CLOSER LOOK

MEMORANDUM

Obesity Competitive Landscape – September 8, 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,** several new formulations and dosages of incretin-based therapies have been approved. On oral medications, Novo Nordisk's Wegovy pill (oral semaglutide 25 mg) was FDA-approved in December 2025, while Lilly's oral GLP-1 RA Foundayo (orforglipron) was FDA-approved in April 2026. Moreover, Novo Nordisk received FDA approval for high-dose Wegovy (semaglutide 7.2 mg) in March 2026. Outside the US, the European Commission approved both the Wegovy pill and Wegovy 7.2 mg in July 2026, while China's NMPA approved Innovent's dual GLP-1/glucagon RA mazdutide for obesity in June 2025 and Sciwind's GLP-1 RA ecnoglutide for chronic weight management in March 2026. Many are emerging on the horizon, as well, including but not limited to 11 in phase 3, 11 in phase 2, and 24 in earlier stages.
- **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.

Table of Contents

1. Phase 3 Candidates
2. Phase 2 Candidates
3. Phase 1 Candidates
4. Preclinical Candidates
5. Discontinued Candidates
6. Analysis of approved drugs in the US
7. Approved

Phase 3 Candidates

Company	Product	Status	Timeline
Amgen	MariTide (maridebart cafraglutide; once-monthly GLP-1/GIP RA)	Phase 3	Nine global phase 3 studies ongoing as of 2Q26; 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; Weight-reducing phase 2 results presented at ADA 2025; Phase 1 trial initiated August 2020 with estimated completion May 2022

Ascletis	ASC30 (once-daily oral GLP-1 RA)	Phase 3	Initiated phase 3 program (AURORA-1 and AURORA-2) in August 2026 with plans to announce topline data in 3Q28; phase 2a trial completed in December 2025; 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
AstraZeneca	Elecoglipron (AZD5004; oral GLP-1 RA)	Phase 3	Initiated Embold trial for obesity or overweight, with or without T2D in 2026 (plus Eluminate for T2D); Full phase 2b results from VISTA trial presented at ADA 2026; In 4Q24, AZ initiated two phase 2b trials for AZD5004 (VISTA for obesity; SOLSTICE for T2D)
AstraZeneca	AZD6234	Phase 3	Phase 3 monotherapy program initiated in 2026; phase 2 APRICUS trial results read out in 2Q26; Phase 2 ARAY trial expected in 2H26; Phase 2 initiated in ARAY trial (n=64) in May 2025 in adults with overweight or obesity and T2D on GLP-1 RAs
Novo Nordisk	CagriSema (cagrilintide; formerly known as AM833, NN9838; long-acting amylin analog)	Phase 3 for obesity with T2D, obesity without T2D, and CVD	FDA decision for CagriSema in obesity expected by end of 2026; REDEFINE 9 completed in 2Q26 with full results to be shared in 2H26; Full phase 3 REDEFINE 1 and 2 trial presented at ADA 2025; Eight phase 3 REDEFINE and REIMAGINE trials ongoing as of 1Q25; Full results of phase 3 REDEFINE 1 and REDEFINE 2 trials presented at ADA 2025; topline phase 3 REDEFINE 1 results 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 trial of 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
Roche	Enicepatide	Phase 3	Initiated phase 3 ENITH-1 and

	(CT-388; GLP-1/ GIP RA)		ENITH-2 trials in 1Q26 (plus additional phase 3 programs in glycemic control and CVOT); Ongoing phase 2 trial in obesity and T2D estimated to complete in 2026; Presented separate phase 2 results in obesity at ADA 2026
Roche/Zealand	Petrelintide (formerly ZP8396; long-acting amylin analog)	Phase 3	Phase 3 initiation planned in September 2026; Phase 2 ZYNERGY trial planned for 2H26; full phase 2 ZUPREME-1 results presented at ADA 2026; phase 2 ZUPREME-2 results expected in August 2026; 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
Saniona	Tesofensine (triple monoamine reuptake inhibitor)	Phase 3	Update shared in June 2021 notes 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 (injectable GLP-1/GIP RA)	Phase 3	VANQUISH-1 and VANQUISH-2 expected completion in August 2027; Phase 2 VENTURE trial results published in 1Q26; 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 3	Phase 3 trial initation expected in 4Q26; Phase 2a VENTURE-Oral dosing trial results reported in 1Q26; 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	Additional four phase 3b studies announced in 2026; Full results of phase 3 SYNCHRONIZE-1 and SYNCHRONIZE -MASLD presented at ADA 2026; Phase 3 SYNCHRONIZE trials 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
Wave Life Sciences	GalNAc-siRNA (WVE-007)	Phase 5	Initiation of phase 2a trial in September 2026 in combination with tirzepatide; builds on preclinical findings showing increased weight loss with GLP-1 RAs and slow weight regain following anti-obesity medication discontinuation.
Antag	GIP antagonist (AT-7687)	Phase 2a	Ongoing phase 2a trial in obesity and T2D with topline results expected in 1H27; phase 1 data presented at ADA 2026; 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
AstraZeneca	AZD9550	Phase 2	Phase 2b ASCEND results expected in 2H26; 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
Corbus Pharmaceuticals	CRB-913 (cannabinoid receptor 1 inverse agonist)	Phase 2	Phase 1b CANYON-1 trial (n=254) topline results announced in September 2026

Lilly	Naperiglipron (LY3549492; oral GLP-1 receptor non-peptide agonist)	Phase 2	Phase 2 trial for weight management in adults with overweight or obesity expected to complete in September 2026 (NCT06683508).
Merck	Efinopegdutide (MK-6024/JNJ-5111/ HM12525A; GLP-1/ glucagon dual agonist)	Phase 2a	Phase 2a trial for estimated compensated cirrhosis caused by MASH to complete in August 2026; Phase 2b trial assessing MASH without cirrhosis completed December 2025; Full phase 2a results presented at EASD 2023; Positive phase 2a results announced, phase 2b trial initiated, and FDA Fast Track Designation granted in June 2023; phase 2 trial completed October 20, 2022, first announced in 3Q21; MASH candidate efinopegdutide being evaluated against semaglutide for liver fat reductions in participants with MASLD; 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-996 (once-daily oral	Phase 2	Ongoing phase 2 trial in obesity

	GLP-1 RA)		with results expected in 2026; as of 1Q25; phase 1 results presented at EASD 2024
Structure Therapeutics	ACCG-2671 (amylin RA)	Phase 2a	Phase 2a on-going, with data readout expected by 1H27. Topline data from phase 1 trial released in September 2026 Initiation of phase 1 trial in December 2025
Veru and Novo Nordisk	Enobosarm (oral selective androgen receptor modulator)/ semaglutide (GLP-1 RA))	Phase 2b	Veru announced in June 2026 initiation of the phase 2b PLATEAU trial (n=200), in collaboration with Novo Nordisk, to assess combination treatment of enobosarm and semaglutide in older adults with obesity.
Zealand	Dapiglutide (dual GLP-1/ GLP-2 RA)	Phase 2b	Development paused in November 2025; 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
Arrowhead Pharmaceuticals	ARO-ALK7 (RNAi therapy)	Phase 1/2a	Announced positive interim data in January 2026 with full trial results expected in 2026; Finished dosing first participant in phase 1/2a AROALK7-1001 trial in June 2025.
Arrowhead Pharmaceuticals	ARO-INHBE	Phase 1/2a	Announced positive interim data in January 2026 demonstrating reducing visceral fat by 10% and liver fat by 39%, compared to no reduction and 7.4% increase with placebo, respectively; full trial results expected in 2026; Phase 1/2a initiated December 2024; Filed for regulatory clearance for Phase 1/2a clinical trial in September 2024
Ascletis	ASC36 (amylin RA)	Phase 1	Phase 1 initiation announced in August 2026; submitted IND application to the FDA in July 2026
Ascletis	ASC36_35 (once-monthly subcutaneous fixed-dose combination	Phase 1	Phase 1 initiation announced in August 2026; submitted IND application to the FDA in July 2026

	(FDC) injection amylin RA + GLP-1/GIP RA)		
Biomea	BMF-650 (oral GLP-1 RA)	Phase 1	Phase 1 data anticipated in 3Q26; Preclinical results from 28-day weight loss study announced in June 2025
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	Ongoing additional titration studies with results expected in 4Q26; Phase 1 results announced January 2026; 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	Amylin 355 (once-weekly subcutaneous injection; amylin analogue)	Phase 1	Initiated 12-week phase 1 trial for overweight or obesity in September 2024
Novo Nordisk	LX9851 (once-daily oral Acyl CoA Synthetase 5 inhibitor)	Phase 1	In March 2026, initiated phase 1 trial (n=96) in people with overweight or obesity, with completion expected in 1Q27.

Pfizer	PF-08642534 (formerly YP05002; oral small molecule GLP-1 RA)	Phase 1	Phase 1 not yet recruiting, with estimated completion in April 2027; 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
Rani Therapeutics/PegBio	RT-114 (Orally administered PG-102, a GLP-1/ GLP-2 RA)	Phase 1	Ongoing phase 1 trial with expected completion in June 2027; Announced in March 2025 preclinical bioavailability and weight loss data comparable to subcutaneously administered PG-102
Structure Therapeutics	ACCG-3535 (amylin RA)	Phase 1	Initiation of phase 1 trial in 4Q26
Syntis Bio	SYNT-101 (once-daily oral treatment that blocks nutrient absorption in the small intestine)	Phase 1/1b	Phase 2 anticipated in 2027; Phase 1/1b SYNTIETY-1 trial in overweight or obesity topline results in SAD and MAD arms announced July 2026 and September 2026, respectively; In July 2025, positive preclinical data demonstrated consistent weekly weight loss and preservation of lean muscle mass
Vivani Medical	NPM-139 (subdermal semaglutide implant)	Phase 1	In November 2026, Vivani Medical announced positive topline results from its first-in-human phase 1 SLIM-1 trial evaluating NPM-139. No NPM-139 participants experienced treatment-related adverse events, compared with five participants receiving Wegovy, all of whom reported gastrointestinal adverse events. Weight loss was comparable between groups (0.79% with NPM-139 vs. 0.82% with Wegovy). Phase 1 trial comparing NPM-139 to Novo Nordsik's Wegovy expected to launch mid-2026; Announced partnership with Novo Nordisk to evaluate

			NPM-139 in July 2026; phase 1 LIBERATE-1 completed August 2025; Announced positive preclinical weight loss data in March 2025
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

Preclinical Candidates

Company	Product	Status	Timeline
Ascletis Pharma	ASC36_37o FDC (once-weekly oral amylin receptor/ GLP-1R/GIPR/ GCGR quadruple agonist)	Preclinical	Submitted IND application to the FDA in November 2026 to initiate clinical development; preclinical studies demonstrated 69% greater weight reduction vs. ASC37 monotherapy and 192% greater weight reduction vs. ASC36 monotherapy in obese rats.
Dr. Aaron Cypess's NIDDK Research Group	Mirabegron (Beta-3 Adrenergic RA)	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 (HT-6194; inflammasome inhibitor)	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
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

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
Lilly	Bimagrumab (activin receptor agonist)	Phase 2	Phase 2 trial discontinued in September 2025; Full results of phase 2 presented at ADA 2025; Phase 2 study initiated in October 2024 for bimagrumab/tirzepatide combination therapy in obesity or overweight without T2D; 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
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 study completed 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
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
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	CT-173 (PYY analog)	Preclinical	Discontinued in July 2025; Phase 1 trial in obesity is expected this year for the long-acting PYY analog as of 1Q25
Roche	CT-868 (GLP-1/GIP RA)	Phase 2	Discontinued in 2Q26; Phase 2 data for T1D and overweight or obesity is expected in 2025
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
Terns	TERN-601 (oral GLP-1 RA)	Phase 2	Discontinued in October 2025 following phase 2 topline results; phase 1 results announced in September 2024

Analysis of approved drugs in the US

In recent months, between late 2025 and late 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; Wegovy pill is the first oral GLP-1 approved for weight management • Semaglutide demonstrated significant MACE, renal, heart failure, and MASH benefits; Wegovy has MACE and MASH indications in the US • Oral Wegovy 25 mg confer up to 14% weight loss, similar in efficacy to injectable semaglutide • High dose injectable Wegovy (7.2 mg) with up to 19% weight loss	• 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 • Zepbound is first and only FDA-approved medication for obstructive sleep apnea; demonstrated benefits with MACE • Oral GLP-1 RA Foundayo (orforglipron) has no food restrictions • Simpler and cheaper manufacturing for Foundayo
Weaknesses	• Weaker efficacy profile compared to Lilly's tirzepatide (e.g., SURMOUNT-5) and retatrutide; no head-to-head data comparing Wegovy HD 7.2 mg and Zepbound • GI side effects may deter patients from initiating or continuing drug • Wegovy HD 7.2 mg associated with increased dysesthesia/altered skin sensations • Oral Wegovy 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 UBT251, and oral/injectable zenagamtide; CagriSema is currently under FDA review; cagrilintide and zenagamtide have advanced into phase 3 • Potential for greater market penetration for GLP-1 RAs in the US and OUS, especially through lower price and greater coverage, as well as broader rollout of Wegovy pill and Wegovy HD • Additional potential indications, such as drug addiction	• Emerging pipeline, including amylin agonist eloralintide and triple GLP-1/GIP/glucagon RA retatrutide, with eloralintide now in phase 3 and being studied both as monotherapy and add-on to incretin therapy; retatrutide has completed its phase 3 obesity registration package • Increasing market share • Additional potential indications, such as MASH, kidney disease, CV risk, and adolescent obesity • Potential for greater market penetration, especially with continued Foundayo uptake in US and potential OUS approvals/launches
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 cleared	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 cleared; CE-marked	FDA approval in April 2019; Positive topline GLOW trial results in November 2017
Innovent Biologics	Mazdutide (IBI362) (dual GLP-1/glucagon receptor agonist)	Approved for obesity and T2D in China; Under review for moderate-to-severe obesity	China's NMPA approves mazdutide for T2D in September 2025 and 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	Zepbound/Mounjaro (tirzepatide once-weekly 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	Foundayo (orforglipron once-daily oral; non-peptide GLP-1 receptor agonist)	FDA-approved for obesity Phase 3 for T2D, OSA, hypertension, and	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.

		osteoarthritis knee pain, and urinary incontinence	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/Wegovy HD (semaglutide 2.4 mg injection/7.2 mg once-weekly 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, T2D, MASH Submitted for regulatory review for HFpEF Phase 3 for Alzheimer's disease	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 in February 2025; positive topline results of 3b STEP UP trial in January 2025; Publishes trial design of phase 3 EVOKE and EVOKE+ for 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 2024 and 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 8 presented at ObesityWeek® 2021; post-hoc analyses of STEP 1 and STEP 2 presented 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 enrolled with 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 (semaglutide 25 mg once-daily oral tablet; GLP-1 receptor agonist)	FDA approved for obesity and MACE risk reduction EMA approved for obesity	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 once-daily injection; GLP-1 receptor agonist)	FDA and EMA approved	EU indication expanded to children 6-12 years old in 2025; 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 China and Sciwind Biosciences	Ecnoglutide (XW003; cAMP-biased GLP-1 receptor agonist)	China's NMPA approved	GLP-1 RA ecnoglutide received approval for T2D and weight management in January and March 2026, respectively
Rhythm	Imcivree	FDA and EMA	EC authorization for acquired

	(setmelanotide; MC4R agonist)	approved for selected rare genetic/syndromic obesity and acquired hypothalamic obesity	hypothalamic obesity in May 2026; FDA approval for acquired hypothalamic obesity in March 2026; 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

-- by Molly Grazioso, Jeremy Alkire, Kayla Mathieu, Kat Moon, Esther Min, Kayla Cao, and Kelly Close