

Subject: MTSR1: Weekly Competitive Intelligence Newsletter (Mar 19-26, 2024)
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Hi Metsera Team,

Please find below the weekly 'Competitive Intelligence Newsletter' for the week: Mar 19-26, 2024

DASHBOARD	
KEY TAKEAWAYS OF THE WEEK (Mar 19 - 26, 2024)	
<ul style="list-style-type: none"> • Clinical – Rhythm Pharmaceuticals announced that the first patients have been dosed in the company's Phase I clinical trial of RM-718 (undisclosed). [U.S.] • Regulatory – On Mar 25, 2024, CSPC Pharmaceutical obtained clinical trial approval for semaglutide injection from NMPA for weight management in overweight or obese adult patients [China] • Commercial – According to the U.S. Congressional Budget Office, new obesity drugs could be subject to price negotiations in the next few years to enable their reimbursement on the U.S. Medicare programme [U.S.] • Commercial – The Centers for Medicare and Medicaid Services stated, that anti-obesity drugs should be covered for patients getting them for additional medical conditions 	
DETAILED NEWS	
CLINICAL	
1	<p>New Trial: A research study comparing how well different doses of the medicine NN0519-0130 (undisclosed) help people with excess body weight lose weight [Global] Mar 22, 2024</p> <ul style="list-style-type: none"> • Novo Nordisk initiated Phase II trial to investigate the safety and efficacy of once weekly NNC0519-0130 (undisclosed) in participants with overweight or obesity <ul style="list-style-type: none"> ◦ Trial details: N = 343; Status: Not Yet Recruiting; Start date: Mar 18, 2024; PCD: Nov 25, 2024; SCD: Apr 28, 2025; Location: Global <p>• Read more: NCT06326060</p> <p>• Implications: N/A</p>
2	<p>Trial Update: Ertugliflozin type 2 diabetes mellitus (T2DM) pediatric study (MK-8835/PF-04971729) (MK-8835-059) [Global] Mar 20, 2024</p> <ul style="list-style-type: none"> • A Phase III trial sponsored by Merck Sharp & Dohme titled, "Ertugliflozin type 2 diabetes mellitus (T2DM) pediatric study (MK-8835/PF-04971729) (MK-8835-059)" has undergone changes <ul style="list-style-type: none"> ◦ Overall Status: Updated from 'Recruiting' to 'Active, not recruiting' ◦ Contacts/Locations: Multiple contact information changes for trial locations <p>• Read more: NCT04029480</p> <p>• Implications: N/A</p>
3	<p>Trial Update: A study of LY3502970 (orforglipron) in adult participants with obesity or overweight with weight-related comorbidities (ATTAIN-1) [Global] Mar 19, 2024</p> <ul style="list-style-type: none"> • A Phase III study sponsored by Eli Lilly titled, "A study of LY3502970 (orforglipron) in adult participants with obesity or overweight with weight-related comorbidities (ATTAIN-1)" has undergone changes <ul style="list-style-type: none"> ◦ Overall Status: Updated from 'Recruiting' to 'Active, not recruiting' ◦ Contacts/Locations: Multiple Contact information changes for trial locations

	<ul style="list-style-type: none"> • Read more: NCT05869903
	<ul style="list-style-type: none"> • Implications: N/A
5	<p>Trial Update: A study of LY3437943 (retatrutide) in postmenopausal female participants who are overweight or obese [U.S.] Mar 25, 2024</p> <ul style="list-style-type: none"> • A Phase I study sponsored by Eli Lilly titled, “A study of LY3437943 (retatrutide) in postmenopausal female participants who are overweight or obese” has undergone changes <ul style="list-style-type: none"> ◦ PCD: Updated from Jul 5, 2024 [Anticipated] to Jul 4, 2024 [Anticipated]
	<ul style="list-style-type: none"> • Read more: NCT06039826
	<ul style="list-style-type: none"> • Implications: N/A
6	<p>Amgen aims to enter the thriving weight loss drug market with a unique strategy [U.S.] Mar 24, 2024</p> <ul style="list-style-type: none"> • Amgen is venturing into the competitive weight loss drug market with a new injectable treatment called MariTide, which activates the gut hormone receptor GLP-1 and blocks GIP <ul style="list-style-type: none"> ◦ This drug aims to help regulate appetite and promote weight loss differently from existing treatments • The company is also exploring creating an oral medicine for obesity • Initial data from early-stage clinical trials on MariTide has shown promising results, with patients losing significant weight after just 12 weeks <ul style="list-style-type: none"> ◦ Amgen expects to release more data later this year, shedding light on its future prospects in the weight loss drug space
	<ul style="list-style-type: none"> • Read more: Globe Echo
	<ul style="list-style-type: none"> • Implications: MariTide’s once-monthly dosing regimen may offer a level of convenience that can appeal to patients who are averse to more frequent injections
7	<p>Trial Update: A study to test if trevogrumab or trevogrumab with garetosmab when taken with semaglutide is safe and how well they work in adult patients with obesity for weight loss and fat loss (COURAGE) [U.S.] Mar 19, 2024</p> <ul style="list-style-type: none"> • A Phase II study sponsored by Regeneron titled, “A study to test if trevogrumab or trevogrumab with garetosmab when taken with semaglutide is safe and how well they work in adult patients with obesity for weight loss and fat loss (COURAGE)” has undergone changes <ul style="list-style-type: none"> ◦ Overall Status: Updated from ‘Not yet recruiting’ to ‘Recruiting’ ◦ Eligibility: Minor addition to key exclusion criteria ◦ Contacts/Locations: Multiple locations were added
	<ul style="list-style-type: none"> • Read more: NCT06299098
	<ul style="list-style-type: none"> • Implications: N/A
8	<p>Trial Update: A study of RM-718 (undisclosed) in healthy subjects and in patients with HO [U.S.] Mar 19, 2024</p> <ul style="list-style-type: none"> • A Phase I study sponsored by Rhythm Pharmaceuticals titled, “A study of RM-718 (undisclosed) in healthy subjects and in patients with HO” has undergone changes <ul style="list-style-type: none"> ◦ SSD: Updated from Feb 28, 2024 to Mar 5, 2024
	<ul style="list-style-type: none"> • Read more: NCT06239116
	<ul style="list-style-type: none"> • Implications: N/A
9	<p>Trial Update: A study to evaluate safety, tolerability of subcutaneous injection in adult subjects undergoing abdominoplasty [U.S.] Mar 18, 2024</p> <ul style="list-style-type: none"> • A Phase I trial sponsored by Sirnaomics titled, “A study to evaluate safety, tolerability of subcutaneous injection in adult subjects undergoing abdominoplasty” has undergone changes <ul style="list-style-type: none"> ◦ Overall Status: Updated from ‘Active, not recruiting’ to ‘Completed’ ◦ PCD: Updated from Jul 2023 [Anticipated] to Feb 3, 2023 [Actual] ◦ SCD: Updated from Jul 2023 [Anticipated] to Jun 27, 2023 [Actual] ◦ Enrollment: Updated from 10 [Anticipated] to 8 [Actual]
	<ul style="list-style-type: none"> • Read more: NCT05422378
	<ul style="list-style-type: none"> • Implications: N/A
10	<p>Study data contradict Novo Nordisk’s findings on patients taking WEGOVY in France [France] Mar 22, 2024</p> <ul style="list-style-type: none"> • A study on the early-stage access scheme (AAP) set up in France for Novo Nordisk’s obesity drug WEGOVY (semaglutide) showed that 15% of patients treated did not meet the necessary body mass index (BMI) criteria for inclusion, contradicting data collected by the company • The study conducted by French scientific interest grouping (GIS) Epi-Phare and published used data from the AAP drug database - supplied by France’s drug regulator ANSM and health insurance fund, Cnam, and the national health system database (SNDS) <ul style="list-style-type: none"> ◦ It looked at the profiles of 7,048 adult patients who started WEGOVY treatment under the AAP

- According to data presented at the French diabetes society (SFD) conference in Toulouse, the results differ significantly from data collected by Novo Nordisk from 227 centres which administered WEGOVY under the AAP
- Novo Nordisk France stated that, Epi-phare study did not consider patients treated under the cohort early access scheme (ATU) between Jun 2021 and Jan 2022 and the last patients were included just before the AAP ended
 - It confirmed that 10,000 patients have been treated under early access schemes between 2021 and 2023 in France

• **Read more:** [APM Health](#) (Subscription required)

- **Implications:** The findings by Epi-Phare highlight a significant discrepancy between the patient data reported by Novo Nordisk and the actual profiles of patients treated with WEGOVY in France, particularly in terms of meeting BMI criteria. This discrepancy may prompt regulatory scrutiny and could necessitate a review of patient selection processes and compliance with inclusion criteria.

11 Trial Update: A study to evaluate the safety and efficacy of HSG4112 (vutiglabin) in overweight and obese patients [South Korea]

Mar 19, 2024

- A [Phase II](#) trial sponsored by Glaceum titled, “A study to evaluate the safety and efficacy of HSG4112 (vutiglabin) in overweight and obese patients” has undergone changes
 - **Overall Status:** Updated from ‘Active, not recruiting’ to ‘Completed’
 - **PCD:** Updated from Dec 31, 2022 [Anticipated] to Dec 31, 2022 [Actual]
 - **SCD:** Updated from Dec 31, 2022 [Anticipated] to Apr 4, 2023 [Actual]

• **Read more:** [NCT05197556](#)

• **Implications:** N/A

12 Trial Update: A study to test whether multiple doses of BI 456906 (survolutide) have an effect on cardiac safety in people with overweight or obesity [Germany]

Mar 19, 2024

- A [Phase I](#) trial sponsored by Boehringer Ingelheim titled, “A study to test whether multiple doses of BI 456906 (survolutide) have an effect on cardiac safety in people with overweight or obesity” has undergone changes
 - **Overall Status:** Updated from ‘Not yet recruiting’ to ‘Recruiting’
 - **SSD:** Updated from Mar 8, 2024 to Mar 4, 2024
 - **Contacts/Locations:** Newly added site

• **Read more:** [NCT06200467](#)

• **Implications:** N/A

13 Trial Update: A study on how cagrisema affects levels of atorvastatin and warfarin in the blood of participants with excess body weight [Canada]

Mar 19, 2024

- A [Phase I](#) trial sponsored by Novo Nordisk titled, “A study on how cagrisema affects levels of atorvastatin and warfarin in the blood of participants with excess body weight” has undergone changes
 - **Overall Status:** Updated from ‘Not yet recruiting’ to ‘Recruiting’

• **Read more:** [NCT06289504](#)

• **Implications:** N/A

14 Trial Update: A study to investigate the safety, tolerability, pharmacokinetic/pharmacodynamic characteristics and food effect of HSG4112 (vutiglabin) in high doses [South Korea]

Mar 20, 2024

- A [Phase I](#) trial sponsored by Glaceum titled, “A study to investigate the safety, tolerability, pharmacokinetic/pharmacodynamic characteristics and food effect of HSG4112 (vutiglabin) in high doses” has undergone changes
 - **Official Title:** Updated from ‘A Randomized, Open-label or Double-blind, Placebo Controlled, Single and Multiple Dosing, Dose-escalation Phase 1 Clinical Trial to Evaluate the Safety, Tolerability, Pharmacokinetic/ Pharmacodynamic Characteristics and Food Effect After Oral Administration of HSG4112 in Healthy Subjects’ to ‘A Randomized, Open-label or Double-blind, Placebo Controlled, Single and Multiple Dosing, Dose-escalation Phase 1 Clinical Trial to Evaluate the Safety, Tolerability, Pharmacokinetic/ Pharmacodynamic Characteristics and Food Effect After Oral Administration of HSG4112 in Healthy Subjects’
 - **Overall Status:** Updated from ‘Recruiting’ to ‘Completed’
 - **PCD:** Updated from Dec 12, 2022 [Anticipated] to Dec 12, 2022 [Actual]
 - **SCD:** Updated from Apr 1, 2023 [Anticipated] to Mar 31, 2023 [Actual]
 - **Enrollment:** 36 [Anticipated] to 36 [Actual]
 - **Study Description, Outcome Measures and Contacts/Locations:** Updated

• **Read more:** [NCT05310032](#)

• **Implications:** N/A

15 Trial Update: A study in people with obesity to test the effects of BI 456906 (survolutide) compared with semaglutide on glucagon receptor activity in the liver [Undisclosed]

Mar 19, 2024

- A [Phase I](#) sponsored by Boehringer Ingelheim titled, “A study in people with obesity to test the effects of BI 456906 (survolutide)

compared with semaglutide on glucagon receptor activity in the liver" has undergone changes

- o **SSD:** Updated from Apr 4, 2024 to Apr 22, 2024
- o **PCD:** Updated from Sep 1, 2025 [Anticipated] to Nov 18, 2025 [Anticipated]
- o **SCD:** Updated from Nov 3, 2025 [Anticipated] to Dec 23, 2025 [Anticipated]

- **Read more:** [NCT05202353](#)

- **Implications:** N/A

REGULATORY

17 CSPC Pharmaceutical Group receives NMPA clinical trial approval for Semaglutide Injection [China]

Mar 25, 2024

- On Mar 25, 2024, CSPC Pharmaceutical announced that its semaglutide injection obtained clinical trial approval from China's NMPA for weight management in overweight or obese adult patients
 - o CSPC has previously obtained NMPA clinical trial approval to evaluate semaglutide for T2DM

- **Read more:** [CSPC Pharmaceutical Press Release](#)

- **Implications:** N/A

COMMERCIAL

18 Obesity drugs could be subject to Medicare price negotiations 'in next few years' – CBO [U.S.]

Mar 22, 2024

- According to the U.S. Congressional Budget Office (CBO), new obesity drugs could be subject to price negotiations in the next few years in order to enable their reimbursement on the U.S. Medicare programme
- CBO, said in an [analysis document](#) it expects Novo Nordisk's semaglutide to be "selected for price negotiation by the Secretary of Health and Human Services within the next few years", potentially lowering its price as well as the price of obesity medicines
 - o This would be under new measures to allow the U.S. government to negotiate the prices of certain drugs reimbursed on Medicare, the national health insurance programme for people over 65 years, with President Joe Biden saying recently there are plans to enable negotiations for up to 50 drugs a year
- Currently, Medicare is prohibited from covering anti-obesity medications through its part D plan, which covers prescription drugs dispensed at pharmacies
- It noted the current price for a four-week supply of a GLP-1 obesity drug, such as WEGOVY, ranges from about \$1,100 to \$1,300
- CBO clarified that the sum received by the manufacturer of the drug is usually reduced by discounts it pays to insurance plans and other payers
 - o The agency also noted the future price trajectory of these medicines is "highly uncertain", referencing the potential of price negotiations in particular

- **Read more:** [APM Health](#) (Subscription required), [CBO.Gov](#)

- **Implications:** The move to negotiate prices for obesity drugs like WEGOVY could prompt companies to reassess their pricing strategies for the U.S. market, especially given the large patient base covered by Medicare. This negotiation power could lead to more competitive pricing across the board, influencing how obesity medications are priced not only for Medicare beneficiaries but also within the broader market

19 Mark Cuban has compelling words about OZEMPIC and Cost-Plus Drugs [U.S.]

Mar 22, 2024

- Mark Cuban's Cost-Plus Drugs is a company based on the distribution of medicine at lower prices because it removes middlemen and uses an innovative pricing strategy
- Cost-plus pricing is a method by which the selling price of a product is determined by adding a fixed markup percentage to its cost
 - o Cost Plus Drugs does not deal with insurance companies, and its across-the-board 15% markup is lower than typical pharmacies charge. These factors allow the company to sell its drugs for lower prices
- Through an email TheStreet enquired about Mark Cuban's plans for weight-loss drugs such as OZEMPIC (semaglutide)
 - o Mark Cuban, Cost Plus Drug Investor, stated that, "Our mission is to sell any FDA approved drug. Right now, the manufacturer won't sell through us"

- **Read more:** [TheStreet](#)

- **Implications:** Cuban's model, which aims to lower drug prices by cutting out middlemen and applying a minimal markup, presents an innovative approach that could challenge traditional pharmaceutical distribution models. This situation implies a potential shift in how medications are made accessible to patients, particularly for high-demand drugs like Ozempic, if pharmaceutical companies can find ways to meet logistical and regulatory requirements through such distribution channels

20 Novo Nordisk chairman acknowledges budget concerns in the U.S. [U.S.]

Mar 22, 2024

- Helge Lund, the Chairman of the board of Novo Nordisk recognizes that the company has a challenge in relation to the public sector in the U.S. in connection with the sale of WEGOVY (semaglutide)
- According to Helge Lund, it is a challenge that some of the costs come first, while the long-term benefits come over time
 - o Helge Lund therefore wants increased dialog with the authorities and public health insurance companies
- The comment comes in the wake of the CBO calculating that the current price levels for weight loss drugs in the U.S. will cost the federal government more than it can save in terms of lower future healthcare costs. Therefore, all else being equal, it will lead to an increase in the federal deficit over the next ten years

- **Read more:** [Medwatch](#)

- **Implications:** Without adjustments, the high costs of weight loss drugs like Wegovy could exacerbate the federal deficit, underscoring the need for a sustainable model that aligns drug pricing with long-term healthcare savings.

21 Medicare and Medicaid open coverage of anti-obesity drugs for heart patients [U.S.]

Mar 21, 2024

- The Centers for Medicare and Medicaid Services (CMS) mentioned that anti-obesity drugs should be covered for patients getting them for additional medical conditions, a move that could meaningfully expand access for patients in the U.S. government health programs
- A CMS spokesperson told Endpoints News that the centers have issued guidance to Medicare Part D plans stating that anti-obesity medications with the U.S. FDA approval for an additional medically accepted indication, such as reducing the risk of major cardiovascular events, can be covered for that use
- The programs are still prohibited from covering the drugs for the treatment of obesity alone
- Congressional efforts are also underway to add weight loss as an indication that CMS must cover
- CMS also made clear that if a drug receives approval for an additional medically accepted indication during a contract year, Part D plans may include such drugs on their current formularies as they can be covered under Part D for that use

- **Read more:** [Endpoints News](#) (Subscription required)

- **Implications:** The ongoing congressional efforts to include weight loss as an indication for CMS coverage, combined with CMS's flexibility in covering drugs approved for new indications within a contract year, signal a potential future where comprehensive coverage of anti-obesity medications could become a reality

22 Germany's health insurance could cover WEGOVY for strokes, heart conditions, agency says [Germany]

Mar 22, 2024

- Germany's public health insurance scheme can cover certain patients with a risk of heart disease or strokes to take the weight-loss WEGOVY (semaglutide) drug, a big boost for Novo Nordisk's efforts to convince governments of its wider medical benefits
- Guidance posted online by health agency G-BA for Europe's largest national drug market said that regulation banning Germany's health insurance system from paying for weight-loss drugs such as WEGOVY would not apply in the case of other approved uses of the weekly injection
- Novo Nordisk has been pushing to widen insurance coverage in Europe by showing health benefits beyond weight loss

- **Read more:** [AOI](#)

- **Implications:** This move by Germany's health insurance system could set a precedent for other countries in Europe and beyond, encouraging a reevaluation of the coverage policies for weight-loss drugs when used for medically accepted indications other than obesity.

23 German health ministry says OZEMPIC exports not a concern [Germany]

Mar 21, 2024

- Germany's health ministry denies claims by its drugs regulator regarding the exportation of the diabetes drug OZEMPIC (semaglutide), stating there is no evidence of large volumes of the drug being exported
- The head of the drugs regulator BfArM, previously [suggested](#) banning exports of OZEMPIC due to shortages in Europe's health systems
- According to a ministry spokesperson, shortages of certain pharmaceuticals, GLP-1 analogues in particular, exist in a number of EU countries because of high demand and limited production volumes
- Novo Nordisk has implemented measures to ease the OZEMPIC shortage by including rationing starter kits and reducing supplies of another diabetes drug, VICTOZA (liraglutide)
- Despite the launch of competing weight-loss drugs, the demand for OZEMPIC remains high due to its perceived affordability and effectiveness, especially for off-label use in weight loss treatment
- Discussions are ongoing about potential export bans if other measures fail to address the shortage

- **Read more:** [Yahoo Finance](#), [The Economic Times](#)

- **Implications:** While current measures focus on rationing and supply adjustments, the consideration of export bans signals a readiness to explore more stringent policies if necessary especially for drugs like OZEMPIC that have a significant impact on public health due to their broad use in treating chronic conditions and off-label applications.

24 Germany officially excludes weight-loss indication of Novo Nordisk's WEGOVY from reimbursement [Germany]

Mar 21, 2024

- On Mar 21, 2024, Germany's higher health technology assessment (HTA) body G-BA officially excluded the weight-loss indication of Novo Nordisk's WEGOVY (semaglutide) from reimbursement by statutory payers
- G-BA said in a statement that, "*G-BA formally implemented the exclusion as a health insurance benefit by means of a resolution and added WEGOVY in this indication in the Annex II of the drug guideline related to lifestyle drugs*"
 - However, G-BA said, "*The legal regulation on the exclusion of prescriptions already applied previously*"
- It is likely that Lilly's MOUNJARO (tirzepatide) will also be included in the list soon
- Novo Nordisk Germany was discussing the possibility with healthcare stakeholders, while Eli Lilly's Germany head Alexander Horn mentioned to Frankfurter Allgemeine Zeitung newspaper that, he is in talks with representatives of the Health Ministry and patient organizations to lobby for obesity to be recognized as a chronic disease

- Drugs that are approved since 2024 for weight loss have been excluded from the statutory health insurance system under a legal provision in Germany

• **Read more:** [APM Health](#) (Subscription required)

- **Implications:** This exclusion could prompt pharmaceutical companies like Novo Nordisk and Eli Lilly to reevaluate their market strategies and patient support programs in Germany. The ongoing discussions by Novo and Lilly with health ministry representatives and patient organizations reflect a broader effort within the pharmaceutical industry to reframe obesity as a chronic medical condition requiring long-term treatment, rather than a lifestyle issue.

25 Riding GLP-1 wave, Novo Nordisk lays out \$560M to boost drug production in China [China]

Mar 19, 2024

- On March 19, 2024, Novartis announced that, the company is investing roughly \$556 Mn in its Tianjin facility as part of a sterile preparation expansion project
- Novo Nordisk has already broken ground on the project, which it expects to complete in 2027
- The plant build-out will boost production capacity in China to meet the needs of Chinese patients for innovative drugs
- The company has plenty of reasons to increase its Chinese manufacturing capacity. The drugmaker's obesity blockbuster WEGOVY is expected to win approval there later in 2024
 - Novo Nordisk's China launch will initially focus on patients paying out-of-pocket for WEGOVY

• **Read more:** [Fierce Pharma](#)

- **Implications:** Novo Nordisk's investment of approximately \$560 million in expanding its Tianjin, China facility is a strategic move to bolster production capabilities in response to the anticipated approval and demand for Wegovy in China

26 Diabetes and weight loss drug advertising tops \$1B on strength of GLP-1 brand spending

Mar 21, 2024

- GLP-1s are driving diabetes and weight loss prescription drug advertising spending, pushing the combined category to more than \$1 Bn in 2023
- According to ad intelligence company MediaRadar, in 2023, there was a more than 50% increase in diabetes and weight loss drug media spending than in the previous year
 - Four GLP-1 brands — MOUNJARO (tirzepatide), OZEMPIC (semaglutide), RYBELSUS (semaglutide) and WEGOVY (semaglutide) accounted for more than \$809 Mn of the more than \$1 Bn spend
 - The remaining spending came from other prescription diabetes brands
- In 2024, it is expected that there will be a large amount of spending, especially as Novo Nordisk and Eli Lilly ramp up their advertising for their obesity treatments, WEGOVY and ZEPBOUND (tirzepatide), respectively
- In 2023, WEGOVY spent \$263 Mn and ZEPBOUND spent less than \$340,000. In the first two months of 2024, total obesity drug advertising spend sits at \$32.3 Mn
- National TV advertising remains the favorite media channel by far, capturing 87% of diabetes and weight loss prescription advertising so far in 2024
 - Among GLP-1s, MOUNJARO's spending was 91% national TV, followed by OZEMPIC and WEGOVY, both at 88% of total ad spending

• **Read more:** [Endpoints News](#) (Subscription required)

- **Implications:** Despite the rise of digital marketing, national TV remains a key channel for pharmaceutical companies to convey their messages effectively to a wide demographic, including older populations more likely to suffer from diabetes and obesity

GENERAL

27 The obesity pipeline was 'late breaking.' Here's what the R&D landscape looks like now [Global]

Mar 19, 2024

- IQVIA pulled together a list of the current obesity pipeline, which features 124 medicines altogether: 61 in Phase I, 47 in Phase II, eight in Phase III and eight on the market
- The rise of GLP-1s is that they didn't follow the traditional Phase I through three clinical trajectory. In fact, the weight loss benefits of GLP-1s became known in the context of their use in diabetes. That means the pipeline as we see it now—with just eight Phase III meds—could suddenly get a lot fuller without drugs moving through the earlier stages as usual
- The market is also severely restrained by patients' ability to pay
 - Right now, U.S. insurers are for the most part not covering WEGOVY or ZEPBOUND for obesity, meaning access to treatment is restricted to those who can pay. Kleinrock sees this as a huge problem
- Patients that may need the drugs the most—people who are morbidly obese and on Medicaid, for example—likely can't afford them. Medicare is currently legally forbidden from covering the drugs

• **Read more:** [Fierce Biotech](#)

- **Implications:** Companies like AstraZeneca, Bristol Myers Squibb, Novartis, and Amgen entering early-stage obesity research highlight a broadening interest in addressing obesity with new mechanisms of action

28 In Oprah's TV special, WEGOVY and ZEPBOUND are the stars [U.S.]

Mar 19, 2024

- On Mar 18, 2024, Oprah Winfrey produced the hour-long show on ABC which took aim at the shame tied to weight and obesity, and raised further questions about coverage of GLP-1 medications like Novo Nordisk's WEGOVY and Eli Lilly's ZEPBOUND

- The show had a mix of guests, including patients, executives from both companies, and WeightWatchers CEO Sima Sistani
 - Winfrey, who served on the board of WeightWatchers until Feb 2024, shared her own story about being mocked in the media for gaining weight and why she chose to take one of the “so-called miracle medications”
- Neither Novo Nordisk nor Eli Lilly sponsored the program or ran TV commercials during the hour
- WeightWatchers and weight loss telehealth provider Noom both advertised during the show, as did several other pharma brands

• **Read more:** [Endpoints News](#) (*Subscription required*)

- **Implications:** Oprah sharing her personal experience adds a deeply relatable aspect to the conversation, potentially influencing public perception and acceptance of these treatments. Despite the absence of direct sponsorship from Novo Nordisk or Eli Lilly, the inclusion of their drugs in the narrative underscores the growing interest and debate around these options for weight management

29 SCHOTT Pharma to expand in the U.S. with new prefillable syringe manufacturing facility in Wilson, North Carolina [U.S.] Mar 18, 2024

- SCHOTT Pharma will build the first U.S. facility to manufacture pre-fillable polymer syringes required to meet the need for deep-cold storage and transportation of mRNA medications
- In addition, the site will have the capability to produce glass pre-fillable syringes for GLP-1 therapies
- The project will add 401 jobs to the region and include a total investment of \$371 million, with groundbreaking expected by the end of 2024, and projected operations starting in 2027
- The new site will expand the U.S. supply chain for in-demand syringes that deliver lifesaving injectable medicines, vaccines, and other fields of applications, allowing SCHOTT Pharma to triple its contribution of glass and polymer syringes to the U.S. market by 2030
- Bringing production to the U.S. will reduce lead times and slash transportation costs, as well as protect against future shortages of critical drugs and ensure pandemic preparedness

• **Read more:** [SCHOTT Pharma Press Release](#)

- **Implications:** By focusing on the production of syringes capable of deep-cold storage for GLP-1 therapies, SCHOTT Pharma is strategically aligned with the growing demand for GLP-1 drugs

KEY UPCOMING EVENTS

Q4 and FY 2023 Earnings Call:

- **Altimmune:** Mar 27, 2024 ([Altimmune Investor update](#))

Q1 2024 Earnings Call:

- **Roche:** Apr 24, 2024 ([Roche Investor update](#))
- **AstraZeneca:** Apr 25, 2024 ([AstraZeneca Investor update](#))
- **Eli Lilly:** Apr 30, 2024 ([Eli Lilly Investor update](#))
- **Novo Nordisk:** May 2, 2024 ([Novo Nordisk Investor update](#))
- **Pfizer:** May 5, 2024 ([Pfizer Investor update](#))

Thank you!
Kind regards,
Diksha

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Project Manager

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