Does oncology's playbook apply to obesity and cardiometabolic?

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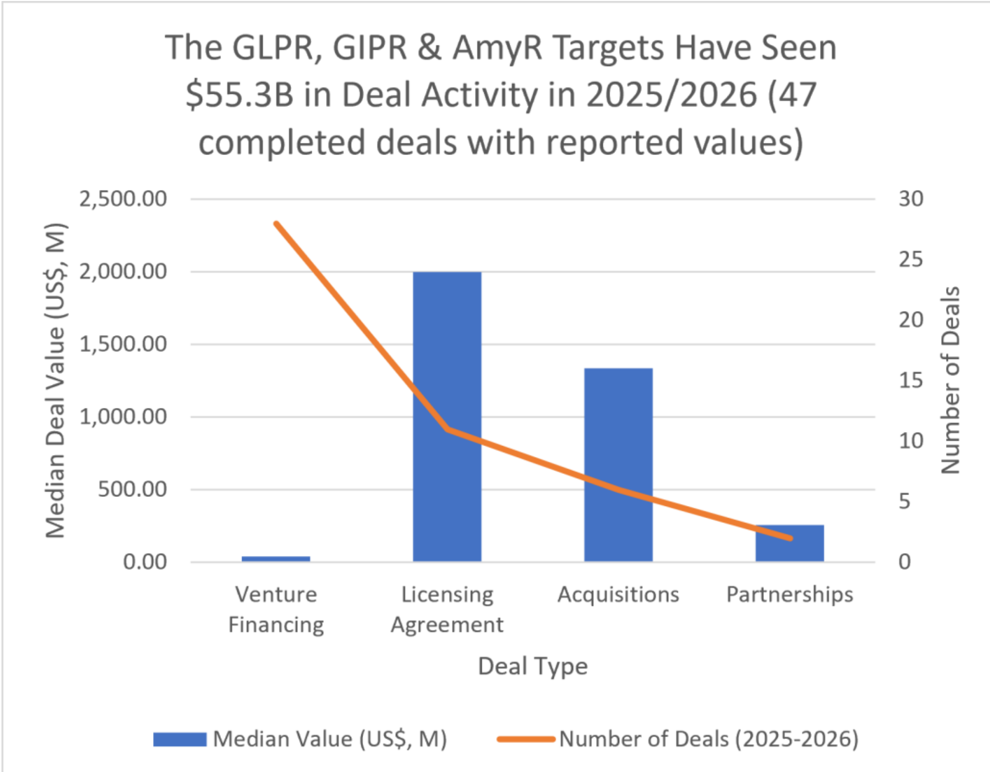
Historically, many successful oncology companies followed a common formula:

1. Validate biology,
2. Expand indications,
3. Improve convenience,
4. Improve efficacy,
5. Extend lifecycle through combinations.

Cardiometabolic companies seem to be following a similar roadmap, and the completed deals in 2025/2026 involving GLPR/GIPR/Amylin Receptor targets are an interesting window into this adoption.

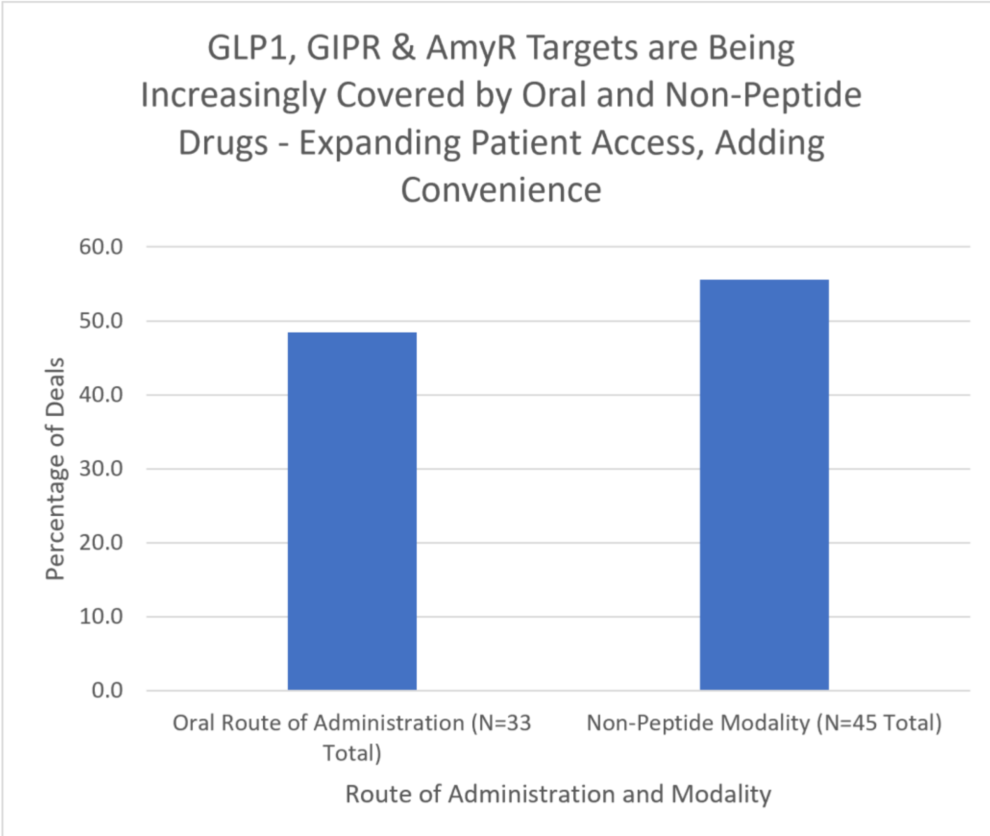


Acquiring companies with obesity assets may justify significant acquisition premiums like oncology products because:

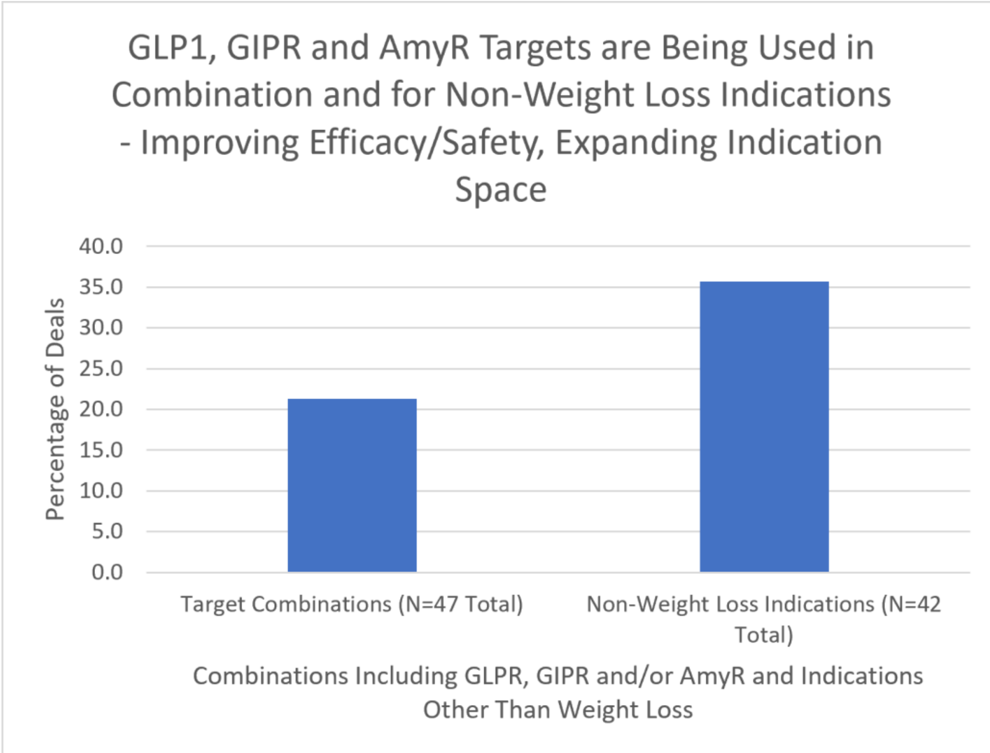
- Clinical pathways are relatively well understood,
- Biomarker strategies can reduce development risk,
- Pricing remains attractive, and
- Peak sales opportunities are substantial.

We are seeing movement toward:

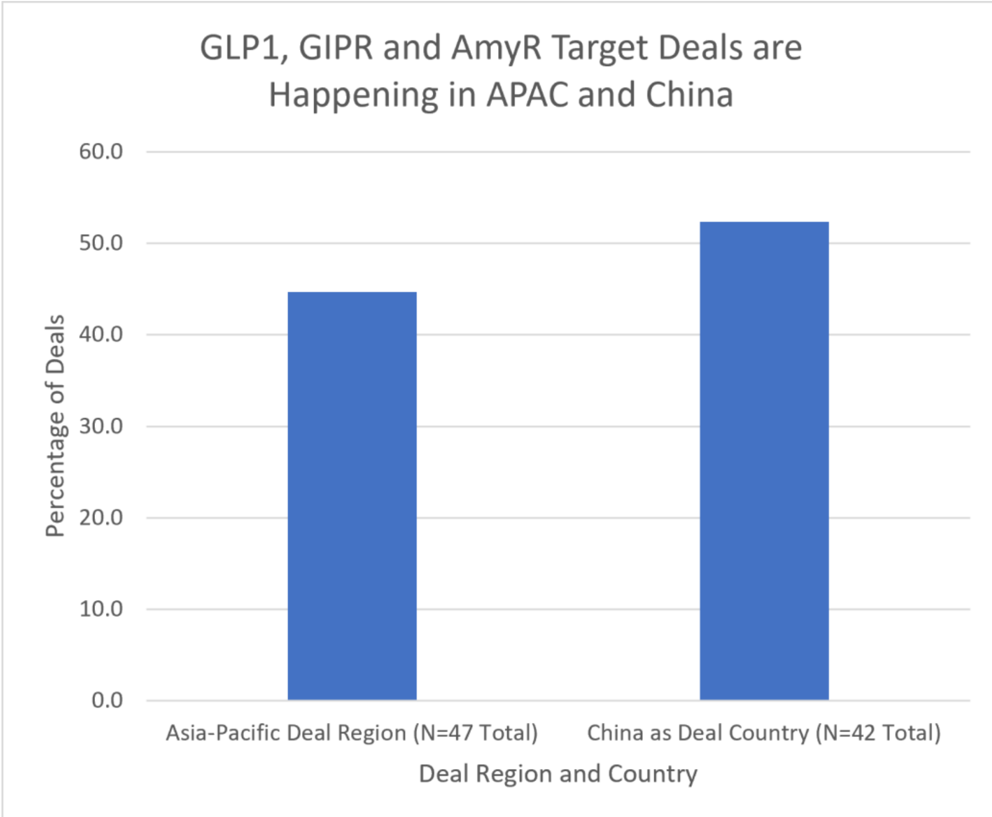
Oral formulations and non-peptide modalities…



Combination mechanisms and expanded indications...



And like oncology, much of the innovation is coming from the Asia-Pacific region and in particular China…



With some interesting deals of note...

- Eli Lilly & Co. – Hanmi Pharmaceutical Co. Ltd (US$1.26B, upfront $0.075B) : including sonefpeglutide; long-acting GLP-2 receptor agonist for short bowel syndrome (SBS) and SBS-Intestinal failure (Phase II)

- AstraZeneca – CSPC Pharmaceutical Group. Ltd (US$18.5B, upfront $1.2B) : including SYH2082; long-acting GLP1R/GIPR agonist for obesity (Phase I)

- Sidera Bio Aps – Shanghai Minwei Biotechnology Co. Ltd (US$1.045B, $0 upfront): including MWN105; GLP1/GIP/FGF21 receptor triple agonist for obesity (Phase II)

- Novo Nordisk AS – United Biotechnology (Hengqin) Co. Ltd (US$2.0B, $0.180B): including UBT251; GLP1/GIP/Glucagon receptor triple agonist chronic kidney disease and T2DM (Phase II)

- Eli Lilly & Co. – Camurus AB (US$0.87B, upfront $0.29B) : including long-acting amylin receptor agonists for cardiometabolic disease (Discovery)

- Roche (Genentech) – Hanmi Pharmaceutical Co. Ltd (US$2.3B, upfron $0.190B) :including HM17321; urocortin-2 agonist for obesity with preservation of lean body mass (Phase I)

Many potential acquirers already possess extensive oncology portfolios. The incremental value of adding another PD-1 combination, ADC or targeted therapy may be lower than it was five years ago.

Meanwhile, obesity and broader cardiometabolic disease represent opportunities measured in hundreds of millions of patients rather than hundreds of thousands.

Buyers increasingly rely on licensing arrangements, contingent value rights and other complex structures driven by uncertainty (see Kristine's November 2025 Piece).

The cardiometabolic market is growing rapidly, but questions remain regarding:

- Long-term reimbursement,
- Duration of therapy,

- Competitive differentiation,
- Manufacturing capacity,
- Geographic penetration, and
- Future pricing dynamics.

Traditional acquisition models perform best when future cash flows are reasonably predictable, and novel cardiometabolic opportunities often require assumptions extending well beyond available clinical data.

Consequently, dealmakers appear increasingly willing to share risk, which may explain the growth of milestone-heavy structures, licensing transactions (see first figure and deal examples) and contingent value mechanisms.

Take-aways from this short piece

- Oncology remains a cornerstone of pharmaceutical innovation and deal activity,

- The coming patent cliff is accelerating demand for new growth engines (see Linda's July 2026 Piece),

- Obesity has evolved from a single-indication opportunity into a broad cardiometabolic platform,

- Business development activity increasingly reflects this shift in strategic priorities,

- Creative transaction structures suggest buyers remain enthusiastic, but cautious,

The next decade may not be characterized by oncology versus obesity,

Instead, the biggest winners may be companies that successfully combine lessons learned from oncology with the enormous commercial opportunity emerging in cardiometabolic disease.

And if that playbook adoption happens, we may eventually look back on this period as the beginning of one of the largest therapeutic rotations the industry has ever seen.