CLOSER LOOK

MEMORANDUM

Novo Nordisk announces positive topline results for phase 2 trial of triple GLP-1/GIP/glucagon RA, UBT251, for obesity – February 24, 2026

Participants achieved up to 19.7% mean weight loss on the highest dose of UBT251 (vs. 2% with placebo)

Novo Nordisk announced today positive topline results from the phase 2 trial (n=205) evaluating UBT251, a once-weekly injectable GLP-1/GIP/glucagon triple agonist co-developed with Shanghai, China-based United Biotechnology. In Chinese adults with obesity or who are overweight, with a mean baseline weight of 92 kg (203 lbs) and a BMI of 33 kg/m^2, the highest dose (6 mg) of UBT251 achieved 19.7% mean weight loss versus 2.0% with placebo after 24 weeks of treatment. The study also found significant improvements in waist circumference, blood glucose levels[1], blood pressure, and lipids, among other secondary outcomes. Safety was consistent with the broader incretin class, with most being mild to moderate GI events that were said to diminish over time. United Biotechnology will present full data at an undisclosed conference later this year and will initiate a phase 3 trial in China based on these results.

United Biotechnology plans a phase 2 trial for type 2 diabetes (T2D) in the second half of this year – we'll be very interested to see what the results are for glycemic management that will go alongside obesity data. The company also initiated a global phase 1b/2a trial this month evaluating safety, tolerability, pharmacokinetics, and pharmacodynamics of varying doses of UBT251 for up to 28 weeks in adults with overweight or obesity, with topline data expected in 2027. In addition, a phase 2 trial of the therapy for T2D is set to begin in 2H26. The therapy is also investigated in phase 2 trials for CKD and MASH.

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Novo Nordisk entered an exclusive licensing agreement with United Biotechnology in March 2025

Novo Nordisk entered an exclusive licensing agreement with United Biotechnology in March 2025 to co-develop UBT251 across obesity, T2D, and broader cardiometabolic diseases. The deal included $200 million upfront and up to $1.8 billion in milestone payments, in addition to tiered royalties on net sales from Novo Nordisk. The collaboration fits into Novo Nordisk's broader strategy to expand its cardiometabolic pipeline through external innovation, including partnerships with Gensaic (FORGE technology, Functional Optimization by Recursive Genetic Evolution), Valo Health (AI-enabled discovery), and Variant Bio (VB Inference platform).

Lilly's retatrutide (triple G) continues to lead the triple agonist landscape

UBT251 enters a rapidly evolving triple agonist incretin landscape, including Lilly's retatrutide (triple GLP-1/GIP/glucagon RA), which demonstrated up to 24% weight loss from a baseline of 108 kg vs 2% with placebo, in a 48-week phase 2 trial (n=338). In the TRIUMPH-4 trial (n=445) in people with osteoarthritis, participants achieved 29% weight loss at 68 weeks.

Lilly's retatrutide is now in multiple phase 3 programs spanning obesity (TRIUMPH-3), T2D (TRANSCEND-T2D 1, 2, 3, and TRIUMPH-2), obstructive sleep apnea (TRIUMPH 1), and cardiovascular/renal outcomes (TRIUMPH Outcomes), with most readouts expected in 2026.

Close Concerns' Questions with Answers from Novo Nordisk

1. What mechanistic differences might UBT251 have compared to Lilly's retatrutide, and how might they differ in tolerability, dose escalation, and long-term maintenance strategies?

   Answer: These data demonstrate the potential of UBT251 and its differentiated clinical profile and safety and tolerability profile. One should always be cautious about comparing data across different clinical trials, as there can be major differences in trial design, baseline characteristics etc. We are very encouraged by the data we have seen for UBT251. We look forward to reporting data from a global trial with UBT251 conducted by Novo Nordisk next year, which will shed more light on the potential of UBT251.

2. When does Novo Nordisk aim to advance UBT251 to a global phase 3 trial beyond China?

   Answer: Novo Nordisk recently initiated a global phase 1b/2a trial investigating the safety, tolerability, pharmacokinetics and pharmacodynamics of different doses of UBT251 for up to 28 weeks in around 330 people living with overweight or obesity. Topline data from that trial is expected in 2027. Novo Nordisk also expects to initiate a phase 2 trial with UBT251 in people with type 2 diabetes in the second half of 2026. We don't have any further details to share about timelines or development programmes at this point.

3. How does UBT251 fit into Novo Nordisk's broader incretin roadmap, especially alongside CagriSema and other next-generation assets?

   Answer: Patients living with obesity and diabetes have a whole range of needs and we aim to meet those different priorities. In obesity, we're developing drugs for different patient segments and patient priorities, e.g. maximized weight loss, increased tolerability, effects on co-morbidities, patient's preferences for oral vs. injectable, etc. UBT251 clearly addresses the high efficacy segment of the market. But we will need to see additional data from later stage trials before we share further details on how UBT251 would be positioned commercially.

4. How might UBT251's efficacy and tolerability profile differ as development expands beyond China, given potential variation in baseline BMI and comorbidity burden across global populations?

   Answer: We can't speculate about that. We will have to wait for the results from global trials.

--by Kayla Mathieu, Kat Moon, Monica Oxenreiter, and Kelly Close

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[1] We assume the trial used BGM to assess glucose levels. We hope to see studies use CGMs to get a sense of glycemic data, especially hypoglycemia.