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Subject: MTSR1: Weekly Competitive Intelligence Newsletter (Feb 5 – 12, 2024)
Date: Monday, February 12, 2024 at 9:55:27 AM Eastern Standard Time
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Hi Metsera Team,

Please find below the weekly 'Competitive Intelligence Newsletter' for the week: Feb 5 – 12, 2024

DASHBOARD

KEY TAKEAWAYS OF THE WEEK (Feb 6 – Feb 12, 2024)

- **Clinical –** Scholar Rock announced new preclinical data showing the potential of SRK-439 to preserve lean mass and improve metabolic health as part of healthy weight loss [Canada]
- **Regulatory –** The NMPA accepted NDA for Innovent Biologics' IBI362 (mazdutide) [China]
- **Commercial –** Catalent and Novo Holdings entered into a merger agreement under which Novo Holdings will acquire Catalent in an all-cash transaction that values Catalent at $16.5 Bn on an enterprise value basis [Global]

DETAILED NEWS

CLINICAL

1 New Trial: First in human study in subjects with obesity, but otherwise healthy [U.S.]
Feb 9, 2024

- NeuroBo Pharmaceuticals initiated a Phase I trial to evaluate the safety and tolerability of DA-1726 following single and multiple doses in participants with obesity, but otherwise healthy subjects
- **Aim:** First in human study in subjects with obesity, but otherwise healthy
- **Trial details:** N = 81; Status: Not Yet Recruiting; Start date: Mar 2024; PCD: Aug 2025; SCD: Jan 2026; Location: U.S.
- **Read more:** NCT06252220
- **Implications:** DA-1726 is a novel oxyntomodulin (OXM) analogue functioning as a GLP1R/GCGR dual agonist administered once weekly subcutaneously. In preclinical models, the molecule demonstrated superior weight loss through reduced appetite and increased energy expenditure compared to Wegovy

2 Trial update: A study to test whether BI 456906 (survodutide) helps people living with overweight or obesity who do not have diabetes to lose weight (SYNCHRONIZE-1) [Global]
Feb 8, 2024

- A Phase III study sponsored by Boehringer Ingelheim titled, *"A study to test whether BI 456906 (survodutide) helps people living with overweight or obesity who do not have diabetes to lose weight (SYNCHRONIZE-1)"* has undergone changes
  - **Contacts/Locations:** New locations and sites were added like Australia, Belgium, Canada, China, Finland, Germany, Japan, Netherlands, Poland, Sweden, UK
- **Read more:** NCT06066515
- **Implications:** N/A

3 Trial update: A study to measure energy expenditure and food intake in participants with obesity using tirzepatide [U.S.]
Feb 8, 2024

- A Phase I study sponsored by Eli Lilly titled, *"A study to measure energy expenditure and food intake in participants with obesity using tirzepatide"* has undergone changes
  - **Brief Title:** Updated from "*A study to measure food and calorie consumption in very overweight participants using tirzepatide*" to "*A study to measure energy expenditure and food intake in participants with obesity using tirzepatide*"

- **Brief Summary:** Updated from "*This is a study of tirzepatide in very overweight participants. The main purpose is to learn more about how tirzepatide affects the number of calories participants burn and the amount of food they eat. The study will last 28 weeks and will include about 21 visits to the study center*" to "*This is a study of tirzepatide in participants with obesity. The main purpose is to learn more about how tirzepatide affects the number of calories participants burn and the amount of food they eat. The study lasted for 28 weeks and will include about 21 visits to the study center*"
- Arms and Intervention, and Outcome Measures were also updated

- **Read more:** NCT04081337

- **Implications:** Energy intake that exceeds energy expenditure is one of the main driver of weight gain. The quality of the diet may exert its effect on energy balance and it becomes important to understand how these weight loss drugs are impacting energy expenditure and food intake.

4 **Scholar Rock presents new preclinical data demonstrating potential benefit of SRK-439 for healthy weight loss management [Canada]**
Feb 6, 2024

- Scholar Rock announced new preclinical data showing the potential of SRK-439 to preserve lean mass and improve metabolic health as part of healthy weight loss
  - These data showed that SRK-439 maintained lean mass and improved fat mass loss when used in combination with a GLP-1 receptor agonist in diet-induced obesity mice
- SRK-439 treatment also led to incremental lowering of fasting glucose beyond the levels seen with semaglutide alone
- In Jan 2024, Scholar Rock announced that the U.S. FDA cleared the company's IND application for its Phase II proof-of-concept trial of apitegromab to treat obesity in patients taking a GLP-1 RA
  - Trial initiation is on track for mid-2024, and data from the apitegromab Phase II trial are expected in mid-2025
  - In parallel, Scholar Rock is developing SRK-439, a novel investigational selective myostatin inhibitor, optimized for the treatment of obesity

- **Read more:** Scholar Rock Press Release

- **Implications:** Apitegromab is currently being investigated for the use in spinal muscular atrophy with a Phase III trial, the SAPPHIRE trial, testing it alongside current standard of care. In the obesity trial, Scholar Rock is trying to validate SRK-439's differentiated approach of selectively targeting only the pro- and latent forms of myostatin to retain muscle mass

6 **New Trial: Efficacy and safety of HRS-7535 tablets in obese subjects [Undisclosed]**
Feb 9, 2024

- Shandong Suncadia Medicine initiated a Phase II trial to evaluate the efficacy and safety of HRS-7535 in Chinese obese subjects
- **Aim:** Efficacy and safety of HRS-7535 tablets in obese subjects
- **Trial details:** N = 225; Status: Not Yet Recruiting; Start date: Feb 2024; PCD: Nov 2024; SCD: Feb 2025; Location: Undisclosed

- **Read more:** NCT06250946

- **Implications:** HRS-7535 is once daily oral small molecule GLP-1R which exhibited a safety and tolerability profile consistent with other GLP-1RAs and showed PKs suitable for once-daily dosing in phase 1 trials previously

REGULATORY

7 **Makers of blockbuster weight loss drugs are using 'patent thickets' to protect products, Harvard study claims [U.S.]**
Feb 5, 2024

- A team of researchers at Harvard University claimed in a new report that manufacturers of GLP-1s are shielding their products with intricate webs of intellectual property protection known as patent thickets and are doing so more aggressively than with older products
- The authors found that taken together, manufacturers of GLP-1s have listed 188 patents to cover a total of 10 products
  - Of those, 107 (57%) are device patents and 81 (43%) are non-device patents
- The authors acknowledged that it's impossible to precisely predict by how long patent thickets will delay the introduction of generic competitors. And brand name companies can still challenge patents that aren't listed in the Orange Book
- According to Feldman, delaying generics from coming to market could also impact how insurers cover the drugs, without generic competition, prices for GLP-1s are likely to remain high, which makes payers less likely to cover them

- **Read more:** Endpoints News *(Subscription required)*

Implications: Patent thickets are multiple patents that cover the same product. These thickets are designed to delay or deter competitors from entering the market. For eg, Amarin is known for creating a dense network of over 100 patents related to fish oil, a product that has been available for a long time. This complex web of patents poses significant challenges for generic manufacturers aiming to enter the market

8 **MOUNJARO (tirzepatide) paediatric investigation plan - (EMEA-002360-PIP02-22) [EU]**
Jan 31, 2024

- The EMA published a decision on the agreement of a paediatric investigation plan and on the granting of a deferral and on the granting of a waiver for MOUNJARO (tirzepatide)
- The waiver applies to the treatment of obesity
  - The pediatric population from birth to less than six years of age
  - Solution for injection, subcutaneous use
  - On the grounds that the specific medicinal product does not represent a significant therapeutic benefit over existing treatments

- **Read more:** The EMA Decision
- **Implications:** EMA has approved a detailed plan for investigating the effects of tirzepatide in children but has also allowed delays in starting some studies and exempted certain studies from being conducted, based on specific conditions and indications. The decision is aimed at ensuring the safe and effective use of tirzepatide in pediatric populations, while considering the practicalities of conducting such research

9 **Livzon Group: Semaglutide injection obtained drug clinical trial approval [China]**
Feb 6, 2024

- Livzon Pharmaceutical announced the company's holding subsidiary Xinbeijiang Pharmaceutical received the "Drug Clinical Trial Approval Notice" approved and issued by the State Food and Drug Administration approved semaglutide injection to carry out clinical trials for weight management indications in accordance with the technical requirements of biosimilar drugs
- The indications approved for clinical trials this time are an initial body mass index of 30kg/m2 or above (obesity) or Chronic weight management in adult patients who are 27 kg/m2 or more (overweight) and have at least one weight-related comorbidity (eg, hypertension, dyslipidemia, fatty liver disease, obstructive sleep apnea syndrome)
- The Phase III (CTR20222962) clinical trial of this product for type II diabetes indications has completed enrollment
- **Read more:** Livzon Pharmaceutical Press Release
- **Implications:** N/A

10 **Jiangsu Hengrui Pharmaceuticals receives NMPA's Phase II clinical trial approval for HRS-7535 for weight-loss [China]**
Feb 6, 2024

- Jiangsu Hengrui Pharmaceutical announced the company's subsidiary Shandong Shengdi Medical received the "Drug Clinical Trial Approval Notice" approved and issued by the State Food and Drug Administration, approved Phase II clinical trial of HRS-7535 for the treatment of type II diabetes and weight-loss
- The "Drug Clinical Trial Approval Notice" for HRS-7535 tablets will launch clinical trials in the near future
- According to the "Drug Administration Law of the People's Republic of China" and relevant regulations, after review, the clinical trial application for HRS-7535 tablets accepted on Nov 9, 2020, meets the relevant requirements for drug registration
- The product is undergoing Phase II clinical trials for weight loss indications
- **Read more:** Jiangsu Announcement *(Translated from Chinese)*
- **Implications:** HRS-7535 is once daily oral small molecule GLP-1R which exhibited a safety and tolerability profile consistent with other GLP-1RAs and showed PKs suitable for once-daily dosing in phase 1 trials previously

11 **Innovent's first New Drug Application of mazdutide for chronic weight management has been accepted by the NMPA of China [China]**
Feb 7, 2024

- Innovent Biologics announced that the NDA for IBI362 (mazdutide) has been accepted by the Center for Drug Evaluation of the National Medical Products Administration (NMPA) of China, for chronic weight management in adults with obesity or overweight
- Mazdutide is the first GLP-1R/GCGR dual agonist to successfully complete Phase III trials in support of a NDA submission
  - As a new generation of weight-loss drugs activating both GLP-1 and glucagon receptors, mazdutide could bring an efficacious, safe and easy-to-use treatment option to the vast and ever-growing population with overweight or obesity in China
- In Jan 2024, the Phase III (GLORY-1) clinical trial of mazdutide in Chinese adults with overweight or obesity met the primary endpoints and all key secondary endpoints
  - The safety profile was similar to that observed in previous clinical studies of mazdutide, with no new safety signals observed
- Innovent will release detailed results from the GLORY-1 study in medical conferences or journals later in 2024
- **Read more:** Innovent Biologics Press Release
- **Implications:** This approval paves the way for the introduction of a new therapeutic option into the Chinese market, specifically targeting adults with obesity or overweight. Mazdutide, as the first GLP-1R/GCGR dual agonist to complete Phase III trials for this purpose, represents a novel mechanism of action that could differentiate it from existing treatments.

COMMERCIAL

12 **Eli Lilly mounts clinical and commercial case for tirzepatide as MOUNJARO, ZEPBOUND chalk up major gains [Global]**
Feb 6, 2024

- Eli Lilly's MOUNJARO (tirzepatide) and ZEPBOUND (tirzepatide) are in battle with Novo Nordisk's WEGOVY (semaglutide) with regards to sales and amid attempts to show the dual GIP/GLP-1 agonist can strike out beyond diabetes and obesity
- In Q4 2023, MOUNJARO generated a whopping $2.2 Bn in sales, a nearly eight-fold increase over the $279 Mn it pulled down during the same stretch in 2022
  - ZEPBOUND, for its part, generated $175.8 Mn during its first quarter on the market
- The U.S. FDA added three more doses of the drug to its shortage database, which now lists 10 mg, 12.5 mg and 15 mg doses of MOUNJARO as being in limited supply through early Mar 2024
  - Eli Lilly is still shipping all MOUNJARO doses to wholesalers, due to high demand for MOUNJARO there is ongoing fluctuation
  - The company has been working intently to stand up additional manufacturing and supply capacity around the world to endure the heightened GLP-1 demand

- **Read more:** Fierce Pharma, Endpoints News *(Subscription required)*

- **Implications:** The commercial success of MOUNJARO and ZEPBOUND, especially with their high sales figures, could have implications for healthcare costs and insurance coverage policies. Additionally, the high demand and subsequent supply shortages might influence pricing strategies and access programs offered by Eli Lilly and competitors.

13 **Novo Holdings to acquire Catalent [Global]**
Feb 5, 2024

- Catalent and Novo Holdings announced that they have entered into a merger agreement under which Novo Holdings will acquire Catalent in an all-cash transaction that values Catalent at $16.5 Bn on an enterprise value basis
- Transaction Overview
  - Novo Holdings will acquire all outstanding shares of Catalent for $63.50 per share in cash. The purchase price represents a premium of 16.5% to the closing price of Catalent's common stock as of Feb 2, 2024, and a 47.5% premium to the 60-day volume-weighted average price as of Feb 2, 2024
  - In addition, the purchase price represents a premium of 39.1% to the closing price of Catalent's common stock on Aug 28, 2023
  - Of Catalent's more than 50 global sites, Novo Holdings intends to sell three Catalent fill-finish sites and related assets acquired in the merger to Novo Nordisk shortly after the closing of the merger. These three sites are located in Anagni, Italy; Bloomington, Indiana, U.S.; and Brussels, Belgium
- The merger is expected to close towards the end of calendar year 2024, following the closing of the merger, shares of Catalent will no longer trade on the New York Stock Exchange and Catalent will become a private company

- **Read more:** Novo Holdings Press Release, Novo Nordisk Press Release

- **Implications:** Novo significantly strengthens its manufacturing capabilities with the acquisition of Catalent. The acquisition could have broader implications for the market, including potential impacts on competition, pricing, and availability of pharmaceutical manufacturing and development services. By acquiring Catalent, Novo Holdings strengthens its competitive position, which could lead to increased bargaining power with clients and possibly influence market dynamics in the pharmaceutical and biotechnology sectors.

14 **Amgen enters weight loss market with drug that shows 14.5% weight reduction [Global]**
Feb 5, 2024

- Early data of Amgen's weight loss drug MariTide showed comparable weight loss to popular drugs on the market and in development, with patients on the highest dose losing an average of 14.5% of their weight over 85 days
- According to Phase I study published in the *Nature Metabolism,* MariTide showed a safety profile like GLP-1s. The most common AEs were mostly mild cases of nausea and vomiting and resolved after two days
- Patients on the lowest dose saw weight loss as well, seeing a 7.4% reduction in weight 78 days after just three doses
  - Amgen dosed its drug just once a month. It also showed sustained weight loss long after patients took it for the last time
  - When Amgen tested a single high dose of 840 mg, patients showed weight reduction of 8.2% at day 92
- Amgen's data are in comparison to Eli Lilly's Zepbound, for example, which showed in its SURMOUNT-2 study that patients had an average weight loss of 15.7% — but after 72 weeks of treatment

- **Read more:** Endpoints News *(Subscription required)*

- **Implications:** MariTide's entry into the weight loss market, with a substantial average weight loss of 14.5% over just 85 days, could challenge available obesity treatments like Zepbound and Wegovy. Its comparable efficacy, but over a shorter duration, may contest the dominance of current market leaders and alter patient and provider preferences.

15 **Biomed Industries Inc. seeks collaboration for new diabetes/obesity drug [U.S.]**
Feb 1, 2024

- Biomed Industries announced that it has developed a promising obesity drug, NA-921 (undisclosed), which is poised for Phase II/III clinical trials
  - NA-921 is a small molecule drug available in oral formulation
- The Company is in discussions with potential partners for collaboration on a Phase III trial of NA-921
  - The drug is a once-a-day oral capsule based on a novel mechanism of action of GLP-1 and IGF-1 for which the Company has recently filed for patent protection

- **Read more:** Biomed Press Release

- **Implications:** Combining GLP-1 and IGF-1 pathways in a once-a-day oral capsule, represents a novel MOA and if successful, this drug could offer a new and potentially more effective treatment option for patients. A partnership could provide Biomed Industries with access to larger resources, enhancing the market opportunity.

16 **Novo Nordisk settles with two Florida sellers of compounded OZEMPIC [U.S.]**
Feb 9, 2024

- Novo Nordisk has reached confidential settlements with two Florida sellers of compounded versions of OZEMPIC (semaglutide) and WEGOVY (semaglutide)
- In Jun 2023, Novo Nordisk filed infringement lawsuits against five sellers of knockoff versions of the GLP-1 drugs, which have seen skyrocketing demand to combat weight loss
  - Ekzotica Corp.'s Cosmetic Laser Professionals Med Spa in Miami and Effinger Health's Nuvida Rx Weight Loss in Tallahassee are the first two companies to have resolved their cases
- According to permanent injunction orders, the sellers will stop using Novo Nordisk trademarks and have agreed to disclose for 12

months that compounded versions of the drugs have not gone through the safety and efficacy standards required by the U.S. FDA for approved drugs

- **Read more:** Fierce Pharma
- **Implications:** N/A

17 **Shortage of SAXENDA (liraglutide) - 6 mg/ml solution for injection in pre-filled pens [EU]**
Feb 6, 2024

- There has been an increase in demand for SAXENDA (liraglutide) which has led to intermittent supply shortages
- Shortages are expected to be resolved by the end of Mar 2024 in most affected countries except Finland, where they may continue until the end of 2024
  - The supply shortage is not related to a quality defect of the product or a safety issue
- EMA's SPOC working party is closely monitoring the supply situation and engaging with the marketing authorisation holder and other stakeholders to identify measures to mitigate the impact of the supply shortage

- **Read more:** The EMA Document
- **Implications:** N/A

18 **Rhythm Pharmaceuticals announces positive reimbursement decision in Italy for IMCIVREE (setmelanotide) for the treatment of obesity and control of hunger in bardet-biedl syndrome [Italy]**
Feb 7, 2024

- Rhythm Pharmaceutical announced that the Italian Medicine Agency approved reimbursement (Gazzetta Ufficiale) for IMCIVREE (setmelanotide) for the treatment of obesity and control of hunger associated with Bardet-Biedl syndrome

- **Read more:** Rhythm Pharmaceutical Press Release
- **Implications:** N/A

19 **WEGOVY will be available for Canadians in spring 2024, company says [Canada]**
Feb 5, 2024

- Canadians will be able to get their hands on WEGOVY (semaglutide) from Novo Nordisk, in spring 2024
- WEGOVY was first approved by Health Canada in 2021 but hasn't been accessible due to high demand and an ongoing supply shortage
  - At the time, the company said it expected the drug to be commercially available in Canada in the fall of 2022
- Canada is currently facing a shortage of OZEMPIC (semaglutide) , with an anticipated scarcity of the 0.25 mg, 0.5 mg, and one mg injection pens expected to persist until early 2024

- **Read more:** Global News
- **Implications:** N/A

20 **MOUNJARO (tirzepatide) logs ¥5.6 Bn in Q3 YTD despite curbed shipments: Mitsubishi [Japan]**
Feb 8, 2024

- On Feb 07, 2024, local distribution partner Mitsubishi Tanabe Pharma commented that, Japan sales of Eli Lilly's GIP/GLP-1 receptor agonist MOUNJARO (tirzepatide) checked in at ¥5.6 Bn on an NHI price basis in Apr – Dec 2023
- In Japan, Eli Lilly is the marketing authorization holder of MOUNJARO, while Mitsubishi Tanabe is responsible for the product's marketing and distribution
- Demand was greater than expected, however, and as of Feb 7, 2024, supplies of all versions were being restricted
  - The company is working with Eli Lilly to lift the restrictions as soon as possible

- **Read more:** Pharma Japan *(Subscription required)*
- **Implications:** N/A

GENERAL

21 **As obesity market heats up, Amgen leaves clues on MariTide's path forward [Global]**
Feb 7, 2024

- During Amgen's Q4 FY 2023 Earnings Call, the company offered a glance at plans for its obesity drug candidate MariTide, including the extension of an ongoing Phase II trial and a Phase III development pathway spanning multiple indications
  - MariTide comprises of dual mechanism but mimics GIP instead of inhibiting it
- Data from a Phase I trial studying MariTide showed that 100% of patients in both the 280 mg and 420 mg cohorts experienced side effects
  - Nausea was the most common side effect for these groups with vomiting slightly behind
  - Subjects given the highest dose of MariTide maintained a weight loss of 11.2% at 150 days after their last dose
  - If the same trend is established in late-stage studies, durable weight loss could help set MariTide apart from other GLP-1s, which often see patients regain weight after stopping treatment
- As for next steps, Amgen has added a second part to its ongoing Phase II study of MariTide to explore durable weight loss effects beyond 52 weeks
  - The Phase II trial has completed enrollment with topline data expected late in 2024

- **Read more:** Endpoints News *(Subscription required)*

- **Implications:** The extension of the ongoing Phase II trial and the planning of the Phase III development pathway give insights into the regulatory and development strategies that may be employed by other companies. The fact that Amgen is exploring durable weight loss effects beyond 52 weeks indicates a long-term commitment to demonstrating the efficacy and safety of MariTide, which could set a precedent for future obesity drug trials.

22 **Lilly CEO raises concerns about Novo-Catalent buy, calling the Novo Nordisk deal 'unusual' [Global]**
Feb 7, 2024

- Eli Lilly has expressed reservations about the Novo-Catalent deal and its potential impact on the wider manufacturing industry
- According to David Ricks, CEO, Eli Lilly, as part of the $16.5 Bn deal between Novo Holdings and Catalent, Novo Nordisk is paying $11 Bn for three sites, one of which is contracted to work with Lilly
  - It is unclear if any of the three sites, however, assist with manufacturing Lilly's GLP-1 assets, which directly compete with Novo Nordisk's GLP-1s
  - Lilly is engaged with some of Catalent's other 47 sites, which manufacture other assets, such as gene therapies
- If the deal falls through, Novo Holdings would pay a $584.4 Mn termination fee, while Catalent's fee is $344.8 Mn
  - Lilly is building a new $2.5 bn site in Germany to boost tirzepatide supply and is expanding sites such as ones in Research Triangle Park, NC, and two others within the LEAP Innovation Park in Indiana
  - Novo bought a site in Ireland for $92.5 Mn in Dec 2023, and earmarked $2.4 Bn for its facility in France

- **Read more:** Endpoints News *(Subscription required)*

- **Implications:** Eli Lilly's reservations highlight the strategic concerns of Novo Nordisk's deal that could potentially give Novo an advantage in the production capacity and efficiency for GLP-1 drugs, directly competing with Lilly's offerings.

23 **Amid GLP-1 supply constraints, Lilly to prep for oral obesity market 'at risk'**
Feb 6, 2024

- Eli Lilly began a Phase III study for orforglipron, which the company is trying to plan for the eventual supply needs, while figuring out its place in a market that has been dominated by effective injectables
- Patrik Jonsson, President of Lilly Diabetes and Obesity and President, Lilly U.S., stated that, *"I think taking into account the current supply constraints across markets, it's impossible to reach all of those with injectables so I think that's the big opportunity for orforglipron"*
- Patient administering orforglipron showed 14.7% weight loss at 36 weeks in a Phase II study
  - Another opportunity for orforglipron is patients who have concerns about injectable medicines

- **Read more:** Fierce Pharma

- **Implications:** Eli Lilly's decision to push forward with orforglipron amidst GLP-1 supply constraints highlights a strategic move to capture market share in a situation where competitors might be limited by production capacities. Lilly's focus on developing an oral GLP-1 receptor agonist could intensify competition in the obesity treatment sector, compelling other pharmaceutical companies to accelerate their innovation and development efforts in oral treatments.

24 **Opinion: Market for overweight patients with metabolic diseases overlooked due to obesity hype – AZN CEO [Article]**
Feb 9, 2024

- According to Pascal Soriot, CEO, AstraZeneca, patients who are overweight and have a metabolic disease represent a significant market, but it is being eclipsed by the prevailing focus on obesity
- Pascal Soriot suggested while drugs targeting obesity, particularly GLP-1 agonists, garners considerable attention, those who are overweight yet grappling with metabolic conditions, represent a demographic in need of targeted therapeutic interventions
- When referring to AstraZeneca's portfolio, he named three assets of interest: an aldosterone synthase inhibitor (ASI) known as BAXDROSTAT; SGLT2 inhibitor dapagliflozin and AZD0780, a PCSK9 inhibitor
- According to Soriot, all of these treatments have the potential to be used as combination therapies to address cardiovascular kidney metabolic syndrome - a new health condition defined by experts studying the link between heart disease, kidney disease, type 2 diabetes and obesity

- **Read more:** APM Health *(Subscription required)*

- **Implications:** Soriot's comments suggest a potential shift in the focus of pharmaceutical development towards addressing the needs of overweight patients with metabolic diseases. The potential use of combination therapies to treat cardiovascular kidney metabolic syndrome, as highlighted by Soriot, implies a more holistic approach to treating patients with complex interrelated conditions.

KEY UPCOMING EVENTS

UBS European Healthcare Conference
- **Roche:** Feb 27, 2024 (Roche Investor update)
- **Astrazeneca:** Feb 27, 2024 (Astrazeneca Investor update)

Cowen 44th Annual Health Care Conference
- **Roche:** Mar 06, 2024 (Roche Investor update)

Barclays 26th Annual Global Healthcare Conference
- **Roche:** Mar 12, 2024 (Roche Investor update)

Capital Markets Day 2024:
- **Novo Nordisk:** Mar 7, 2024 (Novo Nordisk Investor update)

Annual General Meeting 2024:
- **Roche:** Mar 12, 2024 (Roche Investor update)
- **Novo Nordisk:** Mar 21, 2024 (Novo Nordisk Investor update)

Thank you!

Kind regards,

Diksha

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