer Ingelheim, continues to be evaluated in phase 3 trials for MASH and obesity. Excitingly, topline results of the phase 3 SYNCRHONIZE-1 (n=727) and SYNCHRONIZE-2 trials (n=756) for people with overweight or obesity without or with T2D, respectively, are expected in 1H26. Moreover, petrelintide (a long-acting amylin analog), which is co-developed with Roche, is evaluated in phase 2 ZUPREME-1 and ZUPREME-2 trials for people without and with T2D. We would love to hear updates on these clinical trials, as well as the management's vision for how the candidates can distinguish themselves amid an increasingly competitive landscape.
- **(1:30 – 2:15 pm) OPKO Health.** Last year, we heard from President and Vice Chairman Dr. Elias Zerhouni on the promising potential of OPKO Health's dual GLP-1/glucagon RA in development for oral and injectable formulations. Indeed, in March 2025 OPKO Heath and Entera Bio announced a collaboration and license agreement to advance oxyntomodulin (OXM) as the first oral, once-daily, dual GLP-1/glucagon RA tablet treatment for obesity, metabolic, and fibrotic diseases. At JPM 2025, OPKO Health President Dr. Zerhouni said the company will advance these candidates to clinical trials by late 2025 or early 2026. We eagerly anticipate an update on his comments, as well as whether the company will seek partners for late-stage obesity/MASH candidate development this year.
- **(2:15 – 3 pm) Amphastar Pharmaceuticals.** Amphastar continues to impress with its investment in nasal glucagon Baqsimi, which demonstrated yet another strong quarter in 3Q25 with sales totaling $54 million (+33%). As management attributed this growth to greater marketing efforts in the US through the co-promotion agreement with MannKind, we're curious to hear about other strategic opportunities the company

plans to integrate for strong performance. As well, we'll be tuning into updates on generic GLP-1 RA AMP-018, with a launch expected in 2027. The company filed an abbreviated new drug application (ANDA) for AMP-018 in 2Q24, hoping to launch the product in 3Q25. However, it received a Complete Response Letter (CRL). Although Amphastar previously stated that it would submit a response in 2H25, no update has been provided to date.

- **(2:15 – 3 pm) Esperion Therapeutics.** Esperion has seen notable growth, especially in the US, due to an increase in retail prescriptions of Nexletol (bempedoic acid) and Nexlizet (bempedoic acid and ezetimibe) – sequential retail prescriptions grew by 9% and the number of healthcare professionals prescribing treatment grew 7%. We're looking forward to seeing how Esperion continues to expand its footprint through various partnerships, which currently include Daiichi Sankyo in Europe and Otsuka Pharmaceuticals in Japan. We're also curious about the progress of preclinical candidates in the pipeline, particularly triple combination therapies that include bempedoic acid, ezetimibe, and statin therapy (atorvastatin or rosuvastatin). The company first announced the oral triple combination in 4Q24, positioning it as a next-generation option for LDL-C lowering. Then, in August 2025, Daiichi Sankyo announced plans to develop triple-combination lipid-lowering tablets based on the SANTORINI study (n=6,323), in which 61% of people on the triple combination reached LDL-C lowering goals, compared to 12% in the statin monotherapy group.
- **(5:15 – 6 pm) Biomea Fusion.** We're interested to hear updates on Biomea's icovamenib, an oral covalent menin inhibitor that promotes beta-cell proliferation and function in T2D. In October 2025, Biomea announced the topline results from the 52-week phase 2 COVALENT-111 trial (n=163), in which icovamenib conferred a sustained A1c reduction of 1.2 percentage points (p=0.01) at Week 52 among participants with severe insulin-deficient T2D (SIDD), characterized by insulin deficiency and rapid disease progression. Icovamenib also conferred statistically significant A1c reduction by 1.3 percentage points (p=0.05) among participants who were on GLP-1 RAs but did not achieve glycemic targets at baseline (n=11). These results followed the topline 26-week results announced in December 2024, in which icovamenib conferred a meaningful A1c reduction of 0.36 percentage points in people with T2D. Previously, Biomea announced plans to meet with the FDA in 2H25 to discuss approaches for a phase 2b trial, advancing icovamenib into later-stage clinical development. We're curious about any updates on this timeline, as well as whether the company will expand on its decision to terminate the phase 2 trial for T1D due to a business decision in October 2025.

Thursday, January 16th

- **(7:30 – 8:15 am). SAB BIO.** SAB BIO continues to build the momentum for disease-modifying therapies for T1D with its lead candidate, SAB-142 (human anti-thymocyte immunoglobulin (hATG)). In December 2025, SAB BIO announced that the first patient had been dosed in the phase 2b SAFEGUARD trial (n=142), which is studying SAB-142 as a novel disease-modifying immunotherapeutic to delay T1D progression. This trial is currently enrolling participants at multiple centers worldwide, including the US, Australia, and New Zealand, with plans to initiate sites in the EU soon. Alongside the announcement last month, SAB BIO also shared that it remains on track to release data from the trial in 2027. We continue to reflect on our interview with SAB BIO's management in November 2023, during which Dr. Eddie Sullivan and Dr. Alexandra Kropotova spoke extensively about SAB-142's unique mechanism of action that targets multiple immune pathways involved in beta cell destruction.
- **(12 – 12:45 pm) Lexicon Pharmaceuticals.** We imagine Lexicon will place major emphasis on its non-incretin approaches to obesity, as it confirmed in 3Q25 that all IND-enabling studies of LX9851 have been completed and submitted to licensee Novo Nordisk. As background, LX9851, a non-incretin oral candidate that inhibits Acyl-CoA Synthetase 5 (ACSL5), is in preclinical development for obesity and weight management. In March 2025, Lexicon and Novo Nordisk announced an exclusive licensing agreement for LX9851. Lexicon will also likely focus on pilavapadin, an oral non-opioid AAK1 inhibitor for the treatment of diabetic painful neuropathy (DPN). At EASD 2025, results from the phase 2 PROGRESS trial showed that pilavapadin 10 mg resulted in a two-point reduction from baseline in average daily pain scores (ADPS) by Week 12. We're hoping to hear updates on the end-of-phase 2 meeting with the FDA that the company had planned for 4Q25. Additionally, we'll tune in to details on the phase 3 trial, expected to launch in 2026, with ongoing discussions regarding a potential partnership.

- **(12 – 12:45 pm) Ypsomed.** We'll look for key updates to autoinjectors and the Road to 1 Billion" expansion strategy. In 1H25/26, the company's Delivery Systems segment accounted for approximately three-quarters of total company revenue. Growth was fueled by a 46% year-over-year increase in autoinjector deliveries, particularly from the YpsoMate 1.0- and 2.25-mL platforms. This strong performance builds on previous momentum in autoinjectors. Ypsomed continues to progress on its "Road to 1 Billion" expansion strategy, first introduced at Capital Markets Day in September. Current total installed capacity is at ~350 million devices, with plans to expand to one billion devices by 2030 through a CHF 1.5 billion (~$1.8 billion) multi-site investment program. During Q&A, he said approximately CHF 400 million ($501 million) of that total investment will be co-financed by pharmaceutical partners. Ypsomed's strongest near-term growth opportunities remain in GLP-1 RA delivery systems, where the company now holds about 47 projects for 34 clients across pen and autoinjector platforms. We are greatly interested to see how this company may expand to GLP-1 RAs.

-- Elizabeth Rose, Nour Khachemoune, Jeremy Alkire, Esther Min, Kat Moon, and Kelly Clos