CLOSER LOOK

MEMORANDUM

Sciwind Biosciences announces partnership with Pfizer China to commercialize GLP-1 analog ecnoglutide in T2D worth up to $495 million – February 24, 2026

Sciwind Biosciences eligible to receive up to $495 million in upfront, regulatory, and sales milestone payments; follows ecnoglutide approval for T2D in China in January 2026

Hangzhou, China-based Sciwind Biosciences announced today a partnership with Pfizer China to commercialize the ecnoglutide injection, a cAMP-biased GLP-1 RA. Under the terms of the agreement, Pfizer will obtain commercialization rights for ecnoglutide in China, signaling its efforts to enter the metabolic field in this new region. Sciwind Biosciences will remain the Marketing Authorization Holder with responsibility for research and development, registration, manufacturing, and product supply. Furthermore, Sciwind Biosciences is eligible to receive up to $495 million in upfront, regulatory, and sales milestone payments.

Table of Contents

Ecnoglutide injection received approval from China's National Medical Products Administration (NMPA) for T2D last month

Just last month, China's National Medical Products Administration (NMPA) approved ecnoglutide injection for adults with T2D as the first approved cAMP-biased GLP-1 RA. This approval was based on the phase 3 EECOH-1 and EECOH-2 trials, which tested ecnoglutide in Chinese participants with T2D as monotherapy and in combination with metformin, respectively.

- In the EECOH-1 trial, both ecnoglutide doses (0.6 mg and 1.2 mg) had a significantly higher proportion of participants achieving A1c levels <5.7%, ≤6.5% and <7.0% at Week 24. Specifically, 80.3% of participants in the ecnoglutide 1.2 mg dose group achieved an A1c <7.0%. Overall, the trial's findings confirmed that ecnoglutide reduces A1c and maintains efficacy for up to 52 weeks.
- In the EECOH-2 trial, both ecnoglutide doses (0.6 mg and 1.2 mg) conferred greater reductions in A1c levels than dulaglutide 1.5 mg. At Week 32, the mean reduction in A1c was 1.91% with ecnoglutide 0.6 mg. At Week 52, the proportions of participants achieving A1c levels <7.0% and ≤6.5% were significantly higher in both ecnoglutide dose groups than in the dulaglutide group.

Also last month, China's NMPA accepted the marketing authorization application for chronic weight management. The timeline for this indication has not been disclosed yet.

Sciwind Biosciences' partnership with Verdiva Bio, including oral ecnoglutide

Sciwind Biosciences has been committed to the cardiometabolic space, including its $70 million partnership with Verdiva Bio in January 2025. This partnership included: (i) oral GLP-1 RA ecnoglutide; (ii) oral amylin RA; and (iii) injectable amylin RA. Under the terms of the agreement, Sciwind Biosciences granted Verdiva Bio rights to develop, manufacture, and commercialize these candidates outside China and South Korea. Sciwind Biosciences retained the rights for these programs in China and South Korea.

Pfizer's recent partnerships and acquisitions to advance its obesity pipeline

Pfizer's obesity portfolio expanded significantly in 4Q25, including its acquisition of Metsera for up to $10 billion in November 2025 and YaoPharma for small molecule GLP-1 RA in December 2025. In addition to its existing candidates of once-daily oral GIPR antagonist (PF'6016) in phase 2 and undisclosed biologic PF'9415 in phase 1, Pfizer's obesity pipeline now includes: (i) once-monthly GLP-1 RA in phase 3; (ii) dual amylin/calcitonin RA, with or without GLP-1 RAs, in phase 1/2; (iii) injectable GIP RA, with or without GLP-1 RAs, in phase 1; and (iv) oral GLP-1 RA, injectable GLP-1 RA, and oral small molecule GLP-1 RA in phase 1.

Close Concerns' Questions

1. What is Sciwind Biosciences' plan on advancing the oral formulation of ecnoglutide?
2. Do Sciwind Bioscience and Pfizer China plan to expand ecnoglutide in other geographic regions, including the US?
3. *What decision led to Sciwind Biosciences developing oral and injectable formulations of ecnoglutide with separate partners?*

-- by Esther Min, Monica Oxenreiter, and Kelly Close