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Industry News & Insights

Beyond GLP-1: Mapping The Next Generation Of Obesity Therapeutics

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Agenda

INTRODUCTION TO THE OBESITY MARKET

- Global obesity market forecasts, trends and demand drivers.
- GLP-1 landscape and the case for what comes next

OBESITY BEYOND GLP-1s

- Amylins – the next frontier
- Myostatins – quality of weight loss
- Combination therapies and multiple agonists
- Oral formulations take center stage

DEALS DATA & COMMENTARY

- Recent deal trends and activity in the obesity space
- Big pharma appetite for obesity assets

US MARKET OPPORTUNITY

- Expectations on uptake, access and pricing
- Upcoming launches and key potential catalysts

OBESITY PIPELINE & KEY CATALYSTS

- Pipeline overview and upcoming data readouts
- Key approvals and commercial launches to watch

CHINA MARKET INSIGHTS

- China-specific obesity drug development trends
- Country-specific market opportunity

THE SEVEN WHAT-IFS

- Exploring key risk scenarios that could reshape the obesity drug landscape

NICHE APPROACHES & CONCLUSION

- Untapped market potential and niche development areas
- Country-specific market opportunities

Introduction to the Obesity Market

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The Obesity Market Today

$111bn
Projected global obesity market by 2032

1bn+
Adults living with obesity globally

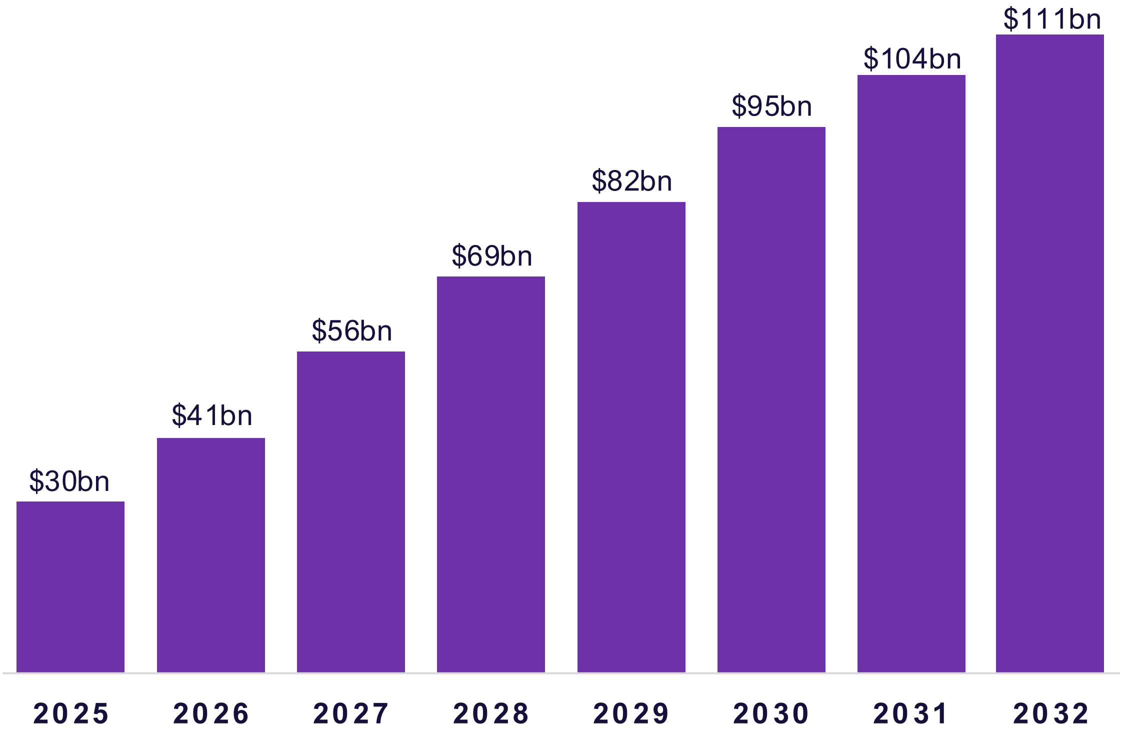
2.5bn+
Adults overweight or obese worldwide

2x
Obesity prevalence doubled since 1990

$3tn per year
Global costs of overweight and obesity by 2030

Obesity market will continue to ramp

All forecasts in dollar billions



Sources: Evaluate consensus estimates | WHO | Scrip / Citeline analysis

Beyond GLP-1s: Market Dynamics & Demand Drivers

GLP-1 Dominance — But Gaps Remain

Access & Affordability Pressure

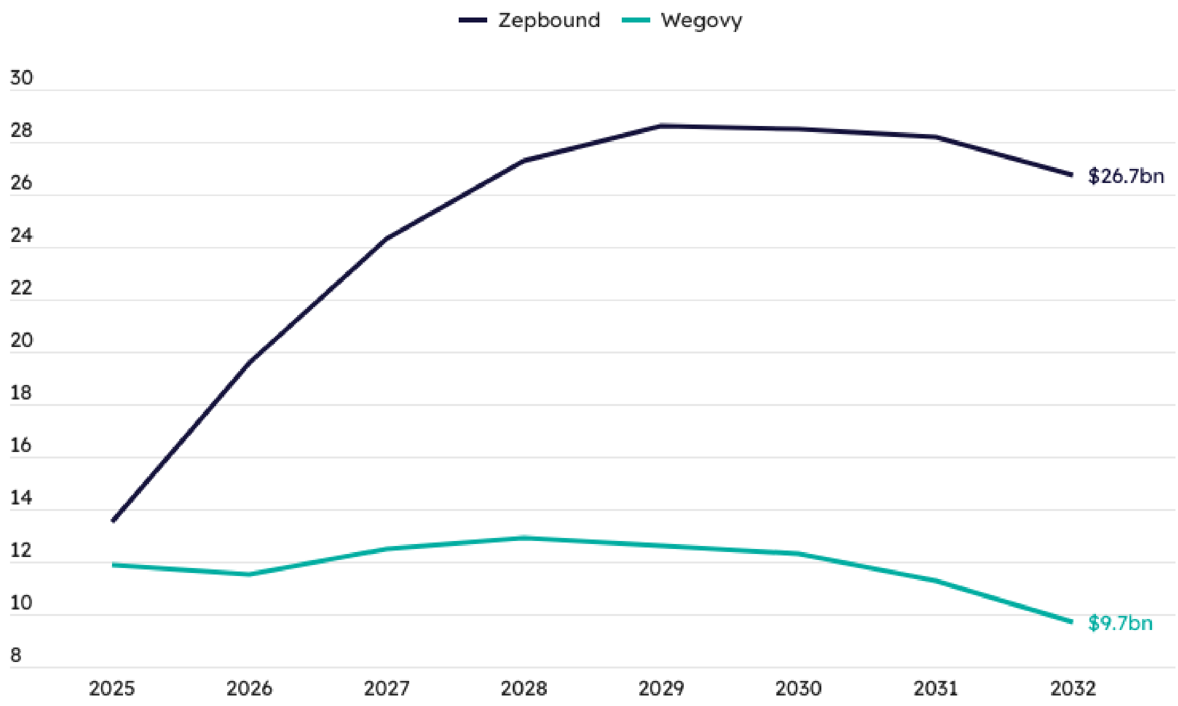
The Limitations Problem

Global Market Expansion

“Not everyone responds to GLP-1 drugs. So, there is definitely a gap for new drugs”

Tim Blackstock
Therapy Area Director
Cardiovascular & metabolic and infectious diseases at Datamonitor Healthcare

Lilly dominates the current market
All sales forecasts in dollar billions



Sources: Scrip analysis | Evaluate | Company earnings reports

Obesity beyond GLP-1s

Obesity Beyond GLP-1s: Amylins & Myostatins

AMYLINS — The Next Frontier

$17bn+
Annual sales by 2032 (Evaluate)

7+
Amylin receptor agonists in development (Biomedtracker)

Amylins to keep a watch on

Company	Product	PRE-CLINICAL	PHASE I	PHASE II	PHASE III	LIKELIHOOD OF APPROVAL
Novo Nordisk	CagriSema					58%
AstraZeneca	AZD6234			IIb		25%
Zealand Pharma	Petrelintide			IIb		25%
Eli Lilly	LY-3841136					60%
Novo Nordisk	NN9490			I/II		28%
Pfizer	MET-233i					25%

MYOSTATINS — Quality of weight loss

Myostatins
In development

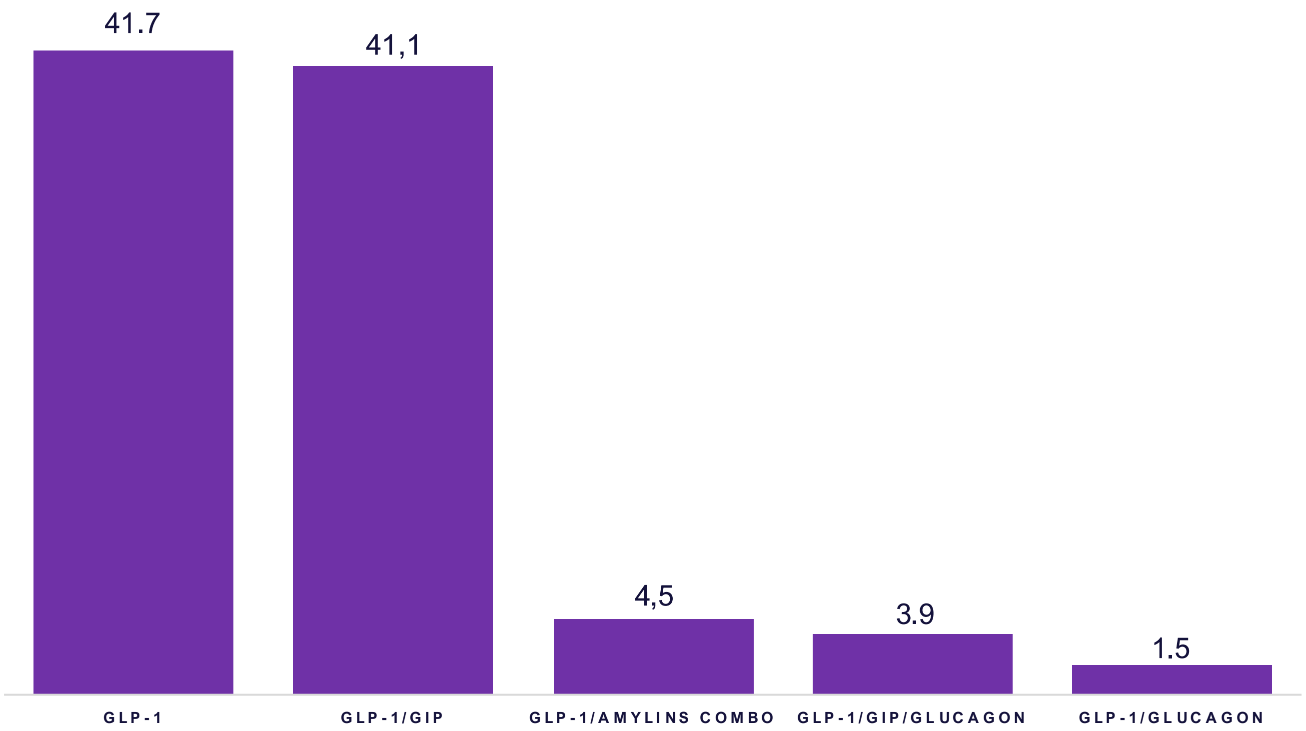
Drug Name	Company Name	Development Stage
Apitegromab	Scholar Rock	II
GYM329	Roche Holding	II
Trevogrumab	Regeneron Pharmaceuticals	II
KER-065	Keros Therapeutics	I
BHV-2000	Biohaven	I
KER-034	Keros Therapeutics	I
HS235	35Pharma	Development Outside Us

Sources: Scrip/Citeline | Biomedtracker | Evaluate | Cowen | Wells Fargo analyst notes

Obesity Beyond GLP-1s: Combinations, Agonists & Oral Formulations

GLP-1s will continue to rule obesity sales in 2032

All values in $bn (forecasts)



Oral Formulations

18+

Oral obesity drugs in Phase II/III (Biomedtracker)

Combinations & multiple agonists

18

Fixed-dose combination trials ongoing

36

Co-administered combination trials

54

Phase II/III trials testing GLP-1 combos (Trialtrove)

Source: Evaluate

Deals data & commentary

2026’s Biggest Deal

$1.2bn
upfront

AstraZeneca / CSPC

Dual agonist license — the largest deal of 2026 so far

$20.3bn
obesity and diabetes related licensing deal spending in 2025

Deal Volume

Dealmaking in obesity exploding further from the high levels seen in 2025. Q1 2026 total already exceeds full-year 2025 at $22bn.

Deal Trends

Preference for additional mechanisms: amylin analogs, triple agonists, oral GPCR/ACSL5 inhibitors, long-acting depot formulations.

China’s Role

China’s increasing role in obesity R&D and deals activity is unabated.

Competitive Intent

Roche, Pfizer and AstraZeneca appear focused on breaking up Lilly/Novo Nordisk dominance.

Sources: Scrip/Citeline | Evaluate | Company announcements | Scrip deal intelligence

US market opportunity

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Peak Sales Forecast

$150bn

Morgan Stanley peak sales by 2035

$70bn

Goldman Sachs revised US peak (down from $95bn)

Goldman Sachs cites: price erosion, patient therapy stops, lower-dose efficacy constraining revenue

US Market Dominance

65%

of the global obesity drug market

GLP-1 Prescription Growth

20m → 30m

US prescriptions 2026 to 2030

Why Forecasts Diverge

- Obesity is one of the fastest-growing markets in biopharma history — but assessment of peak size varies sharply
- Goldman Sachs' downward revision reflects price erosion, patient therapy stops, and lower-dose efficacy constraining revenue
- Despite divergent forecasts, US remains dominant — rising prescription volumes and an expanding patient pool underpin growth

Sources: Goldman Sachs | Morgan Stanley | Evaluate | IQVIA | Scrip analysis

US Market: Access, Competition & What's Next

LILLY/NOVO DUOPOLY

-4% to -12%

Novo Nordisk projected revenue decline in 2026

- Lilly holds higher market share but already seeing slowing growth during Q4 due to lower realized prices

  Novo has projected 4%–12% revenue decrease in 2026

- Oral GLP-1 dynamics key — Wegovy pill (Novo) launched January 2026; Foundayo (Lilly) launched April 2026

Access

13

States with Medicaid GLP-1 coverage

- Lilly and Novo both signed Most Favored Nation contracts with the White House — set discount prices for GLP-1s for Medicare
- Medicaid coverage remains patchy — only 13 states; CA and PA have already ended coverage

What's next?

41

Companies at Phase II with an obesity candidate

- Next mechanisms: amylin agonists (CagriSema) and triple agonists (retatrutide) are the leading candidates to follow GLP-1s
- New competition emerging: Amgen, Boehringer Ingelheim and Pfizer/Metsera all building US obesity presence
- 41 companies have now reached Phase II — competitive intensity is set to increase significantly

Sources: Scrip/Citeline | Evaluate | Company announcements | Pharmaprojects | White House/CMS

Obesity pipeline & key catalysts

New Market Entrants – How Many Can Succeed?

In Phase III	Entering Phase III This Year	Moving To MASH-only?

China market insights

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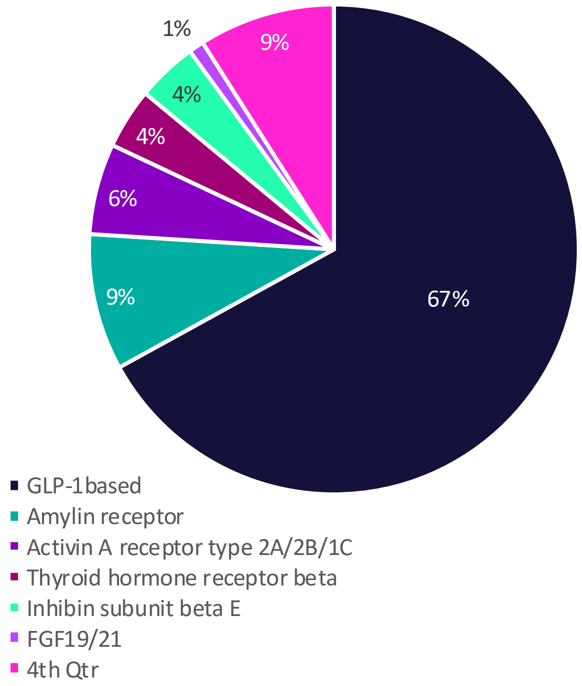
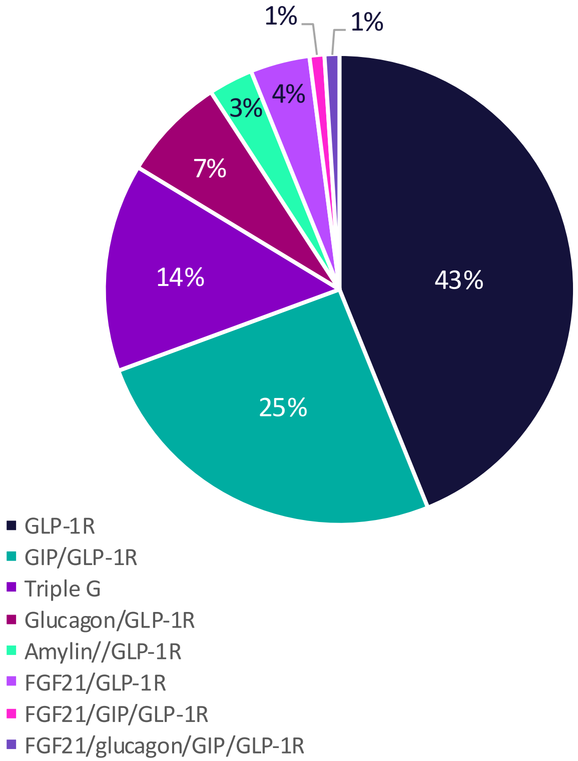
China Market Insights: R&D Trends For Domestic Originators

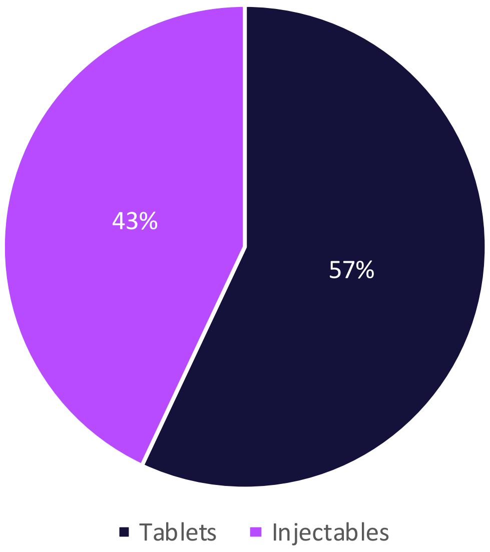
Overall Drug Targets



Breakdown of GLP-1-Based Targets

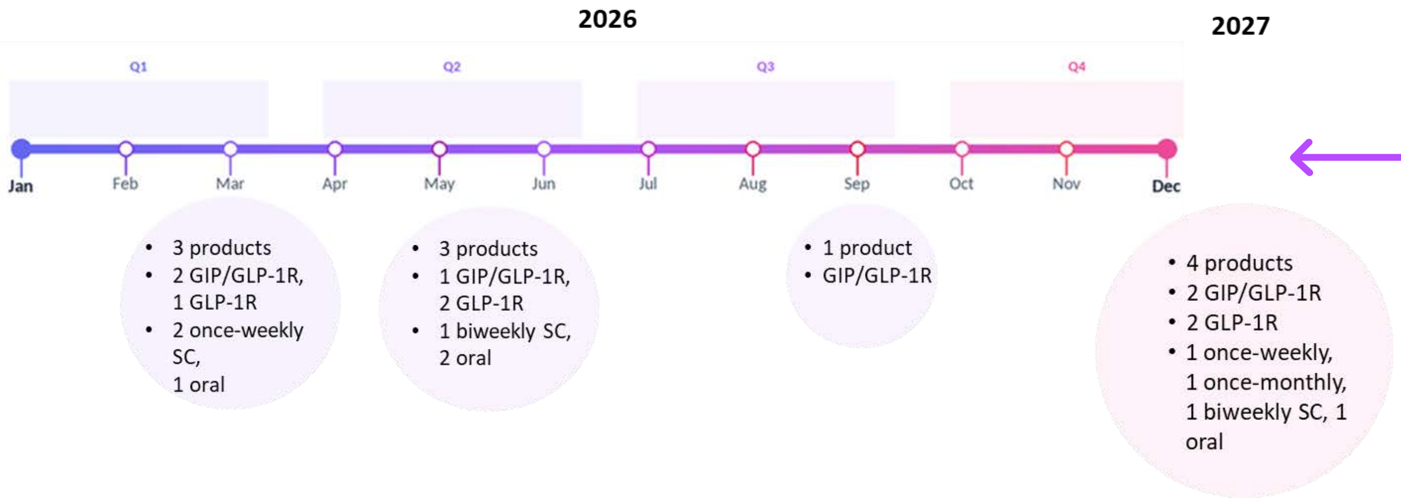


Oral Therapies



Infographics are based on data from Pharmaprojects, data cutoff date was April 17, 2026

China Market Insights: Obesity Phase III Completions & Approved New-Gen Drugs



Obesity Ph III Completions in 2026 & 2027

Topline data from these trials may be released shortly after the completion dates

Approved New-Gen Obesity Drugs In China

With Pfizer's entry through partner Sciwind, Western big pharma companies set to dominate the early market

Headwinds from price reductions

Product	Target	Developer	Approval Time in China
Wegovy (Semaglutide)	GLP-1R	Novo Nordisk	June 2024
Mounjaro (Tirzepatide)	GIP/GLP-1R	Eli Lilly	July 2024
Xinermei (Mazdutide)	Glucagon/GLP-1R	Eli Lilly/Innovent Biologics	June 2025
Xianweiying (Ecnoglutide)	cAMP-biased GLP-1R	Sciwind Biosciences	March 2026

Infographics are based on data from Pharmaprojects, data cutoff date was April 17, 2026

China Market Opportunities

Growing population with overweight or obesity

Growing number of novel assets for cross-border partnerships

Sufficient new-gen treatment options in weight management

The seven what-ifs

Seven Potential Obstacles To Obesity Market Growth

What if…

01 **Market forecasts**
for obesity are exaggerated?

02 **One or more**
serious long-term drug safety concerns emerge?

03 **Generic semaglutide**
accelerates commoditization of weight loss therapy?

04 **The public**
love affair with GLP-1s fades?

05 **There isn't much**
room for new competitors?

06 **Biopharma can't**
make obesity medication a long-term therapy?

07 **Health insurance**
systems severely restrict reimbursement for obesity drugs?

Sources: Scrip analysis | Evaluate | GoodRx | Company earnings reports

Niche approaches & conclusion

Niche Approaches & Untapped Market Potential

Emerging Areas

Paediatric & Adolescent Obesity
Growing recognition as a distinct treatment priority

Biosimilar Opportunity
Patent expiry opens up price-sensitive markets

Obesity-Linked Comorbidities
and Weight Maintenance

Patient Adherence Gap
— a Major Unmet Need

Untapped Geographies
Middle East, South Asia, LatAm and Sub-Saharan Africa
— minimal access today

Beyond Incretins

→ **Exercise Mimetics — Atrogi**
Targets muscle preservation alongside GLP-1 therapy

→ **Thermogenesis — Eolo Pharma**
Burns excess calories; targets what GLP-1s miss

→ **CNS-Targeted Approaches**
Appetite regulation via hypothalamic pathways

Sources: Scrip/Citeline | Pharmaprojects | Evaluate | WHO | World Obesity Federation | Nature Metabolism

Country-Specific Market Opportunity & Conclusion

Country Opportunities

US
Oral Wegovy and Foundayo; pricing pressures and compounding competition

China
Fastest-growing market; Innovent mazdutide approved; domestic pipeline expanding rapidly

Europe
Reimbursement a key hurdle; Germany, France and UK among priority launch markets

Japan & South Korea
Growing prescriber base; Big Pharma prioritizing APAC as next expansion frontier

Emerging Markets
LatAm, Middle East, SE Asia — obesity rising sharply; telehealth and direct-to-patient channels key to access

Key Takeaways

→ **The next wave is fast approaching**
Amylins, myostatins, oral formulations and combinations are reshaping the market

→ **Quality of weight loss is the new battleground**
Muscle mass preservation and longer-term efficacy and tolerability

→ **No single mechanism will dominate**
Obesity is becoming a portfolio play across combinations, agonists and niche approaches

→ **Geography matters**
The US leads, but China, Europe and emerging markets are the next frontier

→ **Deal activity signals direction**
AstraZeneca, Roche and Pfizer striking deals for novel mechanisms to challenge Lilly/Novo dominance

Sources: Scrip/Citeline | Evaluate | WHO | World Obesity Federation | Company announcements

Q&A

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