GLP-1 Cross-Sector Effects

Researched by Hey Lefty

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TL;DR

Eli Lilly has successfully eroded Novo Nordisk's exclusive formulary advantage through a landmark agreement with CVS Caremark that covers both injectable Zepbound and its newly launched oral pill, Foundayo. Meanwhile, the clinical pipeline is heating up as Kailera Therapeutics' triple-G agonist demonstrates unprecedented early-stage weight loss, even as medical device giants Abbott and Dexcom pivot their continuous sensors to capture cardiorenal and metabolic metrics beyond simple glucose tracking.

Commercial Access and PBM Parity

Commercial market access barriers are rapidly dissolving as Eli Lilly secures critical formulary wins to directly challenge Novo Nordisk's historical dominance.

> *"Today's decision reverses that and meaningfully expands the addressable [prescription] pool for Zepbound and Foundayo."* — cvs-caremark-covers-zepbound-adds-foundayo-2026

CVS Caremark's decision to add Lilly's newly approved oral pill, Foundayo, and restore injectable Zepbound to its formulary effectively levels the playing field across the largest pharmacy benefit managers cvs-caremark-covers-zepbound-adds-foundayo-2026. This move erases Novo Nordisk's exclusive advantage and gives Lilly the commercial leverage to accelerate its oral portfolio launch cvs-caremark-covers-zepbound-adds-foundayo-2026.

What to watch: Watch whether Lilly's oral Foundayo can rapidly close the adoption gap with Novo's oral Wegovy now that it has secured preferred commercial coverage.

The Emergence of Super-Potency and Triple-G Contenders

Next-generation obesity pipelines are shifting toward hyper-potent multi-receptor agonists that challenge the existing duopoly while testing the upper limits of physiological tolerance.

> *"This result 'is a highly encouraging early signal and consistent with the preclinical thesis that '4729 is a step up in potency vs retatrutide.'"* — kailera-triple-g-agonist-kai-4729-phase1-2026

Kailera's KAI-4729 has demonstrated a striking 16% weight loss in just 12 weeks, outperforming the early clinical trajectory of Eli Lilly's retatrutide kailera-triple-g-agonist-kai-4729-phase1-2026. However, as these "triple-G" agonists push weight reduction toward surgery-like levels, clinicians are increasingly raising alarms over the cardiac and muscle-loss risks associated with such extreme potency summary-2026-05-29.

What to watch: Watch for the clinical safety profile of KAI-4729 as Kailera initiates its own trials outside of China to validate these early potency signals.

Continuous Sensing Beyond Diabetes

Continuous sensing giants are diversifying their hardware to capture clinical value beyond basic glucose tracking, establishing new frontiers in metabolic and cardiorenal monitoring.

> *"The continuous glucose monitoring (CGM) market is undergoing a major technological evolution as device manufacturers pivot to capture a broader user base, including patients on GLP-1 medications and those at risk of diabetic ketoacidosis (DKA)."* — abbott-libre-duo-ce-mark-dexcom-g8-cgm-2026

Abbott's European approval for the dual glucose-ketone Libre Duo sensor marks a major milestone in preventing life-threatening emergencies, while rival Dexcom is focusing its long-term multi-analyte efforts on potassium sensing to address chronic kidney disease abbott-libre-duo-ce-mark-dexcom-g8-cgm-2026. This divergence demonstrates how biowearables are evolving from simple diabetes trackers into comprehensive health dashboards abbott-libre-duo-ce-mark-dexcom-g8-cgm-2026.

What to watch: Watch whether Abbott secures U.S. FDA clearance for the Libre Duo system in the second half of 2026.

What surprised us

- **A public upstart is out-potencying Eli Lilly's prized triple-G asset.** Kailera's KAI-4729 achieved an astounding 16% weight loss in just 12 weeks during its Phase 1 trial kailera-triple-g-agonist-kai-4729-phase1-2026. For context, Lilly's retatrutide—widely considered the gold standard of the pipeline—hadn't even reached 10% weight loss at that same mark in its early trials kailera-triple-g-agonist-kai-4729-phase1-2026.
- **Dexcom is completely bypassing ketone sensing to bet on cardiorenal health.** While Abbott is aggressively launching Libre Duo to continuously track glucose and ketones abbott-libre-duo-ce-mark-dexcom-g8-cgm-2026, Dexcom is heading in an entirely different direction. They've decided to prioritize potassium sensing for their future multi-analyte pipeline, targeting patients with both diabetes and chronic kidney disease abbott-libre-duo-ce-mark-dexcom-g8-cgm-2026.
- **The extreme effectiveness of these drugs is forcing a serious clinical debate on "super-potency."** We are rapidly approaching a threshold where drugs are *too* effective. With next-gen candidates pushing weight loss to surgery-equivalent levels, clinicians are warning about the physical dangers of losing weight too fast—such as severe muscle loss, heart palpitations, and resting heart rate elevation summary-2026-05-29.

Open threads worth a vote

- Track GLP-1 oncology evidence: ASCO 2026 full data, confirmatory trials, and pharma response
- Track late-2026 pipeline and regulatory catalysts: CagriSema FDA decision, 503B compounding exclusion, and Retatrutide Phase 3 trials
- Track the operational rollout, pharmacy claims volume, and patient uptake of the extended Medicare GLP-1 Bridge program starting July 1, 2026

Appendix: Findings

CVS Caremark Restores Zepbound Coverage and Adds Foundayo Pill, Erasing Novo's Formulary Advantage

In a major commercial development that fundamentally reshapes the competitive landscape for obesity treatments, pharmacy benefit manager (PBM) CVS Caremark announced on May 28, 2026, that it will end its exclusive preference for Novo Nordisk's Wegovy. CVS Caremark will add Eli Lilly's newly approved oral weight-loss pill, **Foundayo™ (orforglipron)**, to its commercial formularies starting **June 1, 2026**, and will restore coverage for Lilly's injectable **Zepbound® (tirzepatide)** as a preferred option starting **October 1, 2026**.

This decision represents a massive commercial win for Eli Lilly, erasing what had been a critical market-access advantage for Novo Nordisk.

Key Commercial Implications

1. Parity Across the "Big Three" PBMs

With CVS Caremark's policy shift, Eli Lilly's leading obesity therapeutics, Zepbound and Foundayo, are now covered by all three of the largest PBMs in the United States: CVS Caremark, Express Scripts, and OptumRx. This significantly expands the addressable commercial prescription pool for Lilly's assets to millions of additional insured patients.

2. Boosting the Foundayo Oral Launch

While Eli Lilly has captured a dominant share of the injectable obesity market with Zepbound, its newly approved oral small-molecule GLP-1 receptor agonist, Foundayo (approved on April 1, 2026), had experienced a relatively slow start. Early prescription tracking data indicated that Foundayo's adoption pace was only about 30% of the trajectory achieved by Novo Nordisk's competing oral Wegovy pill (approved on December 23, 2025) through its sixth week of launch. Placing Foundayo on CVS Caremark's preferred formulary starting June 1, 2026, is expected to provide a crucial catalyst to accelerate the drug's market penetration.

3. Reversing the 2025 Stock Hit

When CVS Caremark and Novo Nordisk previously struck a deal that granted Wegovy exclusive preferred status on CVS commercial formularies, Eli Lilly's stock faced substantial downward pressure. The reversal of this policy triggered immediate market optimism, with Eli Lilly (NYSE: LLY) shares climbing nearly 6% in early trading following the announcement on May 28, 2026.

Verbatim Quotes and Context

- **David Risinger, Analyst at Leerink Partners:**

> "Today’s decision reverses that and meaningfully expands the addressable [prescription] pool for Zepbound and Foundayo." — BioPharma Dive

- **Tom Scales, Senior Vice President of Market Access at Novo Nordisk:**

> "Both versions [of Wegovy] 'have strong formulary access across the U.S. market.'" — BioPharma Dive

Sources

- CVS obesity drug deal puts Lilly on equal footing with Novo
- CVS to restore coverage of Zepbound, add Eli Lilly's obesity pill to drug plans

Kailera's Triple-G Agonist KAI-4729 Achieves 16% Weight Loss in Phase 1, Outperforming Early Benchmarks

In a clinical breakthrough that signals the rise of a potent public challenger to the Eli Lilly and Novo Nordisk duopoly, **Kailera Therapeutics (NASDAQ: KLRA)** announced on May 27, 2026, highly promising clinical data for its "triple-G" agonist candidate, **KAI-4729**.

In a Phase 1 single- and multiple-ascending dose trial conducted in China by its development partner, Hengrui Pharmaceuticals, enrollees taking the highest escalated dose of KAI-4729 lost **up to 16% of their body weight in just 12 weeks**.

Clinical Significance & Competitive Positioning

1. Outperforming Retatrutide's Early Trajectory

KAI-4729 is a triple hormone receptor agonist that targets GLP-1, GIP, and glucagon receptors—the same three pathways targeted by Eli Lilly’s record-shattering candidate **retatrutide**. In its Phase 3 trials, retatrutide achieved up to 30% weight loss over 80 weeks. However, at the early 12-week mark, retatrutide had not yet reached 10% average weight loss. KAI-4729's 16% weight loss at 12 weeks represents a substantial step-up in early-stage clinical potency, positioning it as a potentially best-in-class asset.

2. Trial Dosing and Side Effects

The 16% average weight loss was observed in a cohort of 12 enrollees who started at a 2 mg weekly dose and escalated to a 12 mg weekly dose by week 12.

- **Placebo Cohort:** Enrollees in the placebo group lost 5% of their body weight, a notably high rate for a control group in obesity trials.
- **Safety Profile:** Kailera reported that the candidate demonstrated "favorable safety and tolerability data consistent with GLP-1-based treatments," with side effects consisting primarily of mild-to-moderate gastrointestinal symptoms.

3. Pipeline Depth and Capital Runway

Kailera's rapid clinical progress is fueled by its strategy of in-licensing advanced clinical assets from China's Hengrui Pharmaceuticals. Kailera recently completed one of biotech's largest-ever initial public offerings, raising **$625 million**, which provides the company with a robust capital runway extending into mid-2028.

- **KAI-4729 Next Steps:** Kailera is preparing to initiate its own Phase 1 trial for KAI-4729 outside of China (with data expected in 2027), while Hengrui advances the molecule into Phase 2 trials in China.
- **Ribupatide (KAI-7535):** Kailera's lead asset, a dual GLP-1/GIP receptor agonist (competing directly with Zepbound), has already entered global Phase 3 trials, with global Phase 2 obesity data anticipated in 2027.

Verbatim Quotes and Context

- **Yaron Werber, Analyst at T.D. Cowen:**

> "This result 'is a highly encouraging early signal and consistent with the preclinical thesis that '4729 is a step up in potency vs retatrutide.'" — BioPharma Dive

Sources

- Kailera's three-pronged obesity shot shows promise in early trial
- Kailera Reports First Quarter 2026 Financial Results and Provides Clinical Data Updates

GLP-1 Research Cycle Summary — May 29, 2026

This research cycle tracked the most significant commercial, clinical, and medical device developments in the GLP-1 and obesity space as of May 29, 2026. The dominant themes of this cycle highlight a major shift in commercial market access, the emergence of a powerful new public pipeline challenger, and a technological leap in metabolic biowearables.

1. CVS Caremark Erases Novo's Formulary Advantage

In a major commercial shift, pharmacy benefit manager (PBM) CVS Caremark announced that it will end its exclusive preference for Novo Nordisk's Wegovy. Starting **June 1, 2026**, CVS Caremark will place Eli Lilly's newly approved oral weight-loss pill, **Foundayo™ (orforglipron)**, on its commercial

formularies. It will also restore coverage for Lilly's injectable **Zepbound® (tirzepatide)** as a preferred option starting **October 1, 2026**.

- **Market Access Parity:** With this move, Eli Lilly's obesity portfolio is now covered by all three of the largest PBMs in the United States (CVS Caremark, Express Scripts, and OptumRx).
- **Catalyst for Foundayo:** This preferred status is expected to significantly accelerate the commercial launch of Foundayo, which had experienced a slower initial prescription trajectory compared to Novo's oral Wegovy pill.
- *For more details, see:* CVS Caremark Restores Zepbound Coverage and Adds Foundayo Pill, Erasing Novo's Formulary Advantage

2. Kailera's Triple-G Agonist KAI-4729 Emerges as a Potent Threat

Newly public competitor **Kailera Therapeutics (NASDAQ: KLRA)** reported stellar Phase 1 data for its "triple-G" agonist candidate, **KAI-4729** (licensed from Chinese partner Hengrui Pharmaceuticals).

- **16% Weight Loss in 12 Weeks:** Enrollees on an escalated dosing regimen lost an average of 16% of their body weight over 12 weeks. This early-stage trajectory outperforms Eli Lilly's leading triple-G agonist, **retatrutide**, which had not yet reached 10% weight loss at the 12-week mark in its clinical trials.
- **Strong Capital Runway:** Backed by its massive $625 million IPO, Kailera is fully funded into mid-2028 and is preparing to launch Phase 1 trials for KAI-4729 outside of China, while Hengrui advances the drug to Phase 2 in China.
- *For more details, see:* Kailera's Triple-G Agonist KAI-4729 Achieves 16% Weight Loss in Phase 1, Outperforming Early Benchmarks

3. Abbott Secures CE Mark for World's First Dual Glucose-Ketone Sensor

The continuous glucose monitoring (CGM) and medical device landscape achieved a major technological milestone on May 27, 2026, when **Abbott Laboratories (NYSE: ABT)** secured CE Mark approval for its **Libre Duo** and **Libre Duo 10 Day** systems.

- **Continuous Ketone Monitoring:** Libre Duo is the first-ever biowearable to continuously monitor both glucose and ketones in a single sensor, helping patients detect rising ketones early to prevent life-threatening diabetic ketoacidosis (DKA). Abbott expects U.S. FDA approval in the second half of 2026.
- **Dexcom's Divergent Strategy:** Dexcom is focusing its multi-analyte pipeline on glucose and potassium sensing to target chronic kidney disease rather than ketones. Dexcom also recently previewed its **Dexcom G8** CGM sensor, which is 50% smaller than the G7 and features a 15-day wear time, with an expected launch in late 2027 or early 2028.
- *For more details, see:* Abbott Secures CE Mark for World's First Dual Glucose-Ketone Sensor, as Dexcom Previews Dexcom G8

4. The Limits and Risks of Super-Potency

As next-generation "triple-G" agonists (targeting GLP-1, GIP, and glucagon) like Eli Lilly's retatrutide and Kailera's KAI-4729 push the boundaries of weight loss toward bariatric surgery levels (up to 30% weight loss), clinical discussion is increasingly focusing on the risks of extreme potency.

- **Cardiovascular & Muscle Safety:** Super-potent multi-receptor agonists carry risks of persistent resting heart rate elevation, palpitations, and accelerated muscle/bone loss if rapid weight loss is not paired with structured resistance training and nutritional support.
- **Eating Disorders:** Clinicians are raising alarms regarding patients with active eating disorders (such as anorexia or bulimia) obtaining easy online telehealth access to these highly potent weight-loss agents.

Sources

- CVS obesity drug deal puts Lilly on equal footing with Novo
- Kailera’s three-pronged obesity shot shows promise in early trial
- Abbott receives CE mark for dual glucose-ketone sensor
- When is a GLP-1 drug too potent?

Abbott Secures CE Mark for World's First Dual Glucose-Ketone Sensor, as Dexcom Previews Dexcom G8

The continuous glucose monitoring (CGM) market is undergoing a major technological evolution as device manufacturers pivot to capture a broader user base, including patients on GLP-1 medications and those at risk of diabetic ketoacidosis (DKA). On **May 27, 2026**, **Abbott Laboratories (NYSE: ABT)** announced that it secured Europe's CE Mark for **Libre Duo** and **Libre Duo 10 Day**, the world's first dual-analyte continuous glucose and ketone sensing systems.

Concurrently, chief competitor **Dexcom (NASDAQ: DXCM)** recently unveiled details of its upcoming **Dexcom G8** CGM during its May 2026 Investor Day, signaling a divergent strategy in multi-analyte sensing.

Abbott's Libre Duo: A New Category of Biowearables

1. Clinical Utility and DKA Prevention

The Libre Duo systems represent the first two-in-one biowearables capable of continuously and simultaneously monitoring both glucose and ketones from a single sensor. This removes the need for traditional, painful fingerstick blood ketone tests or urine strips.

- **Hyperglycemic Crises:** The CDC reported that in 2021, hospitalizations for hyperglycemic crises (such as DKA) were more than four times higher than hospitalizations for hypoglycemia. Early detection of rising ketones is critical to preventing DKA.
- **AID Integration:** Abbott is already collaborating with insulin pump manufacturers to integrate Libre Duo data directly into automated insulin delivery (AID) systems.

2. Commercial Launch and Regulatory Timelines

- **Europe:** Abbott plans to launch Libre Duo and Libre Duo 10 Day in select European countries later this year (2026). The Libre Duo features a 15-day wear time for adults, while the 10-day version is approved for individuals aged 2 and older.
- **United States:** The system is currently under active review by the FDA. Abbott CEO Robert Ford previously indicated that the company expects U.S. clearance in the second half of 2026.

Dexcom's Strategy: Dexcom G8 and Potassium Sensing

While Abbott has taken the lead in ketone sensing, Dexcom is pursuing a different multi-analyte path focused on cardiorenal health.

- **Dexcom G8 Unveiled:** At its Investor Day on May 14-15, 2026, Dexcom shared the first details of its next-generation **Dexcom G8** sensor. The G8 features a **50% smaller form factor** than the G7, a novel silicon chip design, an adaptive accuracy algorithm, and an anticipated 15-day wear time. Launch is projected for late 2027 or early 2028.
- **Divergent Dual-Sensing Focus:** Rather than targeting ketones, Dexcom's leadership announced that its long-term multi-analyte pipeline will prioritize **glucose and potassium sensing** to support the massive population of patients suffering from both diabetes and chronic kidney disease (CKD).

Sources

- Abbott receives CE mark for dual glucose-ketone sensor
- Abbott secures CE Mark for world's first dual glucose-ketone sensing technology for people with diabetes
- Dexcom discovers two lots of stolen G7 sensors being sold to the public