Clarivate

Companies to Watch 2026

Next-generation obesity therapies

Contents

Methodology

To select our next-generation obesity Companies to Watch, we weighted companies according to factors including:

- Medical, business and scientific challenges these companies are attempting to solve;
- Whether the company has demonstrated proof of concept and achieved key developmental milestones;
- Positioning in clinical trials;
- Relationships with notable scientific and academic institutions;
- Patient unmet need and/or burden of disease their solutions aim to address;
- Financial positioning, including funding secured, relationships with industry and institutional investors, financial runway and prospects for future fundraising or partnerships; and
- Ownership and status of intellectual property (IP) estate.

Clarivate analysts assessed the changing obesity landscape with a variety of proprietary data sources:

BioWorld is the industry's leading suite of news services delivering actionable intelligence and the most innovative therapeutics and medical technologies in development.

Cortellis Competitive Intelligence provides access to data such as drug pipeline, deals, patents, global conferences and company content, along with the latest industry news and press releases. The Cortellis Competitive Intelligence Drug Timelines & Success Rates methodology is a patented analytic tool that applies statistical modeling and machine learning to more reliably and accurately forecast drug development milestones, timelines and probability of success. The AI-enhanced search in Cortellis Competitive Intelligence provides an intuitive way to search using natural language questions.

Cortellis Deals Intelligence combines comprehensive pharma deal data with powerful visualizations to help you quickly assess comparable deal terms, benchmark pricing and identify potential partners, so that you can negotiate the best deal.

Cortellis Regulatory Intelligence empowers teams to confidently navigate the global regulatory landscape and stay compliant by delivering critical intelligence that combines broad and deep insights with subject matter expertise, now enhanced by AI-powered capabilities through the Regulatory Assistant.

Cortellis Clinical Trials Intelligence serves as a complementary and essential source of competitive intelligence, offering insights into clinical trial progression, competitor strategies and protocol design optimization.

OFF-X Translational Safety Intelligence empowers pharma and biotech companies to identify toxicology and safety signals, mitigate safety liabilities and de-risk early-stage assets. It helps translational research teams, clinical researchers, regulatory and pharmacovigilance professionals anticipate and monitor safety liabilities, benchmark safety profiles and detect adverse events of compounds across all stages of drug R&D.

These and other Clarivate data sources provide high-quality, curated data for our proprietary AI capabilities that form the mainstay of our intelligence solutions and services, including advanced search algorithms, bespoke consulting and predictive analytics (e.g., Drug Timelines and Success Rates).

In order to ensure that our information was up to date and accurate, we reached out to the companies our analysts identified as potential Companies to Watch. The companies featured in this report responded, while other companies who did not respond are not included in the report.

Contributors

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Introduction

The growing obesity epidemic

More than two in five adults and one in five young people live with excess weight (WHO, 2025), and adult obesity is on track to surpass 50% by 2030 (World Obesity, 2025). After decades of only incremental advances in pharmaceutical interventions, glucagon-like peptide-1 (GLP-1) receptor agonists (RAs) have upended the therapeutic landscape, driven significant commercial investment and sparked innovation in related therapeutic areas such as such as neurology, kidney disease and liver disease.

Market growth drivers and commercial outlook for GLP-1 RAs

In the U.S., GLP-1 RA prescriptions for adults with overweight or obesity increased 586.7% between 2019 and 2024 (Fair Health, 2025), and Clarivate analysts forecast that major market sales in the obesity market will grow from $5.5bn in 2023 to $56.8bn in 2033, at a CAGR of 26%. This expansion will primarily be driven by the introduction of innovative and highly efficacious drugs that will command premium prices, an increase in the number of patients receiving pharmacotherapy owing to the rising prevalence of obesity, the steady increase in diagnosis and treatment rates and a gradual easing of access and reimbursement constraints as anti-obesity drugs demonstrate benefits on disease outcomes beyond weight loss.

However, pricing negotiations, payer coverage discussions, supply constraints, counterfeits and looming patent expiries pose challenges for incumbents and entrants alike. In addition, despite their groundbreaking efficacy in trials, real-world gaps with today's GLP-1 RAs persist. Approximately 50% of individuals discontinue their GLP-1 RA therapy within one year (Do et al, 2024). Weight regain to baseline weight occurs an estimated 1.7 years after semaglutide or tirzepatide discontinuation (West, 2026), with gastrointestinal adverse events, other tolerability concerns and considerable loss of lean body mass undercutting durable weight maintenance.

On the other hand, today's GLP-1 RAs already deliver benefits well beyond weight loss, such as reducing adverse cardiovascular events, improving fibrosis in metabolic dysfunction-associated steatohepatitis (MASH), delaying kidney failure in chronic kidney disease (CKD) and improving the symptoms of obstructive sleep apnea and knee osteoarthritis (Nauck et al, 2026). Recent evidence suggests that weight loss could also reduce the risk of infectious disease hospitalizations and mortality (Nyberg et al, 2026).

The next-generation opportunity

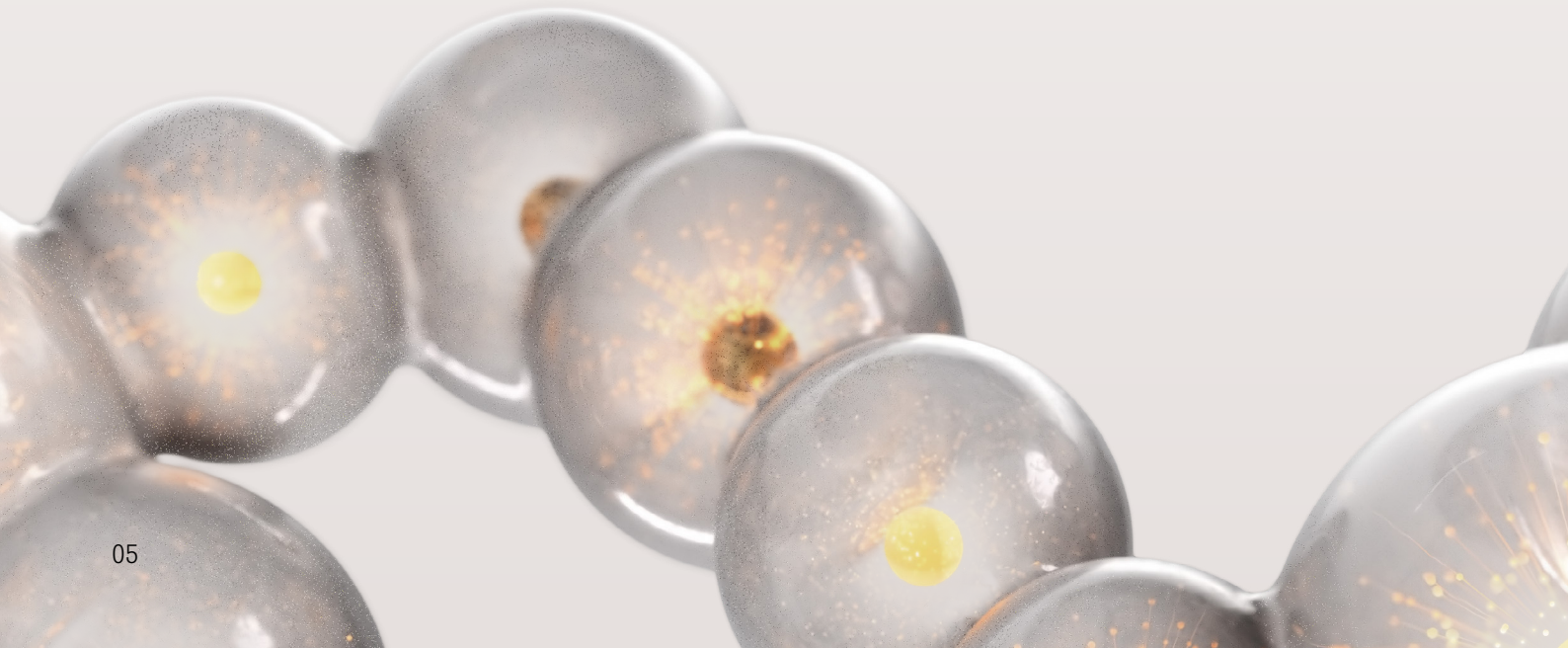
This dual picture of transformative efficacy paired with significant limitations creates a runway for next-generation therapies. Candidates that improve convenience (oral or ultra-long-acting dosing), enhance tolerability, preserve muscle and continue to provide benefits beyond obesity can sustain the momentum established by today's GLP-1s and unlock new benefits, reach additional patient segments and revenue streams, and prolong product lifecycles.

Excitement from patients for a more potent option is already reaching a fever pitch. Some patients had begun sourcing retatrutide ("Triple G") online and via compounding pharmacies before FDA approval. At the same time, physicians report a preference for drugs combining superior glycemic and weight-loss outcomes with simplified dosing schedules and a better overall patient experience, according to a Clarivate Physician Insights survey.

Industry enthusiasm mirrors patient and physician demand, with deal volume for next-generation obesity therapies nearly doubling from 2023 to 2024, led by high-value partnerships. Pfizer Inc's $10bn acquisition of Metsera, Novo Nordisk's nearly $8bn spend in a variety of collaborations and Roche's $5.3bn collaboration with Zealand Pharma for petrelintide underline the race to lock down innovations that promise better tolerability, more convenient dosing and novel mechanisms beyond today's GLP-1 RAs.

Patent filings and clinical trial activity point to four core innovation pillars shaping the next wave of obesity therapies. Oral delivery systems via small molecules and peptide formulations promise to broaden access and improve adherence in primary care. Ultra-long-acting modalities, from extended half-life injectables to RNAi platforms, ease dosing burdens and boost persistence. Muscle-preserving strategies aim to deliver higher-quality weight loss with minimal lean mass loss, and non-incretin approaches (NLRP3 inflammasome inhibitors, amylin agonists and other novel targets) seek to tap new biology and minimize tolerance issues.

This report delves into these emerging therapies, highlights how they are paving the way for a new era in obesity management and profiles the companies to watch as they shape a landscape that prioritizes not just weight loss but also sustainable health outcomes and improved quality of life for patients.



Achieving commercial success requires clear differentiation

The modern obesity therapeutics era has transformed clinical practice and patient outcomes. The next-generation candidates advancing into late-stage trials promise greater benefits (like muscle mass preservation or metabolic improvements) but do not fit neatly into legacy endpoints and introduce their own set of considerations for commercialization. To succeed, life sciences companies need to navigate a myriad of clinical, regulatory and operational challenges and set their offerings apart from others in this increasingly competitive environment.

Clinical	
Recruitment and retention	Stigma, burdensome protocols, competition from approved therapies and finding treatment-naive participants slow enrollment and drive high dropout rates in obesity trials. Patient-centric hybrid designs could help accelerate recruitment, boost retention and diver-sify study cohorts.
Differentiation in both safety and efficacy	New obesity therapies need to demonstrate a distinct clinical advantage in efficacy and safety over existing and emerging options. Head-to-head or real-world studies can supply the evidence needed to prove superior tolerability and differentiated efficacy endpoints.

Regulatory	
Weight loss requirements	Regulatory weight-loss thresholds risk sidelining next-generation obesity drugs that deliver important benefits like muscle-mass preservation without large changes on the scale. Early regulatory engagement could help establish agreed-upon co-primary endpoints beyond pure weight reduction.
Long-term safety and RWE commitments	Expectations for post-marketing follow-up, including the size of real-world evidence databases, length of safety monitoring and trigger thresholds for label changes, have not been well defined for novel mechanisms.

Addressing these challenges requires a strategic approach that includes strategic investment in R&D, patient-centric trial designs, effectively navigating the regulatory landscape, de-risking manufacturing and supply chains and engaging with stakeholders. This integrated approach can deliver safe, effective therapies to reduce the global health and economic burden of overweight, obesity and their comorbidities.

Market access and acceptance

Physician perceptions	Physicians favor drugs that combine superior glycemic and weight-loss outcomes with simplified dosing schedules and a better overall patient experience. Aligning prescriber expectations with the differentiated benefits of new therapies could limit competitor pressures as the market expands.
Pricing and reimbursement	Broad pricing agreements that expand coverage and lower costs for obesity therapies squeeze future margins and elevate entry barriers for newcomers. Value must be demonstrated through robust clinical and health-economic evidence and strategic label expansions that secure favorable formulary access.
Diverse marketing	Relying on a single distribution channel limits obesity market reach and patient adherence. A multi-faceted access model that combines direct-to-patient telehealth/subscription partnerships, employer-sponsored dispensing, specialty pharmacy hub coordination and copay/financial assistance can ensure access for all patients and across all touchpoints.

Supply, manufacturing and distribution

Limited supply chain	Incumbents have invested heavily in manufacturing and distribution capacity to avoid repeating the supply bottlenecks that previously limited GLP-1 availability. Newcomers could benefit from co-manufacturing deals to overcome the need for rapid, expensive scaling of infrastructure.

Financial

Market competition	As evidenced by the current obesity deals landscape, competition among companies is intensifying. Firms must increasingly differentiate their products and demonstrate unique value propositions to attract investors and customers.

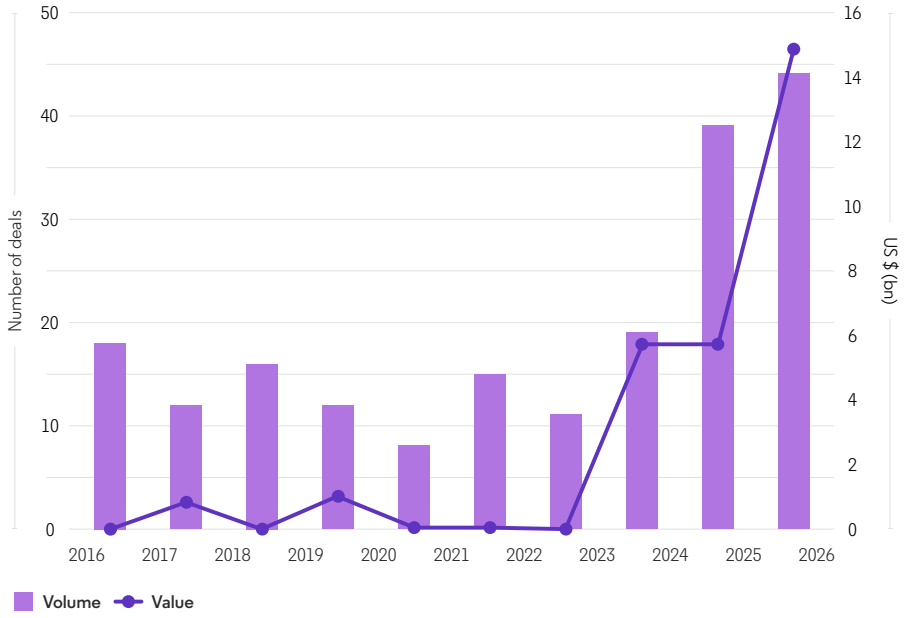
The deals landscape reflects the ongoing battle for obesity market share

Contents:

The current state of obesity therapy deals reflects a mature market where established players are focused on maintaining their dominance, while others seek to carve out their share of this lucrative sector. With demonstrated patient and physician interest in therapeutic options that offer greater tolerability and durability, new entrants are investing heavily to capitalize on this demand and make up for lost development time.

Aside from the dip in 2020 due to the overall decline in deals during the COVID-19 pandemic, the volume of next-generation obesity therapy deals remained relatively stable from 2016 through 2023 (Figure 1). Notably, in 2025, the number of deals nearly doubled from that in 2024, indicating a surge in interest in new options beyond GLP-1 RAs and companies actively seeking the next game-changer.

Figure 1: Deal volume and value for next-generation obesity therapies have surged in the last couple of years.



Source: Cortellis Deals Intelligence; value calculations include deals with disclosed values

High-value partnerships are driving innovation in obesity therapies

Topping the deals list, Roche agreed to pay Denmark-based Zealand Pharma up to $5.3bn for its Phase 2b asset petrelintide in March 2025 (Moran, 2025b; Table 1). With $1.4bn upon closing and $250m in anniversary payments for the license as well as further milestone payments, the agreement means that Roche and Zealand will co-commercialize the once-weekly subcutaneous amylin analog in the U.S. and Europe. In addition, Roche picks up the responsibility for commercial manufacturing and supply, which removes a potentially significant commercialization barrier for Zealand Pharma.

Table 1: Next-generation obesity therapy deals with total potential value >$1bn (2016-2025)

Principal	Partner	Deal type	Therapy	Date	Potential value
Zealand Pharma	Roche	Exclusive collaboration and licensing agreement to co-develop and co-commercialize petrelintide as a standalone therapy as well as a fixed-dose combination with CT-388	Amylin analog	03/12/2025	$5.30bn
Aspect Biosystems	Novo Nordisk	Collaboration, development and license agreement to develop bioprinted tissue therapeutics for obesity and/or diabetes	Bioprinted tissue therapeutics	04/12/2023	$2.68bn
OTR Therapeutics	Zealand Pharma	Collaboration and license agreement to pursue next-generation small-molecule therapeutics	Various small molecules	12/16/2025	$2.50bn
Sciwind Biosciences Co	Verdiva Bio Ltd	Licensing and collaboration agreement to develop and commercialize a portfolio of metabolic disease therapies	Oral GLP-1 RA, oral amylin RA, subcutaneous amylin RA	01/10/2025	$2.47bn
Septerna Inc	Novo Nordisk	Collaboration to develop oral treatments for obesity, type 2 diabetes and other cardiometabolic indications	Oral small molecules targeting G protein-coupled receptors (GPCRs): GLP-1, GIP and glucagon receptors	05/14/2025	$2.20bn

Principal	Partner	Deal type	Therapy	Date	Potential value
Hansoh Pharmaceuticals Group Co Ltd	Merck	Exclusive license to develop, manufacture and commercialize HS-10535	Oral GLP-1 RA	12/24/2024	$2.01bn
Hansoh Pharmaceuticals Group Co Ltd	Regeneron Pharmaceuticals Inc	In-licensing agreement for exclusive clinical development and commercial rights outside of Mainland China, Hong Kong and Macau for HS-20094	Dual GLP-1/GIP RA	06/02/2025	$2.01bn
Eccogene	AstraZeneca	Exclusive license agreement for ECC5004 to treat obesity, T2DM and other cardiometabolic conditions	Oral GLP-1 RA	11/09/2023	$2.01bn
The United Bio-Technology (Hengqin) Co Ltd	Novo Nordisk	Exclusive license agreement for UBT251 to treat obesity, T2DM and other diseases	Triple GLP-1/GIP/ glucagon RA	03/24/2025	$2.00bn
Yaopharma, a subsidiary of Fosun Pharmaceutical Co Ltd	Pfizer Inc	Licensing and collaboration agreement for YP-05002	Oral GLP-1 RA	12/09/2025	$2.00bn
Suzhou Sanegene Bio Inc	Eli Lilly and Co	Discovery and development agreement to identify optimized LEAD™ (ligand and enhancer assisted delivery)-based RNAi molecules for metabolic diseases including obesity	RNAi	11/10/2025	$1.20bn
Lexicon Pharmaceuticals	Novo Nordisk	Exclusive license agreement for LX9851 to treat obesity and associated metabolic disorders	Oral acyl-CoA synthetase 5 (ACSL5) inhibitor	03/28/2025	$1.20bn
Haya Therapeutics	Eli Lilly and Co	Agreement to apply Haya Therapeutics' lncRNA platform technology to identify targets in obesity and related metabolic disorders	lncRNA	09/04/2024	$1.00bn

Source: BioWorld, Cortellis Deal Intelligence

Roche expands its metabolic portfolio

Roche also recently bolstered its pipeline when it merged with Carmot Therapeutics and its portfolio of clinical-stage incretins for up to $2.7bn (Osborne, 2023). When the merger was finalized in January 2024, the lead asset CT-388 (once-weekly, subcutaneous injectable, dual GLP-1/GIP RA) was phase 2 ready, with clinical data indicating it had best-in-class potential. Other clinical-stage assets included CT-996, a phase 1 once-daily, oral GLP-1 RA for obesity, and CT-868, a phase 2, once-daily, subcutaneous injectable, dual GLP-1/GIP RA to treat type 1 diabetes in patients with overweight or obesity. CT-388 will now play a role in combination therapy with petrelintide.

The preclinical data for petrelintide suggested it had the potential for GLP-1 RA-comparable weight loss but with better tolerability. However, the phase 2 Zupreme-1 study conducted by Zealand Pharma produced only 10.7% reduction in mean body weight (according to the efficacy estimand), which disappointed investors but not the company (Boggs, 2026).

Statistically and clinically significant weight loss occurred across all five treatment arms and was sustained at 42 weeks. Importantly, 70% of patients at the maximal dose did not experience GI side effects nor vomiting episodes, and no treatment discontinuations occurred due to GI adverse events. Roche described this as "placebo-like tolerability" and reported that 98% of petrelintide-treated participants reached the maintenance dose (Roche, 2026). Based on the findings, initiation of a phase 3 trial is expected in 2026.

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Phase 2 results from the CT388-103 trial of CT-388 resulted in placebo-adjusted weight loss of 18.3% (treatment-regimen estimand; Genentech, 2026), similar to that achieved with Zepbound (Eli Lilly and Co), which already has an established foothold in the market. GI-related side effects were also in line with the incretin class of therapies. This lack of differentiation from marketed therapies also disappointed some, but Roche plans to proceed to phase 3 trials.

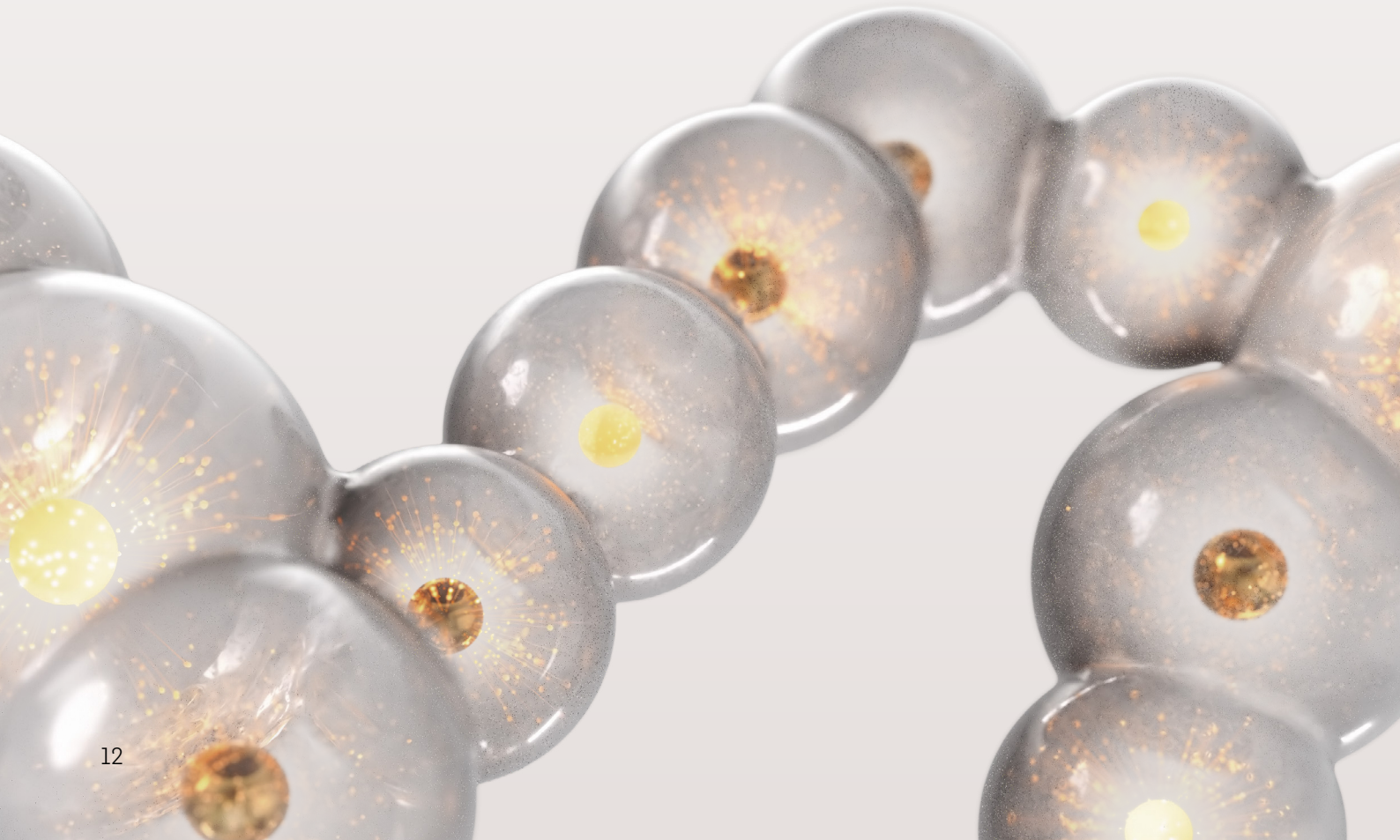
Zealand Pharma outlines its ambitious pipeline plans

Later in 2025, Zealand Pharma entered a potentially $2.5bn deal with the newly formed, Shanghai-based OTR Therapeutics to pursue candidates beyond its existing candidate pipeline of GLP-1, GLP-2, GIP, amylin and glucagon mechanisms (Carey, 2025c). The collaboration and license deal provides $20m up front as well as preclinical, development, regulatory and commercial milestone payments.

The companies say this will bring together Zealand Pharma's expertise in obesity and metabolic health with OTR Therapeutics' small molecule platform and drug discovery capabilities.

Zealand Pharma also announced its Metabolic Frontier 2030 strategy in December 2025, which includes a planned five launches and more than ten clinical pipeline programs as it aims to become a leader in weight management and metabolic health (Zealand Pharma, 2025).

Its pipeline also includes survodutide, a GLP-1/glucagon RA that was licensed to Boehringer Ingelheim as part of an agreement established in 2011 (Zealand Pharma, no date); ZP690, a GIP RA; and dapiglutide, a GLP-1/GLP-2 RA for which development is currently paused.



Novo Nordisk leverages major, strategic deals for continued leadership

From 2023 through 2025, Novo Nordisk entered into at least four $1bn+ deals (for a total of nearly $8bn) related to next-generation obesity therapies, as it seeks to maintain its dominant obesity footprint (Table 1). Although net global sales of Wegovy increased from $4.85bn in 2023 to $12.25bn in 2025, patents for semaglutide begin to expire in 2026 (Novo Nordisk, 2026a), exposing the company to increasing generic competition in addition to the rapid influx of companies into this space. As a result, it was the most active buyer or funder during 2016-2025, with 16 deals overall (Figure 2).

Figure 2: Most active buyers or funders in the next-generation obesity space (>3 transactions: 2016-2025)

Source: Cortellis Deal Intelligence

The year's highest disclosed deal value, of potentially $2.6bn, was tied to its collaboration, development and license agreement with Canada-based Aspect Biosystems to develop therapeutics for obesity and/or diabetes (Landenberger, 2023). Intended to deliver potentially disease-modifying therapies using Aspect Biosystems' 3D bioprinted tissue therapeutics technology, the partnership initially focused on type 1 diabetes mellitus.

The year's highest disclosed deal value, of potentially $2.6bn, was tied to its collaboration, development and license agreement with Canada-based Aspect Biosystems.

The rights to stem-cell-derived islet cell and hypoimmune cell engineering technologies born out of this partnership were acquired by Aspect Biosystems from Novo Nordisk in January 2026 (Aspect Biosystems, 2026). Aspect Biosystems will lead development, manufacturing and commercialization, while an expanded role in later-stage development and commercialization is possible for Novo Nordisk.

The discovery, development and commercialization of four programs for GPCR targets in obesity, including GLP-1, GIP and glucagon receptors, comprise Novo Nordisk's agreement with Septerna Inc, which could be worth up to $2.2bn (Landenberger, 2025c). Novo Nordisk will be responsible for R&D expenses and worldwide development and commercialization.

Novo Nordisk also added a triple agonist of GLP-1, GIP and glucagon receptors, UBT-251, in March 2025, committing up to $2.0bn to Mainland China-based The United Bio-Technology (Hengqin) Co Ltd, a wholly owned subsidiary of The United Laboratories International Holdings Limited (Landenberger, 2025b). The exclusive license agreement involves subcutaneously administered UBT-251, which is in early-stage clinical development for obesity, T2DM and other diseases.

Novo Nordisk obtained exclusive worldwide rights (excluding Mainland China, Hong Kong, Macau and Taiwan) to develop, manufacture and commercialize UBT-251. Topline results from the phase 2 trial of once-weekly subcutaneous UBT-251 conducted in Mainland China demonstrated 19.7% mean weight loss (vs 2.0% with placebo) after 24 weeks of treatment (Novo Nordisk, 2026b). It is now also being investigated in a global phase 1b/2a trial.

In a potentially $1bn deal with Texas-based Lexicon Pharmaceuticals, Novo Nordisk obtained an exclusive license to an Acyl-CoA synthetase 5 (ACSL5) inhibitor (Carey, 2025a). A potentially first-in-class asset, LX-9851 is a small-molecule inhibitor that was discovered using Lexicon Pharmaceuticals' Genome 5000 platform and is currently in the preclinical stage. Lexicon Pharmaceuticals remains responsible for IND application-enabling activities, after which Novo Nordisk will file the IND and conduct all further development, manufacturing and commercialization.

Other notable transactions include the exclusive worldwide license to the TransCon technology platform by Ascendis Pharma for Novo Nordisk to develop, manufacture and commercialize proprietary metabolic disease products (including obesity and T2DM). The lead product is a once-monthly GLP-1 RA (BioWorld, 2024). In addition, Metaphore Biotechnologies, a Flagship-founded biotechnology company, entered a research collaboration with Novo Nordisk to develop up to two therapeutics targeting the GLP-1 receptor and at least one other target with related biology (Landenberger, 2024a).

Pfizer spends big for Metsera in the M&A space

The high-profile bidding war between Pfizer Inc and Novo Nordisk over Metsera Inc in November 2025 highlights the competitiveness of this lucrative space (Carey, 2025b). Prompting lawsuits by Pfizer Inc over alleged breach of contract and antitrust regulation violations, the offers by Novo Nordisk drove the final price up to $10bn, which Pfizer paid (Boggs, 2025b).

The high-profile bidding war between Pfizer Inc and Novo Nordisk over Metsera Inc highlights the competitiveness of this lucrative space.

The merger adds Metsera's lead product, the once-monthly subcutaneous GLP-1 RA MET-097i, to Pfizer Inc's obesity pipeline, which also includes a phase 1 product for obesity (PF-07999415) and a phase 2 product for chronic weight management (PF-07976016). Pfizer Inc also gains a phase 1 monthly amylin analog (MET-233i), a GIP RA (MET-034i) as well as two additional GLP-1 RAs and nutrient-stimulated hormone therapeutics.

Only a few months later, topline data for MET-097i (now PF-08653944) showed a mean placebo-adjusted weight loss of up to 12.3% at 28 weeks as well as competitive tolerability, positioning it as a candidate for weight loss maintenance (Carey, 2026). The company views the extended half-life as a key differentiator from other GLP-1 RAs.

The acquisition of Metsera comes after Pfizer Inc ended its pursuit of danuglipron (PF-06882961) in April 2025 (Boggs, 2025a). The once-daily oral GLP-1 RA met key pharmacokinetic goals and a similar overall frequency of liver enzyme elevations to other GLP-1 RAs. However, one participant experienced a liver injury deemed potentially related to danuglipron in a dose-optimization study.

Other M&As have enabled companies to broaden their obesity pipelines by incorporating investigational targets such as CB1 receptors, which present opportunities for developing innovative therapies that address ongoing limitations.

Table 2: M&As of companies with next-generation obesity assets (2016-2025)

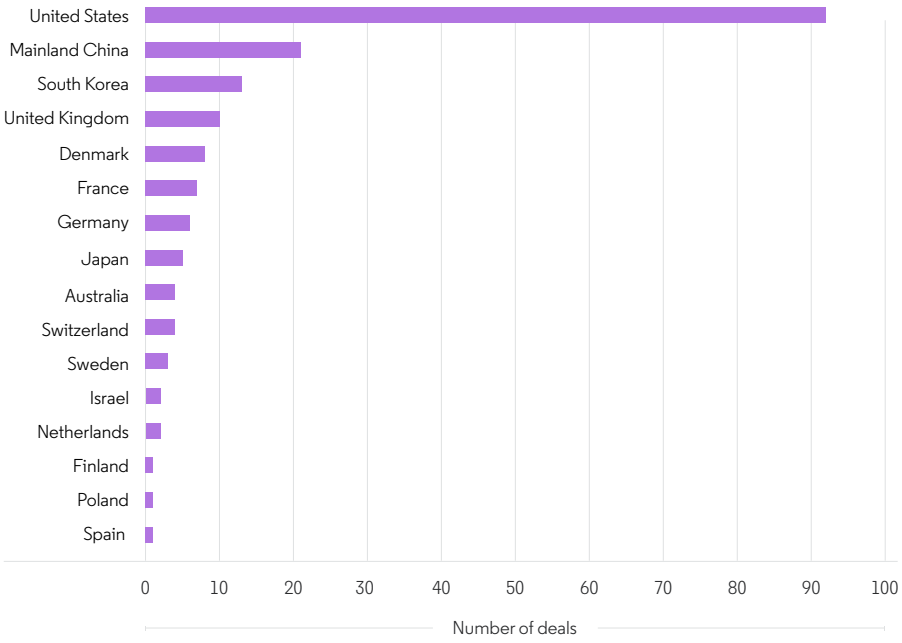
Principal	Partner	Deal type	Date	Potential value
Dicerna Pharmaceuticals Inc	Novo Nordisk	RNAi therapeutics discovered and developed using the GalXC™ technology platform	11/17/2021	$3.3bn
Carmot Therapeutics	Roche	GLP-1/GIP RA (CT-388), oral GLP-1 RA (CT-996)	12/04/2023	$2.7bn
Versanis Bio	Eli Lilly and Co	Monoclonal antibody-binding Activin type II A and B receptors (bimagrumab)	07/14/2023	$1.93bn
Inversago Pharma	Novo Nordisk	Oral cannabinoid 1 (CB1) RA, including INV-202	08/10/2023	$1.08bn
Embark Biotech	Novo Nordisk	Unspecified novel pharmaceuticals to treat obesity and related co-morbidities	08/30/2023	$513m
SKNY Pharmaceuticals Inc	MIRA Pharmaceuticals, Inc	Oral modulator of CB1, CB2 and MAO-B pathways (SKNY-1)	03/19/2025	Unspecified
Bird Rock Bio Inc	Skye Bioscience Inc	CB1 RAs, including nimacimab	08/21/2023	Unspecified

Source: BioWorld, Cortellis Deal Intelligence

Chinese companies are emerging as key players in next-generation obesity deals

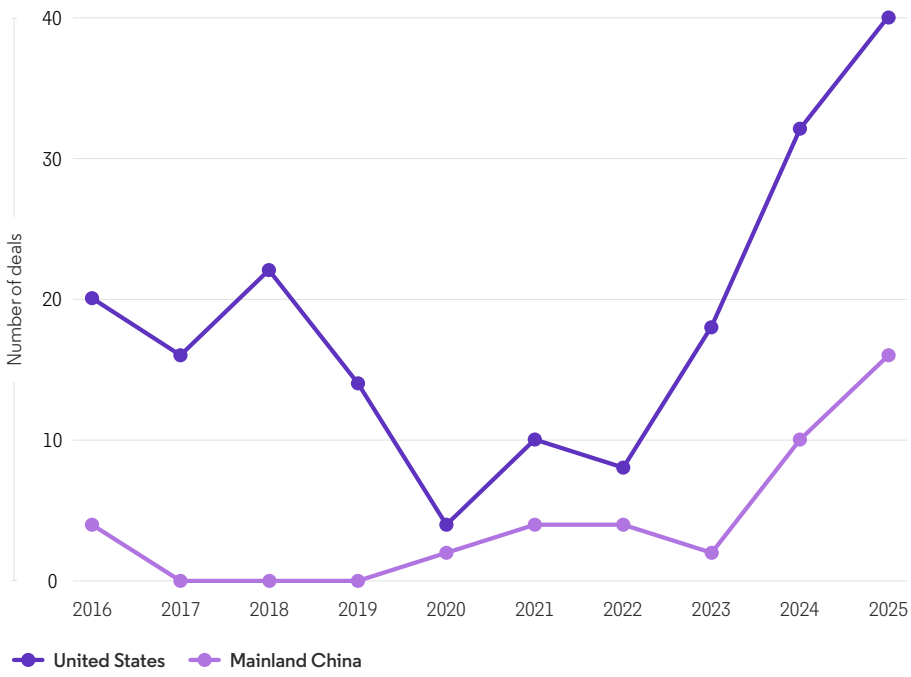
Companies in the United States remain the most active sellers of next-generation obesity therapeutic assets, representing 92 of the transactions between 2016 and 2025 (Figure 3). Companies in Mainland China were involved in 21 deals for second place, and companies in South Korea came in third with 13 deals.

Figure 3: Countries and regions with companies partnering to sell or license their next-generation obesity assets (2016-2025)



Source: Cortellis Deal Intelligence

Figure 4: Companies in Mainland China are increasingly selling next-generation obesity assets globally (2016-2025)



Source: Cortellis Deal Intelligence

However, companies with headquarters in Mainland China are gaining ground (Figure 4). After years of U.S.-based companies dominating the seller landscape, Chinese companies were involved as sellers in 7 of the 11 deals worth at least $1bn over the past 10 years listed in Table 1. This increasing partnering with companies in Mainland China reflects a broader trend in the industry, especially as big pharma looks to buffer the loss of income from patent cliffs of blockbusters (Sami, 2025b).

In addition to the $2.5bn agreement between Zealand Pharma and OTR Therapeutics and the $2bn agreement between Novo Nordisk and The United Bio-Technology (Hengqin) Co Ltd, Verdiva Bio Ltd committed to up to $2.47bn in January 2025 for a licensing and collaboration agreement to develop and commercialize a portfolio of metabolic disease therapies from Sciwind Bioscience Co outside of greater China and South Korea (Hangzhou Sciwind Biosciences Co Ltd, 2025). These therapies include:

- Oral ecnoglutide (XW004): phase 2-ready, once-weekly oral GLP-1 RA
- Oral amylin RA: IND-enabling stage, once-weekly administration
- Subcutaneous amylin RA: in IND-enabling stage

Ecnoglutide has first-in-class potential and has already been filed for marketing approval in Mainland China as an intravenous formulation by Sciwind Bioscience Co. Verdiva Bio Ltd launched with this in-licensed portfolio of assets in addition to a large $411m series A funding round in January 2025 (Moran, 2025a).

Regeneron Pharmaceuticals added HS-20094, a GLP-1/GIP RA, to its growing clinical-stage obesity portfolio in its licensing agreement with Hansoh Pharmaceuticals Group Co Ltd in June 2025 (Sami, 2025a). Valued at up to $2.01bn, Regeneron gains exclusive clinical development and commercial rights outside of Mainland China, Hong Kong and Macau. Currently in phase 3 trials for obesity and phase 2 for T2DM, prior safety and efficacy data for HS-20094 suggest that it has a similar profile to Mounjaro® (tirzepatide; Eli Lilly and Co). Merck has also partnered with Hansoh Pharmaceuticals Group Co Ltd for an exclusive license to develop, manufacture and commercialize HS-10535/MK-4082, an oral small-molecule GLP-1 RA. Now in a phase 1 study for obesity, the molecule could earn Hansoh up to $2.01bn (Landenberger, 2024b).

Also valued at up to $2.01bn, the deal between AstraZeneca and Eccogene in November 2023 provides the former with an exclusive license to elecoglipron (ECC5004/AZD-5004), an oral GLP-1 RA to treat obesity, T2DM and other cardiometabolic conditions, globally with exception to Mainland China (Chu, 2023). In that market, the companies will co-develop and co-commercialize the candidate as monotherapy and combination therapies. It is currently in global phase 2 trials for obesity and T2DM.

In addition to its partnership with Eccogene, AstraZeneca is doubling down on its investment in Mainland China overall, committing to $15bn worth of investments through 2030 to expand R&D and manufacturing (Sami, 2026). It is considered one of the largest long-term investments by a multinational company in the country.

In early 2026, AstraZeneca also entered an agreement with Mainland China-based CSPC Pharmaceuticals Group for exclusive ex-greater China global rights to eight programs built on CSPC's AI-driven peptide discovery platform and its Liquidgel sustained-release technology. The first four programs include SYH-2082, a phase 1-ready GLP-1/GIP RA, as well as three preclinical assets with different mechanisms for weight management.

2026 has kicked off with high-dollar spending by legacy companies

Novo Nordisk and Eli Lilly and Co show no signs of slowing their investment activity to bolster their obesity pipelines as they compete to remain leaders in the space (Table 3). Spending upwards of $1bn each, the companies' partnerships are enabling discovery of new formulations with superiority over today's offerings. Although a late entrant for obesity, Pfizer also continues to explore ways to make an impact with its deal with Gordian Biotechnology Inc to discover drug targets in visceral adipose tissue for an undisclosed amount.

Table 3: Next-generation obesity therapy deals in 2026 (as of March 23, 2026)

Principal	Partner	Deal type	Therapy	Date	Potential value
CSPC Pharmaceuticals Group Ltd	AstraZeneca	Exclusive ex-greater China global rights to eight programs built on CSPC's AI-driven peptide discovery platform and its Liquidgel sustained-release technology	GLP-1/GIP RA and other weight-related mechanisms	01/30/2026	$3.5bn
Vivtex Corp	Novo Nordisk	Agreement to develop next-generation oral formulations of peptide and protein therapeutics for obesity, diabetes and associated comorbidities	Oral peptide	02/25/2026	$2.1bn
Nimbus Therapeutics	Eli Lilly and Co	Exclusive worldwide license to a candidate developed using Nimbus' AI-powered computational drug discovery engine	TBD	01/06/2026	$1.3bn
Guangdong Zhongsheng Ruichuang Pharmaceutical Co Ltd	Pharmaceutical Co Ltd	Agreement to develop and commercialize RAY-1225 for obesity and T2DM in Mainland China, Hong Kong, Macau and Taiwan	GLP-1/GIP RA	01/16/2026	$127m
Gasherbrum Bio, a subsidiary of Structure Therapeutics	Genentech, a member of the Roche group	Non-exclusive, sublicensable, royalty-bearing license agreement under certain patents for products containing CT-996 as an active ingredient	Oral GLP-1 RA	01/06/2026	$>100m
Gordian Biotechnology Inc	Pfizer Inc	Collaboration agreement to use Gordian Bio's in vivo mosaic screening platform to discover drug targets in visceral adipose tissue for obesity	TBD	01/08/2026	Unspecified

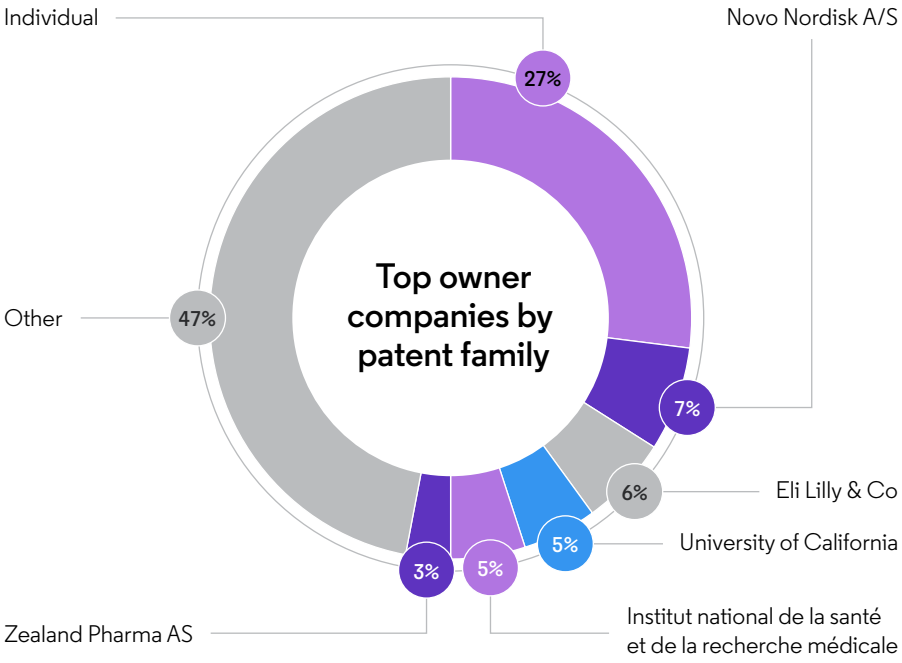
Source: BioWorld, Cortellis Deal Intelligence

Industry innovation fuels patient-friendly options and better outcomes

Contents:

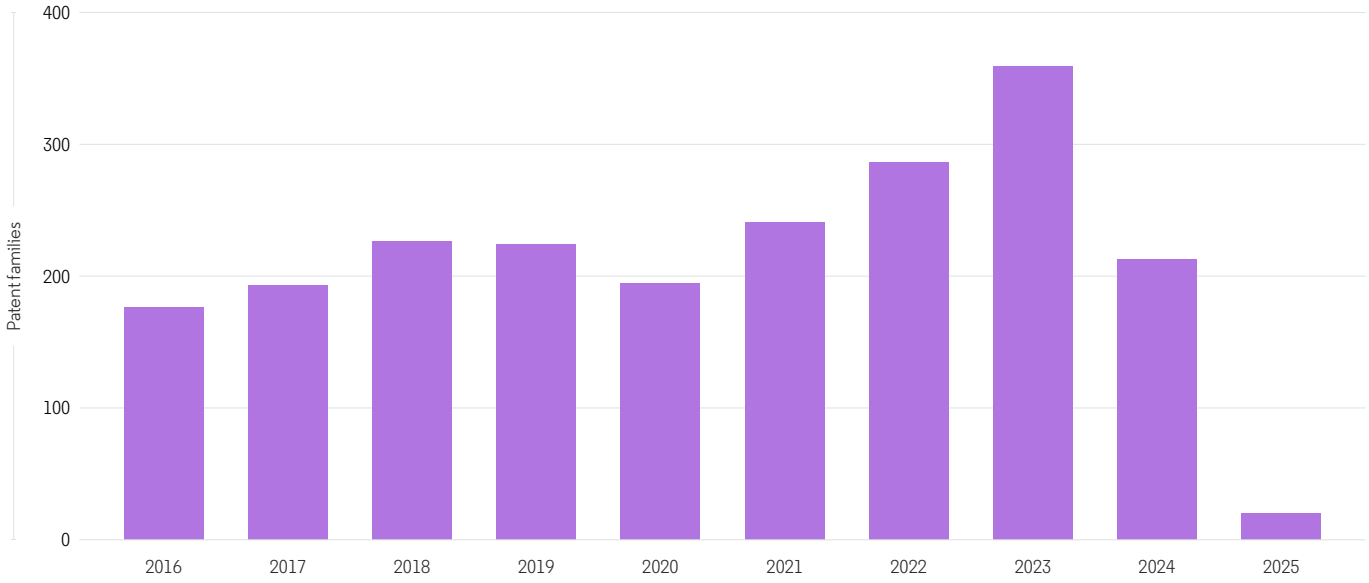
Companies actively partnering or acquiring assets also lead the innovation fueling the sector. Both Novo Nordisk and Eli Lilly and Co top the list of companies filing patents for obesity (Figure 5), with the overall landscape heating up across the last decade (Figure 6).

Figure 5: Top owner companies by patent family for obesity (per first priority year; 2016-2025) to sell or license next-generation obesity assets (2016-2025)



Source: Cortellis Competitive Intelligence

Figure 6: Number of patents by patent family for obesity drugs (per first priority year; 2016-2025)



Source: Cortellis Competitive Intelligence; data for all patents filed in 2024 and 2025 might not have been published yet.

As the market demands differentiated approaches, the industry aims to provide solutions within four areas of next-generation innovation: oral delivery, infrequent dosing, preservation of lean body mass/quality weight loss, and non-incretin mechanisms. Tolerability concerns and real-world effectiveness that matches clinical trial outcomes also remain obstacles for which companies are seeking solutions.

Table 4: Four pillars of innovation for next-generation obesity therapies

Innovation	Mechanism	Examples	Significance
Oral delivery	Small molecules, peptide formulations	Aleniglipron (Structure Therapeutics), Foundayo™ (orforglipron; Eli Lilly and Co), VK-2735 (Viking Therapeutics), VRB-101 (Verdiva Bio)	Could help improve treatment adherence and primary care access
Infrequent dosing	Extended half-life, gene silencing, RNA	IBIO-610 (iBio), MariTide (Amgen), PF-08653944 (MET-097i; Pfizer Inc), SGB-7342 (Suzhou Sanegene Bio Inc), WVE-007 (Wave Life Sciences)	Potential to enhance long-term treatment adherence and patient satisfaction
Muscle preservation and quality weight loss	Myostatin or activin inhibition, fat-selective mechanisms	Enobosarm (Veru Inc), IBIO-600 (iBio), trevogrumab (Regeneron Pharmaceuticals)	Addresses lean mass loss, especially in combination with GLP-1 RAs
Non-incretin mechanisms	NLRP3, amylin	BGE-102 (BioAge Labs), CagriSema (Novo Nordisk), NT-0796 (NodThera)	Potential to mitigate neuroinflammation and other metabolic root causes; potential for GLP-1 RA non-responders

Moving beyond injectables with oral obesity drugs

Oral delivery systems for obesity pharmacotherapy have gained traction and could improve compliance with treatment regimens. The FDA approval of Novo Nordisk's Wegovy (semaglutide) as the first and only approved oral GLP-1 RA cemented oral administration as a viable path to market. The label expansion to MASH, again the first and only approved oral GLP-1 RA for this indication, also demonstrated the potential for extended benefits to comorbid conditions such as cardiovascular, kidney and liver diseases in a convenient, low-burden administration route.

The FDA approval of Novo Nordisk's Wegovy (semaglutide) as the first and only approved oral GLP-1 RA cemented oral administration as a viable path to market.

A 2026 Drug to Watch, Foundayo (Eli Lilly and Co) is the first oral, non-peptide, small-molecule GLP-1 RA approved by the FDA to treat obesity. Unlike oral Wegovy, it can be taken without food or water restrictions at any time of day. Foundayo is also easier and less expensive to produce than peptide-based GLP-1 RAs and does not require cold storage requirements, which could democratize GLP-1 RA therapy availability globally. In phase 3 trials, it produced up to 11.2% weight loss at the highest dose, with a safety and tolerability profile similar to that of the established injectable GLP-1 RA class (Clarivate, 2026).

VK-2735, an oral dual GLP-1/GIP RA from Viking Therapeutics, will be entering phase 3 evaluations for obesity in the third quarter of 2026 (Chu, 2026a). In prior phase 1 and 2 studies, a dose-dependent weight loss of up to 8.2% occurred after 28 days of daily dosing with durability to four weeks post-treatment. In the phase 2 Venture-Oral Dosing study, up to 80% of participants achieved weight loss ≥10%. Adverse events, including gastrointestinal events, were mostly mild to moderate in severity.

Aleniglipron from Structure Therapeutics represents a promising small-molecule, once-daily, oral GLP-1 RA, with the topline phase 2 ACCESS II trial results generating plenty of news with the placebo-adjusted mean weight loss of 16.3% with the 180-mg dose at 44 weeks with no evidence of weight loss plateau (Chu, 2026b). With similar efficacy to that of injectable GLP-1 RAs and no off-target safety events, the company plans to start phase 3 trials of aleniglipron in H2 2026. Its obesity pipeline also includes a dual amylin and calcitonin receptor agonist, GIP RA, glucagon RA and APJR agonist, ranging from preclinical to phase 1 status.

Verdiva Bio's VRB-101 (ecnoglutide) uses a sustained release formulation that requires administration only once a week. Currently in phase 2 trials, the cAMP-biased GLP-1 RA showed promising efficacy and safety in phase 1 evaluations. The company is also advancing amylin-based assets for obesity.

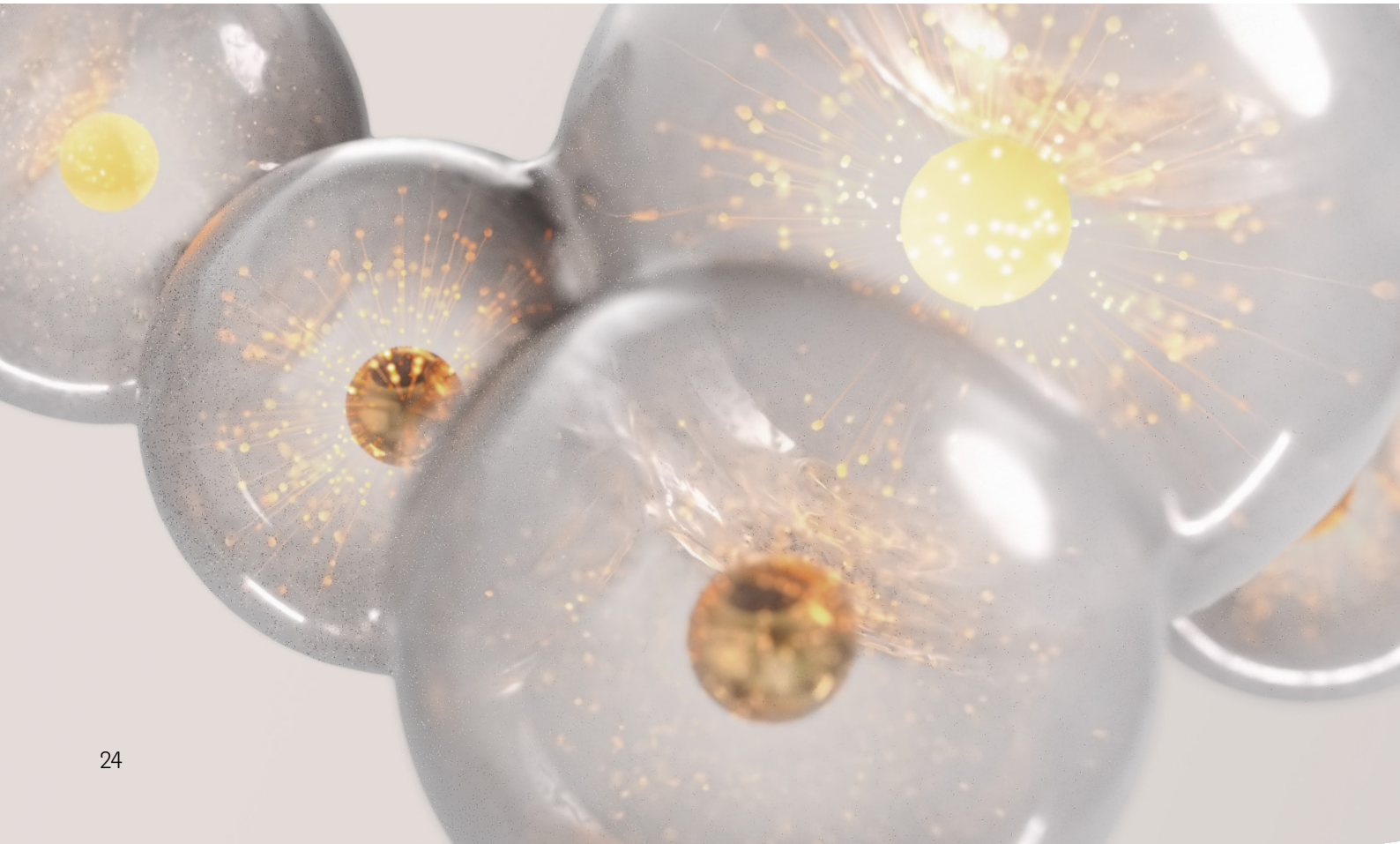
Extending treatment intervals with ultra-long-acting obesity therapies

Once-monthly and even less frequent dosing could deliver even greater improvements in convenience without sacrificing efficacy. Amgen's MariTide (maridebart cafraglutide) is a long-acting, peptide-antibody conjugate subcutaneously administered monthly or less frequently. In a phase 2 trial, it resulted in up to 20% weight loss at the highest dose over 52 weeks with dosing every other month (Amgen, 2023). Weight loss did not plateau, and tolerability was consistent with the GLP-1 class. The phase 3 MARITIME program will continue to evaluate the safety, efficacy and tolerability of MariTide in participants living with obesity or overweight with and without T2DM.

Once-monthly and even less frequent dosing could deliver even greater improvements in convenience without sacrificing efficacy.

The ultra-long-acting GLP-1 RA PF-08653944 (MET-097i), which Pfizer Inc acquired with its purchase of Metsera Inc, demonstrated a mean placebo-adjusted weight loss of up to 12.3% at 28 weeks in a phase 2b study (Carey, 2026). Injected weekly through week 12, with monthly doses thereafter, the drug has an extended half-life that will continue to be tested as monthly injections in upcoming phase 3 trials.

Wave Life Sciences' WVE-007 (INHBE GalNAc-siRNA) silences the inhibin subunit beta-E (INHBE) gene and its downstream gene product, Activin E, to induce fat loss through lipolysis and breakdown of triglycerides directly in adipocytes, without reducing muscle mass. A single dose in the phase 1 INLIGHT trial continued to drive clinically meaningful and statistically significant visceral (-14%) and total fat (-5%) reductions at 6 months, in addition to stabilizing lean mass (+2%) and reducing waist circumference (-3%) and body weight (-1%) (Osborne, 2026). The company is aiming for once or twice-yearly dosing, as monotherapy or in combination with GLP-1 RAs.



In their partnership, Suzhou Sanegene Bio Inc and Eli Lilly and Co are advancing RNAi candidates that could be administered subcutaneously as infrequently as twice per year (Sami, 2025c). Suzhou Sanegene Bio Inc's pipeline already includes several RNAi-based obesity drugs, such as the phase I SGB-7342 targeting INHBE for obesity, similar to Wave Life Sciences' WVE-007, and the preclinical SGB-ALK7 targeting ALK7 for adipose tissue.

INHBE is currently being targeted across 13 different assets spanning the discovery to phase 2 clinical trial phases (Figure 7).

Figure 7: Candidates in development that target INHBE for obesity

Drug name	Highest status	Other drug name	Active indication	Technology	Regulatory designation
BC-006, BaseCure Therapeutics	Phase 2 Clinical	BC-006, BaseCure Therapeutics inhibin subunit beta E siRNA (… siRNA targeting inhibin subuni…	Obesity	Small molecule Subcutaneous formulation small interfering RNA (siRNA)	N/A
RN-3161	Phase 2 Clinical	INHBE siRNA therapy (obesity)… RN-3161	Obesity	RNA antisense Small molecule +more	N/A
ARO-INHBE	Phase 2 Clinical	ARO-INHBE	Obesity	Small molecule Subcutaneous formulation small interfering RNA (siRNA)	N/A
SGB-7342	Phase 1 Clinical	INHBE siRNA therapy (obesity)… SGB-7342	Obesity	Small molecule Subcutaneous formulation small interfering RNA (siRNA)	N/A
VIAL-INHBE	Phase 1 Clinical	INHBE siRNA therapy (obesity)… VIAL-INHBE	Obesity	Biological Oligonucleotide +more	N/A
WVE-007	Phase 1 Clinical	INHBE gene-silencing siRNA th… WVE-007	Obesity	Oligonucleotide conjugated Small molecule +more	N/A
SLN-098	Preclinical	INHBEsiRNA therapy (obesity),… SLN-098	Obesity	Oligonucleotide Small molecule Systemic formulation unspecif…	N/A
LDR-2515	Preclinical	LDR-2515	Obesity	Oligonucleotide Small molecule +more	N/A
IBI-3046	Preclinical	IBI-3046 INHBE siRNA therapy (obesity)…	Obesity	Small molecule small interfering RNA (siRNA)	N/A
IBIO-610	Preclinical	IBIO-610	Obesity	Antibody therapy Biological +more	N/A
INHBE-00003	Preclinical	INHBE-00002 INHBE-00003	Obesity	Oligonucleotide conjugated Small molecule +more	N/A
INHBE siRNA therapy (obesity/metabolic syndrome), Shanghai Argo Biopharmaceutical	Preclinical	INHBE siRNA therapy (obesity/…	Metabolic syndrome X Obesity	Infusion Intravenous formulation +more	N/A
SRSD-384	Discovery	INHBE siRNA therapy (obesity)… SRSD-384	Obesity	Infusion Intravenous formulation	N/A

Source: Cortellis Competitive Intelligence

Protecting lean mass with muscle-preserving obesity therapies

The focus on quality weight loss is shifting towards therapies that optimize body composition rather than merely reducing weight on the scale. In addition to extending the therapeutic window, fat-selective INHBE-targeting drugs preserve muscle mass, a significant concern with available GLP-1 RAs. Other mechanisms, such as neutralizing myostatin's inhibitory signals on muscle growth and activating androgen receptors to enhance protein synthesis, underpin emerging candidates that actively preserve lean mass during weight loss.

The focus on quality weight loss is shifting towards therapies that optimize body composition rather than merely reducing weight on the scale.

For example, Regeneron Pharmaceuticals' trevogrumab is an anti-GDF8/anti-myostatin monoclonal antibody being evaluated in combination with semaglutide. By blocking myostatin's interaction with activin type II receptors, trevogrumab lifts the "brake" on muscle anabolism, facilitating muscle preservation. In the phase 2 Courage trial, it significantly reduced the loss of lean mass (Osborne, 2025b). Of the 33% of semaglutide-related weight loss that was loss of lean mass, adding trevogrumab prevented about half of that.

Veru Inc's enobosarm is a selective androgen receptor modulator that acts much like testosterone. In its phase 2b Quality study, it resulted in a statistically significant reduction in the loss of lean mass at 16 weeks in participants taking Wegovy, all of whom were older than 60 years (Landenberger, 2025a). They lost an average of 71% less lean mass and 27% more fat mass than participants taking only Wegovy.

Three investigational assets from iBio focus on muscle preservation. Designed to be administered 2-4 times per year, IBIO-610 is a monoclonal antibody that blocks Activin E. Its bispecific antibody targeting myostatin and Activin A is being pursued as an adjunct to GLP-1 RAs to preserve lean body mass. The third compound, IBIO-600, is a monoclonal antibody designed to block myostatin signaling to improve body composition by retaining lean mass and is also engineered to be administered 2-4 times per year. All are in the preclinical or IND-enabling stages.

The synergistic effects of these drugs position muscle preservation as a key component in developing effective obesity therapies that promote visceral fat reduction or target muscle cells specifically support overall metabolic health and well-being.

Targeting inflammation and amylin pathways

NodThera's oral brain-penetrant NLRP3 inhibitor, NT-0796, represents a potential first-in-class approach to obesity pharmacotherapy by directly modulating innate immune signaling in adipose tissue and addressing upstream metabolic and inflammatory drivers of obesity. The NLRP3 inflammasome is a key driver of age-related inflammation and is responsible for activating pro-inflammatory cytokines IL-1 beta and IL-18, which have a role in dyslipidemia and inflammation in obesity (Figure 8) as well as cardiovascular disease and neurodegenerative conditions. In a phase 1b/2a study, NT-0796 resulted in significant anti-inflammatory changes in an obese population, reduced cardiometabolic risk factors and greater body weight loss than a placebo-control group within 28 days (NodThera, 2024).

BioAge Labs' BGE-102 is also an orally available, brain-penetrant NLRP3 inhibitor and is now in phase 1 trials. Interim data revealed that participants with obesity and elevated inflammatory markers experienced substantial reductions in high-sensitivity CRP (-86%), IL-6 (-44%) and fibrinogen (-30%) at day 14 (BioAge Labs, 2026). By suppressing both systemic and neuroinflammation, BGE-102 may further validate NLRP3 as a target for root-cause obesity treatment and could synergize with GLP-1 RAs to deepen metabolic benefit.

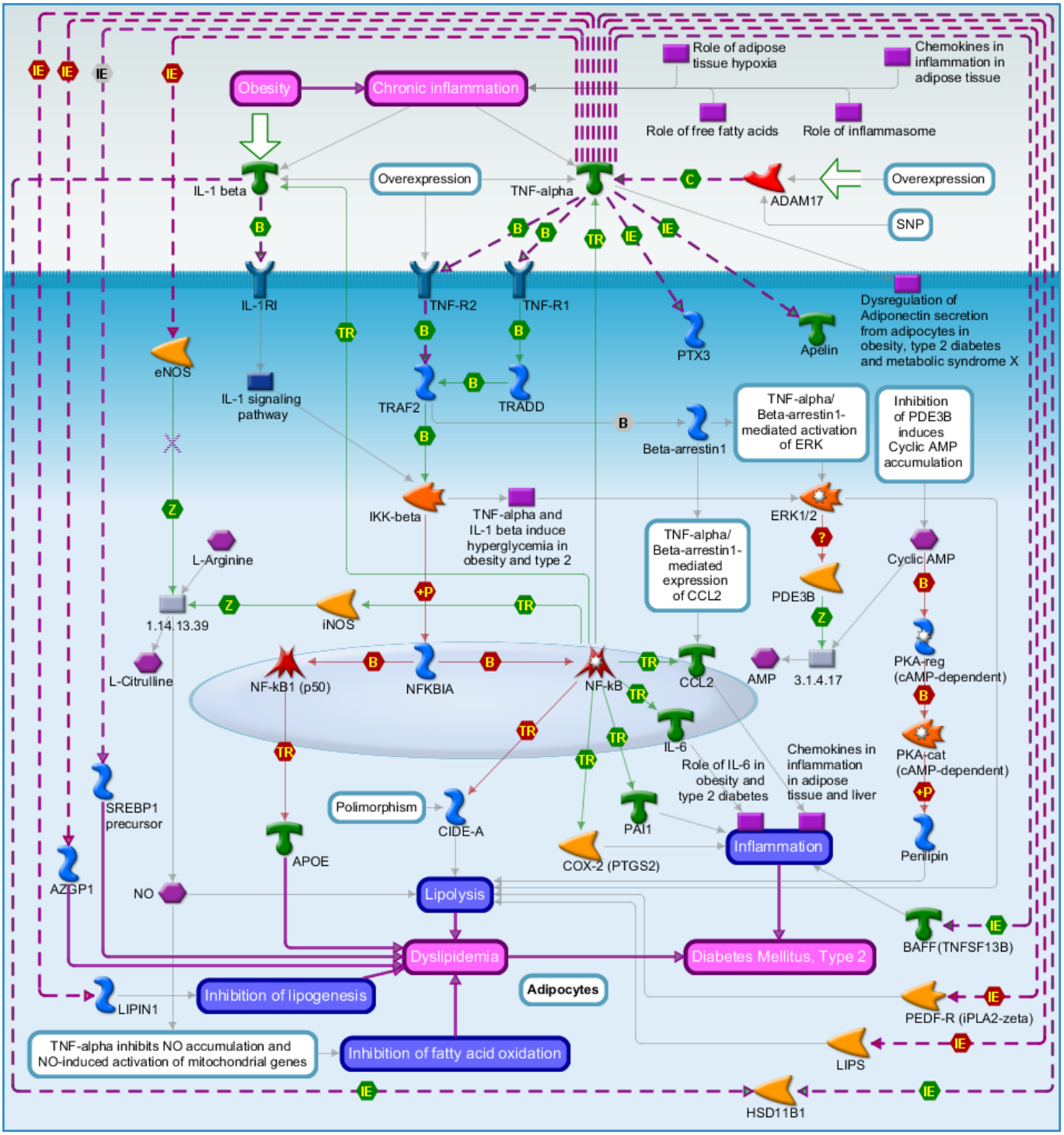
Novo Nordisk is similarly broadening its portfolio beyond pure incretin agonism. With Wegovy patents set to expire in 2026, the company has prioritized two late-stage assets: zenagamtide (formerly amycretin), a long-acting unimolecular dual GLP-1/amylin receptor agonist under phase 3 evaluation for both subcutaneous and oral delivery, and CagriSema, a once-weekly fixed-ratio combination of a GLP-1 (semaglutide) and amylin analog (cagrilintide) now in phase 3. However, CagriSema failed to show noninferiority to Zepbound (Eli Lilly and Co) in an open-label comparator study, resulting in 23% weight loss compared with 25.5% with Zepbound (Moran, 2026). As once-weekly monotherapy, cagrilintide resulted in 11.8% body weight reduction with mild-to-moderate, transient gastrointestinal side effects, which the company found promising enough to start a dedicated phase 3 trial (Osborne, 2025a)

By harnessing amylin's distinct mechanisms, including potent satiety signaling, slowed gastric emptying for prolonged fullness and suppression of postprandial glucagon, these agents not only deepen weight loss and glycemic control beyond GLP-1 alone but also tend to reduce nausea and improve tolerability.

Non-incretin approaches such as NLRP3 inhibition and amylin agonism illustrate strategies that hold the potential to deepen therapeutic responses, improve tolerability and offer tailored regimens across diverse patient populations, including those who do not respond to GLP-1 RAs.

As these innovations gain traction, they promise to enhance the sustainability of obesity treatments and reduce the overall healthcare burden associated with chronic weight management.

Figure 8: Pathway map showing how TNF-alpha and IL-1 beta induce dyslipidemia and inflammation in obesity and T2DM in adipocytes



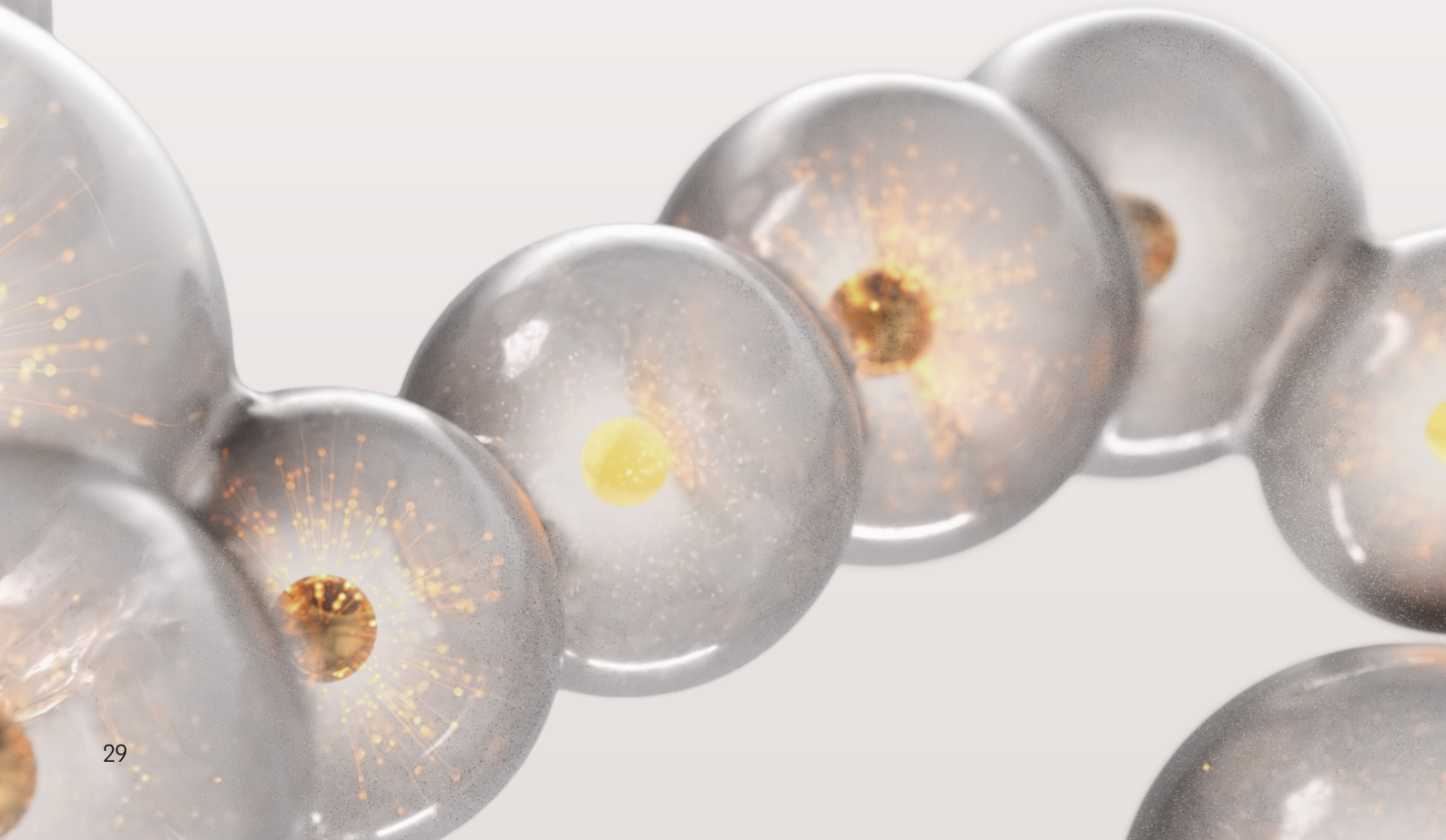
Source: OFF-X Translational Safety Intelligence

Regulatory guidance sets the stage for next-generation obesity treatments

Contents:

FDA and EMA guidance

The draft FDA guidance "Obesity and Overweight: Developing Drugs and Biological Products for Weight Reduction" published in January 2025 replaced the draft guidance "Developing Products for Weight Management" issued in February 2007 (FDA, 2025). The EMA's guidance "Guideline on clinical evaluation of medicinal products used in weight management" was adopted by the CHMP in 2016 and implemented in 2017. It was subsequently adopted by the Australian Therapeutic Goods Administration (TGA, 2024).



The agencies provide guidance for:

- Conducting both exploratory and confirmatory studies
- Defining overweight and obesity for inclusion purposes
- Appropriate subgroup analysis that could be clinically important
- Primary efficacy endpoint (FDA: "comparison of the mean percentage change in body weight between the group assigned to the investigational drug and the group assigned to the control")
- Clinically meaningful weight loss (≥5% placebo-corrected weight loss from baseline weight at 12 months)
- The provision of a diet and physical activity program as the standard of care
- How to manage concomitant diabetes during the trial
- Handling and reporting of missing data
- Reporting of the treatment estimand and efficacy estimand results
- Differentiation between treatment discontinuation and study withdrawal
- Monitoring relevant safety aspects, such as cardiovascular neuropsychiatric outcomes and withdrawal effects

In addition, the agencies expect that studies include individuals with common comorbidities, such as cardiovascular disease, heart failure, liver disease and chronic kidney disease, to ensure the greatest representation of the treatable population.

Both the FDA and EMA encourage the evaluation of effects on obesity-related conditions such as obstructive sleep apnea, osteoarthritis, joint pain, impaired fertility, depression, anxiety and functional limitations as secondary efficacy outcomes. However, they do not offer specific guidance on this matter. Instead, the FDA states that "sponsors should consult with the Agency regarding trial design features and endpoints to evaluate other manifestations of obesity or overweight," and both agencies emphasize the importance of selecting relevant, validated endpoints, symptom scores and clinical outcome assessments (COAs).

As agencies begin to evaluate next-generation therapies, this primary focus on weight loss could overlook other meaningful outcomes such as maintenance of lean mass in the presence of a modest short-term weight change. For example, recent results from Wave Life Sciences' phase 1, first-in-human Inlight trial of INHBE GalNAc-siRNA candidate WVE-007 in otherwise-healthy adults with overweight or obesity showed only a 1% mean decrease in body weight but preservation of muscle mass (Osborne, 2026).

The participants exhibited improved body composition as measured by visceral fat-to-muscle ratio (VMR). After a single 400-mg dose, placebo-adjusted reductions in visceral fat (-5%) and total fat (-0.7%) with lean mass preservation (-0.2%) were recorded at 3 months. Although falling short of the regulatory agencies' definition of clinically meaningful reduction in weight, Wave Life Sciences emphasized that this reduction in visceral fat (5% to 10%) significantly lowers the risk of developing MASH, T2DM and CVD.

These results underscore the limitations of a one-size-fits-all weight loss endpoint. To accommodate therapies that trade maximal weight reduction for other clinically meaningful outcomes, early discussions with regulators on novel trial designs and co-primary endpoints (e.g., body composition changes, metabolic biomarkers, physical function) could be required to mitigate the fall-out experienced by Wave Life Sciences. In addition, clearly demonstrating and articulating the benefits of visceral fat loss on comorbid outcomes could prove important in negotiations with payers. In parallel, agencies should consider revisiting their obesity drug guidances to explicitly endorse flexible or hierarchical endpoints that capture holistic health benefits, ensuring these next-generation treatments aren't penalized by legacy criteria.

Safety-related guidance

According to the FDA, safety studies should include at least 3,000 participants in the active arm and at least 1,500 in the placebo group, with a treatment duration of at least one year at the maintenance dose. For studies involving multiple doses, a greater number of participants should be assigned to the higher doses, and the overall size of the safety database should be discussed with the FDA prior to the conclusion of phase 2 studies. Additionally, cardiovascular safety assessments are required, with an expectation of a neutral or beneficial impact on cardiovascular health. Monitoring of lean body mass is also necessary to ensure that the treatment does not negatively affect lean mass.

Warnings for suicidal ideation or behavior were previously listed on the labels for GLP-1 RAs, as directed by the FDA, after post-marketing reports of suicidal ideation or behavior in individuals taking GLP-1 RAs. This decision was based on "the small number of suicidal thoughts or actions observed in both people using GLP-1 RAs and in the comparative control groups," with the FDA stating that "we cannot definitively rule out that a small risk may exist" (FDA, 2024).

Following years of reviewing related safety information, the FDA requested that labeling for GLP-1 RAs be updated to remove references to suicidal ideation or behavior risks in January 2026 (FDA, 2026). The FDA conducted a retrospective cohort study of data in the FDA Sentinel System and reviewed observational and pooled studies investigating the relationship between GLP-1 RAs and suicidal ideation or behavior.

As drugs with additional mechanisms are submitted and reviewed by regulatory agencies, other concerns might arise. However, understanding the safety profile of a new drug compared with that of approved GLP-1 therapies could help prepare for discussions with regulatory agencies and submissions (Figure 9).

As drugs with additional mechanisms are submitted and reviewed by regulatory agencies, other concerns might arise.

With the rapid advancements in obesity treatment, regulatory frameworks will need to align with the direction of innovation. In the meantime, engaging early with agencies in target markets is key to streamlining market entry and fostering mutual learning between developers and regulators.

Figure 9: Comparative safety of next-generation obesity therapeutic classes, by system organ class

System Organ Class	GLP-1 recep... Agonists	Glucagon re... Agonists	GIP receptor Agonists	Amylin Agonists	CB1 receptor Negative all...	GLP-2 recep... Agonists	Activin Inhibitors	Farnesoid X... Agonists
Gastrointestinal disorders DME	6258	773	1232	31	386	412	5	665
Investigations	1448	185	274	2	531	146	1	552
Metabolism and nutrition disorders	1385	143	298	6	158	126	1	111
Hepatobiliary disorders DME	734	34	188	1	62	60		335
Injury, poisoning and procedural complications	686	44	80	1	28	107	8	178
Nervous system disorders DME	1674	156	264	14	486	64	6	270
General disorders and administration site conditions DME	1483	174	332	15	280	194	26	345
Infections and infestations DME	956	115	151	6	129	231	6	244
Psychiatric disorders DME	953	11	158	6	296	25		83
Neoplasms benign, malignant and unspecified (incl cysts and polyps)	865	12	111		30	33	1	103
Skin and subcutaneous tissue disorders DME	770	65	102	3	81	58	3	386
Renal and urinary disorders DME	456	19	51		25	34		83
Respiratory, thoracic and mediastinal disorders DME	340	71	56	3	47	56	6	124
Immune system disorders DME	229	28	49		18	14	1	28
Eye disorders DME	679	30	52	1	19	8	2	49
Cardiac disorders DME	664	87	131	2	55	23	1	76
27	21,080	2,084	3,748	99	2,836	1,719	83	4,061

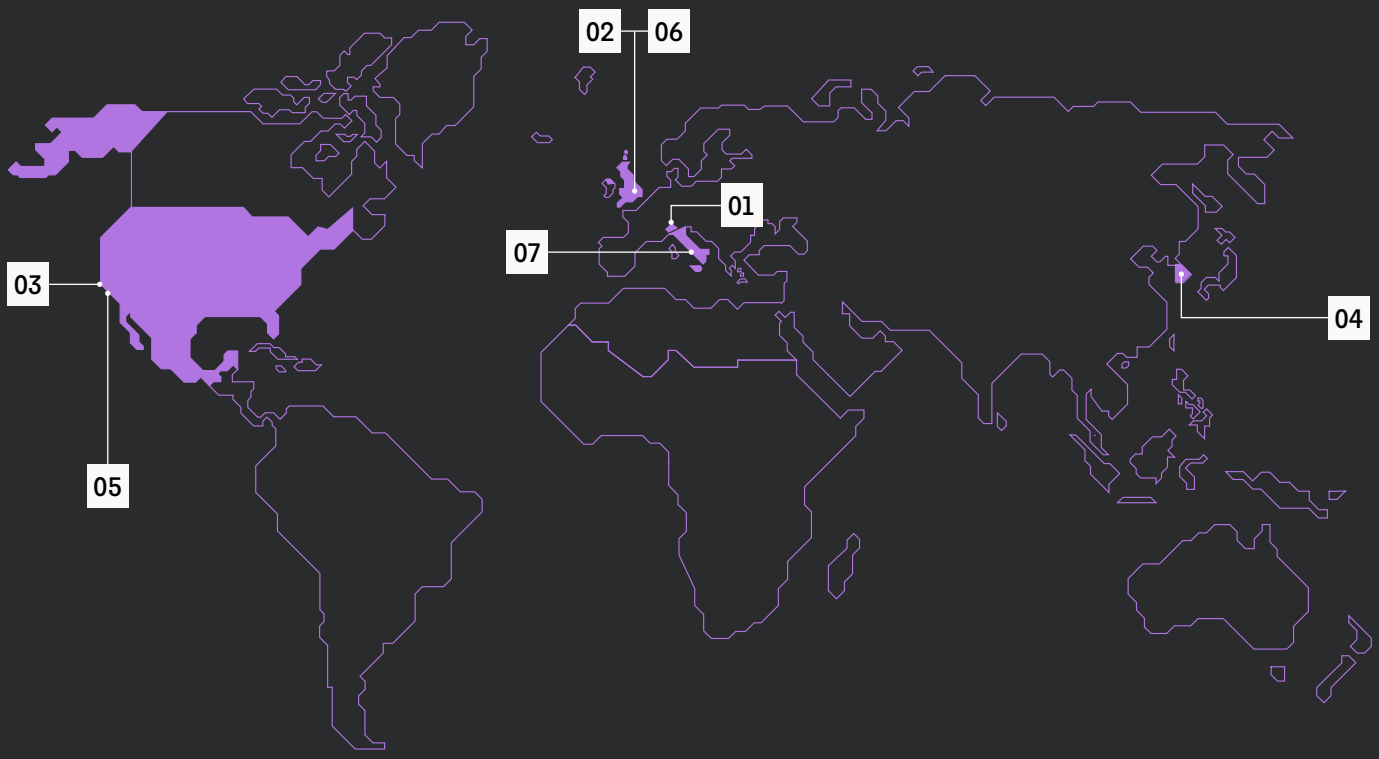
FAQs

Heat map based on OFF-X Target/Class Score: Very high High Medium Low Very low Not associated

OFF-X Drug/Combination Score: Very high High Medium Low Not associated

Source: OFF-X Translational Safety Intelligence

Companies to Watch



	Company	Headquarter location	Founders	Page no.
01	Aphaia Pharma	Zug, Switzerland	Steffen-Sebastian Bolz	34
02	Arecor Therapeutics	Chesterford Research Park, U.K.	Tom Saylor, Paul Davis, Jan Jezek	38
03	BioAge Labs	Emeryville, California	Kristen Fortney, Eric Morgen	43
04	D&D Pharmatech	Seongnam-si, South Korea	Seulki Lee, Kang Choon Lee	49
05	iBio	San Diego, California	N/A	55
06	MitoRx Therapeutics	Oxford, U.K.	Norman Law, Jon Rees, Roberta Torregrossa, Matt Whiteman	61
07	Resalis Therapeutics	Turin, Italy	Sakari Kauppinen, Riccardo Panella	64

Aphaia Pharma

Aphaia Pharma's approach to obesity and treatment of metabolic diseases relies on its proprietary precision-targeted drug delivery (PTD) technology. Using it, the company develops oral formulations that simultaneously target multiple metabolic pathways rather than individual hormone receptors, aiming to restore a normal metabolic food response through natural and safe treatment alternatives that enable long-term use. Its lead candidate, APHD-0xx, is designed to stimulate nutrient-sensing cells in the distal jejunum via a proprietary oral formulation of coated glucose beads.

Company profile

- Founded: **2018**
- Founders: **Steffen-Sebastian Bolz**
- Headquarters: **Zug, Switzerland**

Investors

- Bioventure

Partners

Institute/company	Focus
Non-disclosed	Non-disclosed

"Our approach aims to address key challenges in obesity treatment by supporting sustainable weight loss, improving tolerability and enabling potential long-term use with scalable oral delivery. Clinical data from phase 1 and phase 2 studies show that our oral formulation activates nutrient-sensing pathways in the gut, triggering a physiological multi-hormone response consistent with normal meal signalling, with a favorable safety profile across hundreds of patients and tens of thousands of doses. We observed improvements in glucose tolerance and weight loss in patients with obesity without mandated lifestyle intervention and no weight regain during the follow-up period, which may be consistent with a potential entrainment effect not observed with current standard-of-care therapies. Phase 2 obesity results are expected in Q3 2026, after which we will define next steps for further development."

Steffen-Sebastian Bolz,
Aphaia Pharma Founder and Chief Scientific Officer

What makes this company stand out?

- Aphaia Pharma's platform and approach to coated bead formulations enable targeted delivery of drugs to discrete parts of the small intestine. This encompasses a variety of proprietary formulations containing natural compounds that could be used across indications and have favorable safety profiles.

- Aphaia's lead candidate, APHD-0xx, comprises a proprietary oral formulation of coated glucose beads designed to stimulate the nutrient-sensing cells that lack exposure to food and, therefore, stimulation, in obesity.

    - It restores the body's natural gut-brain signaling, triggering the normal digestion and satiety processes at the jejunum/ileum border, with the goal of restoring the natural homeostatic regulation of appetite, energy expenditure and glucose metabolism.

    - This approach provides an advantage over conventional obesity treatments, such as incretin agonists (e.g., GLP-1 RAs), that use a hormone replacement strategy only partially addressing the root causes of obesity and diabetes.

    - The benign tolerability profile could help address the real-world treatment discontinuation rates observed with current pharmaceutical weight loss treatments.

    - In a phase 1 proof-of-concept study, treatment led to the release of multiple signaling molecules: GLP-1; oxyntomodulin, which affects glucose and fat metabolism and energy expenditure; glicentin, which affects glucose metabolism and gut motility; peptide tyrosine-tyrosine (PYY), for appetite control and gastric motility; and GLP-2, for epithelial barrier function and epithelial regeneration.

    - The hormone levels and duration of release were comparable to those achieved after intake of a normal meal.

    - The low inter-individual variability in the transit patterns observed in the phase 1 trial indicate that real-world treatment is likely to be reproducible and reliable.

- To ensure adequate clinical and commercial supply, the company has partnered with a good manufacturing practice (GMP) certified partner in Puerto Rico.

How will the company's solution benefit patients and their caregivers?

- Restoring endogenous nutrient-sensing gut-brain signaling mechanisms and metabolic homeostasis could provide competitive efficacy without the adverse effects typically limiting long-term treatment.
- In individuals with pre-diabetes, effective control of appetite, hunger, satiety and glucose metabolism could help prevent the progression to type 2 diabetes.

Funding and grants

- Non-disclosed

IP status and patent filings

- Multiple global patents covering enterokine-releasing substances in multiple doses and formulations

R&D activity

APH-012

- Phase 1 studies (NCT05737927 and NCT05713773)
  - 20 individuals with obesity after overnight fasting
  - Achieved targeted release in the distal small intestine
  - Subsequent release of enteric hormones (GLP-1, GLP-2, PYY, glicentin, OXM, GIP) 1.5 hours after administration and lasting 4-6 hours; hormone levels comparable to a normal meal response

APHD-006/APHD-008/APHD-012

- Phase 2 study in obesity (without restriction of food intake, need of exercise and coaching)
  - Arm 1: once-daily oral dose of either APHD-012 (12 g dose) or APH-012P (matching placebo)
  - Arm 2: twice-daily APHD-006 (6 g dose) or APHD-008 (8 g dose) or their respective placebos to use circadian effects on weight loss
- Phase 2 extension with optimized formulation:
  - Primary endpoint: change from baseline in percent weight vs placebo
- Data readout from the obesity trials expected in Q3 2026
- Phase 2 study (NCT05803772; EudraCT 2022-003205-29) in prediabetes
  - APHD-012 in 30 adults with prediabetes or diabetes or healthy individuals
  - Crossover trial, with six weeks each of APHD-012 or placebo
  - 2-hour OGTT glucose levels post-challenge decreased from 72 ± 0.81 to 6.76 ± 1.13 mmol/L with APHD-012 vs 8.64 ± 0.84 to 8.13 ± 1.38 mmol/L with placebo

Arecor Therapeutics

Arecor Therapeutics is a clinical-stage biotech company developing next-generation therapeutics to reduce the treatment burden and improve outcomes for people with diabetes, obesity and other cardiometabolic diseases. The company is progressing two proprietary development portfolios in diabetes and obesity: a disruptor insulin, which the company reports as the only ultra-concentrated (500 U/mL) and ultra-rapid-acting insulin in development; and an oral delivery platform, initially focused on an oral GLP-1, to improve the bioavailability of peptides beyond the current standard of <1%.

Company profile

- Founded: **2007**
- Founders: **Tom Saylor, Paul Davis, Jan Jezek**
- Headquarters: **Chesterford Research Park, United Kingdom**

Investors

- BGF Investment Management Limited
- Lombard Odier Asset Management Limited
- Unilever
- J L A Cary
- Calculus Capital Ltd
- The Wood family
- Oxford Technology VCT
- Stewart Newton
- Albion Capital Funds
- Unicorn AIM VCT

"Arecor is actively addressing high-growth, multi-billion-dollar markets by developing superior therapeutics within two core areas, diabetes and oral peptide delivery, starting with GLP-1s. Diabetes and obesity are areas of unmet need that could generate significant value and patient benefit. In 2025, lead product AT278 progressed in product development and commercial partnering, most notably with the FDA clinical and regulatory pathway and partnering with commercial insulin pump device companies as our preferred route to market. Phase 2 trials and beyond remain a 2026 priority, and discussions are at an advanced stage on a co-development and commercialization partnership. Peptides have gained public awareness for weight loss, especially GLP-1s for diabetes and obesity. Arecor is leveraging its formulation and product development expertise to deliver these molecules orally, focusing on significantly improving bioavailability beyond 1%."

Sarah Howell,
Arecor Therapeutics CEO

Academic partners

Institution	Focus
Non-disclosed	Non-disclosed

Corporate partners

Company	Focus
Eli Lilly and Co	Collaboration agreement signed by Arecor to continue development of an enhanced formulation of Eli Lilly's proprietary product using Arecor's formulation technology platform Arestat®
Hikma Pharmaceuticals	Development and commercialization partnership for a ready-to-use medicine using Arecor's Arestat technology for the U.S. market that was subsequently expanded with a second agreement to develop a ready-to-administer injectable medicine
Medtronic plc	Collaboration to develop a novel thermostable insulin for implantable pump delivery
Inhibrx/Sanofi	Deal centered around SAR447537, formerly INBRX-101 (AT292), acquired by Sanofi from Inhibrx, around Arecor's Arestat technology
Ligand Pharmaceuticals	Global royalty rights to AT220 and all potential milestone and technology access fees related to AT292
Sequel Med Tech LLC	Co-development deal for phase 2-enabling development activities for Arecor's ultra-concentrated and ultra-rapid-acting insulin, AT278
Skye Bioscience	Partnership to develop a higher concentration formulation of Skye Bioscience's CB1 inhibitor nimacimab, a candidate for obesity treatment, using Arecor's Arestat platform, with Skye funding Arecor's development activities with the option to license rights for further commercialization
Unnamed pharma partner	Worldwide licensing agreement around Arestat-enhanced biosimilar product, AT220
Unnamed subsidiary of one of the world's largest independent chemical marketing companies	Exclusive milestone and royalty-bearing licensing agreement for Arestat-enhanced AT351

What makes this company stand out?

- The company is progressing two proprietary development portfolios in diabetes and obesity.
- In diabetes, the company is developing a disruptor insulin, AT278, which has the potential to transform automated insulin delivery (AID) systems by reducing patient burden and improving outcomes.
    - The company reports that AT278 is the only insulin that can enable pump use for higher insulin users could catalyze the next generation of longer-wear, smaller AID systems.
    - The company has a co-development deal with U.S. insulin pump device company, Sequel Med Tech LLC, for phase 2-enabling development activities.
- The company is applying its proprietary technology platform for the oral delivery of peptides, leveraging its formulation and product development expertise and focusing on significantly improving bioavailability beyond 1%.
    - Peptides have become an increasingly important class of therapeutics to treat a wide range of acute and chronic conditions, most recently in the field of obesity with GLP-1 RAs. However, very low bioavailability in the oral form has been a limiting factor to widespread access to this administration route.
    - Arecor is developing an oral GLP-1 (semaglutide) with the view to expanding the technology to other high-value peptides, particularly in cardiometabolic diseases.
- Arecor's founders include Tom Saylor, who was the primary driver of spinning out Arecor from Insense Ltd ("Insense"); Professor Paul Davis, a British biotechnology innovator and entrepreneur who founded Insense, which had a focus on advanced woundcare and dermatology; and Dr. Jan Jezek, the scientific founder who still leads the R&D efforts for the proprietary protein stabilization technologies of the company's Arestat platform.

How will the company's solution benefit patients and their caregivers?

- Despite significant advancements in diabetes treatments, there remains a need for better insulin delivery and control. Arecor is focused on reducing patient burden while improving outcomes. As a potentially transformative insulin for AID systems, AT278 aims to improve care for people with diabetes, by reducing patient burden and improving outcomes.

- The company also aims to provide superior drug delivery starting with oral peptides with improved bioavailability in obesity. The focus is to improve patient care and outcomes with an oral GLP-1 (semaglutide) with superior bioavailability over the market standard of <1%.

Funding and grants

- **September 2025:** Royalty financing (up to $11m) with Ligand Pharmaceuticals, non-dilutive funding

- **July 2024:** Placing and subscription (£6.26m)

- **August 2022:** Placing (£6m)

- **June 2021:** IPO and AIM listing raising £20m (gross), valuing the company at £62.5m

- **March 2021:** Grant (£2.8m) from Innovate UK to support phase 2 development of its ultra-rapid insulin candidate, AT247

- **2018:** Innovate UK grant

- **2017:** Biomedical Catalyst Fund grant

- **2014:** Biomedical Catalyst Fund grant

- **2012:** Biomedical Catalyst Fund grant

- **2007:** Company founded and funded via a series of venture rounds (£11.6m) from DSM Venturing, Calculus Capital, Downing Ventures, Hygea VCT, Unilever Ventures and Cambridge Angels

IP status and patent filings

- As of December 31, 2025, Arecor owned 39 patent families, including >100 granted patents, related to the Arestat platform, the AT278 and AT247 insulin assets and a number of other differentiated therapeutic products.

R&D activity

AT278

- Clinical phase 2
- Ultra-concentrated (500 U/mL) and ultra-rapid-acting insulin
- Positive FDA feedback on phase 2 clinical study design for AT278, in combination with an AID system
- Phase 2 trial-enabling work progressing well
- Phase 2 clinical trial anticipated to start during H2 2026
- Phase 1 results: superior PK and PD profiles compared with 100 U/mL NovoRapid® (insulin aspart; Novo Nordisk) in type 1 diabetes and type 2 diabetes

AT247

- Clinical phase 1
- Proprietary 100 U/mL insulin formulation developed using Arecor's Arestat formulation platform
- Phase 1 results: superior PK and PD profiles compared with 100 U/mL NovoRapid® and Fiasp® (both insulin aspart; Novo Nordisk) in type 1 diabetes
- Preclinical and clinical data providing the basis for the ongoing development of AT278

Oral delivery platform

- Preclinical
- Initially focused on an oral GLP-1 RA
- Non-clinical pharmacokinetic studies to inform optimum approach to improve bioavailability being generated during 2026

BioAge Labs

BioAge Labs is a clinical-stage biopharmaceutical company developing therapies for metabolic diseases by targeting the biology of human aging. Its lead product candidate, BGE-102, is a potent, orally available, brain-penetrant small-molecule NLRP3 inhibitor being developed for cardiovascular risk reduction and retinal diseases including diabetic macular edema (DME). The company is also advancing oral and injectable apelin (APJ) agonists as exercise mimetics for obesity

"Chronic inflammation is now recognized as a major driver of cardiovascular disease — on par with cholesterol — yet it remains largely untreated. Our lead program, BGE-102, has demonstrated the potential to deliver injectable-like inflammation reduction in a convenient once-daily oral therapy, with 86% hsCRP reduction and 93% of participants reaching normalized cardiovascular risk levels in our Phase 1 trial. With BGE-102 advancing across cardiovascular, CNS and ocular indications and our APJ agonist program — which has shown in preclinical studies the potential to more than double incretin-driven weight loss while restoring healthy body composition — we are building a pipeline that addresses key unmet needs in metabolic disease."

Kristen Fortney,
PhD, BioAge Labs CEO and co-founder

Company profile

- Founded: **2015**
- Founders: **Kristen Fortney, Eric Morgen**
- Headquarters: **Emeryville, California**

Investors (pre-IPO)

- AARP Foundation (through the Rockcreek Impact Fund)
- Amgen Ventures
- AME Cloud Ventures
- Andreessen Horowitz (a16z) Bio + Health
- Caffeinated Capital
- Cormorant Asset Management
- Elad Gil
- Felicis Ventures
- Kaiser Foundation Hospitals
- Lilly Ventures
- Longitude Capital
- OrbiMed Advisors
- Osage University Partners
- Pear Ventures
- Phi-X Capital
- Pivotal bioVenture Partners
- RA Capital
- Redpoint Ventures
- RTW Investments
- Sands Capital
- Sofinnova Investments
- SV Health Investors

Academic partners

Institution	Focus
Matthias Geier	NLRP3 structural biology; co-published crystal structure of BGE-102 binding site
Queen's University Belfast: Rebecca Coll	NLRP3 inhibitor mechanism; co-published research on cryopyrin-associated periodic syndromes (CAPS) variant inhibition
INSERM / Université Toulouse III – Paul Sabatier: Cédric Dray	Apelin/APJ biology in metabolism and aging; published foundational research on apelin as an exerkine that reverses age-associated sarcopenia (Vinel et al, 2018)
UT Southwestern Medical Center: Philipp Scherer	Adipose tissue biology and metabolic disease; discoverer of adiponectin; expert in adipocyte function, obesity and diabetes

Corporate partners

Company	Focus
Age Labs AS	Data generation and analysis partnership to profile 17,000+ samples from 6,000+ HUNT Biobank participants in Norway, generating millions of molecular readouts across decades of aging; population enriched for disease (>50% cardiometabolic, >35% neurodegeneration) BioAge has exclusive access for drug discovery purposes
Eli Lilly and Co (ExploR&D / Catalyze360)	Strategic collaboration to discover therapeutic antibodies targeting novel metabolic aging targets identified by BioAge's platform for cardiometabolic indications Lilly builds molecules; BioAge can in-license and advance
JiKang Therapeutics	Option agreement to in-license a novel APJ agonist nanobody, a single-domain antibody with potential applications in metabolic disease treatment
Novartis	Multi-year research collaboration to identify and validate multiple novel therapeutic drug targets by investigating the biological mechanisms that drive aging-related diseases and mediate the beneficial effects of physical exercise

What makes this company stand out?

- BioAge's AI-driven discovery platform was created using analysis of decades of proprietary multi-omics data from a human aging cohort, combined with modeling of aging-related, progressive physical, cognitive and functional decline.
    - It encompasses >150 million molecular data points from >25,000 participant profiles with up to 50 years of follow-up.
    - It is used by the company to identify molecular mediation of aging and disease and target pathways that drive metabolic aging.
    - Using this information, the company identified that NLRP3 levels increase with age and are positively correlated with all-cause mortality.
    - The company then screened billions of molecules in a DNA-encoded library (DEL) to identify novel NLRP3 inhibitors.
    - The platform is validated by ongoing collaborations with Novartis and Eli Lilly and Co.
- The company's metabolic pipeline addresses the inflammation driving metabolic and neuroinflammatory diseases resulting from chronic inflammasome activation. NLRP3 is a critical component of the inflammasome.
    - The NLRP3 inflammasome is a key driver of age-related inflammation, implicated in cardiovascular disease, neurodegeneration and metabolic disorders. Chronic NLRP3 activation due to aging, cellular stress or nutrient excess triggers an inflammatory cascade (IL-1β → IL-6 → hsCRP) that drives disease.
    - BioAge identified NLRP3 as a therapeutic target through its platform, which revealed that higher NLRP3 activity strongly predicts increased mortality while reduced NLRP3 activity is associated with greater longevity.
- BGE-102, its lead program, is an oral, highly brain-penetrant (brain-to-plasma ratio: ~1) NLRP3 inhibitor with potency and pharmacokinetic properties consistent with >90% inhibition of NLRP3 in the brain over 24 hours.
    - In January 2026, BioAge announced best-in-class phase 1 cardiovascular inflammation data for BGE-102: 86% median high-sensitivity C-reactive protein (hsCRP) reduction at Day 14, with 93% achieving normalized levels (<2 mg/L). The results are comparable to injectable IL-6 antibodies but achieved with a convenient once-daily oral anti-inflammatory therapy.
    - BGE-102 features a novel binding site and mechanism distinct from other NLRP3 inhibitors in development, with safety margins of 42-90x at clinical doses.

    - Positioned as a "pipeline in a pill", BGE-102 is a single oral therapy addressing NLRP3-driven inflammation across cardiovascular, CNS and ocular diseases.

- The company is also developing an APJ agonist that provides an exercise mimetic approach to treating obesity.

    - Apelin is an exercise-induced signaling molecule, known as an exerkine, which recapitulates many of the downstream benefits of exercise in preclinical studies.

    - BioAge identified apelin signaling through the APJ as a target via its platform, which revealed that higher circulating apelin levels are predictive of improved physical function and increased longevity.

    - Combining an APJ agonist and an incretin could act similarly to a combination of exercise (increased energy expenditure) and diet (reduced energy intake).

    - BioAge is advancing APJ agonists via two parallel tracks to serve both segments of the obesity market:

        - Oral small molecules: internally developed, chemically distinct APJ agonists with picomolar potency and drug-like properties (high solubility, metabolic stability)

        - Long-acting injectable designed for subcutaneous administration: APJ agonist nanobody via the exclusive option agreement with JiKang Therapeutics; ≥10x more potent than natural apelin

How will the company's solution benefit patients and their caregivers?

- BGE-102 has the potential to address chronic inflammation — a major and largely untreated cardiovascular risk factor — with a convenient once-daily oral pill designed for primary care, the clinical setting where most cardiovascular risk is managed and oral therapies are strongly preferred.

- In ophthalmology, oral BGE-102 could meaningfully reduce treatment burden for patients with sight-threatening conditions like DME who currently require frequent intravitreal injections.

- The company's APJ agonist program aims to combine with incretins for enhanced weight loss with improved body composition, addressing the muscle loss that is a key limitation of current obesity treatments.

Funding and grants

- **January 2026:** Follow-on public offering ($132.3m gross proceeds, including full exercise of overallotment option in February 2026); the company estimates that the proceeds from this financing, together with its $285.1 million in cash, cash equivalents and marketable securities as of December 31, 2025, will be sufficient to fund operations through 2029 based on its current operating plan.
- **September 2024:** IPO ($238.3m); Nasdaq: BIOA
- **February 2024:** Series D financing ($170m), led by Sofinnova Investments with participation from Longitude Capital, RA Capital, Cormorant Asset Management, RTW Investments, SV Health Investors, OrbiMed Advisors, Sands Capital, Pivotal bioVenture Partners, Osage University Partners, Lilly Ventures, Amgen Ventures and Andreessen Horowitz (a16z) Bio + Health
- **December 2020:** Series C financing ($90m), co-led by Andreessen Horowitz and entrepreneur Elad Gil with participation from Kaiser Foundation Hospitals, AARP Foundation (through the Rockcreek Impact Fund), Phi-X Capital, Caffeinated Capital, Redpoint Ventures, Pear Ventures, AME Cloud Ventures and Felicis Ventures

IP status and patent filings

- Provisional patent application covering internally developed, novel small molecule APJ agonists
- Patents issued covering composition of matter and novel NLRP3 binding site, with protection through 2045

R&D activity

BGE-102: oral, potentially best-in-class, brain-penetrant NLRP3 inhibitor

- Preclinical data from obesity models:
  - Up to ~15% dose-dependent weight loss as monotherapy, similar to that achieved with semaglutide and sustained over 28 days
  - Improvements in insulin sensitivity, similar in magnitude to those seen with semaglutide
  - ~25% weight loss when combined with semaglutide

- Phase 1 SAD/MAD:
  - Interim data in the MAD cohort of individuals with obesity and elevated hsCRP (120 mg once daily)
    - 86% median reduction in hsCRP at day 14, with 93% of participants reaching normalized levels (<2 mg/L)
    - 58-69% reduction in IL-6
    - 30% median reduction in fibrinogen at day 14
    - Well-tolerated with favorable safety profile
  - Full phase 1 data anticipated in H1 2026
- Phase 2a proof-of-concept (POC) study in patients with obesity and cardiovascular risk factors expected to begin H1 2026, with topline data anticipated by the end of 2026
- Phase 1b/2a POC trial in patients with DME planned to initiate mid-2026; data anticipated mid-2027.
  - BGE-102 has demonstrated therapeutic retinal exposure across species, including primates.

APJ agonists: exercise mimetics for obesity

- Preclinical results:
  - APJ agonism: approximately double the weight loss induced by GLP-1 receptor agonists while restoring healthy body composition and improving muscle function
  - Combination with tirzepatide: ~40% weight loss vs ~15% for tirzepatide alone in preclinical models
  - Body composition and function restored to that of lean controls
- IND submission anticipated by the end of 2026

Therapeutic antibody programs targeting novel metabolic aging targets identified by BioAge's platform are in discovery in collaboration with Lilly ExploR&D.

Target discovery is also underway in collaboration with Novartis.

D&D Pharmatech

"The core of treating chronic diseases lies in achieving both robust efficacy and patient-centric administration. At D&D Pharmatech, we maximize therapeutic impact through foundational peptide discovery while enhancing patient adherence via our proprietary delivery platforms. We are committed to evolving into a global biotech leader that addresses high unmet medical needs and shapes a healthier future."

Seulki Lee,
D&D Pharmatech CEO

Building on a robust foundation of proprietary peptide research and strategic collaborations, D&D Pharmatech is advancing a diverse pipeline of therapeutics for metabolic, fibrotic and neurodegenerative diseases. The global biotech company's umbrella structure comprises three U.S. subsidiaries, including Neuraly Inc, its clinical research arm responsible for conducting clinical trials for the company's pipeline including its dual agonist (GLP-1/glucagon) for metabolic dysfunction-associated steatohepatitis (MASH).

Company profile

- Founded: **2014**
- Founders: **Seulki Lee, Kang Choon Lee**
- Headquarters: **Seongnam-si, South Korea**

Investors (pre-IPO)

- DS Asset Management
- InterVest
- Korea Investment & Securities
- Kudos Ventures
- LB Investment
- Magna Investment
- Octave Life Sciences
- Praxis Capital Partners
- Smilegate Investment

Academic partners

Institution	Focus
Johns Hopkins University	Partnerships for Johns Hopkins University to initiate a phase 2 trial for NLY01 to treat multiple sclerosis
National Institutes of Health (NIH) National Institute on Aging (NIA) and Johns Hopkins University School of Medicine	Collaboration (with Neuraly, a wholly owned subsidiary of D&D Pharmatech) for biomarker research using serum samples from patients involved in the phase 2 clinical trial of NLY01, a treatment for Parkinson's disease

Corporate partners

Company	Focus
Pfizer (acquired Metsera)	Global license agreement of D&D Pharmatech's peptide oral technology, ORALINK, applied to obesity treatments including MET-002o, MET-224o/PF-08656796, MET-097o, MET-GGo, MET-AMYo and MET-GGGo Global license agreement for the injectable triple agonist (GLP-1/GIP/glucagon) MET-GGGi
Shenzhen Salubris Pharmaceuticals	Agreement granting Shenzhen Salubris Pharmaceuticals rights to develop and commercialize DD01 against MASH and obesity in Mainland China
Blue Earth Diagnostics	Agreement granting Blue Earth Diagnostics rights to develop and commercialize PMI07, a FAP-targeting diagnostic for a broad range of solid tumors
1ST Biotherapeutics	Agreement to co-develop NLY02 to treat neurodegenerative diseases, with D&D Pharmatech leading the target discovery and clinical strategy and 1ST Bio handling compound optimization

What makes this company stand out?

- According to the company, its integrated structure accelerates the progression from discovery to clinical development.
    - D&D Pharmatech leads early-stage research, including target identification and validation, hit-to-lead and lead optimization, development candidate selection and preclinical development.
    - Neuraly provides the clinical expertise necessary for phase 1-3 trials and regulatory submission.
- Since the early 2000s, the company's founders have focused on developing therapeutics for metabolic diseases with validated clinical efficacy.
- Its proprietary ORALINK platform technology (>5% oral bioavailability in beagle dogs) and its long-acting technologies provide a sustainable pipeline with the ability to span a range of chronic diseases.
- In addition to establishing a robust GLP-1 portfolio using both oral and long-acting delivery technologies, the company applies its innovations to a wide range of peptide-based drug developments, with its pipeline currently including the following:
    - Metabolic conditions:
        - DD01, a proprietary, once-weekly, injectable GLP-1/glucagon RA for MASH: augmenting the benefit of incretin therapy by targeting the liver-directed glucagon receptor to enhance liver lipolysis, which provides the potential to treat MASH
        - MET-002o (Pfizer partnership), an oral GLP-1 RA for obesity
        - MET-224o/PF-08656796 (Pfizer partnership), an oral GLP-1 RA for obesity
        - MET-097o (Pfizer partnership), an oral GLP-1 RA for obesity
        - MET-GGo (Pfizer partnership), an oral GLP-1/GIP RA for obesity
        - MET-AMYo (Pfizer partnership), an oral amylin RA for obesity
        - MET-GGGo (Pfizer partnership), an oral GLP-1/GIP/glucagon RA for obesity
        - MET-GGGi (Pfizer partnership), an injectable GLP-1/GIP/glucagon RA for obesity
        - NLY12, a monthly injectable GLP-1 RA for obesity

  - Fibrotic diseases:
    - TLY012, a DR5 agonist for fibrotic disease such as liver cirrhosis/fibrosis, systemic sclerosis and chronic pancreatitis
  - Neurodegenerative disorders:
    - Pegsebrenatide (NLY01), a proprietary, once-weekly GLP-1 RA designed to inhibit neuroinflammation, a key driver of neurodegenerative conditions, for Parkinson's disease, Alzheimer's disease and multiple sclerosis
    - NLY02, a RIPK2 inhibitor for Parkinson's disease and Alzheimer's disease
  - Next-generation oral peptide programs using ORALINK:
    - Advancing discovery programs targeting autoimmune disorders and other chronic disorders
- D&D Pharmatech actively seeks partnership opportunities including collaborative research and development.

How will the company's solution benefit patients and their caregivers?

- DD01 (MASH treatment): There are currently limited treatments for MASH, which is routinely present in individuals with obesity and T2DM. Weight loss is generally recommended and effective but can be slow and challenging for many patients. A therapy such as DD01 that results in rapid, clinically significant reductions in liver fat would be of benefit to these patients, particularly given the simultaneous effects on glycemic control and weight loss.
- Proprietary technologies: The company's approach to both oral delivery and long-acting therapeutics provides enhanced convenience regarding the route of administration and dosing frequency, respectively.

Funding and grants

- **May 2024:** Completed listing on the KOSDAQ market ($25.3m)
- **October 2021:** Series C financing ($51m) led by Praxis Capital Partners with participation from DS Asset Management, Kudos Ventures and Korea Investment & Securities
- **August 2019:** Series B financing ($137.1m) co-led by Octave Life Sciences and Smilegate Investment with participation from InterVest, Magna Investment and LB Investment
- **March 2018:** Series A financing ($16.6m) with participation from InterVest, Magna Investment and LB Investment

IP status and patent filings

- U.S. patent for DD01, a dual GLP-1/glucagon agonist
- Patent for oral technology, including composition of matter and formulation
- U.S. patent for TLY012, a drug candidate in development for treating fibrotic diseases, such as liver cirrhosis, systemic sclerosis and chronic pancreatitis
- U.S. patent for NLY01, a GLP-1 agonist in development for neurodegenerative diseases including Parkinson's disease, Alzheimer's disease and multiple sclerosis
- U.S. patent for NLY02, an oral small molecule in development for neurodegenerative diseases including Parkinson's and Alzheimer's diseases
- Multiple worldwide composition of matter patents

R&D activity

DD01

- Preclinical studies in models of obesity, diabetes and metabolic dysfunction-associated steatotic liver disease (MASLD)
  - Reduced body weight and improved insulin sensitivity and liver fat metabolism

- Phase 1 clinical trial (NCT04812262)
  - Overweight/obese individuals with T2DM and MASLD
  - Single ascending dose (SAD; overweight/obese + T2DM) and multiple ascending dose (MAD; overweight/obese + T2DM + MASLD) studies
  - Four weeks of once-weekly treatment
  - 30% liver fat reduction for 100% of the participants (vs 8% with placebo) at 4 weeks
  - Decreased HbA1c and reduced body weight at higher doses
  - Safety and tolerability comparable to marketed GLP-1 RAs
- Phase 2 trial (NCT06410924): on-going 12-week primary endpoints met; 48-week histology data pending
  - Overweight/obese individuals with MASLD/MASH
  - >62.3% relative liver fat reduction at 12 weeks (vs 8% with placebo)
  - 75.8% achieved ≥30% reduction in liver fat at 12 weeks
  - 72.7% achieved >50% reduction in liver fat at 12 weeks
  - 48.5% achieved normalization of liver fat levels (≤5%)
  - Statistically significant improvements in non-invasive measures of MASH including liver stiffness (MRE) and enhanced liver fibrosis (ELF) score
  - Gastrointestinal side effects most common, generally mild to moderate, transient and manageable with limited number of discontinuations
- Granted fast-track designation from the U.S. FDA

MET-224o/PF-08656796 and MET-097o

- Phase 1 trial underway

TLY012

- Clinical stage entry scheduled

NLY01

- Phase 2 trial for Parkinson's disease completed
- Phase 2 trial for multiple sclerosis scheduled

iBio

"At iBio, we're spearheading drug discovery through an AI-integrated platform, unlocking novel antibody therapeutics against challenging biological targets. By integrating advanced computational modeling with innovative discovery technologies, we are building a pipeline across cardiometabolic, cardiopulmonary and other hard-to-treat diseases. We aim to deliver a fundamentally different quality of weight loss focused on muscle preservation, reduced dosing burden, and improved patient outcomes, while pursuing additional opportunities across areas of significant unmet need."

Martin Brenner,
DVM, PhD,
iBio CEO and CSO

With a long history of collaborative antibody development in oncology and infectious disease therapies, iBio is now leveraging that expertise, along with its AI-assisted platform and advanced computational biology, to discover and develop therapies for obesity and cardiometabolic disease. IBIO-610, its lead asset, is a potential first-in-class Activin E monoclonal antibody candidate with infrequent dosing, potentially only two times per year, and the ability to promote fat-selective weight loss while preserving muscle mass.

Company profile

- Founded: **2008**
- Founders: **N/A**
- Headquarters: **San Diego, California**

Investors

- Balyasny Asset Management
- ADAR1 Capital Management
- Frazier Life Sciences
- Ikarian Capital
- Lynx1 Capital Management

Academic partners

Institution	Focus
Non-disclosed	Non-disclosed

Corporate partners

Company	Focus
AstralBio	Collaboration agreement for an exclusive license for AstralBio to iBio's Drug Discovery Platform to engineer four targets for treating cardiometabolic disease, along with the option to continue preclinical development, and for iBio to have an exclusive option to license, develop, manufacture and commercialize three of the four cardiometabolic targets from AstralBio Licensing agreement to iBio for an antibody targeting Activin E (IBIO-610) Licensing agreement to iBio for a long-acting anti-myostatin antibody (IBIO-600)

What makes this company stand out?

- iBio uses its proprietary 3D modelling and drug discovery platform to develop next-generation biopharmaceuticals for cardiometabolic diseases, obesity, cancer and other hard-to-treat diseases.
    - It optimizes both the antibody and the antigen, accelerating discovery from target to candidate.
    - The platform comprises three integrated technologies:
        - Epitope-steering technology for epitope-selective antibody discovery, screening and validation to move the right molecules to the clinical stage faster
        - Mammalian display to ensure specificity, developability and functionality
        - Human-developable libraries using StableHu™ AI for manufacturability and low immunogenicity
    - Antibodies against the amylin receptor for next-generation obesity therapeutics were discovered via the platform.
    - The platform is available for partnering opportunities, particularly to advance innovative biologics across obesity, immunology, infectious disease and more.
- In obesity, the company sees potential for new antibody therapeutics to complement approved GLP-1 RAs for less frequent dosing and fewer side effects. These include Activin E, which is a genetically validated target for energy homeostasis and fat distribution.
- The company's obesity and cardiometabolic pipeline consists of the following assets:
    - IBIO-610
        - Potential first-in-class Activin E monoclonal antibody
        - According to the company, offers advantages over anti-Activin E siRNAs: potentially higher inhibition (100% vs 60-85%), possible coformulation with GLP-1 RAs and fully scalable manufacturing to reach large patient populations
        - At the IND-enabling stage
        - In-licensed from AstralBio

- IBIO-600
  - Long-acting subcutaneously administered myostatin monoclonal antibody
  - Potential as an adjunct to GLP-1 RAs
  - Engineering for potential dosing of 2-4 times per year
  - Might also be relevant for neuromuscular diseases such as spinal muscular atrophy (SMA)
  - At the IND-enabling stage
  - In-licensed from AstralBio
- Myostatin x Activin A bispecific antibody
  - Leveraging IBIO-600
  - Targeting both key negative muscle regulators; aims to preserve lean mass and favor fat loss
  - Potential as an adjunct to GLP-1 RAs
  - Might also be relevant for HFpEF-related pulmonary hypertension
  - In the optimization stage
- AstralBio-partnered amylin monoclonal antibody in the discovery stage

How will the company's solution benefit patients and their caregivers?

iBio aims to fill gaps in obesity treatment by creating more durable options that address biology beyond appetite control, including selective targeting of fat and preserving muscle. It is also pursuing options that decrease the dosing frequency to improve convenience, result in fewer side effects and promote sustained weight loss.

Capital financing

- **January 2026:** Private placement financing (~$26m) led by Frazier Life Sciences, with participation from other existing investors
- **August 2025:** Public offering (up to ~$100m) led by Balyasny Asset Management, with participation from Cormorant Asset Management, Adage Capital Partners LP, Ally Bridge Group, Marshall Wace, Coastlands Capital, SilverArc Capital Management, Vestal Point Capital and Ausangate Capital
- **January 2025:** Private placement financing (~$650k) from members of its Board of Directors and Officers
- **March 2024:** Private placement financing (~$15m) with participation from ADAR1 Capital Management, Lynx1 Capital Management, Ikarian Capital and other institutional and accredited investors
- **December 2023:** Public offering (~$4.5m)
- **December 2022:** Public offering (~$3.5m)

Asset sales

- **June 2024:** Sale of manufacturing facility located in Bryan, TX (~$8.5m) to Board of Regents of the Texas A&M University System
- **February 2024:** Asset purchase agreement (up to $53.5m) for Otsuka Pharmaceutical Co Ltd to acquire iBio's preclinical asset related to its early-stage PD-1 agonist program
- **September 2022:** Asset purchase agreement for iBio to acquire substantially all of the assets of RubrYc Therapeutics Inc, including the Drug Discover Platform; all licensed candidates, including IBIO-101; an IL-2 sparing anti-CD25 antibody for depletion of regulatory T cells; and a PD-1 agonist program

IP status and patent filings

Non-disclosed

R&D activity

IBIO-600

- IND equivalent filing in Australia expected H1 2026 for IBIO-600
- Preclinical study with obese non-human primates (single administration of 5 mg/kg or 50 mg/kg)
    - Extended half-life of 40-52 days
    - Predicted human half-life potentially exceeding 100 days, providing support for the possibility of dosing every 6 months
    - Dose-dependent increase in lean mass and reduction in fat mass

IBIO-610

- IND equivalent filing expected H2 2026 for IBIO-610
- Phase 1 initiation expected H1 2027
- Preclinical study with diet-induced obese mice
    - 26% reduction in fat mass with no measurable loss of lean mass, with 8.9% reduction in body weight
    - 35.3% total weight loss when combined with a GLP-1 RA, 7.5% greater than with the GLP-1 RA alone
- Preclinical study with obese non-human primates (every 8 weeks administration)
    - Extended half-life of 33 days
    - Predicted human half-life of up to 100 days, providing support for the possibility of dosing every 6 months
    - 6.7% reduction in visceral fat and 5.2% reduction in total fat mass after 16 weeks

Myostatin x Activin A antibody

- IND equivalent filing expected H1 2027
- Preclinical study with mouse model of HFpEF
    - Statistically significant reduction in Fulton Index compared with vehicle

Amylin receptor agonist antibody (AstralBio partnership)

- Preclinical study with a mouse model of obesity
    - 60% reduction in acute food intake, similar to dual amylin and calcitonin receptor agonist (DACRA) peptides (67%)

MitoRx Therapeutics

MitoRx Therapeutics aims to restore mitochondrial metabolic health in cardiometabolic disease. Headquartered in Oxford, U.K., and with research operations for its Candidate Engine in Cambridge, U.K., the company was spun-out of the University of Exeter. MitoRx is developing potentially first-in-class small molecule metabolic modulators, targeted to the mitochondria, to deliver durable monotherapeutic weight loss, preserve lean mass and prevent the onset of serious comorbidities, including T2DM, MASH and cardiovascular disease.

"The next major breakthrough in cardiometabolic medicine will come not from maximizing the rate of weight loss but from reversing disease trajectory at the root cause in metabolically unhealthy obesity. MitoRx is focused on restoring mitochondrial metabolic health. Our small molecule monotherapy is designed to deliver durable and better-quality weight loss, as well as improved metabolic function. This could significantly reduce the elevated risks of progression into MASLD, MASH, diabetes and atherosclerotic CVD — reducing cardiac events, hospitalization and premature mortality."

Jon Rees,
PhD, MitoRx Therapeutics
CEO and Co-founder

Company profile

- Founded: **2021**
- Founders: **Norman Law, Jon Rees, Roberta Torregrossa, Matt Whiteman**
- Headquarters: **Oxford, United Kingdom**

Investors

- Oshen Holdings SA
- Fink Family Office
- Oxford Technology Management
- UK Innovation & Science Seed Fund managed by Future Planet Capital
- Wren Capital
- Empirical Ventures
- Science Angel Syndicate Network
- Longevitytech.fund
- Panacea Innovation Capital

Partners

Institute/company	Focus
Non-disclosed	Non-disclosed

What makes this company stand out?

- MitoRx is focused on a root cause treatment for cardiometabolic disease by modulating mitochondrial metabolism rather than suppressing food intake, challenging the standard-of-care weight loss treatments.
- In addition to significant weight loss, MitoRx targets a more durable and better quality of weight loss, resulting in better body composition by restoring the balance between carbohydrate oxidation and fat oxidation in cardiometabolic disease.
- MitoRx has delivered preclinical data showing a range of benefits including significant regression of fat from the liver and pancreas, preservation of lean mass, preservation of muscle function, restoration of insulin sensitivity, decrease in adipose tissue hypertrophy, browning of brown adipose tissue and reversal of a range of atherogenic biomarkers.
- MitoRx is focused exclusively on small molecules targeted to the mitochondria, avoiding the cost-of-goods and refrigeration limitations of peptide drugs.
- The MitoRx team is highly experienced in drug development, including the co-discovery of at least four approved medicines.

How will the company's solution benefit patients and their caregivers?

By restoring metabolic flexibility in patients living with metabolically unhealthy obesity, MitoRx aims to develop molecules that restore mitochondrial metabolic health, reversing the trajectory of high-risk cardiometabolic disease, delivering both quality weight loss while addressing comorbidities.

Funding and grants

- **November 2025:** Pre-series A financing ($9.8m), led by Oshen Holdings SA (Luxembourg) with participation from existing investors
- **December 2022 and December 2024:** Further seed financing ($5.7m) from existing investors joined by Empirical Ventures and Panacea Innovation Capital
- **November 2021:** Initial seed financing ($2.0m) with participation from Oxford Technology, Wren Capital, the Fink Family Office, Science Angels Syndicate Network, UK Innovation and Science Seed Fund and the Longevitytech.fund

IP status and patent filings

- As of May 2026, MitoRx Therapeutics owned eight patent families relating to its technology including compositions of matter and use patents.

R&D activity

MTRX31

- Preclinical
  - Metabolically unhealthy obesity
  - 37% body weight loss vs. vehicle over 56 days with fat-specific weight loss in thermoneutral DIO model (without lean mass loss)
  - Improvement of body composition (lean/fat) superior to tirzepatide
  - Regression of liver and pancreas fattiness
  - Regression of pro-atherogenic biomarkers
  - Combination of MTRX31 with a GLP-1/GIP (tirzepatide) generates liver fat clearance similar to lean animals.

Resalis Therapeutics

"Looking ahead, obesity treatment should go beyond weight reduction towards durable, high-quality weight loss that supports long-term health and well-being. Our miR-22–targeting approach is designed to drive sustained, fat-selective weight loss and has the potential to meaningfully improve overall metabolic health."

Alessandro Toniolo,
Resalis Therapeutics CEO

Resalis Therapeutics is developing RNA-based therapies that aim to tackle the root causes of complex metabolic disorders. With its deep expertise in non-coding RNA and lipid metabolism, Resalis Therapeutics is advancing RES-010 as a safe, effective and disease-modifying therapy that could offer sustained weight loss and improved metabolic health. Supported by robust preclinical data and ongoing clinical evaluation, RES-010 has first-in-class potential within the evolving landscape of obesity treatment.

Company profile

- Founded: **2021**
- Founders: **Sakari Kauppinen, Riccardo Panella**
- Headquarters: **Turin, Italy**

Investors

- Claris Ventures
- Club degli Investitori
- Italian Angels for Growth
- Sanofi
- Sunstone Life Science Ventures

Academic partners

Institution	Focus
Aalborg University	Non-disclosed
BIDMC (Harvard Medical School)	Non-disclosed
University of Florence (NeuroFarba)	Non-disclosed
University of Milan	Non-disclosed
University of Pavia	Non-disclosed

Corporate partners

Company	Focus
Non-disclosed	Non-disclosed

What makes this company stand out?

- Resalis is advancing RES-010, an antisense oligonucleotide targeting the microRNA (miRNA) miR-22, an essential regulator of metabolic homeostasis. miRNAs are small non-coding RNAs that bind to messenger RNAs to inhibit translation into proteins.
- miR-22 orchestrates multiple pro-lipogenic programs and plays a key role in obesity and related metabolic disorders.
- RES-010 is currently in a phase 1 trial with healthy, overweight, and moderately obese volunteers and is supported by robust preclinical evidence.
- RES-010 counteracts these effects, restoring regulation of lipid biosynthesis, increasing metabolic energy expenditure and promoting adipose tissue remodeling, shifting the body toward fat burning instead of fat storage while preserving lean muscle mass.

How will the company's solution benefit patients and their caregivers?

- RES-010 is designed to restore metabolic function by regulating multiple pathways associated with obesity simultaneously, influencing how energy is stored and used. RES-010 acts upstream of appetite regulation, targeting the metabolic dysfunction that drives obesity rather than its symptomatic outputs.
- As a complement to GLP-1 RAs, RES-010 could provide additive fat loss while stabilizing weight loss achieved with GLP-1 RA treatment and supporting lean mass recovery.

Funding and grants

- **October 2024:** Strategic equity investment from Sanofi
- **January 2024:** Series A financing ($11m), led by Sunstone Life Science Ventures with participation from Claris Ventures and Italian Angels for Growth
- **February 2023:** Seed financing ($10.6m), led by Claris Ventures with participation from Italian Angels for Growth and Club degli Investitori

IP status and patent filings

- Patent covering miR-22 inhibitory composition

R&D activity

RES-010

- Phase 1 trial for dose finding and safety
  - SAD phase: 48 healthy participants receiving incremental single doses
  - MAD phase: 24 participants with overweight and 8 participants with moderate obesity receiving multiple doses
  - To date, the MAD phase has been completed, the protocol for the phase 1b study has been approved and dosing of the first patient has been scheduled.
- Preclinical study in a non-human primate (NHP) model for obesity that was maintained on a high-fat diet
  - 10 weeks of treatment with RES-010 as monotherapy and in combination with the GLP-1 RA semaglutide
    - 15% reduction in fat mass with monotherapy (vs 16% with semaglutide)
    - 1% reduction in lean mass with monotherapy (vs 8% with semaglutide)
    - 33% reduction in fat mass with combination therapy
  - RES-010 as maintenance therapy after semaglutide discontinuation (4 weeks)
    - Further reduction in fat mass
    - Substantial recovery of lean mass

Key takeaways

The obesity and metabolic therapy landscape is at an inflection point. After the blockbuster success of GLP-1 RAs, a new wave of modalities — from amylin and INHBE inhibitors to muscle-preserving agents — is racing to define the next frontier of patient benefit and commercial growth. Valuations and deal-making will hinge on candidates' ability to improve adherence drivers such as tolerability, oral bioavailability and less frequent dosing, and to leverage multi-agonist biology for adjacent indications like NASH and chronic kidney disease.

As competition for late-stage assets intensifies, acquirers are increasingly moving upstream to secure novel, earlier-stage platforms with differentiated biology or delivery formats. To thrive amid mounting competitive, regulatory and payer pressures, companies must align differentiated mechanisms with rigorous evidence, strategic alliances and proactive market-access planning.

Companies should optimize adherence drivers and extend into adjacent indications. Improving tolerability and simplifying dosing regimens will be essential to boost patient compliance and justify premium valuations. Simultaneous pursuit of dual- and tri-agonist strategies can unlock new markets in NASH, CKD and beyond.

Developers must differentiate assets through novel biology. Emphasizing orthogonal targets, such as amylin synergy, INHBE inhibition, myostatin neutralization or androgen receptor modulation will set compounds apart in a crowded GLP-1 landscape.

Early regulatory engagement on novel endpoints can de-risk development and accelerate approvals. Proactive dialogue with agencies on trial designs for lean mass preservation, NASH fibrosis, pediatric safety and multi-agonist profiles will clarify pathways, reduce uncertainty and speed time to market.

A compelling clinical and economic value narrative will be critical. Demonstrating benefits beyond percent weight loss (e.g., improvements in body composition, cardiometabolic risk markers, real-world effectiveness and cost-effectiveness analyses) will drive prescriber adoption, secure payer coverage and build resilience against pricing pressures.

Strategic partnerships and upstream M&A are key to securing differentiated platforms and infrastructure. Establishing alliances or acquisitions to fill gaps in specialty manufacturing, supply chain robustness, digital health integration and trial networks as well as targeting novel, early-stage modalities can preempt competition for late-stage assets.

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