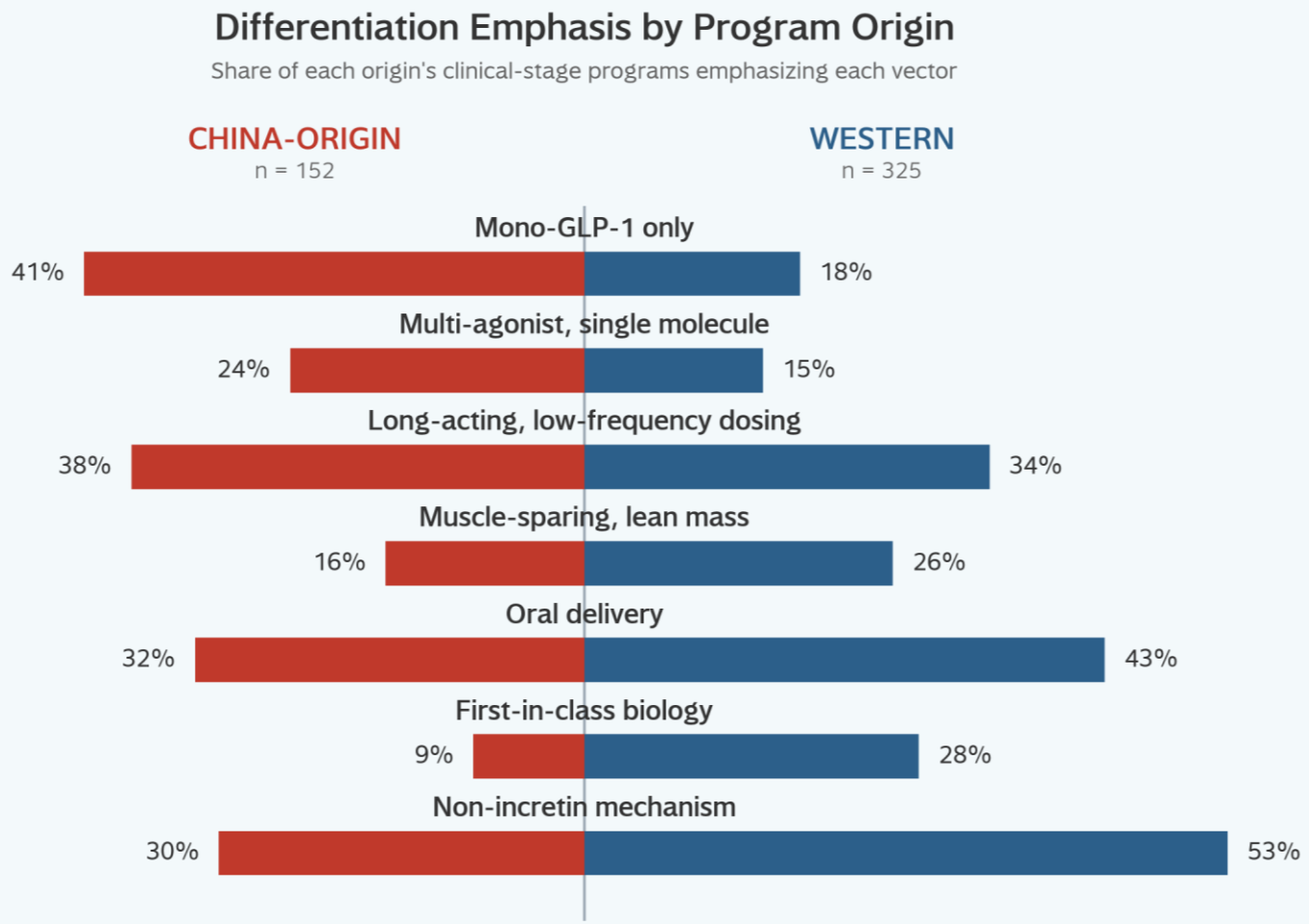
China is deepening incretin; the West is diversifying around it

Share of disclosed clinical-stage obesity programs emphasizing each approach, by program origin

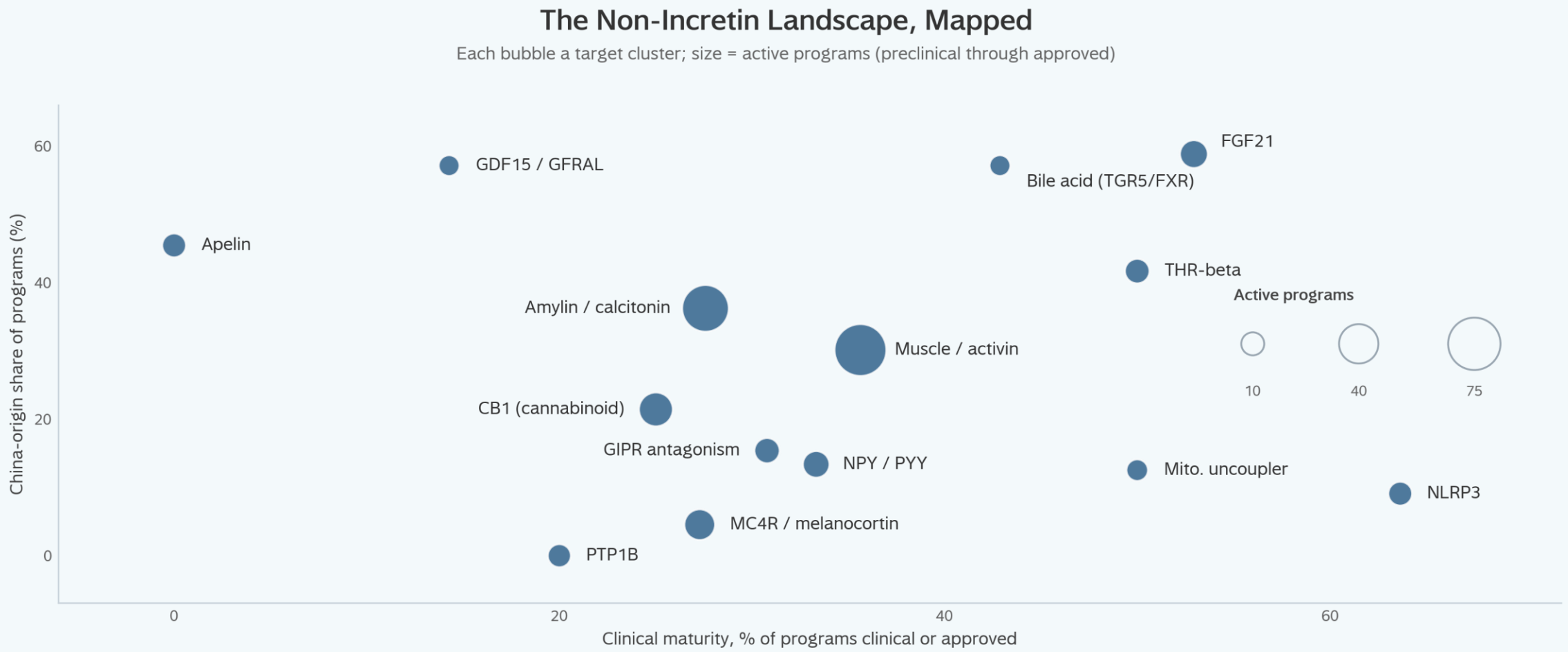


- The incretin race is closing to new entrants. China's clinical pipeline concentrates on mono-GLP-1 and multi-agonist optimization (41% mono-GLP-1 vs 18% in the West), the exact ground Lilly and Novo already own at scale.
- The West has already moved the contest to incretin's weak points. Its programs skew to non-incretin biology, oral, and muscle preservation, the levers tied to why roughly 60-70% of patients leave GLP-1s within a year: tolerability, lean-mass loss, and adherence.
- The strategic read: incretin is a molecule to license, increasingly from China, and the differentiation that earns premium valuations now lives in the non-incretin layer

Disclosed clinical-stage obesity programs (n=477; 152 China-origin, 325 Western or other), classified by originator company and mapped by primary mechanism across all modalities. Chinese disclosure is thinner, so non-incretin shares likely understate China.

Inside non-incretin, the field is crowded in places and open in others

1,200+ active obesity programs (PC to approved) by MoA, clinical maturity and China-origin share



Active obesity programs, preclinical through approved, mapped by primary mechanism; China-origin assigned by originator company. A program can appear in more than one cluster. Clinical maturity is the share of a cluster in clinical development or approved.