Subject: Competitive Intelligence - VK2735 Phase 2 Update
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Metsera Reports

February 27, 2024

Trial Updates

VK2735 (Viking Therapeutics) GLP-1/GIP read-out

Summary and Implications

- Viking Therapeutics presented data this morning from a 13-week trial which included 175 patients with obesity, who were treated with GLP-1RA/GIP VK2735
- At 13 weeks, patients treated with the highest dose (15 mg) lost 13.1% of their body weight, while 20% of patients discontinued treatment
- The totality of the data suggests that VK2735 performance is likely consistent with Zepbound®
- Based on the results, Viking's share price is up ~100% (adding >$3.5B in market cap)

Context

VK2735 is a peptide GLP-1RA/GIP for which 4-week data were previously presented and suggested a compelling performance profile.

Content

Data summary

- At 13 weeks, VK-2735 highest dose of 15 mg (n = 35) showed:
    - 13.1% placebo-adjusted weight loss
    - 20% of patients discontinued treatment early
        - Treatment discontinuation is defined as patient missing 2 doses
    - No evidence of weight plateau; further weight loss could be achieved beyond 13 wk. period
- Across all doses, 13% of patients discontinued treatment early
    - Treatment discontinuation rates were not meaningfully higher across treatment arms (13%) compared to placebo (14%)
    - GI-related AEs were most prevalent in first week of study; rates declined throughout study
- Doses were increased every 3 weeks for higher dose cohorts
    - 5 mg cohort = 2.5 mg x 3 wk., 5 mg x 10 wk.
    - 10 mg cohort = 2.5 mg x 3wk., 5 mg x 3 wk., 7.5 mg x 3 wk., 10 mg x 4 wk.
    - 15 mg cohort: 5 mg x 3 wk., 7.5 mg x 3 wk., 10 mg x 3 wk., 15 mg x 4 wk.
- All enrolled patients were BMI > 30 or BMI > 27 with Co-Morbidity
- Viking plans to have Type C meeting with FDA on Phase 2b study design (24-36 week duration)
    - Viking still waiting on PK data, lipid parameters, liver data
    - Full data should be available by Q2
- Viking explicitly stated it may be interested in developing GLP1R agonist in NASH; Viking is also developing a Thyroid Receptor β agonist (Phase 2)
- VK-2735 oral formulation Phase 1 MAD will read-out data in Q1 2024

Metsera implications

- Viking is first among many tirzepatide-like GLP1R agonists and GLP1R, GIPR co-agonist peptides to disclose 12 week data
    - While 13-week weight loss compares favorably to tirzepatide in the SURMOUNT-1 trial, adjustments have to be made for 1) titration scheme (which was more aggressive than in SURMOUNT-1), 2) half-life (which is slightly longer for VK2735 than for tirzepatide based on previously released data), 3) in- or exclusion of patients with missing data.
    - Taking these considerations into account, the data are consistent with tirzepatide-like performance
- Viking indicated that they are considering monthly dosing based on preliminary PK data
    - PK from Viking Phase 2 study is not yet available, but PK from Phase 1 MAD suggests VK-2735 has 170-250 hour plasma half-life
    - After Phase 1 MAD data, Viking stated goal is once-weekly dose regimen
    - Novo Nordisk is also advancing once-monthly GLP1R, GIPR co-agonist
- 3-week titration schedule may be possible for future clinical trial designs, based on VK-2735 tolerability profile
- A next Phase 2 study will be conducted, suggesting that Metsera's lead injectable is not far

behind

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