CLOSER LOOK

MEMORANDUM

Obesity Competitive Landscape – April 9, 2026

- **The table below includes an overview of the obesity competitive landscape.** It includes companies we are aware of with obesity candidates in development, though given the pace of activity in the obesity arena, we acknowledge that the field is fast-moving, and this may be incomplete. We will continue to update the table as timelines change.
- **In recent months,** new formulations and dosages of incretin-based therapies were approved. On oral medications, Novo Nordisk's Wegovy pill was FDA-approved in December 2025 and Lilly's oral GLP-1 RA orforglipron in March 2026. Moreover, semaglutide was FDA-approved in March 2026 and launched in April 2026. Outside the US, China's NMPA approved dual GLP-1/glucagon RA mazdutide for obesity in June 2025. Many are emerging on the horizon, as well, including but not limited to six in phase 3, 16 in phase 2, and 18 in earlier-stage companies.
- **We are thrilled to see continued growing availability and investment in anti-obesity medications.** With widespread use of these agents, we'd imagine that prevention of cardiometabolic disease may soon be possible, which would lead to significant improvements in health outcomes, quality of life, healthcare spending, and productivity. Given the huge worldwide interest in obesity treatments (amidst increasing prevalence globally), we have organized the table below of various players in the obesity landscape.

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Phase 3 Candidates

Company	Product	Status	Timeline
Amgen	MariTide (maridebart cafraglutide; once-monthly GLP-1/GIP receptor agonist)	Phase 3	Full phase 2 results presented at ADA 2025; advanced MariTide into two phase 3 trials in 1Q25, with additional trials expected to begin in 2025; topline phase 2 results announced in November 2024
Novo Nordisk	Rybelsus (high dose once-daily oral semaglutide;	Under FDA and EMA review for	Submitted for review for obesity indication to FDA in 1Q25; Phase 3 OASIS-4 trial of oral semaglutide 25 mg presented at ObesityWeek 2024; Submitted for obesity indication to EU in 3Q24; phase 3b OASIS-1 of oral semaglutide 50 mg presented at ADA 2023

	GLP-1 receptor agonist)	obesity indication at higher dose	
Novo Nordisk	CagriSema (cagrilintide [formerly known as AM833, NN9838 (long-acting amylin analog)])	Phase 3 for obesity with T2D, obesity without T2D, and CVD	Eight phase 3 REDEFINEand REIMAGINE trials for ongoing as of 1Q25; Full results of phase 3 REDEFINE 1 and REDEFINE 2 trials presented at ADA 2025; topline phase 3 REDEFINE 1results announced in December 2024; topline REDEFINE 2 results of announced in March 2025. Phase 3 trial in combination with semaglutide 2.4 mg to initiate in 1H22; Phase 2 trialof CagriSema initiated August 2021; Positive topline results from phase 2 monotherapy and phase 1 combo therapy trials released in June 2020; Phase 1 trial completed March 2016
Saniona	Tesofensine (triple monoamine reuptake inhibitor)	Phase 3	Update shared in June 2021notes that Mexico's regulatory agency requested additional information, anticipated final approval may be delayed into 2022; Submitted to Mexico's regulatory agency in December 2019; Positive phase 3 results announced January 2019; Phase 3 trial initiated in Mexico in collaboration with Medix in May 2017; Saniona obtained US patent in February 2016; Phase 2 results published in 2009
Viking Therapeutics	VK2735 (GLP-1/GIP RA)	Phase 3	Announced in June 2025 initiation of Phase 3 obesity clinical programs VANQUISH-1 and VANQUISH-2, as suggested in 1Q25; announced phase 2 trial results in February 2025
Viking Therapeutics	VK2735 (once-monthly oral GLP-1/ GIP RA)	Phase 2	Phase 2 VENTURE-Oral dosing trial (n=280) completes enrollment in 1Q25; phase 1 results presented at ObesityWeek® 2024
Zealand/BI	Survodutide (BI 456906; GLP-1/ glucagon dual agonist)	Phase 3	Phase 3 SYNCHRONIZEtrials in obesity initiated in May 2023; Phase 2 trial in obesity initiated in April 2021 with expected completion in August 2022; Phase 2 trial in type 2 diabetes completed in November 2021 following first patient dosed in June 2020; Phase 1 results presented at ObesityWeek® 2021; Positive phase 1 results reported in 3Q19; Phase 1 study initiated 3Q17, Candidate selected 3Q15

Phase 2 Candidates

Company	Product	Status	Timeline
Altimmune	Pemvidutide (GLP1/ glucagon dual agonist)	Phase 2	Announces four phase 3 VELOCITY trials in November 2024; announced topline results of the phase 2 MOMENTUM trial (n=391) in December 2023; Initiated 48-week phase 2 MOMENTUM trial in obesity in April 2022; Altimmune announced in January 2022 that the FDA cleared NDA application for phase 2 trial in obesity with an expected readout in 4Q22; currently also being investigated in MASH/MASLD, completed enrollment in April 2022

Amgen	AMG 133	Phase 2	Weight-reducing phase 2 results presented at ADA 2025; Phase 1 trial initiated August 2020 with estimated completion May 2022
AstraZeneca	AZD5004 (oral GLP-1 receptor agonist)	Phase 2	In 4Q24, AZ initiated two phase 2b trials for AZD5004 (VISTA for obesity; SOLSTICE for T2D)
AstraZeneca	AZD6234	Phase 2	Phase 2 initiated in ARAY trial (n=64) in May 2025 in adults with overweight or obesity and T2D on GLP-1 RAs
AstraZeneca	AZD9550	Phase 2	Phase 2b ASCEND trial (n=360) of AZD9550 in combination with AZD6234 has been initiated, including adults with obesity or overweight with at least one of the following weight-related comorbidities: (i) hypertension; (ii) dyslipidemia; or (iii) obstructive sleep apnea as of 1Q25
Lilly	Bimagrumab (activin receptor agonist)	Phase 2	Topline results of phase 2b BELIEVE trial presented at ADA 2025; Lilly acquires Versanis bio including bimagrumab in July 2023; Discussed as potential treatment for sarcopenia at Targeting Metabesity 2020; Positive phase 2 data presented at Obesity Week 2019
Lilly	Naperiglipron (LY3549492)	Phase 2	The therapy is an oral GLP-1 receptor non-peptide agonist. Phase 2 trial for weight management in adults with overweight or obesity expected to complete in September 2026 (NCT06683508).
Merck	Efinopegdutide [formerly known as JNJ-5111/ HM12525A (GLP-1/ glucagon dual agonist)]	Phase 2a	; Set for regulatory filing by 2023 in high-risk obesity; License agreement with Merck in August 2020 to commercialize in US and outside of Korea in NASH; J&J returns development rights to Hanmi in July 2019; Phase 2 trial in obesity launched April 2018, expected to complete March 2019; Phase 2 type 2 + obesity trial initiated July 2018; Phase 1b study in type 2 diabetes completed February 2018; Phase 1 results presented at ADA 2015; Preclinical data presented on ADA 2016 poster; Licensed from Hanmi in November 2015

NodThera	NT-0796 (NLRP3 inflammasome inhibitor)	Phase 2	Announced first patient dosing in phase 2 RESOLVE-1 trial in June 2025.
Novo Nordisk	monlunabant (oral small molecule cannabinoid receptor 1 (CB1) inverse agonist)	Phase 2	Topline results of phase 2a trial announced in September 2024
Palatin	Bremelanotide (MC4R) agonist	Phase 2	In April 2024, phase 2 trial of bremelanotide with tirzepatide met primary endpoint
Response Therapeutics	RDX-002	Phase 2	Topline results of phase 2 trial announced in August 2025 for people who previously completed GLP-1 RA therapy for obesity; selective inhibitor of IMTP
Roche	CT-388 (GLP-1/GIP RA)	Phase 2	currently being evaluated in phase 2 trials for people with obesity with T2D in phase 2 and without obesity with or without T2D
Roche	CT-868 (GLP-1/GIP RA)	Phase 2	Phase 2 data for T1D and overweight or obesity is expected in 2025
Roche/Zealand	Petrelintide	Phase 2	Announced partnership to co-develop and co-commercialize and explore combination therapies with CT-388 in March 2025; launched 42-week phase 2b ZUPREME-1 trial (n=480) in 4Q24 for overweight or obesity; phase 1b trial results in 3Q24
Zealand	Dapiglutide (dual GLP-1/ GLP-2 RA)	Phase 2b	Phase 2 trial to begin in 2H25; announced positive topline results of phase 1b (n=54) in September 2024

Phase 1 Candidates

Company	Product	Status	Timeline
Antag	GIP antagonist (AT-7687)	Phase 1	Announced in December 2024 to advance to clinical trials following $84 million Series A funding, led by Versant Ventures and joined by Novo Holdings; FDA accepted IND application in October 2024
Arrowhead Pharmaceuticals	ARO-ALK7 (RNAi therapy)	Phase 1/2a	Finished dosing first participant in phase 1/2a AROALK7-1001 trial in June 2025.
Arrowhead Pharmaceuticals	ARO-INHBE	Phase 1/2a	Phase 1/2a initiated

			December 2024; Filed for regulatory clearance for Phase 1/2a clinical trial in September 2024
Ascletis	ASC30, a small molecule GLP-1 RA, once-monthly subcutaneous injection or once-daily oral	Phase 1	Topline phase 1 single ascending dose announced in November 2024 demonstrating half-life of 21 days; Phase 1 trials initiated in September 2024 for obesity, with topline results expected in 1Q25
Enveda	ENV-308, an oral, small molecule, hormone mimetic for the preservation of muscle mass during weight loss	Phase 1	Phase 1 clinical study initiated in December 2025 to to evaluate the safety, tolerability, pharmacokinetics, and early pharmacodynamic signals. This follows the FDA approval of the company's investigational New Drug (IND) application.
Hanmi Pharmaceutical	LA-UCN2 (HM17321)	Phase 1	Submitted an IND application to the FDA in October 2025 for first-in-class peptide targeting the CRF2 receptor to promote fat loss and muscle gain; phase 1 trial planned to assess safety and pharmacologic effects in healthy adults; Backed by AI-driven design and promising preclinical data in primates, Hanmi envisions HM17321 as a stand-alone or add-on obesity therapy with potential applications in sarcopenic obesity and older populations, aiming for a 2031 launch
Helicore Biopharma	GIP antagonist (HCR-188)	Phase 1	Completed first patient dose of phase 1 trial in March 2025
Innovent Biologics	IBI3032 (oral GLP-1 RA)	Phase 1	Received FDA approval for IND application to start phase 1 trial in August 2025
MetaVia	DA-1726 (GLP-1/ glucagon RA)	Phase 1	Part 2 of phase 1 trial completed in April 2025, demonstrating maximum weight loss of -6.3% and mean weight loss of -4.3% at Day 26 with 32 mg dose; Phase 1 multiple ascending dose (MAD) trial results announced in April 2025
Novo Nordisk	Once-weekly	Phase 1	Initiated 12-week phase 1

	subcutaneous amylin 355		trial for overweight or obesity in September 2024
Novo Nordisk	Oral small molecule inhibitor or acyl CoA Synthetase 5 (formerly LX9851)	Phase 1	In March 2026, initiated phase 1 trial (n=96) in people with overweight or obesity, with completion expected in 1Q27.
Pfizer	YP05002 (small molecule GLP-1 RA)	Phase 1	In December 2025, Pfizer initiated a partnership with China-based YaoPharma to advance YP05002, a small molecule GLP-1 RA in a phase 1 trial for obesity.
Radella	MD-18 (first-in-class peptide targeting PTP1B)	Phase 1	Topline data from phase 1a trial released in November 2024
Roche	CT-996 (once-daily, oral, small molecule GLP-1 RA)	Phase 1	Phase 2 trial expected to begin in 2025, as of 1Q25; phase 1 results presented at EASD 2024
Structure Therapeutics	ACCG-2671 (amylin RA)	Phase 1	Initiation of phase 1 trial in December 2025
Vivani Medical	NPM-139 (subdermal semaglutide implant)	Phase 1	Announced positive preclinical weight loss data in March 2025; phase 1 trials to begin in 2026, pending regulatory approval; prioritized over NPM-115
Vivani Medical	NPM-115 (subdermal exenatide implant)	Phase 1	Topline data from phase 1 LIBERATE-1 trial released August 2025; first in-human application of NanoPortal implant technology
Zealand/BI	Second-generation long-acting amylin analog (ZP8396)	Phase 1	Phase 1 trial initiated in 3Q21 based on positive preclinical studies; BI to fund all R&D/commercialization activities

Preclinical Candidates

Company	Product	Status	Timeline
Aardvark Therapeutics	ARD-201	Preclinical	Promising preclinical results announced August 2025; ARD-201 aims to prevent weight gain in patients after GLP-1 RA withdrawal; phase 2 in-human trials, POWER and STRENGTH, to start 2H25 and 1H26, respectively
Biomea	BMF-650 (oral GLP-1 RA)	Preclinical	Preclinical results from 28-day weight loss study announced in June 2025

Dr. Aaron Cypess's NIDDK Research Group	Mirabegron (Beta-3 Adrenergic Receptor Agonist)	Preclinical	Research findings reported at ADA 2020; Continued phase 2 investigation of mirabegron activity on brown fat after proof-of-concept study (expected completion February 2023)
Halia Therapeutics	NEK7/NLRP3 inflammasome inhibitor (HT-6194)	Preclinical	Received Novo Nordisk Golden Ticket in March 2025 to develop HT-6194 as add-on therapy to semaglutide
Hoth Therapeutics and Silo Pharma	GDNF-Based Therapy	Preclinical	Announced partnership in June 2025 to develop and commercialize first-in-class treatment for obesity and metabolic disease
Kintai Therapeutics	Undisclosed gut microbiome candidate (KTX-0200)	Preclinical	Kintai advances KTX-0200 to IND-enabling studies in January 2020
Protagonist Therapeutics	PN-477 (oral and subcutaneous GLP-1/GIP/GCG triple agonist)	Preclinical	In July 2025, announced positive preclinical data showing potent *in vitro* results; Phase 1 trial expected in 2Q26
Rani Therapeutics	RT-114 (orally administrated PG-102, a dual GLP-1/GLP-2 RA)	Preclinical	Announced in March 2025 preclinical bioavailability and weight loss data comparable to subcutaneously administered PG-102; Phase 1 trial expected to initiate in mid-2025
RedHill Biopharma	Opaganib (oral sphingosine kinase-2 (SPHK2) selective inhibitor)	Preclinical	Positive preclinical data announced in April 2025 showing improved glucose tolerance and sustained weight loss with or without semaglutide
Roche	CT-173	Preclinical	Phase 1 trial in obesity is expected this year for the long-acting PYY analog as of 1Q25
Syntis Bio	SYNT-101 (once- daily oral treatment that blocks nutrient absorption in the small intestine)	Preclinical	In July 2025, positive preclinical data demonstrated consistent weekly weight loss and preservation of lean muscle mass
Zealand	GIP agonist (ZP6590)	Preclinical	Significant weight reductions alone and in combination with GLP-1 liraglutide noted at WCIRDC 2021

Discontinued Candidates

Company	Product	Status	Timeline
Amgen	GDF15 analog	Preclinical	Presumed discontinued January 2022; Preclinical research in rodent and primate models published October 2017

Amgen	AMG 171	Phase 1	Terminated September 2024; Phase 1 trial initiated December 2019 with estimated completion April 2022
J&J	JNJ-9321 (PYY agonist)	Undisclosed	Presumed discontinued January 2022; we are not sure if it is being studied since we cannot find any active or planned trials; 2019 study in Cell Metabolism from J&J researchers with long-acting PYY analog; Added to company's pipeline for type 2 diabetes and obesity according to 2017 Pharmaceutical Business Review
Novo Nordisk	PYY 1875	Phase 2	Discontinued in 2Q23; Phase 2 study of PYY 1875 with semaglutide initiated July 2021 with estimated primary completion May 2022; Phase 1 studycompleted August 2019
Novo Nordisk	LA-GDF15 receptor agonist	Phase 1	Terminated November 2022 due to "portfolio considerations"; Phase 1 results expected in 2021; Added to Novo Nordisk pipeline in 2Q19
Pfizer	Danuglipron	Phase 2	Discontinued in April 2025 due to potential drug-induced liver injury Phase 2 trial in obesity has completed enrollment as of 3Q21 with primary completion expected March 2022; phase 2 trial in type 2 diabetes and obesity completed November 2021; phase 2 trial in type 2 diabetes completed July 2021; phase 1 trial in type 2 diabetes completed July 2021 with positive topline results announced at 2020 Investor Day; highly positive phase 1 results presented at ADA 2020
Roche/ Genentech	RG7992/ BFKB8488A (bispecific FGFR1/ Klothoβ antibody)	Phase 2	Discontinued in 2022; Roche appears to be targeting a potential launch in "2024 and beyond"; First patient enrolled in phase 2 trial in October 2020; **phase 1b trial in people with T2D and/or NAFLD completed December 2019;** First in-human study completed in May 2017; In development for obesity and type 2 diabetes

Analysis of approved drugs in the US

In recent months, between late 2025 and early 2026, new formulations and dosages of incretin-based therapies were approved. See the table below comparing companies whose weight loss drugs are approved in the US.

	Novo Nordisk	**Lilly**
Approved drugs for obesity	• Injectable Wegovy (semaglutide 0.25, 0.5 mg, 1, 1.7, 2.4, and 7.2 mg) • Wegovy pill (oral semaglutide 1.5, 4, 9, and 25 mg) • Injectable Victoza (liraglutide 0.6, 1.2, and 1.8 mg)	• Zepbound/Mounjaro (injectable tirzepatide 2.5, 5, 7.5, 10, 12.5, and 15 mg) • Foundayo (oral orforglipron 0.8, 2.5, 5.5, 9, 14.5, and 17.2 mg)
Strength	• First-in-market for both injectable and oral GLP-1 RA achieving ≥15% weight loss • Semaglutide demonstrated significant MACE, renal, heart failure, and MASH benefits • Oral semaglutide 25 mg confer up to 14% weight loss, similar in efficacy to injectable semaglutide	• First-in-market for dual GLP-1/GIP RA, with best-in-class weight loss efficacy ≥20% • Obesity market leadership with highest prescription in the US • Tirzepatide demonstrated benefits on MACE and obstructive sleep apnea • Oral GLP-1 RA Foundayo (orforglipron) has no food restrictions

	• High dose injectable Wegovy (7.2 mg)	• Simpler and cheaper manufacturing for Foundayo
Weaknesses	• Weaker efficacy profile compared to Lilly's tirzepatide (e.g., SURMOUNT-5) and retatrutide • GI side effects may deter patients from initiating or continuing drug • Oral semaglutide requires fasting requirement	• Cardiovascular or renal indication not approved yet • GI events at higher doses may deter patients
Opportunities	• Emerging pipeline, including amylin agonist cagrilintide, CagriSema (cagrilintide + semaglutide), triple-G to target patient segments • Potential for greater market penetration for GLP-1 RAs in the US and OUS, especially through lower price and greater coverage • High-dose Wegovy may counter the narrative that semaglutide is less efficacious than tirzepatide • Additional potential indications, such as drug addition	• Emerging pipeline, including amylin agonist eloralintide and triple GLP-1/GIP/ glucagon RA retatrutide • Increasing market share • Additional potential indications, such as MASH and kidney disease • Potential for greater market penetration, especially with Foundayo launch
Threats	• Competition from Lilly and other companies • Continued compounding • Loss of exclusivity in OUS markets • Pricing pressure from US government, such as Most Favored Nation and Medicare Drug Price Negotiation Program	• Competition from Novo Nordisk and other companies • Competition with generic semaglutide in select markets • Pricing pressure from US government

Approved

Company	Product	Status	Timeline
Epitomee Medical	Epitomee Capsule	FDA approved	FDA approved in September 2024; significant weight reductions in combination with lifestyle modifications from RESET trial completed January 2024
Gelesis	PLENITY/Gelesis100 (expandable hydrogel capsule)	FDA approved	FDA approval in April 2019; Positive topline GLOW trialresults in November 2017
Innovent Biologics	Mazdutide (IBI362) (dual GLP-1/glucagon receptor agonist)	Approved for obesity in China; phase 3 for T2D, moderate-to-severe obesity, and OSA	China's NMPA approves mazdutide for obesity in June 2025; announced plans to launch new trials for HFpEF, MASH, and adolescents in June 2025; full phase 3 GLORY-1 results presented at EASD

			2024 and published in *NEJM*; As of June 2025, three GLORY trials ongoing for obesity and comorbidities. Positive phase 1 results in type 2 diabetes announced December 2021; Phase 2 trial initiated in China in June 2021, expected completion September 2022; IBI362 is the result of a 2019 licensing agreement between Lilly and Innovent
Lilly	Mounjaro (tirzepatide once-daily injection; GLP-1/GIP dual agonist)	Approval for obstructive sleep apnea, obesity, and T2D; phase 3 for MACE; phase 2 for MASH and CKD Approved for obesity in many countries, including by the US FDA, Europe's EMA, and China's NMPA	Announced in 1Q25 that tirzepatide is no longer being pursued for HFpEF indication in the US; topline results of SURMOUNT-5 released in December 2024; FDA-approved for OSA in December 2024; Regulatory submission for HFpEF in 4Q24; Positive topline results of 176-week SURMOUNT-1 trial in August 2024; SUMMIT topline results released in August 2024; Approved in China for chronic weight management in July 2024; phase 3 SURMOUNT-OSA presented at ADA 2024; phase 2 SYNERGY-NASH full results presented at EASL 2024; SURMOUNT-3 and SURMOUNT-4 full results presented at Obesity Week 2023 and EASD 2023, respectively; SURMOUNT-3 and SURMOUNT-4 topline results released in July 2023, and full SURMOUNT-2 results presented at ADA 2023. Obesity submission completed in the US in 2Q23; Obesity submission accepted in EU in 1Q23; SURMOUNT-2 topline results released April 2023; Phase 1 bioequivalence study testing new tirzepatide autoinjector device initiated April 2023 with expected completion July 2023; SURMOUNT-5 trial initiated April 2023; Fast track designation in sleep apnea granted in 4Q22; Initiation of SURMOUNT-MMO trial in 3Q22; Phase 3 SURMOUNT-OSA trial initiated 2Q22; Phase 3 SURMOUNT-MMO and phase 2 CKD trial announced in December 2021; Phase 3 study in HFpEF (SUMMIT) initiated in April 2021; SURMOUNT-2, SURMOUNT-3, and SURMOUNT-4 initiated in 1Q21 (all three started March 29, 2021); Investor webinar presented November 2020; Phase 3 study in HFpEF (SUMMIT) to initiate in 2021; Phase 2 in NASH (SYNERGY-NASH) initiated in 2019; Phase 3 for obesity

			(SURMOUNT-1) initiated in 4Q19; Dose escalation data presented ADA 2019; Phase 2b data presented at EASD 2018; Phase 1 trial completed June 2017
Lilly	Orforglipron (LY3502970) Oral GLP-1 non-peptidic agonist (NPA)	FDA-approved for obesity Phase 3 for T2D, OSA, hypertension, and osteoarthritis knee pain, and urinary incontinence	FDA-approved for obesity in March 2026; Positive topline results from phase 3 ATTAIN-2 (August 2025), ACHIEVE-2 (October 2025), ACHIEVE-3 (September 2025), and ACHIEVE-5 (October 2025) trials. Phase 3 trials initiated for osteoarthritis with pain and urinary incontinence. Full ATTAIN-1 results presented at EASD 2025; Positive topline results from phase 3 ATTAIN-1 announced in August 2025; Full results of ACHIEVE-1 results announced at ADA 2025; phase 3 initiated for hypertension in 2Q25; phase 3 initiated for osteoarthritis pain of knee with overweight or obesity; Positive topline phase 2 ACHIEVE-1 results announced in April 2025; announced plans for phase 3 trials for hypertension; phase 3 ATTAIN-OSA trial initiated for OSA in 4Q24; phase 2 results in obesity presented at ADA 2023; phase 3 ACHIEVE-4 trial in T2D and obesity/ overweight initiated April 2023; topline phase 2 results in T2D and projected phase 2 results in obesity released December 2022; named orforglipron in 3Q22; phase 2 trial and additional phase 2 trial in Japanese patients completed in September 2022; phase 2 trial initiated September 2021; phase 1 trial ongoing, expected completion March 2022; Moved to phase 1 as of 2Q19; Licensed from Chugai in September 2018;Management reaffirms Lilly's commitment at JPM 2018 and during 4Q18 call
Novo Nordisk	Wegovy (semaglutide 2.4 mg injection; GLP-1 receptor agonist)	Approved for obesity in 25 countries, including the US, Europe, Canada, and China Approved for MACE reduction, CKD with T2D, and T2D Submitted for	High dose semaglutide FDA-approved in March 2026 and launched in April 2026; Full results of STEP UP trial of high dose semaglutide at ADA 2025; In 1Q25, submitted Wegovy to the US and European regulatory authorities to treat MASH in adults with moderate to advanced fibrosis; US supply shortages resolved inFebruary 2025; positive topline results of 3b STEP UP trial in January 2025; Publishes trial design of phase 3 EVOKE and EVOKE+ for

		regulatory review for MASH, HFpEF Phase 3 for Alzheimer's disease	alzheimer's disease in January 2025; resubmitted results from the STEP-HFpEF trials to the FDA in 4Q24; Topline phase 3 ESSENCE results for MASH in November 2024and published in April 2025; phase 3 FLOW trial for T2D and CKD published in *NEJM* in May 2024; FDA approved for overweight and CVD in March 2024; phase 3 SELECT trial at AHA 2023; phase 3 STEP-HFpEF at ESC 2023; US supply shortages announced in December 2021; Approved by Health Canada in November 2021; Positive CHMP opinion in November 2021 with European launch planned for 2H22; submitted to Japanese regulatory authorities in 3Q21; FDA approval in June 2021 STEP 5 and STEP 8presented at ObesityWeek® 2021; post-hoc analyses of STEP 1 and STEP 2presented at EASD 2021; STEP 4 presented at ENDO 2021 and published in *JAMA*; STEP 3 presented at ObesityWeek® 2020 and published in *JAMA*; STEP 2 published in *The Lancet* in March 2021; STEP 1 published in *NEJM* in February 2021 following positive topline results in June 2020; Positive phase 2 data presented at ENDO 2018 First-ever obesity CV OT (SELECT) fully enrolledwith expected completion in September 2023; phase 3 OASIS 1 trial assessing oral semaglutide initiated 3Q21 Phase 3 trial of semaglutide 2.4 mg in adolescents initiated September 2019, expected completion March 2022
Novo Nordisk	Oral Wegovy (high dose once-daily oral semaglutide; GLP-1 receptor agonist)	FDA approved; Under EMA review for obesity indication at higher dose	Oral Wegovy FDA-approved in December 2025 and launched in January 2026; submitted for review for obesity indication to FDA in 1Q25; Phase 3 OASIS-4 trial of oral semaglutide 25 mg presented at ObesityWeek 2024; Submitted for obesity indication to EU in 3Q24; phase 3b OASIS-1 of oral semaglutide 50 mg presented at ADA 2023
Novo Nordisk	Saxenda (liraglutide 3.0 mg)	FDA and EMA approved	CHMP recommendation for treatment of obesity in youth ages 12-17 in March 2021; FDA approval for chronic weight management in youth in December 2020; phase 3 study in adolescent obesity published in *NEJM* in April

			2020; EMA approval for adults with obesity in 2015; FDA approval for chronic weight management in adults in 2014
Pfizer and Sciwind	Ecnoglutide	China's NMPA approved	GLP-1 RA ecnoglutide received approval for T2D and weight management in January and March 2026, respectively.
Rhythm	Setmelanotide (MC4R agonist)	FDA and EMA approved for obesity caused by rare genetic variants	EU authorization for treatment of obesity caused by rare genetic variants in July 2021; FDA approval in November 2020; Positive results presented at ObesityWeek® 2020; Positive phase 3 topline results announced in August 2019; Phase 3 trial in POMC deficiency obesity initiated May 2017; Phase 2 data published in *NEJM* in July 2016; Received Breakthrough Therapy and Orphan Drug Designations in January 2016

Presumed Discontinued Candidates

Company	Product	Status	Timeline
OPKO Health/ Transition Therapeutics	OPK88003 (formerly TT401) (GLP-1/glucagon dual agonist)	Phase 2	Partnership to develop and commercialize OPK88003 in Asia announced in 3Q21 Topline phase 2b dose-escalation results announced in 2Q19; Topline phase 2 results reported February 2016; Acquired by OPKO Health after Lilly terminated partnership agreement

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