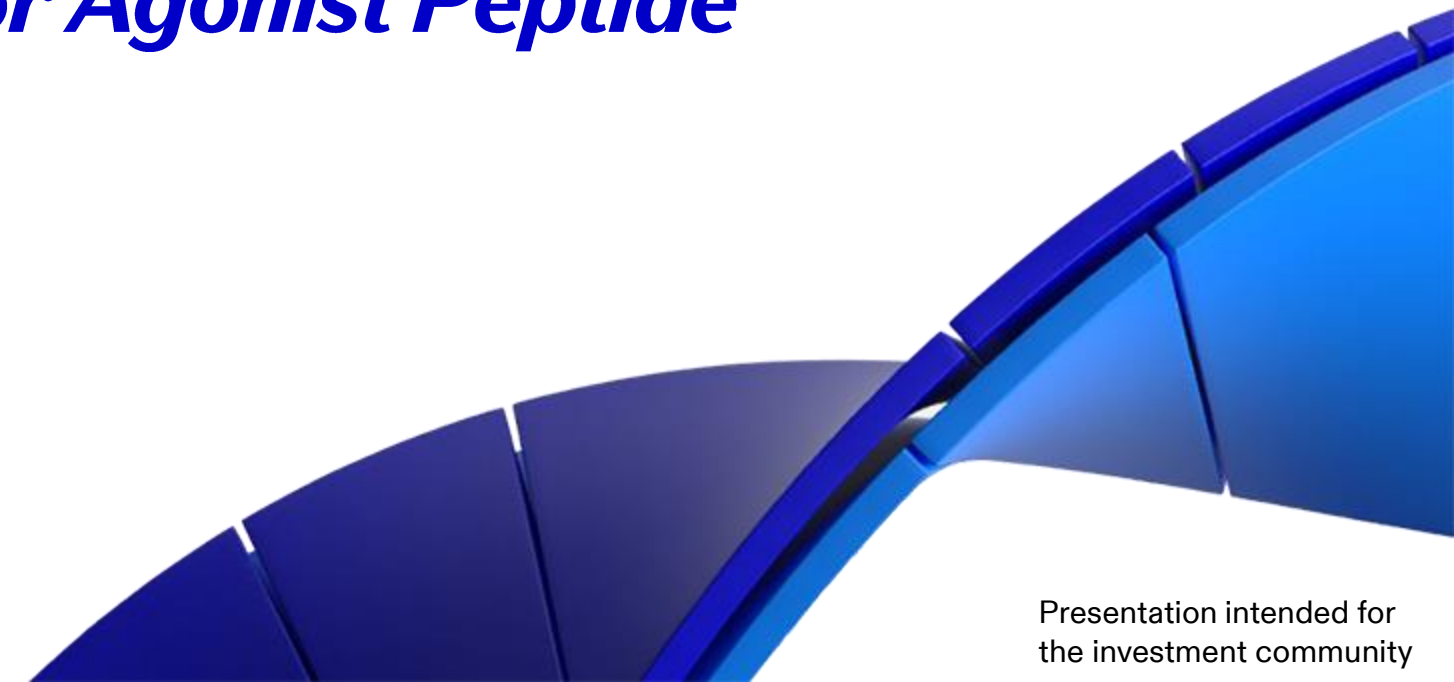
Pfizer Pflash Live from ADA: A Spotlight on Obesity

Berobenatide (PF'3944): Potential First-in-Class Monthly GLP-1 Receptor Agonist Peptide

June 6, 2026

Pfizer



Presentation intended for the investment community

Forward-Looking Statements and Other Notices

Our discussions during this presentation will include forward-looking statements about, among other topics, Pfizer's investigational obesity program, including berobenatide (PF'3944), an investigational potential first-in-class monthly GLP-1 receptor agonist peptide, and results and expectations from certain VESPER clinical trials, including expectations for continued weight loss, model predictions, anticipated clinical trial primary completion dates, potential product profile and positioning, anticipated clinical trial starts and clinical development plans, potential regulatory approval dates, and the obesity market, including anticipated market size, market receptiveness and market retention, including their potential benefits, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for our clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data, including the risk that analysis of longer term data does not match our expectations based on the data disclosed in this presentation; risks associated with initial, preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities, including the population regulatory authorities deem relevant for regulatory decisions; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when drug applications may be filed in any jurisdictions for berobenatide or any other product candidates for any potential indications; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether berobenatide or any such other product candidates will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of berobenatide or any such other product candidates; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws or regulations; uncertainties regarding the impact of COVID-19 on Pfizer's business, operations and financial results; and competitive developments. Such statements are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, demand, availability of supply, excess inventory write-offs, product recalls, withdrawals, competitive and market dynamics, the regulatory and commercial landscape, and recent changes, and potential changes to economic, trade and foreign policy in the U.S. and globally, including, without limitation, tariffs, trade restrictions, retaliatory trade measures or other changes in laws, regulations or policy regarding trade, potential changes to U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, and changes to healthcare policy in the U.S.

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Actual clinical trial results may differ from expectations in the modeling.

Speakers

Host

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Chief Investor Relations Officer

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Berobenatide Phase 2b ADA Presentations: The Key Takeaways

Robust Efficacy

Competitive efficacy. On par with tirzepatide, potentially ahead of semaglutide (cross-trial comparison)[1].

Excellent GI Tolerability

Favorable tolerability. Low GI AEs and discontinuations despite rapid dose escalation and no allowed step-down.

Convenient Monthly Dosing

Patient-friendly delivery, competitive COGS. 0.5 mL subcutaneous autoinjector.

Potential for Berobenatide to be the First Approved Monthly GLP-1 RA Peptide and a Foundational Metabolic Medicine as a Single Agent and as a Combination Backbone[2]

Pfizer

1. No head-to-head clinical trials have been conducted between berobenatide and tirzepatide or semaglutide. Definitive conclusions cannot be drawn from results across different clinical trials; 2. Subject to positive clinical trial results and regulatory approvals; ADA: American Diabetes Association 86th Scientific Sessions; **AE:** Adverse event; **COGS:** Cost of goods sold; **GI:** Gastrointestinal; **GLP-1 RA:** GLP-1 receptor agonist

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Comparing the **Right Doses** at the **Right Timepoints**

Digitized estimates to compare efficacy at **week 28**

4.8 mg QM berobenatide compares to other **medium doses** – 2.4 mg QW semaglutide and 10 mg QW tirzepatide[2]

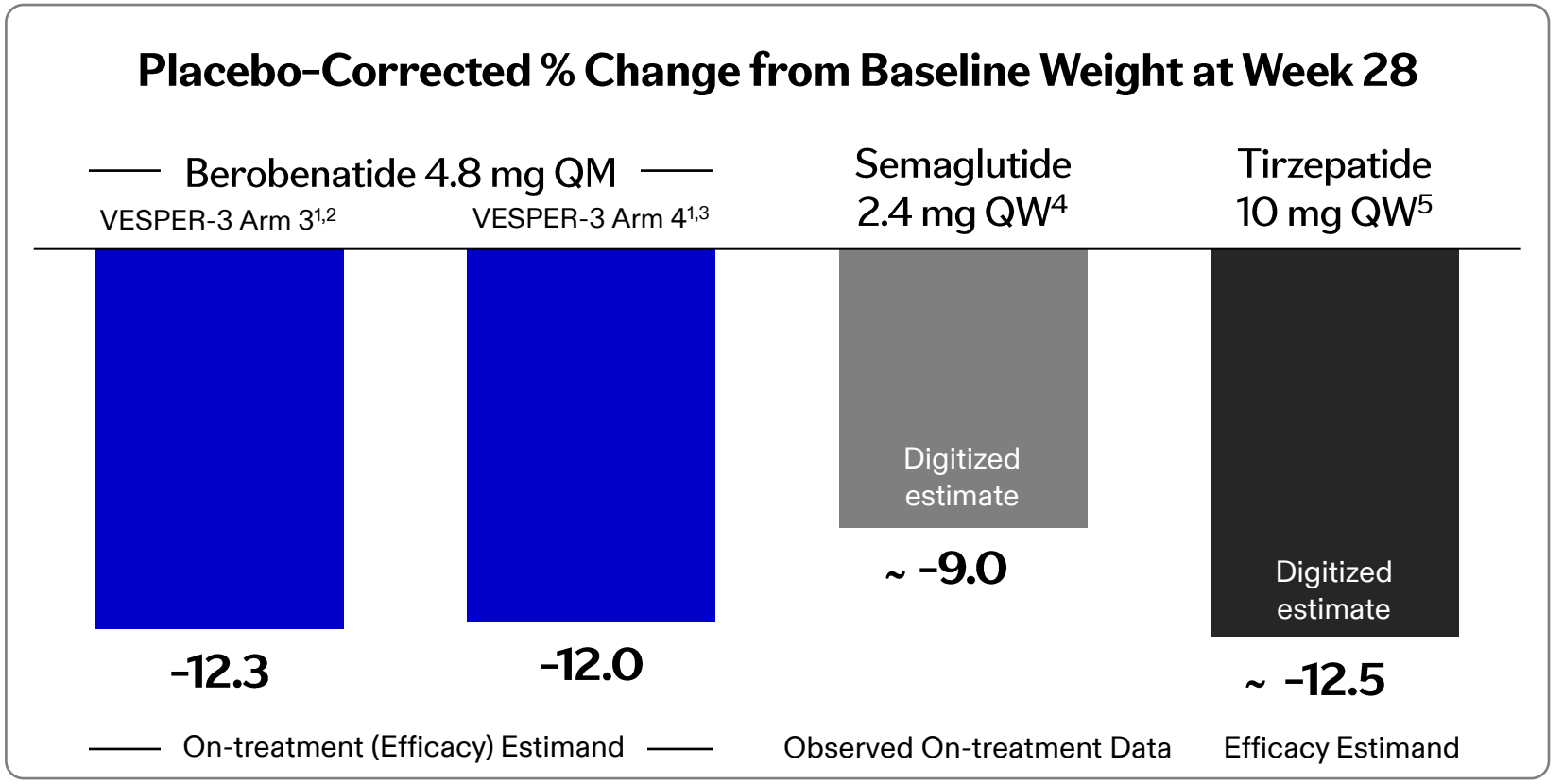
Modeling predicts efficacy comparisons at **top doses at week 72** – 9.6 mg QM berobenatide | 7.2 mg QW semaglutide | 15 mg QW tirzepatide[3]

Potential for Berobenatide to be the First Approved Monthly GLP-1 RA Peptide and a Foundational Metabolic Medicine as a Single Agent and as a Combination Backbone[4]

1. No head-to-head clinical trials have been conducted between berobenatide and tirzepatide or semaglutide. Definitive conclusions cannot be drawn from results across different clinical trials; 2. 4.8 mg QM berobenatide is the medium dose planned for evaluation in Phase 3. 2.4 mg is the medium injection dose for weight reduction for adults in WEGOVY® (semaglutide) prescribing information. 10 mg is the medium recommended dose for weight reduction and long-term maintenance in ZEPBOUND® (tirzepatide) prescribing information. **3.** 9.6 mg QM berobenatide is the high dose planned for evaluation in Phase 3. 7.2 mg is the high injection dose for weight reduction for adults in WEGOVY® (semaglutide) prescribing information. 15 mg is the high recommended dose for weight reduction and long-term maintenance in ZEPBOUND® prescribing information. **Actual clinical trial results may differ from expectations in modeling; 4. Subject to positive clinical trial results and regulatory approvals**; Third-party trademarks are the property of their respective owners and any references are for identification purposes only; **ADA:** American Diabetes Association 86th Scientific Sessions; **GLP-1 RA:** GLP-1 receptor agonist; **QM:** Monthly (every four weeks); **QW:** Weekly

Berobenatide Medium Monthly Phase 3 Dose: Efficacy Similar to or Better than Relevant Doses of Approved Weekly Therapies at Week 28

Cross-Trial Comparison in Obesity / Overweight without Type 2 Diabetes: Berobenatide Phase 2b (VESPER-3) vs. Pivotal Trials of Semaglutide (STEP 1) and Tirzepatide (SURMOUNT-1)



No head-to-head clinical trials have been conducted between berobenatide and tirzepatide or semaglutide.
Definitive conclusions cannot be drawn from results across different clinical trials.

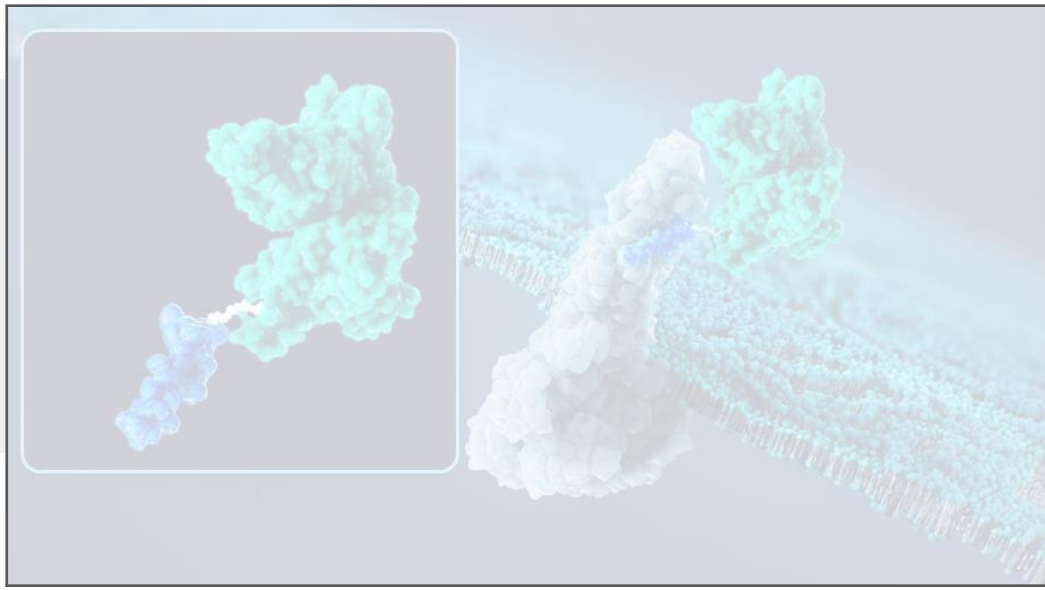
1. Least squares mean difference from placebo calculated using a mixed model for repeated measures excluding protocol-defined intercurrent events (i.e., on-treatment estimand). For more information, see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; **2.** Arm included 0.4 mg, 0.8 mg, and 1.2 mg weekly dosing for four weeks at each dose prior to participants switching to a 4.8 mg QM dose; **3.** Arm included 0.6 mg weekly dosing for four weeks and 1.2 mg weekly dosing for 8 weeks prior to participants switching to a 4.8 mg QM dose; **4. Digitized estimate from Fig. 1B in Wilding et al. N Engl J Med 2021;384:989-1002 (observed on-treatment data).** 2.4 mg is the medium injection dose for weight reduction for adults in WEGOVY® prescribing information and is being compared on a cross-trial basis to the medium monthly dose of berobenatide planned for evaluation in Phase 3; **5. Digitized estimate of published time course. Published time course did not include week 28 measurement. Estimate shown represents linear interpolation from digitized estimates of weight loss at weeks 24 and 36 in Fig. 1B in Jastreboff et al. N Engl J Med 2022;387:205-216 (efficacy estimand).** 10 mg is the medium recommended dose for weight reduction and long-term maintenance in ZEPBOUND® prescribing information and is being compared on a cross-trial basis to the medium monthly dose of berobenatide planned for evaluation in Phase 3; Doses listed in figure represent maintenance doses, which followed dose-escalation periods. Third-party trademarks are the property of their respective owners and any references are for identification purposes only; **QM:** Monthly (every four weeks); **QW:** Weekly

Berobenatide in Type 2 Diabetes Mellitus (VESPER-2)[1]: Week 28 Efficacy Similar to Tirzepatide, with a Higher Dose Being Evaluated in Phase 3

Efficacy at Week 28 in 1.6 mg Weekly Dose Group in Ph 2b[2]

9.5%
Placebo-corrected weight loss[3]

2.0%
Placebo-corrected HbA1c reduction[3]



At week 28 in the Ph 3 SURMOUNT-2 trial, tirzepatide showed **~7.9%** and **~9.2%** placebo-corrected **weight loss** and **~1.8%** and **~1.9%** placebo-corrected **HbA1c reductions** in the 10 and 15 mg dose groups, respectively[4]

No head-to-head clinical trials have been conducted between berobenatide and tirzepatide. Definitive conclusions cannot be drawn from results across different clinical trials.

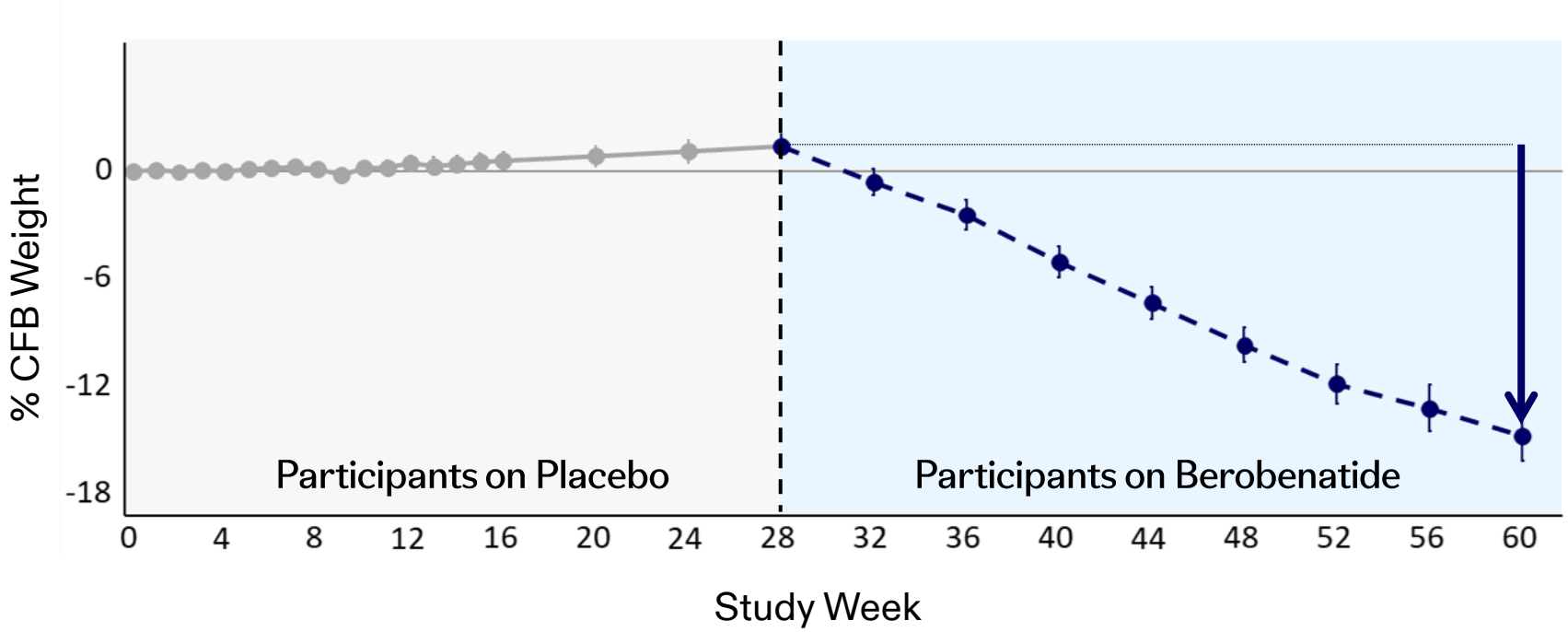
Ongoing Phase 3 Program Evaluates **High 2.4 mg Weekly / 9.6 mg Monthly** Berobenatide Dose

Pfizer

1. For more information see: Lingvay I, Levine J, Noor M, Mallory J, et al. The VESPER-2 trial of berobenatide in adults with obesity or overweight and type 2 diabetes. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; **2.** 1.6 mg QW maintenance dose arm, which included an 8-week dose escalation period consisting of 0.4 mg QW dosing for four weeks and 0.8 mg QW dosing for four weeks; **3.** Least squares mean difference from placebo calculated using a mixed model for repeated measures excluding protocol-defined intercurrent events (i.e., on-treatment estimand); **4. Digitized estimates based on published time courses from Fig. 2B (weight) and Fig. 3A (HbA1c) in Garvey et al. Lancet. 2023 Aug 19;402(10402):613-626 (efficacy estimands). Published time courses did not include week 28 measurement, therefore the estimates shown represent linear interpolation from digitized estimates at weeks 24 and 36. 10 and 15 mg were maintenance doses, which followed a dose escalation period; Ph:** Phase; **QW:** Weekly

First Clinical Experience with Berobenatide's High Phase 3 Dose Shows Substantial Weight Loss with No Plateau Observed at 32 Weeks

Ph 2b VESPER-1 Extension: % Weight Change with High Ph 3 Maintenance Dose (2.4 mg QW)[1]



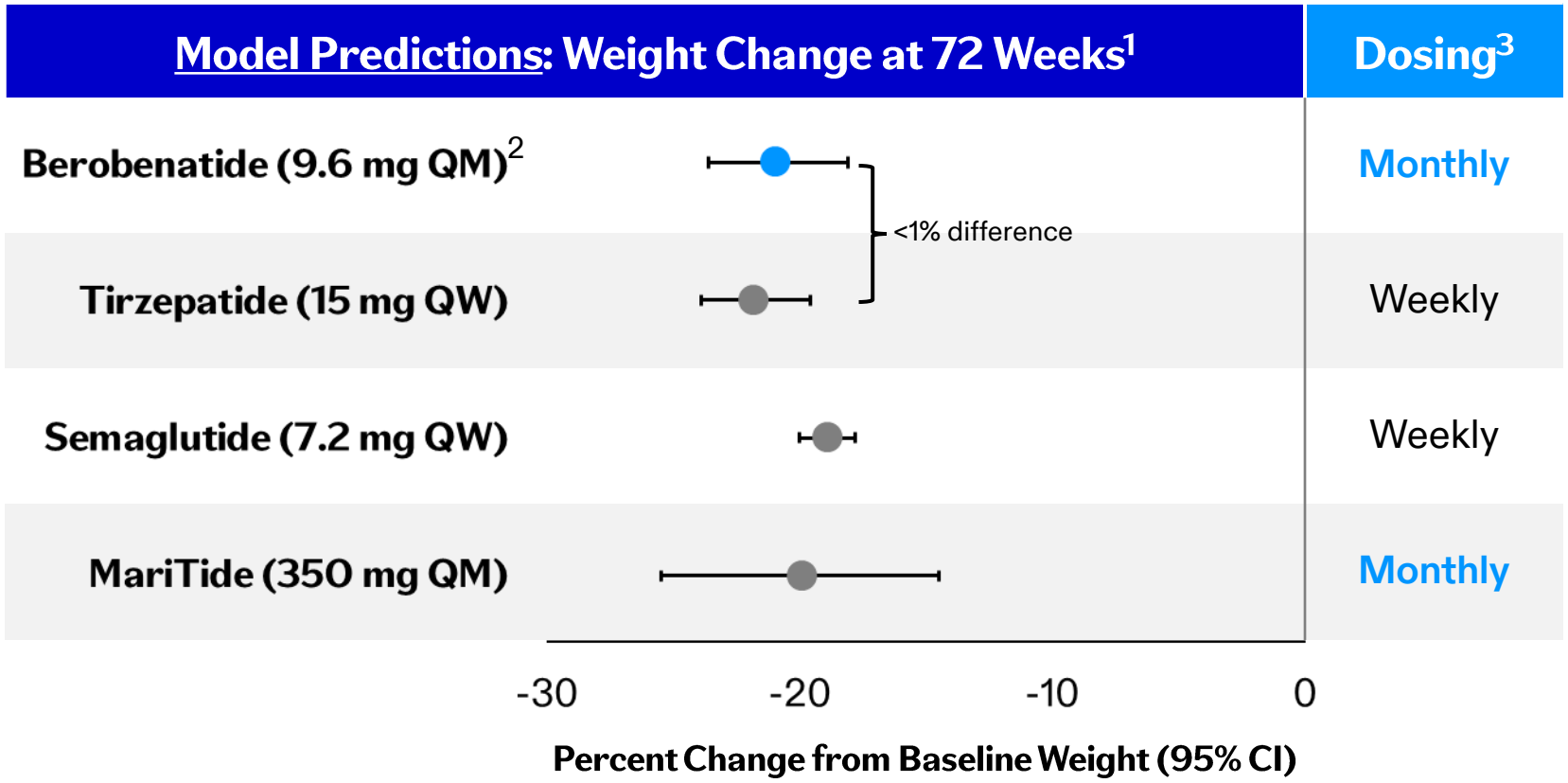
-15.9%
weight change
at **32 weeks**

Berobenatide High Dose Efficacy No Longer Only a Projection – Now Have Observed Clinical Data

1. Data represent arithmetic mean ± standard error. Treatment arm depicted above in VESPER-1 extension study was **not** re-randomized. Arm switched from placebo to berobenatide and then escalated to a 2.4 mg weekly dose following treatment with 0.4 mg, 0.8 mg, and 1.6 mg weekly doses. VESPER-1 extension evaluated berobenatide in participants with obesity / overweight without type 2 diabetes. For more information, see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; **CFB:** Change from baseline; **Ph:** Phase; **QW:** Weekly

Model-Based Meta-Analysis Predicts Monthly Berobenatide Efficacy Similar to Tirzepatide and Potentially Better than Semaglutide

Model-Based Meta-Analysis Using Berobenatide Clinical Data and Data from Published Trials of Other Weight Loss Agents: Incorporating 69 Trials & >32,000 Participants



1. Predictions refer to non-placebo-corrected change from baseline weight (%) for an obesity / overweight population without type 2 diabetes based on model-based meta-analysis (MBMA) of available berobenatide Phase 1/2 clinical data and published clinical trial data of other weight loss agents. Predictions anticipated to reflect on-treatment (efficacy) estimand. **Actual clinical trial results may differ from expectations in the modeling; 2.** Weight loss predictions for 9.6 mg QM can be used interchangeably as a prediction for 2.4 mg QW. Model uses average weekly dose (e.g., same for 2.4 mg QW and 9.6 mg QM) as driver of efficacy and adequately describes both QW and QM available data; **3.** Refers to interval during maintenance dosing (monthly defined as every four weeks); **CI:** Confidence interval; **QW:** Weekly; **QM:** Monthly

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Excellent GI Tolerability Across Dosing Schedules

Observed despite rapid dose escalation schemes and protocols that did **not** permit dose de-escalation

VESPER-1 Extension: Weekly, Every other Week and Monthly Maintenance Dosing[1]

96%
of treated participants **reported no or only mild key GI TEAEs**[2]

18.2%
participants had **vomiting** TEAEs at the highest weekly dose (2.4 mg)[3]

No treatment discontinuations due to TEAEs
in arms with weekly or monthly Ph 3 maintenance doses (N=108)[4]

VESPER-3: Monthly Maintenance Dosing[1]

83%
of treated participants **reported no or only mild key GI TEAEs**[2]

22.2-24.5%
participants had **vomiting** TEAEs (range across all berobenatide groups)

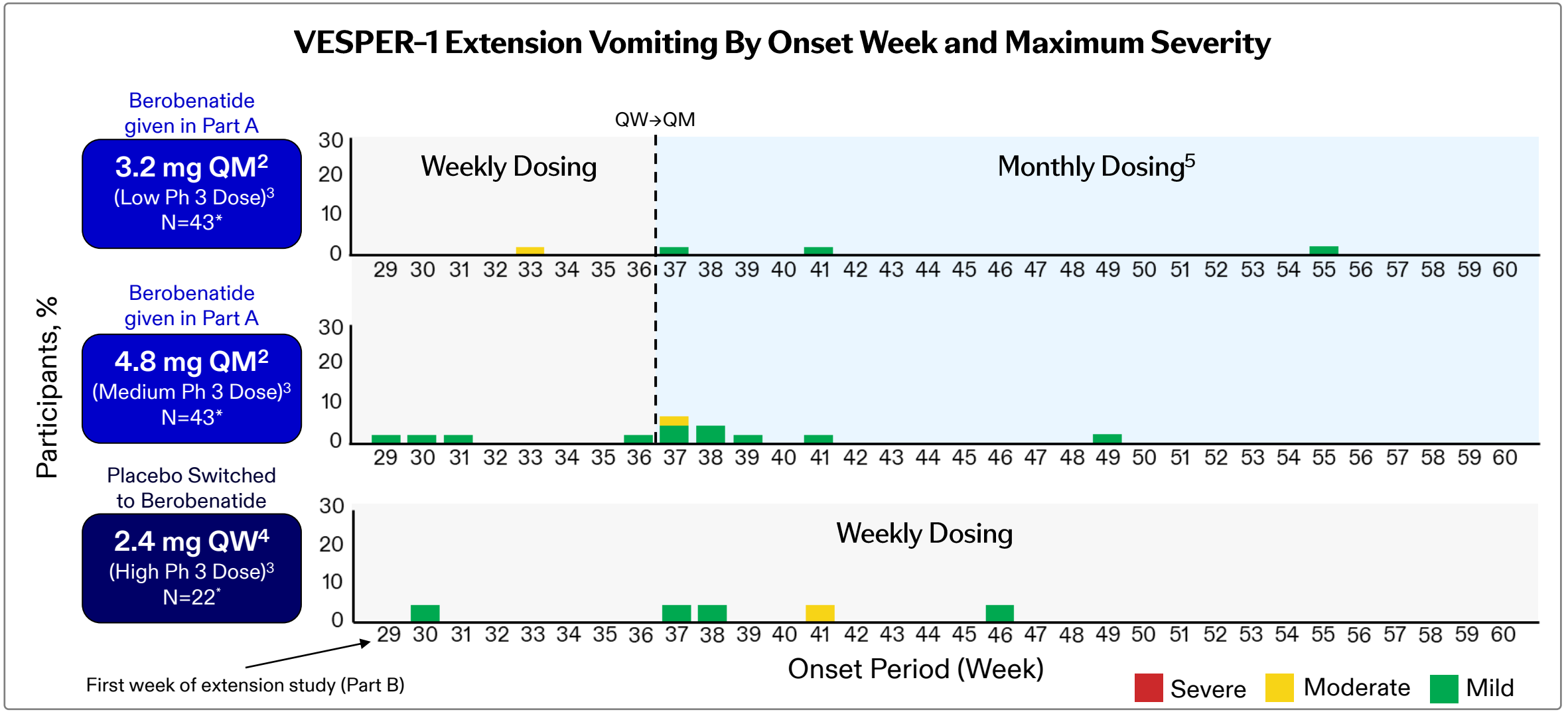
<10% discontinued treatment due to TEAEs
pooled across all berobenatide groups (N=215)[5]

Results Informed Phase 3 Dose Escalation Schemes Designed to Further Enhance GI Tolerability

Pfizer

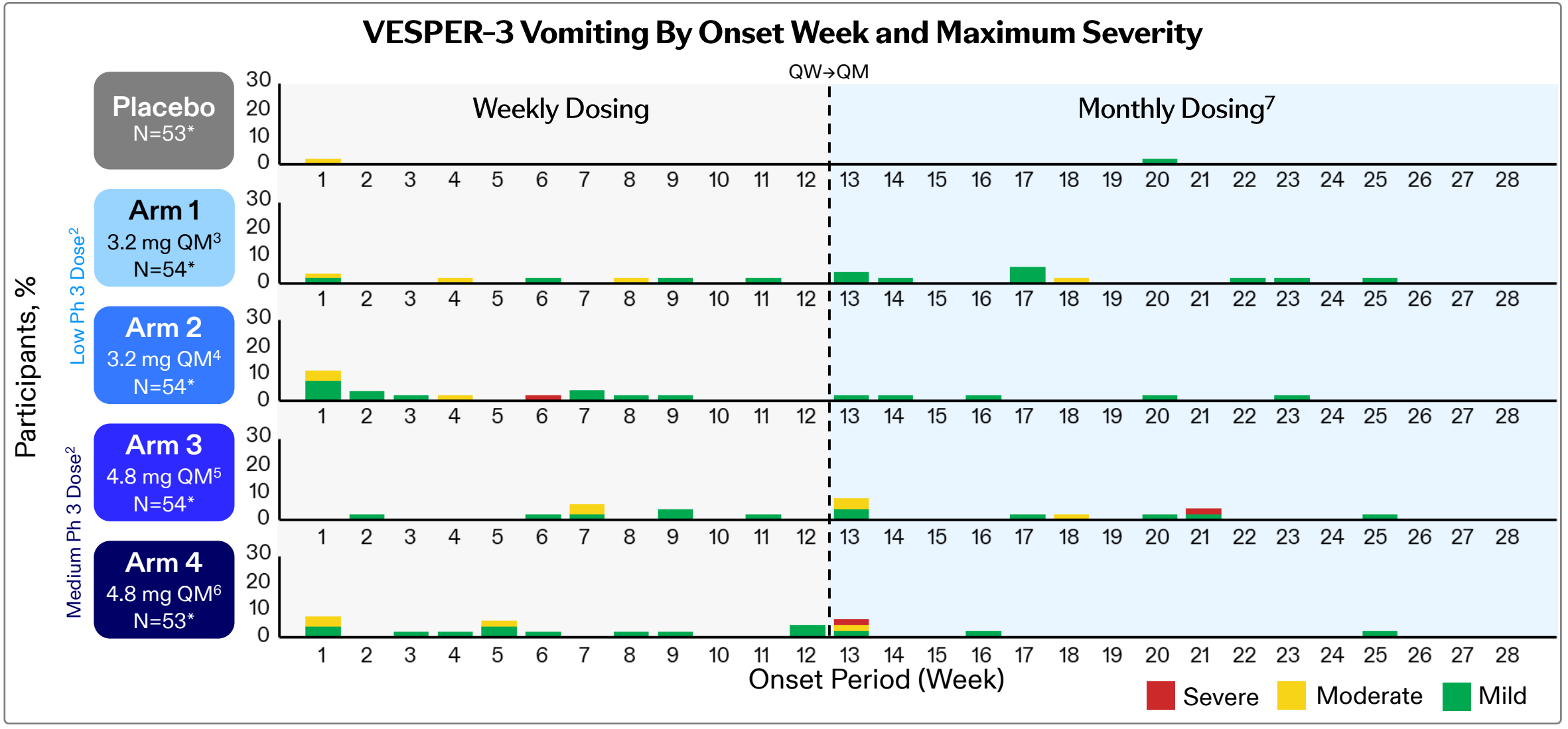
1. For more information, see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; **2.** Nausea, vomiting, diarrhea, constipation; **3.** Refers to maintenance dose. Arm switched from placebo to berobenatide at start of VESPER-1 extension and then escalated to a 2.4 mg weekly dose following treatment with 0.4 mg, 0.8 mg, and 1.6 mg weekly doses; **4.** N represents number of participants who signed informed consent form for arms with 2.4 mg QW, 3.2 mg QM, or 4.8 mg QM maintenance doses in VESPER-1 extension; **5.** N represents number of randomized participants in VESPER-3 berobenatide groups; **GI:** Gastrointestinal; **Ph:** Phase; **TEAE:** Treatment emergent adverse event; **QM:** Monthly (every four weeks); **QW:** Weekly

VESPER-1: Excellent GI Tolerability for Weekly High Dose & Monthly Doses[1]



1. In VESPER-1 extension. Graphs show percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week. For more information, see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; **2.** Arm received weekly berobenatide during placebo-controlled double-blind portion of VESPER-1 (Part A) and remained on the same weekly dose for the first 8 weeks of the extension before transitioning to the specified monthly maintenance dose; **3.** Refers to maintenance dose; **4.** Arm switched from placebo to berobenatide at start of VESPER-1 extension and then escalated to a 2.4 mg weekly dose following treatment with 0.4 mg, 0.8 mg, and 1.6 mg weekly doses. **5.** Week 37 was the first reporting period on monthly dosing in the specified arms; *N represents number of participants in specified group who signed an informed consent form for VESPER-1 extension (Part B); **GI:** Gastrointestinal; **QM:** Monthly (every four weeks); **QW:** Weekly

VESPER-3 Shows Well-Tolerated Monthly Profile for Berobenatide[1]



1. Graphs show percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week. For more information, see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; **2.** Refers to maintenance dose; **3.** Arm included 0.4 mg weekly dosing for four weeks and 0.8 mg weekly dosing for 8 weeks prior to participants switching to a 3.2 mg QM dose; **4.** Arm included 0.8 mg weekly dosing for 12 weeks prior to participants switching to a 3.2 mg QM dose; **5.** Arm included 0.4 mg, 0.8 mg, and 1.2 mg weekly dosing for four weeks at each dose prior to participants switching to a 4.8 mg QM dose; **6.** Arm included 0.6 mg weekly dosing for four weeks and 1.2 mg weekly dosing for 8 weeks prior to participants switching to a 4.8 mg QM dose**; 7.** Week 13 was the first reporting period on monthly dosing; *N represents number of randomized participants in specified treatment arm; **QM:** Monthly (every four weeks); **QW:** Weekly

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Building for What This Market Needs

At a Glance

01 A highly competitive monthly molecule designed for convenience and scale

02 A large and growing market ready for monthly

03 Well positioned across full patient journey

04 A commercial model designed for this category

Convenience & COGS Advantages Expected with Monthly Berobenatide[1]

Berobenatide Designed to Provide Patients with a Familiar and More Convenient Experience

Monthly
maintenance dosing option

0.5 mL
subcutaneous injection volume

Plan to deliver berobenatide in **familiar presentations** including an **autoinjector**[2]

Potential for Significantly Reduced API and / or Device Requirements with Monthly Berobenatide[3]

Molecule (Dose)	API / yr (mg)	Devices / yr
Berobenatide (9.6 mg)	**125**	**13**
Tirzepatide (15 mg)	780	52
Semaglutide (7.2 mg)	374	52
MariTide (140 mg)[4]	1,820	13
MariTide (350 mg)[5]	4,550	13

Berobenatide has the Potential to be a Highly Convenient and Scalable Obesity Therapy[2]

1. Potential COGS advantage includes a reduced device requirement compared to weekly therapies; **2.** Subject to positive clinical trial results and regulatory approvals; **3.** Table shows estimated API / year and device requirement / year for a patient being treated with the specified molecule following transition to the specified maintenance dose. Subject to positive clinical trial results and regulatory approvals for molecules not currently approved; **4.** Based on MariTide low dose evaluated in Phase 2 trial with monthly (every four week) dosing (Jastreboff et al. N Engl J Med 2025;393:843-857); **5.** Based on a potential 350 mg dose with monthly (every four week) dosing; **API:** Active pharmaceutical ingredient; **COGS:** Cost of goods sold; **Yr:** Year

A Large & Growing Market Ready for a Step Change in Dosing Burden

What the Market Research Shows		Berobenatide Poised to Capture and Grow this Market Across Every Patient Stage[3,4]	
51%	of naïve patients prefer monthly as their long-term destination when comparing against existing injectable and oral options[1]	✓ **NEW** patients who want a highly effective, well-tolerated AND **lower friction long-term option**	**VESPER-4/5/6**
86%	of HCPs reported a higher likelihood to switch patients to monthly berobenatide when presented with hypothetical positive switch trial data[2]	✓ **EXISTING** patients who want a **sustainable solution to maintain** what they've achieved	**VESPER-SWITCH**

1. Pfizer data on file - commissioned patient market research; **2.** Pfizer data on file - commissioned HCP research; 3. VESPER-4, -5, -6 and VESPER-SWITCH are ongoing or planned Phase 3 clinical trials designed to evaluate berobenatide in various clinical settings; **4. Subject to positive clinical trial results and regulatory approvals; HCP:** Healthcare provider

Berobenatide Expected to Compete Across the Full Patient Journey

No One has Solved for Retention

65% of people without type 2 diabetes newly initiating semaglutide, tirzepatide or liraglutide discontinued within one year[1]

2/3 of weight lost by STEP 1 participants was regained within one year of stopping treatment with semaglutide[2]

74% of lapsed GLP-1 RA users say they are likely or very likely to return[3]

A Regimen Built for Long-Term Use

52 → 13 75% fewer injections per year

Up to 20% adherence improvement from monthly dosing – across multiple chronic conditions[4-6]

Pfizer

1. Rodriguez et al., JAMA Network Open, 2025; **2.** Wilding et al., STEP 1 extension, Diabetes Obesity and Metabolism, 2022; **3.** Kantar Life After GLP-1 Study, September 2025; **4.** Cotté FE et al., Osteoporos Int. 2010; **5.** GLP-1 RA (T2D, CWM) – Pfizer analysis, syndicated claims data (2023,24); **6.** Migraine – Pfizer analysis, syndicated claims data (2025)

A Commercial Model Designed to Capture Demand...and Keep It

Integrated Digital Front Door

Modern, frictionless direct-to-consumer e-commerce model available on day one

Cash Pay, Ready at Launch

Disciplined models that flex across portfolio breadth and channels

Persistence by Design

A commercial model architected around the patient lifetime, not just treatment initiation

Powered by the Pfizer Primary Care Engine

#1 Primary Care Field Force^ with deep existing relationships with GLP-1 RA prescribers

Track record of unmatched consumer engagement and winning in competitive primary care markets

Note: Cash-pay market size estimated at $8B in 2025, growing rapidly; based on Evaluate Pharma (2025), financial reports across U.S. cash-pay channels and digital health players, market reports.
^Source: Primary Care Field Force has been ranked #1 in Sales Force IQVIA Rankings for 7 consecutive years. Source: IQVIA 2025 ; **GLP-1 RA:** GLP-1 receptor agonist

Berobenatide Next Steps: Executing an Extensive Pivotal Program

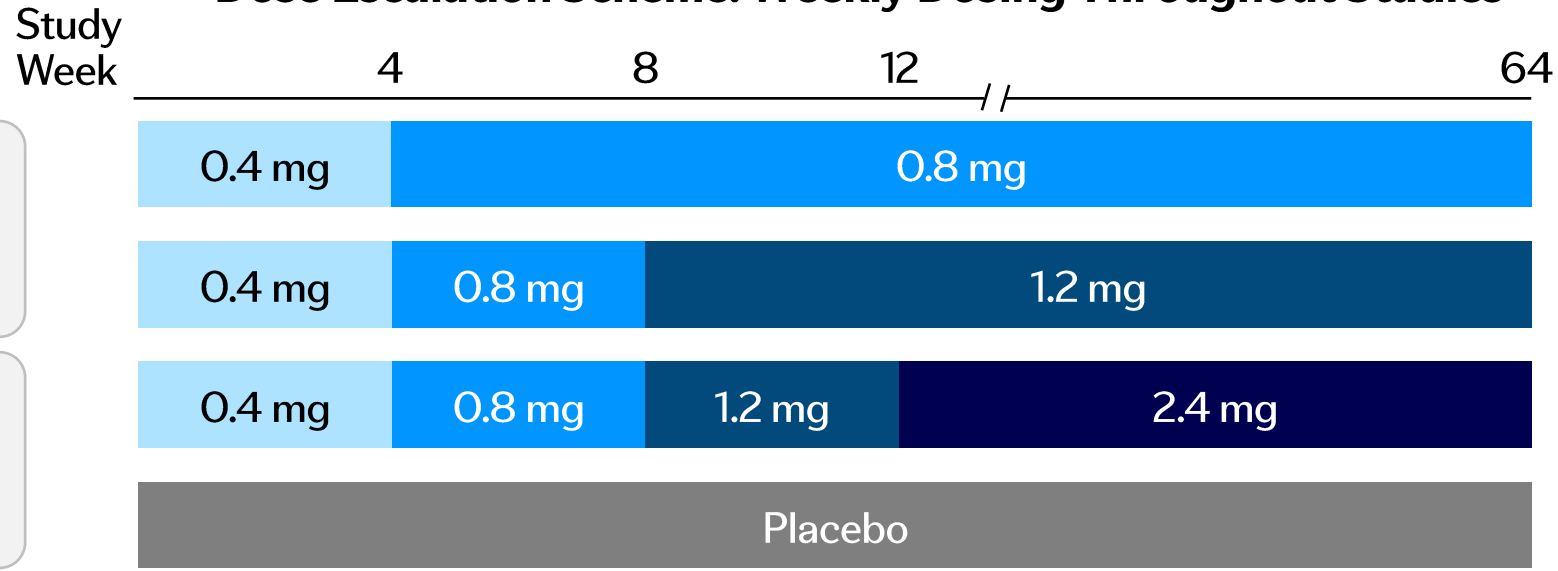
VESPER-4 & VESPER-5 Phase 3 Trials of Weekly Berobenatide Ongoing

Anticipated primary completion dates in 2H 2027

VESPER-4
Obesity / Overweight **Without** T2D[2]

VESPER-5
Obesity / Overweight **With** T2D[3]

Dose Escalation Scheme: Weekly Dosing Throughout Studies[1]



Primary Analysis: Percent Change from Baseline in Body Weight at Week 64

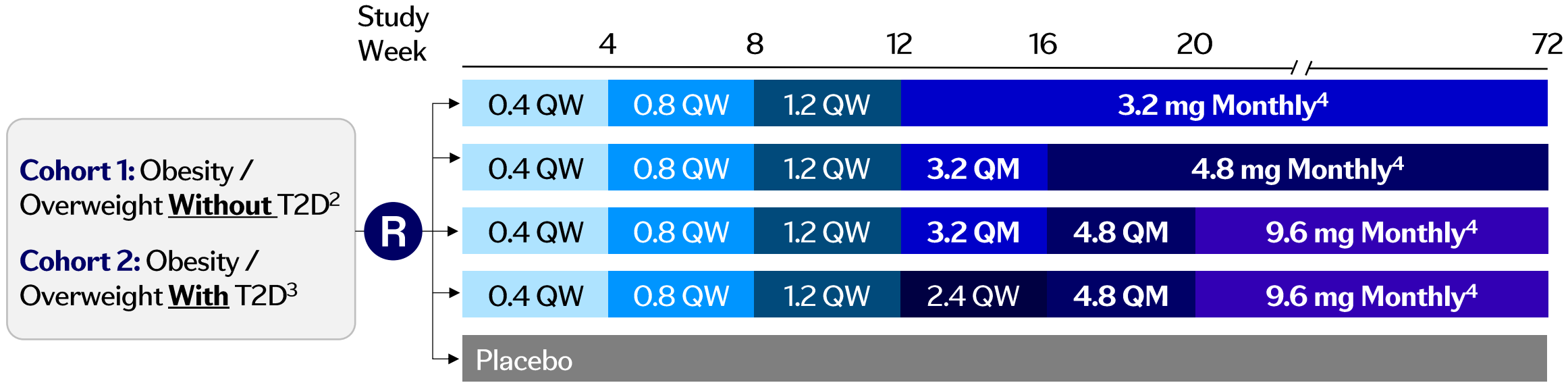
Protocols Incorporate Learnings from Phase 2b Designed to Optimize GI Tolerability

Optimized Dose Escalation Schemes	Permit Dose De-escalation for GI AEs

1. Schematic shows up to time of primary analysis. **2.** VESPER-4 enrolls participants with BMI ≥30 kg/m^2, or 27 to <30 kg/m^2 with a weight-related comorbidity (participants with type 2 diabetes excluded); **3.** VESPER-5 enrolls participants with BMI ≥27 kg/m^2 and type 2 diabetes. For more information on VESPER-4 and VESPER-5 see clinicaltrials.gov ID: NCT07311850 and NCT07400653, respectively; **AE:** Adverse event; **BMI:** Body mass index; **GI:** Gastrointestinal; **T2D:** Type 2 diabetes

VESPER-6 Ph 3 Trial of Monthly Maintenance Dosing of Berobenatide[1]

Trial (NCT07595549) has an anticipated primary completion date in 2Q 2028



Primary Analysis: Percent Change from Baseline in Body Weight at Week 72 in **Cohort 1**

Protocol Incorporates Learnings from VESPER-3 Designed to Optimize GI Tolerability

Optimized Dose Escalation Schemes	Permits Dose De-escalation for GI AEs

1. All listed doses are in mg, for more information see clinicaltrials.gov (NCT07595549). Schematic shows up to time of primary analysis; **2.** Cohort 1 enrolls participants with BMI ≥30 kg/m^2, or 27 to <30 kg/m^2 with a weight-related comorbidity (participants with type 2 diabetes excluded); **3.** Cohort 2 enrolls participants with BMI ≥27 kg/m^2 and type 2 diabetes; **4.** Defined as every four weeks; **AE:** Adverse event; **BMI:** Body mass index; **GI:** Gastrointestinal; **Ph:** Phase; **QM**: Monthly (every four weeks); **QW**: Weekly; **T2D:** Type 2 diabetes

Extensive Berobenatide Development Plan Includes 10 Ph 3s for 2026*

Targeting the first of a series of potential approvals beginning in 2028

Phase 3	
VESPER-4: Weekly CWM (without T2D)	Knee Osteoarthritis
VESPER-5: Weekly CWM (with T2D)	Additional Trial, Undisclosed
VESPER-6: Monthly CWM (NCT07595549)	Additional Trial, Undisclosed
Switch from Approved Weekly Injectables to Monthly Berobenatide	China Trial
Obstructive Sleep Apnea	Japan Trial

Phase 2

- Berobenatide + Ultra-Long-Acting (ULA) Amylin Analog[1] for CWM (Ph 2a)
- Berobenatide + ULA Amylin Analog[1] for CWM (Ph 2b: NCT07575932)
- Obesity-Related Hypogonadism

Phase 1

- Ultra-Long-Acting GIPR Agonist[2] ± Berobenatide for CWM
- Berobenatide Prodrug: Potential Quarterly GLP-1 RA[3] for CWM

KEY: Phase 3 Ongoing | Phase 2 Ongoing | Phase 1 Ongoing | Phase 3 Start Expected in 2026 | Phase 2 Start Expected in 2026

*Select list of berobenatide clinical studies that are ongoing or planned to advance in 2026, not exhaustive; **1.** Also referred to as DACRA (PF-08653945 [MET-233i]); **2.** PF-08654696 (MET-034i); **3.** PF-08656795 (MET-815i); **CWM:** Chronic weight management; **GIPR:** Glucose-dependent insulinotropic polypeptide receptor; **GLP-1 RA:** GLP-1 receptor agonist; **Ph:** Phase; **T2D:** Type 2 diabetes; **ULA:** Ultra-long-acting

Berobenatide + PF'3945: Potential First-in-Category Monthly GLP-1 Receptor Agonist + Amylin Analog[1] Combination[2]

Berobenatide + PF'3945 Combo: Current Status

- Efficacy Demonstrated as Single Agents[3] and **Additive Weight Loss with Combination Established**[4]
- **Well-Tolerated** Starting Doses Identified[4]
- Clinical Data Show PK Profiles Supportive of **Monthly Dosing**
- Solubility Profiles Support Administration of a **Fixed Dose Combo**

Developing Monthly Combo Targeting Category-Leading Weight Loss & Competitive Tolerability

PF'3945 Monotherapy and Berobenatide Combo Data Announcements Expected in 2H 2026

1. Also referred to as DACRA (PF-08653945 [MET-233i]); **2.** Subject to positive clinical trial results and regulatory approval; **3.** In Phase 1 and / or Phase 2 trials; **4.** In Phase 1 single ascending dose study; **PK:** Pharmacokinetic

Berobenatide has the Potential to be a First-in-Class Monthly GLP-1 RA Peptide, Combining Robust Efficacy with Excellent GI Tolerability[1]

Robust Efficacy

Competitive efficacy. On par with tirzepatide, potentially ahead of semaglutide (cross-trial comparison)[2].

Excellent GI Tolerability

Favorable tolerability. Low GI AEs and discontinuations despite rapid dose escalation and no allowed step-down.

Convenient Monthly Dosing

Patient-friendly delivery, competitive COGS. 0.5 mL subcutaneous autoinjector.

Developing Berobenatide as a Potential Foundational Metabolic Medicine and Backbone for Future Combination Therapies[3]

1. Based on Phase 2 data; **2. No head-to-head clinical trials have been conducted between berobenatide and tirzepatide or semaglutide. Definitive conclusions cannot be drawn from results across different clinical trials; 3. Subject to positive clinical trial results and regulatory approvals**; **AE:** Adverse event; **COGS:** Cost of goods sold; **GI:** Gastrointestinal; **GLP-1 RA:** GLP-1 receptor agonist

Q&A

Moderator

Francesca DeMartino

Chief Investor Relations Officer

Jim List

Chief Internal Medicine Officer

Navin Katyal

U.S. Primary Care President

Appendix

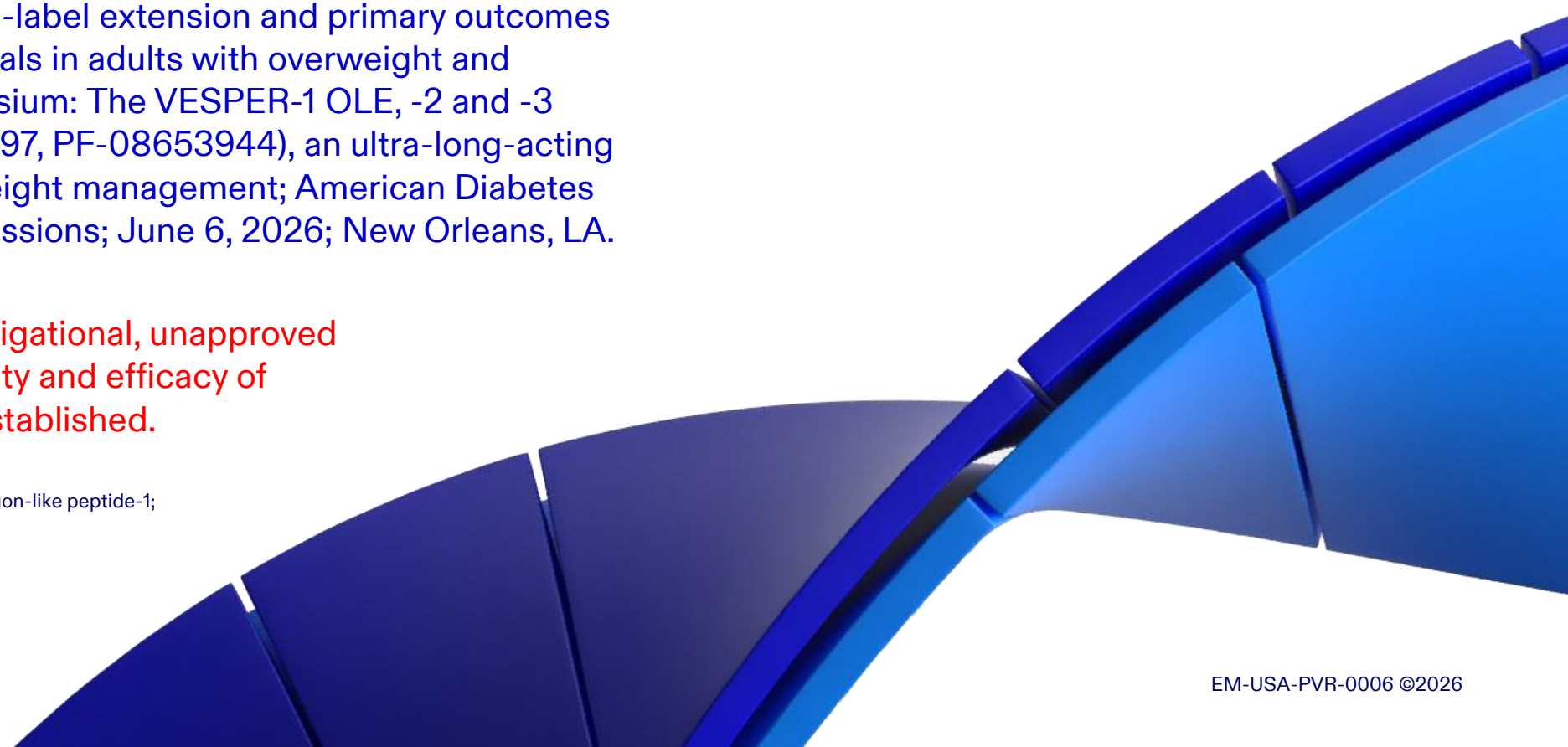
VESPER-1 OLE
Data Presented at ADA 2026

Buse JB. The VESPER-1 open-label extension and primary outcomes of the VESPER-3 phase 2b trials in adults with overweight and obesity. Presented at: Symposium: The VESPER-1 OLE, -2 and -3 trials of berobenatide (MET-097, PF-08653944), an ultra-long-acting GLP-1 receptor agonist for weight management; American Diabetes Association 86th Scientific Sessions; June 6, 2026; New Orleans, LA.

This content discusses investigational, unapproved compounds and/or uses; safety and efficacy of berobenatide has not been established.

ADA, American Diabetes Association; GLP-1, glucagon-like peptide-1; OLE, open label extension.

Pfizer Medical Affairs



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Pfizer Medical Affairs

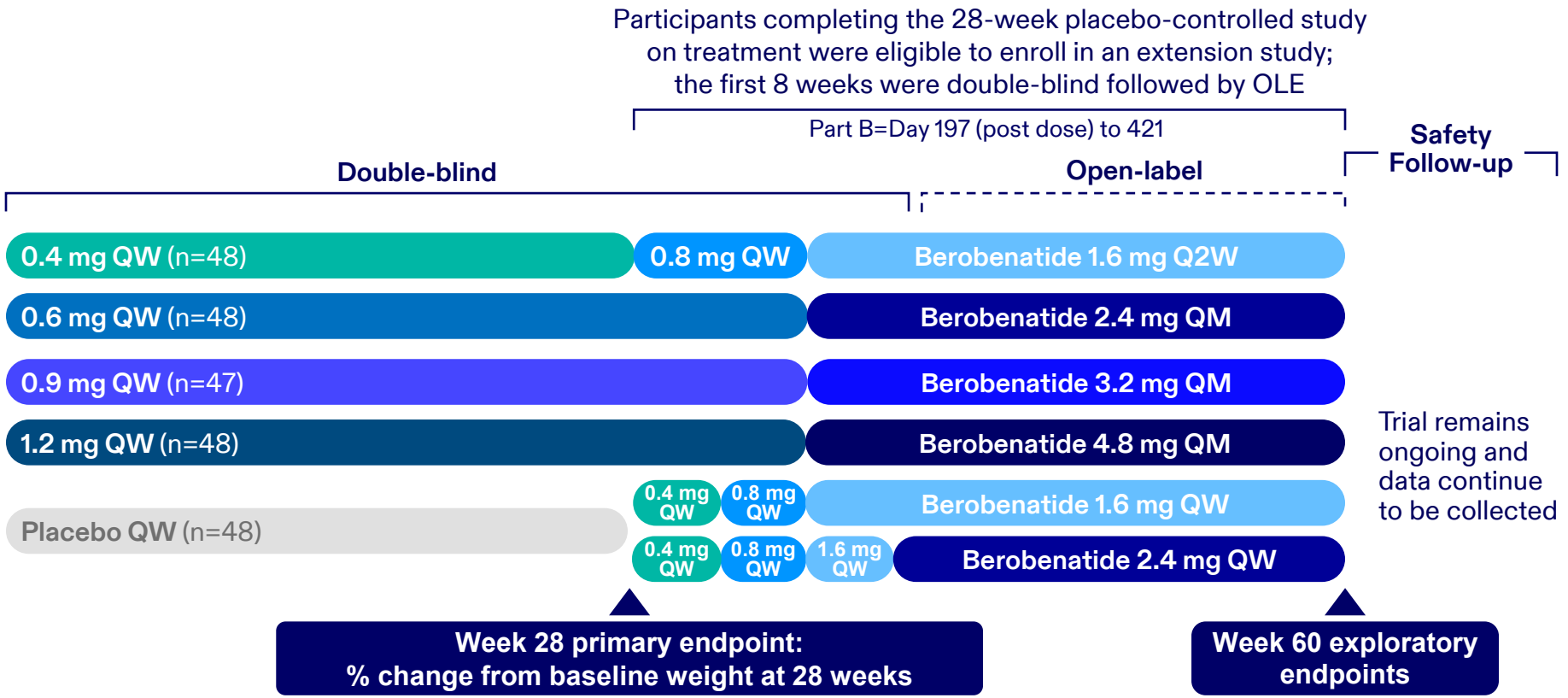
VESPER-1 Open-Label Extension (OLE) Trial Design

92% of participants in the 28-week randomized, placebo-controlled clinical trial of berobenatide enrolled in the OLE evaluating higher weekly dosing and less frequent dosing; dose de-escalation not permitted

Key Eligibility Criteria

Adults aged 18–70 years

BMI ≥30 to ≤50 kg/m^2 **OR** BMI ≥27 to <30.0 kg/m^2 with hypertension[a] and/or dyslipidemia[b]



[a] Hypertension: on BP-lowering medication or having systolic BP ≥130 mmHg or diastolic BP ≥80 mmHg at screening.
[b] Dyslipidemia: on lipid-lowering medication or having LDL-C ≥160 mg/dL (4.1 mmol/L) or triglycerides ≥150 mg/dL (1.7 mmol/L), or HDL-C <40 mg/dL (1.0 mmol/L) for men or HDL-C <50 mg/dL (1.3 mmol/L) for women at screening.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

BMI, body mass index; BP, blood pressure; HDL-C, high-density lipoprotein cholesterol; LDL-C, low-density lipoprotein cholesterol; OLE, open label extension; Q2W, every 2 weeks; QM, monthly; QW, weekly.

Statistical Methods

Efficacy Endpoints

- **Efficacy adherence-to-study dataset**
  - Excluded data after protocol-specified intercurrent events: permanent treatment discontinuation, non-compliance to treatment, and lifestyle change
- **Part A (≤28 weeks): mixed model repeated measures analysis**
  - Treatment group, visit, and treatment-by-visit interaction, sex, and baseline body weight as fixed effects with an unstructured covariance
- **Part B (>28 weeks): descriptive statistics**
  - Mean ± SE, by visit
- **No imputation**

Safety Endpoints

- **Safety analysis dataset**
  - All participants who received ≥1 dose(s) of treatment
- **Descriptive analyses**

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

SE, standard error.

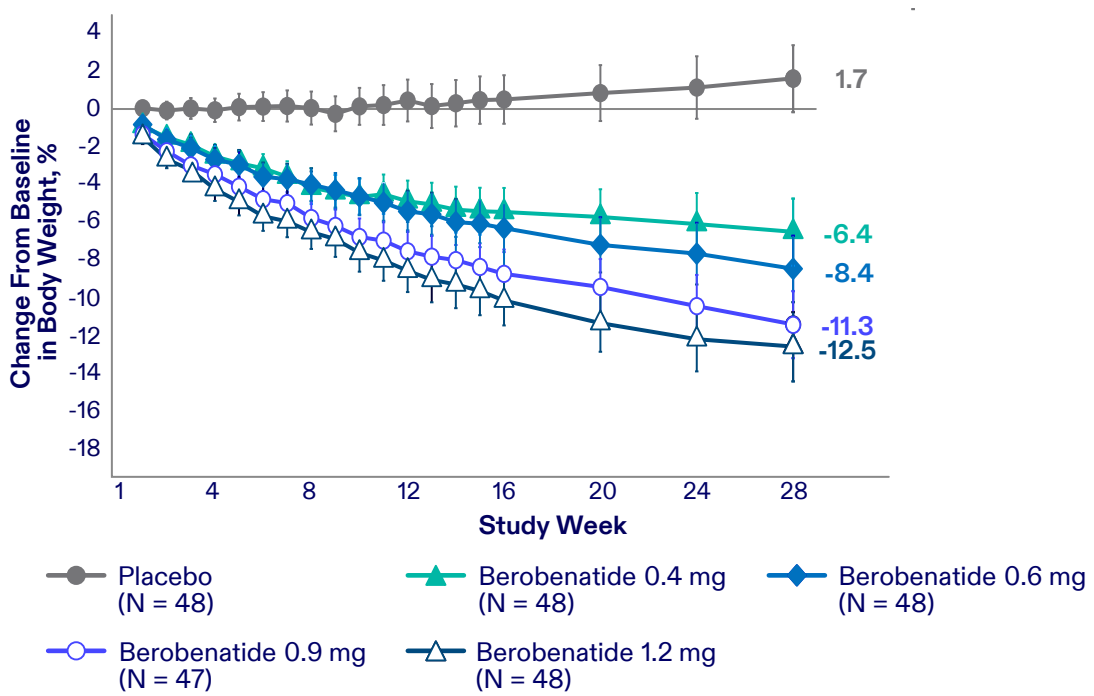
Demographic and Baseline Characteristics

Demographics	
Male	37%
Female	63%
Mean Age	40.7 (11.7) years
Baseline Characteristics	
Mean Body Weight	92.9 (19.7) kg
Mean BMI	33.7 (5.2) kg/m^2
Mean Waist Circumference	104 (14) cm

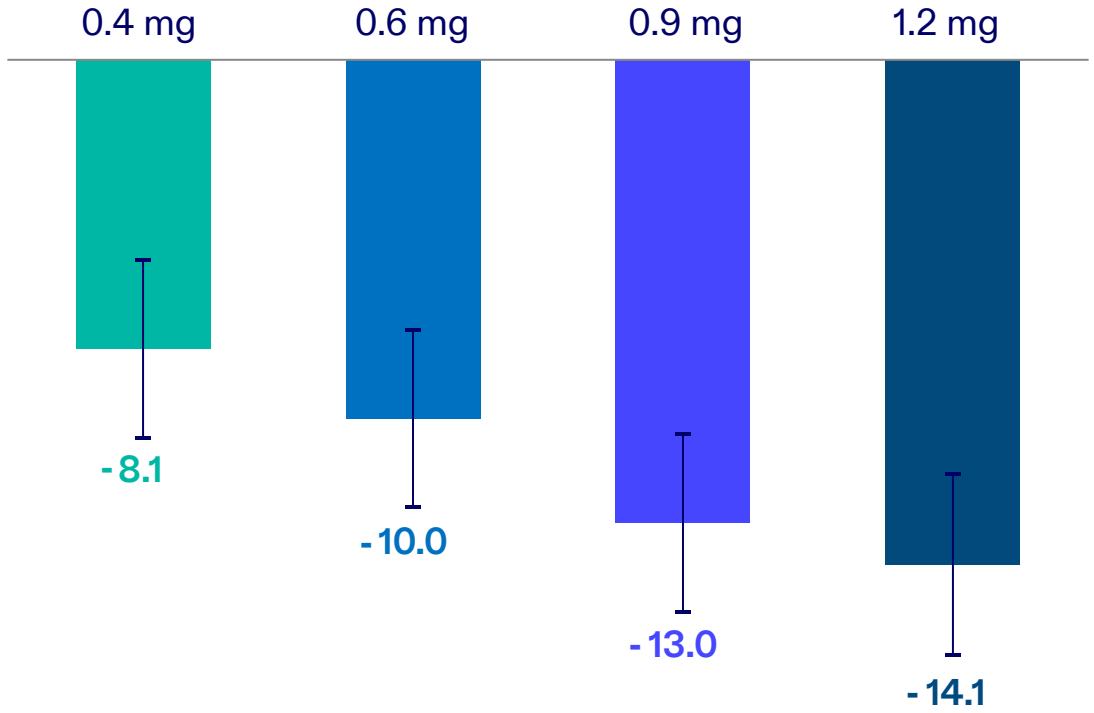
Data in parentheses are standard deviation.
This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.
BMI, body mass index.

Efficacy Endpoints at Week 28

Change from Baseline Weight Over Time, LSM (95% CI)



% Change from Baseline Weight at Week 28, Placebo-subtracted LSM (95% CI)



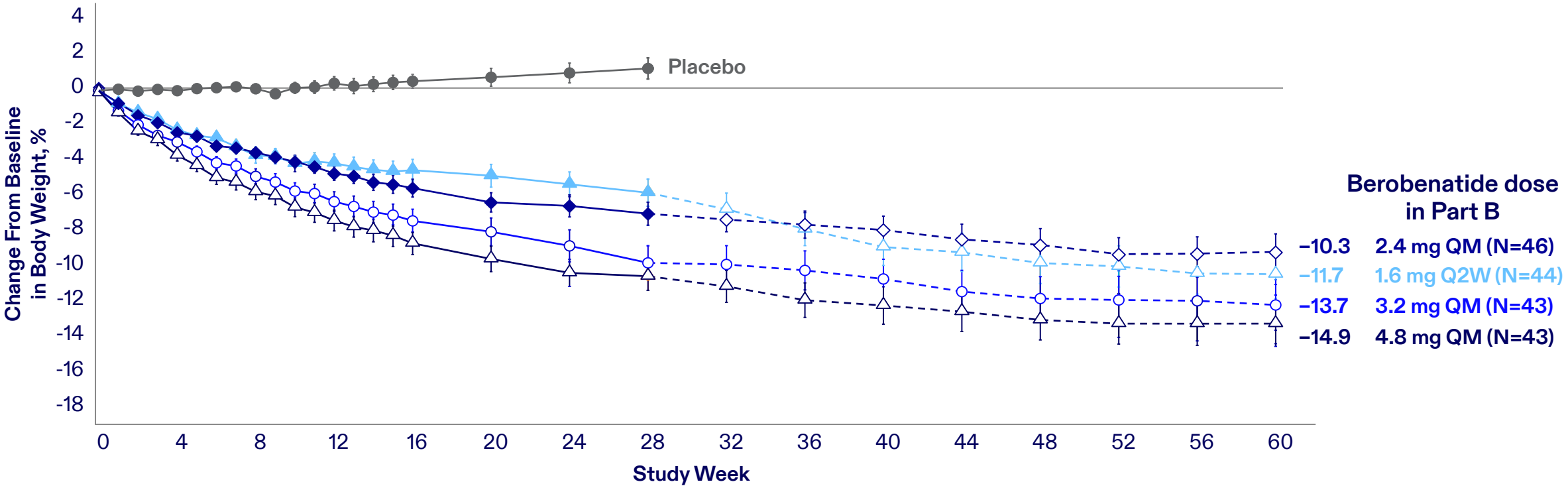
N=number of randomized participants.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

CI, confidence interval; LSM, least squares mean.

Efficacy Endpoint Through Week 60 Among Participants Continuing Berobenatide After Week 28

Percent Change from Baseline Weight Over Time, Mean (SE)



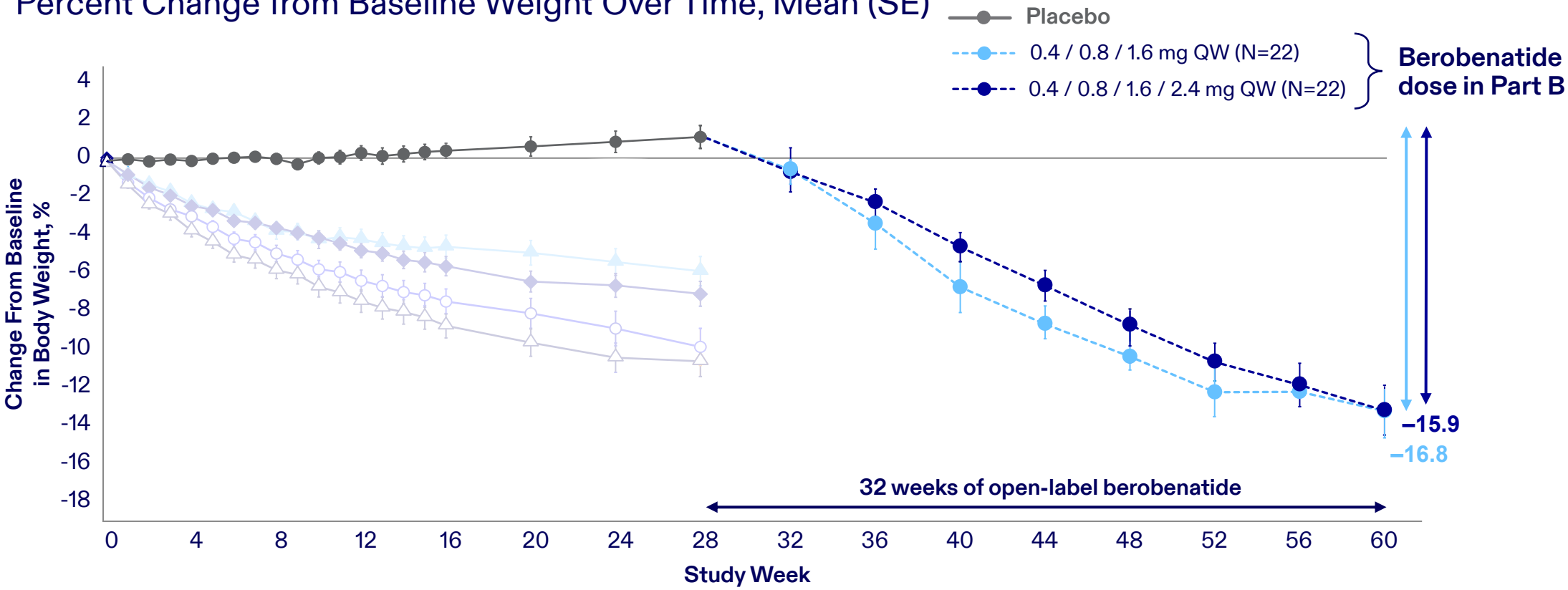
N=number of participants who signed informed consent form in Part B. % weight loss from Day 197 (post dose) to Day 421.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Q2W, every 2 week; QM, monthly; SE, standard error.

Efficacy Endpoint Through Week 60 Among Participants Switching from Placebo to Berobenatide at Week 28

Percent Change from Baseline Weight Over Time, Mean (SE)



N=number of participants who signed informed consent form in Part B. % weight loss from Day 197 (post dose) to Day 421.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

QW, weekly; SE, standard error.

Discontinuations During Open-label Extension

	Placebo to Berobenatide, n (%)			Continuing Berobenatide, n (%)				
	0.4 / 0.8 / 1.6 mg QW (N=22)	0.4 / 0.8 / 1.6 / 2.4 mg QW (N=22)	Placebo to Berobenatide Total (N=44)	0.4 / 0.8 mg QW / 1.6 mg Q2W (N=44)	0.6 mg QW / 2.4 mg QM (N=46)	0.9 mg QW / 3.2 mg QM (N=43)	1.2 mg QW / 4.8 mg QM (N=43)	Berobenatide Total (N=176)
Discontinued	4 (18.2)	0	4 (9.1)	2 (4.5)	2 (4.3)	2 (4.7)	4 (9.3)	10 (5.7)
Due to AEs	2 (9.1)	0	2 (4.5)	0	1 (2.2)	0	0	1 (0.6)
Due to Gastrointestinal AEs	0	0	0	0	0	0	0	0

N=number of participants who signed informed consent form in Part B.
TEAEs leading to treatment discontinuation: cholecystitis (2 events), polycythemia (1 event).
This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.
AE, adverse event; Q2W, every 2 weeks; QM, monthly; QW, weekly; TEAE, treatment-emergent adverse event.

Safety: Gastrointestinal AEs

96% of participants reported no or mild events

	Placebo to Berobenatide, n (%)			Continuing Berobenatide, n (%)				
	0.4 / 0.8 / 1.6 mg QW (N=22)	0.4 / 0.8 / 1.6 / 2.4 mg QW (N=22)	Placebo to Berobenatide Total (N=44)	0.4 / 0.8 mg QW / 1.6 mg Q2W (N=44)	0.6 mg QW / 2.4 mg QM (N=46)	0.9 mg QW / 3.2 mg QM (N=43)	1.2 mg QW / 4.8 mg QM (N=43)	Berobenatide Total (N=176)
Nausea	**16 (72.7)**	**9 (40.9)**	**25 (56.8)**	**9 (20.5)**	**7 (15.2)**	**4 (9.3)**	**10 (23.3)**	**30 (17.0)**
Mild	16 (72.7)	8 (36.4)	24 (54.5)	9 (20.5)	7 (15.2)	3 (7.0)	8 (18.6)	27 (15.3)
Moderate	0	1 (4.5)	1 (2.3)	1 (2.3)	1 (2.2)	2 (4.7)	3 (7.0)	7 (4.0)
Severe	0	0	0	0	0	0	0	0
Vomiting	**10 (45.5)**	**4 (18.2)**	**14 (31.8)**	**7 (15.9)**	**4 (8.7)**	**2 (4.7)**	**6 (14.0)**	**19 (10.8)**
Mild	10 (45.5)	4 (18.2)	14 (31.8)	7 (15.9)	4 (8.7)	2 (4.7)	6 (14.0)	19 (10.8)
Moderate	0	1 (4.5)	1 (2.3)	0	1 (2.2)	1 (2.3)	1 (2.3)	3 (1.7)
Severe	0	0	0	0	0	0	0	0
Diarrhea	**6 (27.3)**	**3 (13.6)**	**9 (20.5)**	**6 (13.6)**	**1 (2.2)**	**3 (7.0)**	**3 (7.0)**	**13 (7.4)**
Mild	6 (27.3)	3 (13.6)	9 (20.5)	6 (13.6)	1 (2.2)	3 (7.0)	3 (7.0)	13 (7.4)
Moderate	0	0	0	0	0	0	0	0
Severe	0	0	0	0	0	0	0	0
Constipation	**1 (4.5)**	**2 (9.1)**	**3 (6.8)**	**4 (9.1)**	**1 (2.2)**	**2 (4.7)**	**1 (2.3)**	**8 (4.5)**
Mild	1 (4.5)	2 (9.1)	3 (6.8)	4 (9.1)	1 (2.2)	2 (4.7)	1 (2.3)	8 (4.5)
Moderate	0	0	0	0	0	1 (2.3)	0	1 (0.6)
Severe	0	0	0	0	0	0	0	0

N=number of participants who signed informed consent form in Part B.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event; Q2W, every 2 weeks; QM, monthly; QW, weekly.

Pfizer Medical Affairs

Nausea and Vomiting Among Participants Continuing Berobenatide; Week 29–40

All instances were mild or moderate

NAUSEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
29	2.3	0	0	0
30	2.3	0	0	2.3
31	0	0	0	0
32	0	2.2	0	0
33	4.5	0	2.3	0
34	4.5	0	0	0
35	0	4.3	0	2.4
36	4.5	0	0	0
37	0	2.2	2.4	9.5
38	0	0	0	0
39	0	2.2	0	0
40	2.3	0	0	2.5

VOMITING (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
29	2.3	0	0	2.3
30	0	0	0	2.3
31	2.3	0	0	2.3
32	0	0	0	0
33	4.5	0	2.3	0
34	0	0	0	0
35	0	2.2	0	0
36	2.3	0	0	2.4
37	2.3	4.3	2.4	7.1
38	0	0	0	4.9
39	0	2.2	0	2.4
40	2.3	0	0	0

DIARRHEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
29	4.5	0	2.3	2.3
30	0	0	0	0
31	0	0	0	0
32	0	0	0	2.3
33	2.3	0	0	0
34	2.3	0	0	0
35	2.3	0	0	0
36	2.3	0	0	0
37	0	0	0	2.4
38	0	0	2.4	0
39	0	0	0	0
40	0	0	0	0

% based on the number of participants at risk for at least the first day of the given onset period.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event.

Nausea and Vomiting Among Participants Continuing Berobenatide; Week 41–52

All instances were mild or moderate

NAUSEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
41	0	2.2	0	5.0
42	0	0	0	0
43	2.3	0	0	0
44	0	2.2	0	0
45	0	0	2.4	2.6
46	2.3	0	0	0
47	0	0	0	0
48	0	0	0	0
49	0	2.3	0	2.6
50	0	0	0	0
51	0	0	0	0
52	2.4	0	0	0

VOMITING (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
41	0	0	2.4	2.5
42	0	0	0	0
43	2.3	0	0	0
44	0	0	0	0
45	0	0	0	0
46	0	0	0	0
47	0	0	0	0
48	0	0	0	0
49	2.3	0	0	2.6
50	0	0	0	0
51	0	0	0	0
52	0	2.3	0	0

DIARRHEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
41	0	0	2.4	0
42	0	0	0	0
43	0	0	0	0
44	0	0	0	0
45	0	2.2	2.4	0
46	0	0	0	0
47	0	0	0	0
48	0	0	0	0
49	0	0	0	0
50	0	0	0	0
51	0	0	0	0
52	0	2.3	0	0

% based on the number of participants at risk for at least the first day of the given onset period.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event.

Pfizer Medical Affairs

Nausea and Vomiting Among Participants Continuing Berobenatide; Week 53–60

All instances were mild or moderate

NAUSEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
53	0	0	0	2.6
54	0	0	0	0
55	0	0	2.4	0
56	0	0	2.4	0
57	0	0	0	0
58	0	0	0	0
59	2.4	0	0	0
60	0	0	0	0

VOMITING (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
53	0	0	0	0
54	0	0	0	0
55	0	0	2.4	0
56	0	0	0	0
57	0	2.3	0	0
58	0	0	0	0
59	2.4	0	0	0
60	0	0	0	0

DIARRHEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=44)	Berobenatide 2.4 mg QM (N=46)	Berobenatide 3.2 mg QM (N=43)	Berobenatide 4.8 mg QM (N=43)
53	0	0	0	0
54	0	0	0	0
55	0	0	0	0
56	0	0	0	0
57	0	0	0	0
58	0	0	0	0
59	2.4	0	0	0
60	0	0	0	0

% based on the number of participants at risk for at least the first day of the given onset period.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event.

Pfizer Medical Affairs

Gastrointestinal AEs Among Participants Switching from Placebo to Berobenatide at Week 28; Week 29–40

All instances were mild or moderate

NAUSEA (%)

Onset Week	Berobenatide	
	1.6 mg Q2W (N=22)	2.4 mg QM (N=22)
29	13.6	0
30	0	0
31	13.6	0
32	0	4.5
33	9.1	4.5
34	13.6	0
35	0	4.5
36	0	0
37	18.2	4.5
38	0	4.5
39	4.5	0
40	9.1	0

VOMITING (%)

Onset Week	Berobenatide	
	1.6 mg Q2W (N=22)	2.4 mg QM (N=22)
29	4.5	0
30	0	4.5
31	4.5	0
32	0	0
33	4.5	0
34	4.5	0
35	0	0
36	4.5	0
37	18.2	4.5
38	9.1	4.5
39	0	0
40	4.5	0

DIARRHEA (%)

Onset Week	Berobenatide	
	1.6 mg Q2W (N=22)	2.4 mg QM (N=22)
29	4.5	0
30	0	0
31	4.5	0
32	0	0
33	4.5	0
34	4.5	0
35	4.5	4.5
36	0	0
37	4.5	0
38	0	4.5
39	0	4.5
40	4.5	0

% based on the number of participants at risk for at least the first day of the given onset period.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event.

Pfizer Medical Affairs

Gastrointestinal AEs Among Participants Switching from Placebo to Berobenatide at Week 28; Week 41–52

All instances were mild or moderate

NAUSEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=22)	Berobenatide 2.4 mg QM (N=22)
41	0	9.1
42	4.5	0
43	4.5	0
44	4.5	4.5
45	0	0
46	0	0
47	0	0
48	0	0
49	0	0
50	4.8	0
51	0	0
52	0	4.5

VOMITING (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=22)	Berobenatide 2.4 mg QM (N=22)
41	13.6	4.5
42	9.1	0
43	0	0
44	0	0
45	0	0
46	0	4.5
47	0	0
48	0	0
49	0	0
50	4.8	0
51	0	0
52	0	0

DIARRHEA (%)

Onset Week	Berobenatide 1.6 mg Q2W (N=22)	Berobenatide 2.4 mg QM (N=22)
41	9.1	0
42	4.5	0
43	4.5	4.5
44	0	0
45	0	0
46	0	4.5
47	0	0
48	0	4.5
49	0	0
50	0	0
51	0	0
52	0	0

% based on the number of participants at risk for at least the first day of the given onset period.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event.

Gastrointestinal AEs Among Participants Switching from Placebo to Berobenatide at Week 28; Week 53–60

All instances were mild or moderate

NAUSEA (%)

Onset Week	Berobenatide	
	1.6 mg Q2W (N=22)	2.4 mg QM (N=22)
53	0	0
54	0	0
55	5.0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0

VOMITING (%)

Onset Week	Berobenatide	
	1.6 mg Q2W (N=22)	2.4 mg QM (N=22)
53	0	0
54	5.0	0
55	0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0

DIARRHEA (%)

Onset Week	Berobenatide	
	1.6 mg Q2W (N=22)	2.4 mg QM (N=22)
53	0	0
54	0	0
55	0	0
56	0	0
57	0	0
58	0	0
59	0	0
60	0	0

% based on the number of participants at risk for at least the first day of the given onset period.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event.

VESPER-1 Open-Label Extension Conclusions

- Continuing berobenatide from week 28 to week 60 resulted in a final weight reduction of 10.3 to 14.9% from baseline
- For participants randomized to placebo for the first 28 weeks, switching to berobenatide resulted in a weight reduction of 15.9 to 16.8% at week 60 from week 28
- Safety and tolerability were consistent with the GLP-1 RA class, with no discontinuations due to gastrointestinal AEs in the open-label extension and no severe AEs
- Phase 3 trials are ongoing

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event; GLP-1 RA, glucagon-like peptide-1 receptor agonist.

VESPER-2
Data Presented at ADA 2026

Lingvay I. **The VESPER-2b trial of berobenatide in adults with overweight/obesity and type 2 diabetes.** Presented at: Symposium: The VESPER-1 OLE, -2 and -3 trials of berobenatide (MET-097, PF-08653944), an ultra-long-acting GLP-1 receptor agonist for weight management; American Diabetes Association 86th Scientific Sessions; June 6, 2026; New Orleans, LA..

This content discusses investigational, unapproved compounds and/or uses; safety and efficacy of berobenatide has not been established.

ADA, American Diabetes Association; GLP-1, glucagon-like peptide-1; OLE, open label extension.

Pfizer Medical Affairs

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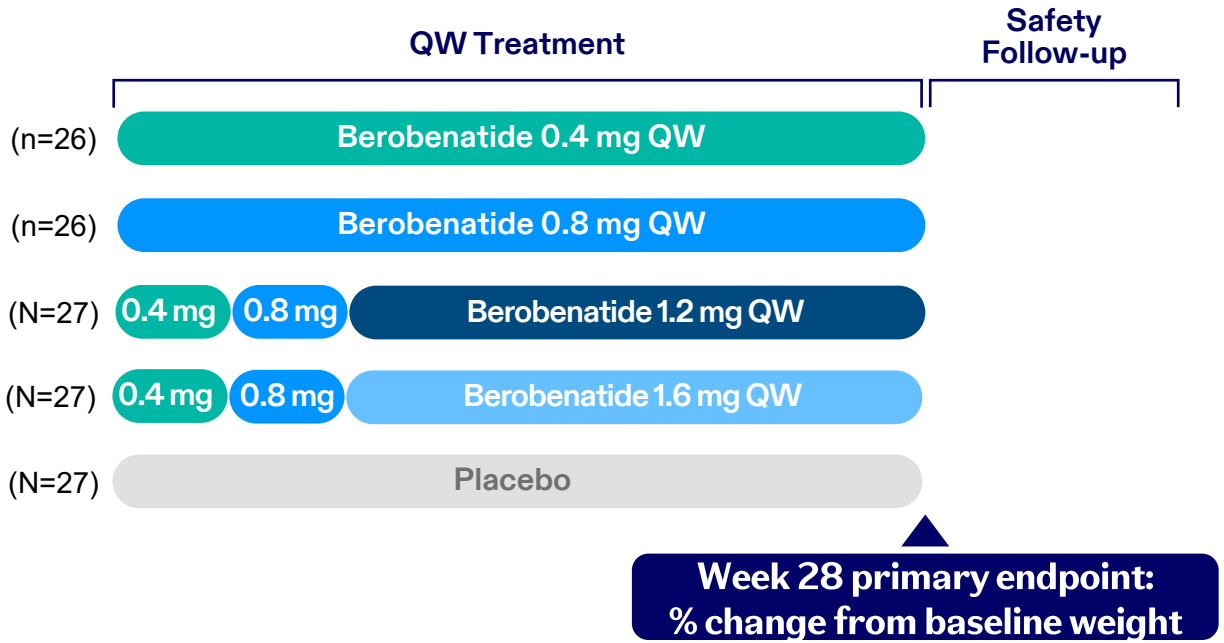
VESPER-2 Trial Design

28-week randomized, placebo-controlled clinical trial of berobenatide in patients with type 2 diabetes; dose de-escalation not permitted

Key Eligibility Criteria

- Adults aged 18–75 years
- BMI ≥27 to ≤50 kg/m^2
- Stable body weight[a]
- HbA1c 7.0 to 10.5%
- Diet/exercise, metformin, and/or SGLT2i[b]



Select Secondary Endpoints:

- Change from baseline in HbA1c at Week 28
- HbA1c <7.0%, ≤6.5%, and <5.7% at Week 28
- TEAEs and AEs of clinical interest (nausea, vomiting, diarrhea, Level 1, 2, 3 hypoglycemia)

[a] Increase or decrease ≤5 kg within 3 months prior to screening.
[b] For ≥30 days prior to screening/Visit 1.
This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.
AE, adverse event; BMI, body mass index; HbA1c, glycosylated hemoglobin; QW, weekly; SGLT2i, sodium-glucose cotransporter-2 inhibitor;T2D, type 2 diabetes; TEAE, treatment-emergent adverse event.

Statistical Methods

Efficacy Endpoints

- **Efficacy adherence-to-study dataset for trial product estimand (on-treatment)**
  - Excluded data after protocol-specified intercurrent events: permanent treatment discontinuation, non-compliance to treatment, and lifestyle change
- **Mixed model repeated measures analysis**
  - Treatment group, visit, and treatment-by-visit interaction, sex, and baseline body weight as fixed effects with an unstructured covariance
- **No imputation for missing data**

Safety Endpoints

- **Safety analysis dataset**
  - All participants who received ≥1 dose(s) of treatment
- **Descriptive analyses**

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Demographic and Baseline Characteristics

	Placebo	Berobenatide QW				
	(N=27)	0.4 mg (N=26)	0.8 mg (N=26)	1.2 mg (N=27)	1.6 mg (N=27)	Berobenatide Total (N=133)
Age, y	55.4 (8.1)	56.6 (10.0)	55.5 (11.2)	55.8 (8.2)	58.7 (10.0)	56.4 (9.5)
Sex, n (%)						
Female	11 (40.7)	11 (42.3)	8 (30.8)	14 (51.9)	12 (44.4)	56 (42.1)
Male	16 (59.3)	15 (57.7)	18 (69.2)	13 (48.1)	15 (55.6)	77 (57.9)
Ethnicity, n (%)						
Hispanic or Latino	11 (40.7)	12 (46.2)	12 (46.2)	8 (29.6)	8 (29.6)	51 (38.3)
Not Hispanic or Latino	16 (59.3)	14 (53.8)	14 (53.8)	19 (70.4)	19 (70.4)	82 (61.7)
Race,[a] n (%)						
Asian	0	0	0	2 (7.4)	2 (7.4)	4 (3.0)
Black or African American	9 (33.3)	11 (42.3)	9 (34.6)	10 (37.0)	12 (44.4)	51 (38.3)
White	17 (63.0)	14 (53.8)	17 (65.4)	15 (55.6)	13 (48.1)	76 (57.1)
Anthropometric values						
Body weight, kg	104.9 (18.6)	101.2 (16.3)	105.0 (22.5)	103.8 (19.5)	106.7 (19.4)	104.3 (19.2)
BMI, kg/m^2	37.2 (5.3)	35.4 (6.3)	34.5 (6.0)	37.4 (6.2)	36.6 (5.3)	36.2 (5.9)
Biochemical characteristics						
HbA1C, %	8.5 (1.3)	8.2 (1.2)	8.3 (1.0)	8.2 (1.3)	8.0 (0.7)	8.2 (1.1)
eGFR, mL/min/1.73 m^2	96.6 (15.1)	99.4 (15.3)	101.5 (15.5)	96.1 (15.4)	90.6 (16.9)	96.8 (15.8)

Data are mean (SD) unless otherwise indicated. N=number of randomized participants.

[a] 1 participant American Indian or Alaska Native, and 1 participant was Other.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

BMI, body mass index; eGFR, estimated glomerular filtration rate; HbA1c, glycosylated hemoglobin; QW, weekly; SD, standard deviation.

Baseline Characteristics: Type 2 Diabetes Duration and Medication Use

	Placebo	Berobenatide QW				
	(N=27)	0.4 mg (N=26)	0.8 mg (N=26)	1.2 mg (N=27)	1.6 mg (N=27)	Berobenatide Total (N=133)
Duration of T2D, y	11.0 (9.18)	9.0 (7.81)	9.4 (7.92)	8.2 (6.99)	7.4 (5.47)	8.5 (7.04)
Medication use, n (%)						
No Metformin or SGLT2 Inhibitor	4 (14.8)	6 (23.1)	5 (19.2)	6 (22.2)	3 (11.1)	20 (18.9)
Metformin	21 (77.8)	18 (69.2)	20 (76.9)	20 (74.1)	23 (85.2)	81 (76.4)
SGLT2 Inhibitor	4 (14.8)	4 (15.4)	3 (11.5)	2 (7.4)	4 (14.8)	13 (12.3)
Both Metformin and SGLT2 Inhibitor	2 (7.4)	2 (7.7)	2 (7.7)	1 (3.7)	3 (11.1)	8 (7.5)

Data are mean (SD) unless otherwise indicated. N=number of randomized participants.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

BMI, body mass index; eGFR, estimated glomerular filtration rate; HbA1c, glycosylated hemoglobin; QW, weekly; SD, standard deviation.

Pfizer Medical Affairs

Disposition of Participants Through the Trial

	Placebo	Berobenatide QW				
	(N=27[a])	0.4 mg (N=26)	0.8 mg (N=26)	1.2 mg (N=27)	1.6 mg (N=27)	Berobenatide Total (N=106)
Study status, n (%)						
Completed	25 (92.6)	24 (92.3)	24 (92.3)	24 (88.9)	24 (88.9)	96 (90.6)
Discontinued	2 (7.4)	2 (7.7)	2 (7.7)	3 (11.1)	3 (11.1)	10 (9.4)
Adverse event	0	1 (3.8)	0	2 (7.4)	1 (3.7)	4 (3.8)
Lost to follow-up	1 (3.7)	0	0	0	0	0
Noncompliance with study schedule	0	0	2 (7.7)	0	1 (3.7)	3 (2.8)
Withdrawal by subject	0	1 (3.8)	0	1 (3.7)	1 (3.7)	3 (2.8)
Other	1 (3.7)	0	0	0	0	0
Treatment status, n (%)						
Completed	25 (92.6)	24 (92.3)	24 (92.3)	22 (81.5)	24 (88.9)	94 (88.7)
Discontinued	2 (7.4)	2 (7.7)	2 (7.7)	5 (18.5)	3 (11.1)	12 (11.3)
Adverse event	0	2 (7.7)	0	4 (14.8)	2 (7.4)	8 (7.5)
Lost to follow-up	1 (3.7)	0	0	0	0	0
Noncompliance with study schedule	0	0	2 (7.7)	0	1 (3.7)	3 (2.8)
Withdrawal by subject	0	0	0	1 (3.7)	0	1 (0.9)

N=number of randomized participants.

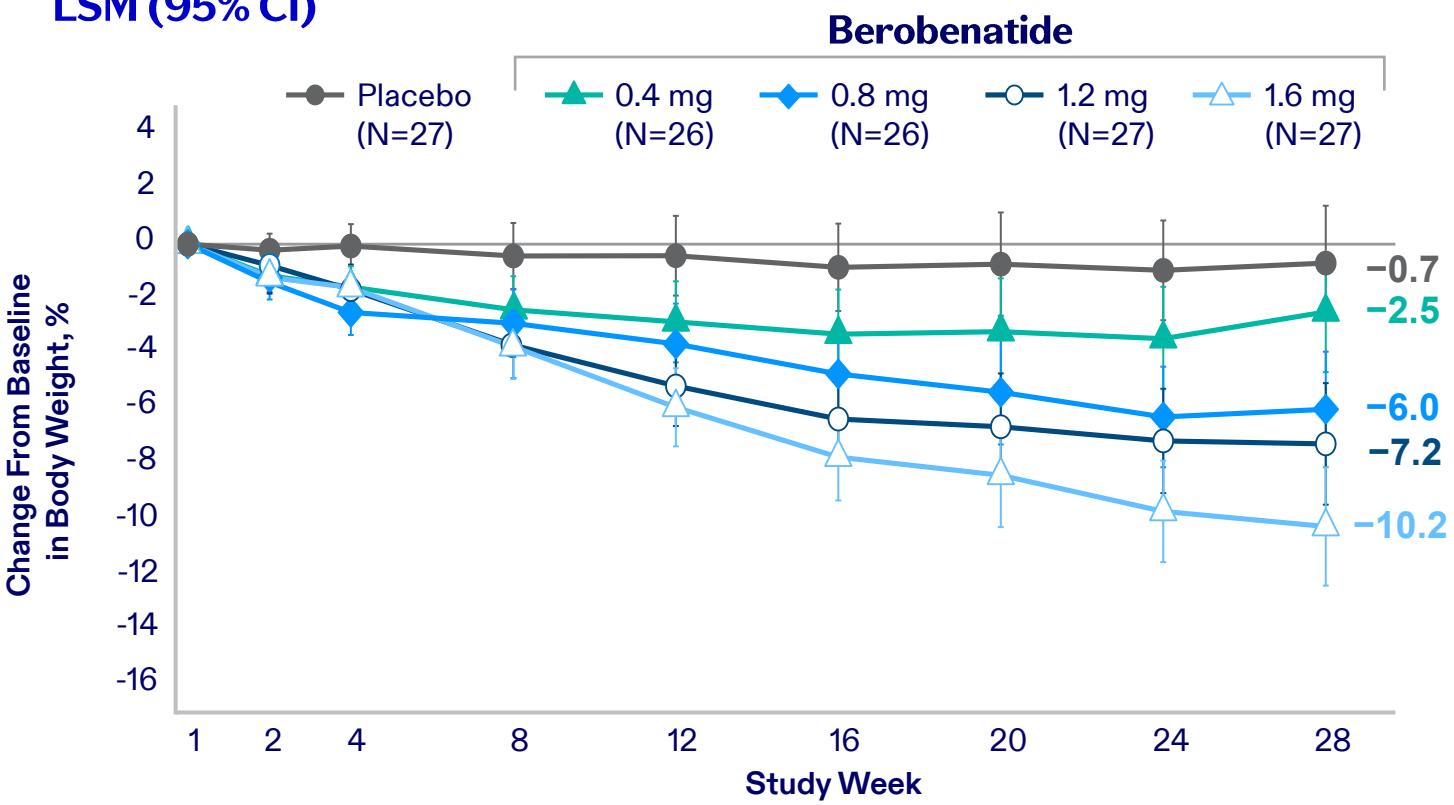
[a] 1 participant in the placebo arm was randomized but did not receive treatment.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

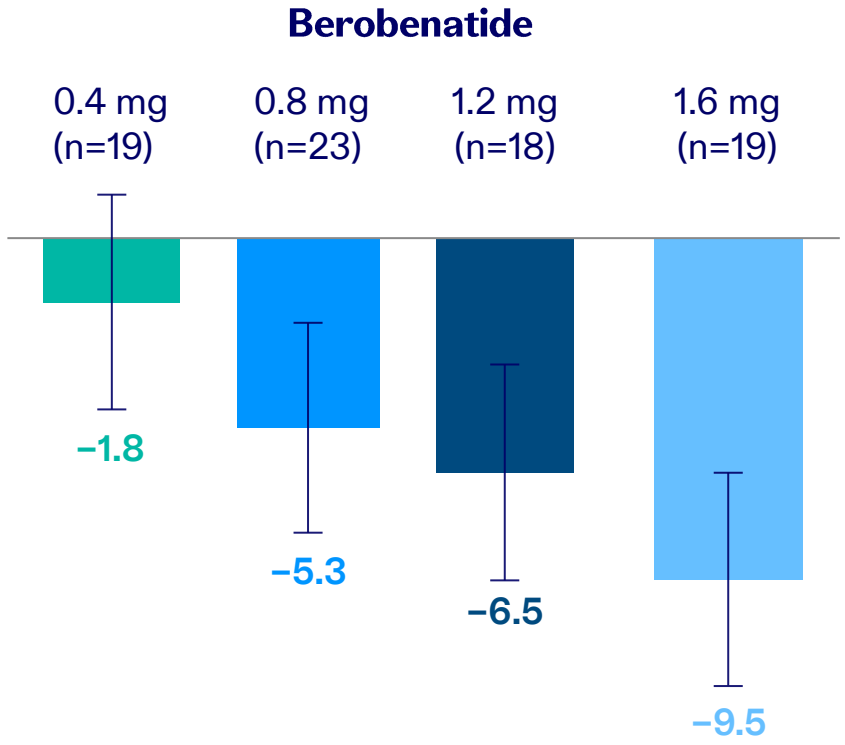
QW, weekly.

Efficacy Endpoints at Week 28

Change from Baseline Weight Over Time, LSM (95% CI)



% Change from Baseline Weight at Week 28, Placebo-corrected LSM (95% CI)



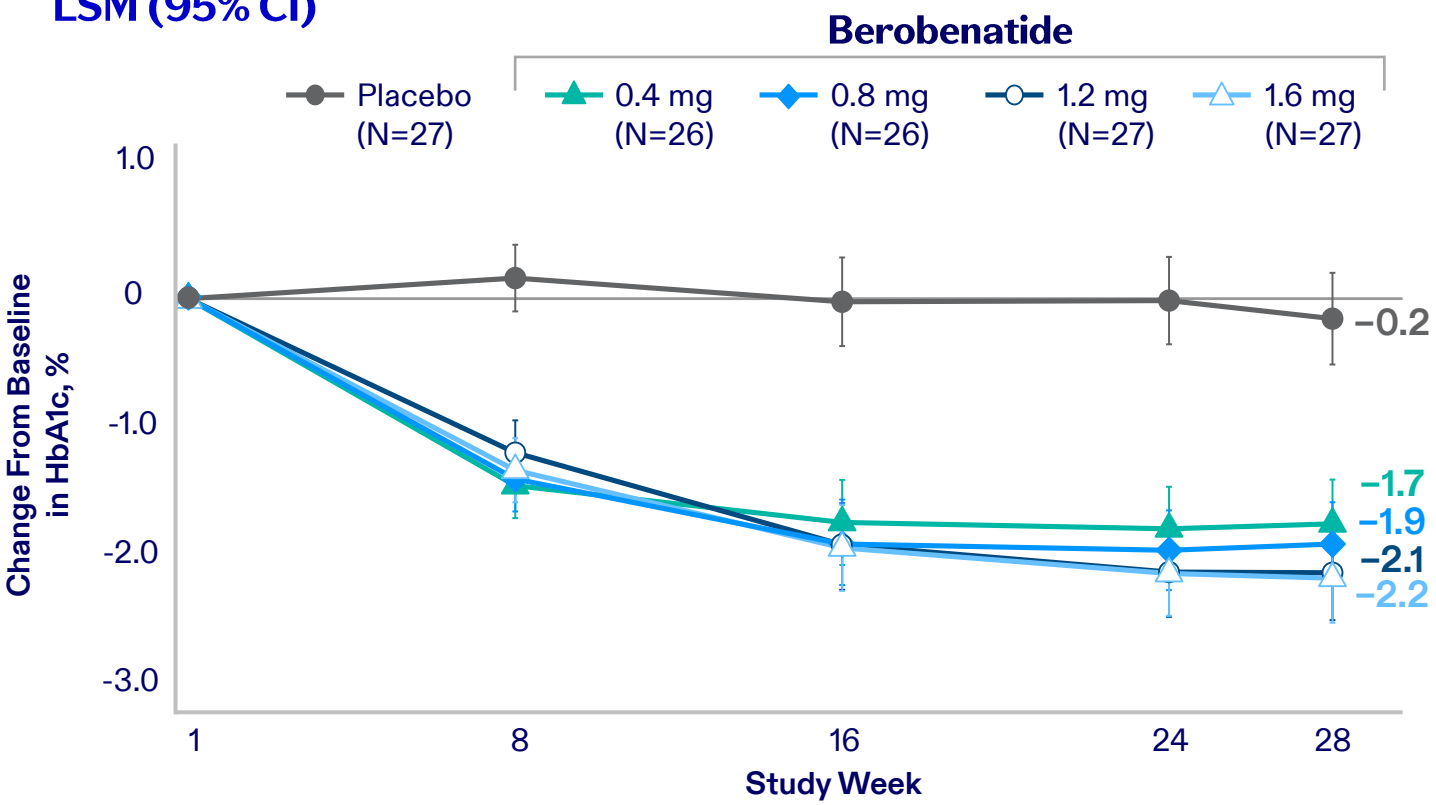
N=number of randomized participants; n=number of randomized participants with data at Week 28.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

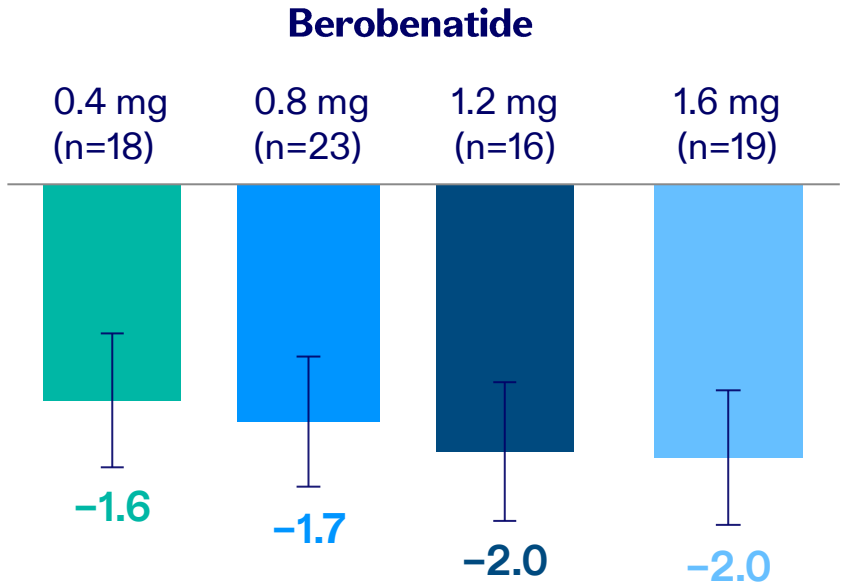
CI, confidence interval; LSM, least-squares mean.

Secondary Efficacy Endpoint: Change in HbA1c at Week 28

Change From Baseline in HbA1c Over Time, LSM (95% CI)



Change From Baseline in HbA1c at Week 28, Placebo-Corrected LSM (95% CI)



N=number of randomized participants; n=number of randomized participants with data at Week 28.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

HbA1c, glycosylated hemoglobin; LSM, least-squares mean.

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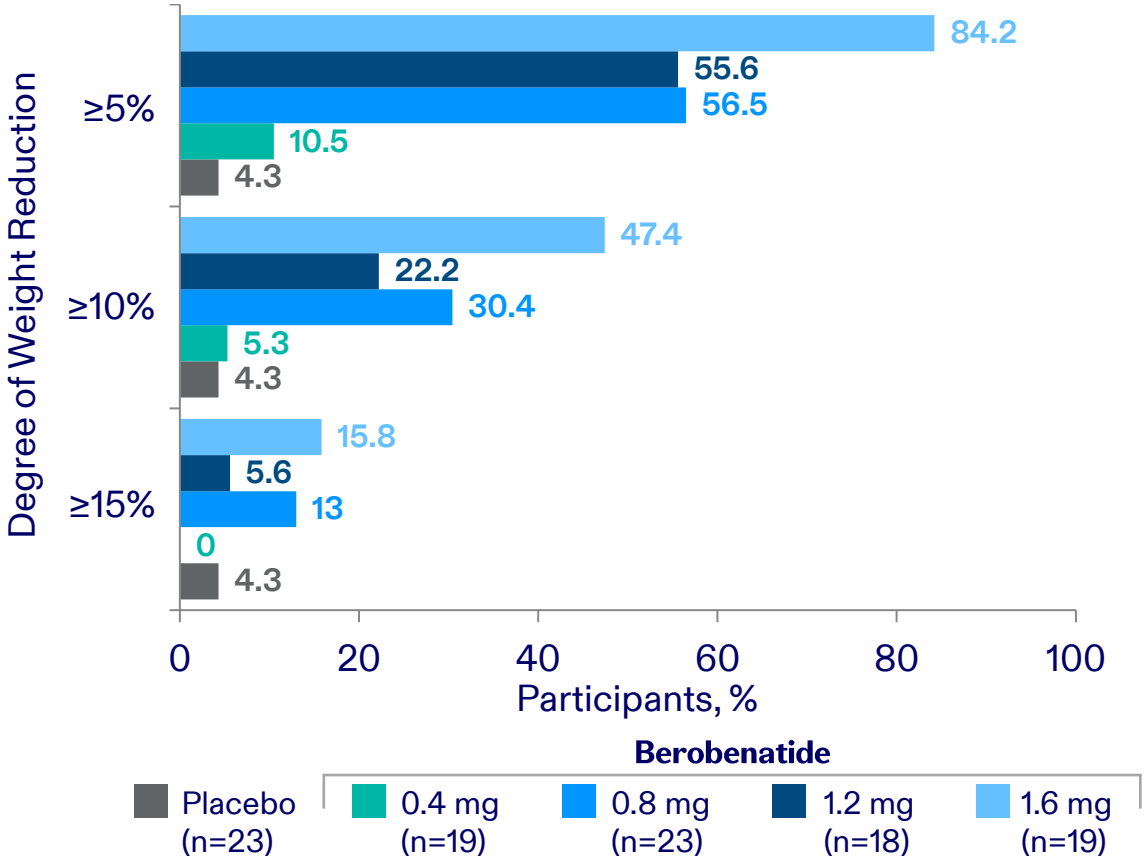
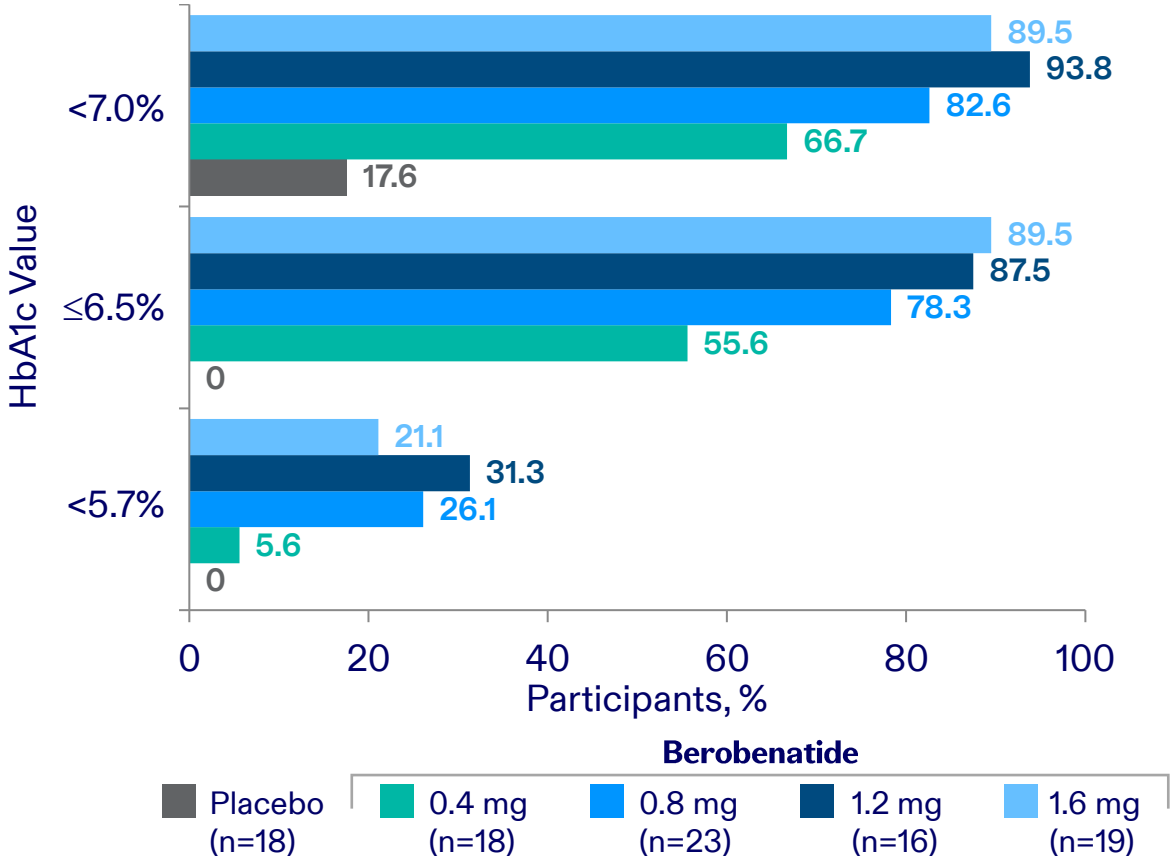
Secondary Efficacy Endpoints: Degree of Weight Reduction and HbA1c Values at Week 28

Categorical Weight Loss



Categorical HbA1c (Participants, %)



n=denominator in calculation of percentages.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

HbA1c, glycosylated hemoglobin.

Pfizer Medical Affairs

Safety: Summary of AEs

	Placebo, n (%)	Berobenatide, n (%)				
	(N=26)	0.4 mg (N=26)	0.8 mg (N=26)	1.2 mg (N=27)	1.6 mg (N=27)	Berobenatide Total (N=106)
TEAEs	15 (57.7)	21 (80.8)	18 (69.2)	20 (74.1)	19 (70.4)	78 (73.6)
Drug-related TEAEs[a]	11 (42.3)	17 (65.4)	15 (57.7)	16 (59.3)	15 (55.6)	63 (59.4)
AEs with fatal outcome	0	0	0	0	0	0
Serious TEAEs[b]	1 (3.8)	0	2 (7.7)	3 (11.1)	2 (7.4)	7 (6.6)
Drug-related serious TEAEs	0	0	0	1 (3.7)[c]	0	1 (0.9)
Discontinued treatment due to AEs[d]	0	2 (7.7)	0	4 (14.8)	2 (7.4)	8 (7.5)

N=number of treated participants, n=number of participants with event.

[a] An AE was considered related if the relationship was a reasonable possibility or was missing.

[b] Serious TEAEs included gastrointestinal angiodysplasia, pulmonary embolism, pancreatic mass with liver metastasis (all in 1 patient), appendicitis, motor vehicle accident, suicidal ideation, endometrial cancer, pneumonia.

[c] Appendicitis.

[d] Discontinued treatment due to AEs as assessed by investigator.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event; TEAE, treatment-emergent adverse event.

Safety: Gastrointestinal AEs

88% of treated participants reported no or mild gastrointestinal AEs

	Placebo, n (%)	Berobenatide, n (%)				
	(N=26)	0.4 mg (N=26)	0.8 mg (N=26)	1.2 mg (N=27)	1.6 mg (N=27)	Berobenatide Total (N=106)
Nausea	**3 (11.5)**	**6 (23.1)**	**7 (26.9)**	**7 (25.9)**	**5 (18.5)**	**25 (23.6)**
Mild	3 (11.5)	5 (19.2)	7 (26.9)	6 (22.2)	4 (14.8)	22 (20.8)
Moderate	1 (3.8)	1 (3.8)	0	2 (7.4)	1 (3.7)	4 (3.8)
Severe	0	0	0	0	0	0
Vomiting	**1 (3.8)**	**4 (15.4)**	**4 (15.4)**	**8 (29.6)**	**3 (11.1)**	**19 (17.9)**
Mild	1 (3.8)	3 (11.5)	4 (15.4)	7 (25.9)	3 (11.1)	17 (16.0)
Moderate	0	1 (3.8)	0	3 (11.1)	0	4 (3.8)
Severe	0	0	0	0	0	0
Diarrhea	**6 (23.1)**	**6 (23.1)**	**4 (15.4)**	**9 (33.3)**	**9 (33.3)**	**28 (26.4)**
Mild	5 (19.2)	5 (19.2)	4 (15.4)	6 (22.2)	9 (33.3)	24 (22.6)
Moderate	1 (3.8)	1 (3.8)	1 (3.8)	3 (11.1)	0	5 (4.7)
Severe	0	0	0	0	0	0
Constipation	**2 (7.7)**	**7 (26.9)**	**4 (15.4)**	**7 (25.9)**	**3 (11.1)**	**21 (19.8)**
Mild	2 (7.7)	6 (23.1)	2 (7.7)	7 (25.9)	2 (7.4)	17 (16.0)
Moderate	0	1 (3.8)	2 (7.7)	0	1 (3.7)	4 (3.8)
Severe	0	0	0	0	0	0

Events of differing severity may have occurred in the same participant.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Nausea by Onset Week

NAUSEA (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
1	7.7	3.8	15.4	11.1	7.4
2	0	0	7.7	7.4	3.7
3	0	0	0	3.7	0
4	3.8	3.8	4.0	0	0
5	0	7.7	0	0	3.7
6	3.8	3.8	0	0	3.7
7	0	0	0	7.7	0
8	0	0	0	0	3.7
9	0	0	0	0	3.7
10	0	0	0	3.8	0
11	4.0	0	0	0	0
12	4.0	0	0	0	0
13	4.0	0	4.2	3.8	3.8
14	0	0	0	0	0

NAUSEA (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
15	0	0	0	0	0
16	0	0	0	0	0
17	0	0	4.2	0	3.8
18	0	0	0	0	0
19	0	0	0	0	0
20	0	0	0	0	0
21	0	0	0	0	0
22	0	0	0	0	0
23	0	8.0	0	0	0
24	0	0	0	0	0
25	0	0	0	0	0
26	0	0	0	0	0
27	0	4.0	0	0	0
28	0	0	0	4.0	0

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Vomiting by Onset Week

VOMITING (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
1	0	3.8	7.7	3.7	3.7
2	0	3.8	11.5	0	0
3	0	0	0	0	3.7
4	3.8	3.8	4.0	7.4	0
5	0	3.8	0	3.7	7.4
6	0	0	0	0	0
7	0	0	0	7.7	3.7
8	0	4.0	0	0	0
9	0	0	0	3.8	7.4
10	0	0	0	3.8	0
11	0	0	4.2	0	3.8
12	4.0	4.0	0	0	0
13	0	0	0	3.8	0
14	0	0	0	3.8	3.8

VOMITING (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
15	0	4.0	0	0	0
16	0	0	0	0	0
17	0	0	0	0	0
18	0	0	0	0	3.8
19	0	0	0	0	0
20	0	0	0	0	0
21	0	0	0	4.0	0
22	0	0	0	0	0
23	0	0	0	0	0
24	0	0	0	0	0
25	0	0	0	0	0
26	0	0	0	0	0
27	0	0	0	0	0
28	0	0	0	0	0

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Diarrhea by Onset Week

DIARRHEA (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
1	3.8	7.7	3.8	0	3.7
2	0	3.8	0	7.4	7.4
3	3.8	3.8	3.8	0	3.7
4	3.8	3.8	0	7.4	7.4
5	3.8	0	0	3.7	0
6	0	0	0	3.8	3.7
7	0	0	0	7.7	0
8	3.8	0	0	0	0
9	0	4.0	0	3.8	0
10	0	4.0	0	0	0
11	0	0	0	3.8	0
12	0	0	0	3.8	0
13	0	0	4.2	0	7.7
14	0	0	4.2	3.8	0

DIARRHEA (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
15	0	0	0	0	0
16	0	4.0	0	0	0
17	0	0	0	0	3.8
18	0	0	0	3.8	3.8
19	0	0	0	0	4.0
20	0	0	0	4.0	0
21	0	0	0	0	4.2
22	4.0	0	0	0	0
23	0	0	0	0	0
24	0	0	0	0	0
25	0	0	0	0	0
26	0	0	0	0	0
27	0	0	4.2	0	0
28	0	0	0	0	0

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Constipation by Onset Week

CONSTIPATION (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
1	0	7.7	3.8	3.7	3.7
2	0	3.8	0	0	3.7
3	7.7	0	0	3.7	0
4	0	0	4.0	3.7	0
5	0	3.8	8.3	7.4	0
6	0	0	4.2	3.8	0
7	0	4.0	0	0	0
8	0	4.0	4.2	0	0
9	0	0	0	7.7	0
10	0	0	0	0	0
11	4.0	4.0	0	0	0
12	0	0	0	3.8	0
13	0	0	0	0	3.8
14	0	0	0	0	0

CONSTIPATION (%)

Onset Week	Placebo (N=26)	Berobenatide 0.4 mg (N=26)	Berobenatide 0.8 mg (N=26)	Berobenatide 1.2 mg (N=27)	Berobenatide 1.6 mg (N=27)
15	0	0	0	3.8	0
16	0	0	0	0	3.8
17	0	0	0	0	0
18	0	0	0	0	0
19	0	0	0	0	0
20	0	0	0	0	0
21	0	0	0	0	0
22	0	0	0	0	0
23	0	0	0	0	0
24	0	0	0	0	0
25	0	0	0	0	0
26	0	0	0	0	0
27	0	0	0	0	0
28	4.0	0	0	0	0

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

Hypoglycemia

Hypoglycemia Event	Placebo, n (%)	Berobenatide, n (%)				
	(N=26)	0.4 mg (N=26)	0.8 mg (N=26)	1.2 mg (N=27)	1.6 mg (N=27)	Berobenatide Total (N=106)
Level 1 (54–69 mg/dL)	3 (11.5)	5 (19.2)	2 (7.7)	3 (11.1)	6 (22.2)	16 (15.1)
Level 2 (<54 mg/dL)	3 (11.5)	1 (3.8)	1 (3.8)	0	2 (7.4)	4 (3.8)
Level 3 (severe[a])	0	0	0	0	0	0

Safety analysis set includes all participants who received ≥1 dose of treatment.
N=number of randomized participants. n=number of participants with hypoglycemic event.
[a]Severe: clinical diagnosis defined by severe cognitive impairment and/or physical status requiring assistance from another person for treatment and not defined by as specific glucose threshold.
This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

VESPER-2 Conclusions

- At 28 weeks, berobenatide resulted in a decrease in HbA1c of up to 2.2%
- At 28 weeks, berobenatide resulted in a decrease in body weight of up to 10.2%
- Safety and tolerability were consistent with the GLP-1 RA class; gastrointestinal AEs were mostly mild or moderate in severity
- A phase 3 trial is ongoing

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event; GLP-1 RA, glucagon-like peptide-1 receptor agonist; HbA1c, glycosylated hemoglobin.<#

Pfizer Medical Affairs

VESPER-3

28-week Data Presented at ADA 2026

Buse JB. **The VESPER-1 open-label extension and primary outcomes of the VESPER-3 phase 2b trials in adults with overweight and obesity.** Presented at: Symposium: The VESPER-1 OLE, -2 and -3 trials of berobenatide (MET-097, PF-08653944), an ultra-long-acting GLP-1 receptor agonist for weight management; American Diabetes Association 86th Scientific Sessions; June 6, 2026; New Orleans, LA.

This content discusses investigational, unapproved compounds and/or uses; safety and efficacy of berobenatide has not been established.

ADA, American Diabetes Association; GLP-1, glucagon-like peptide-1; OLE, open label extension.

Pfizer Medical Affairs

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Pfizer Medical Affairs

VESPER-3 Trial Design

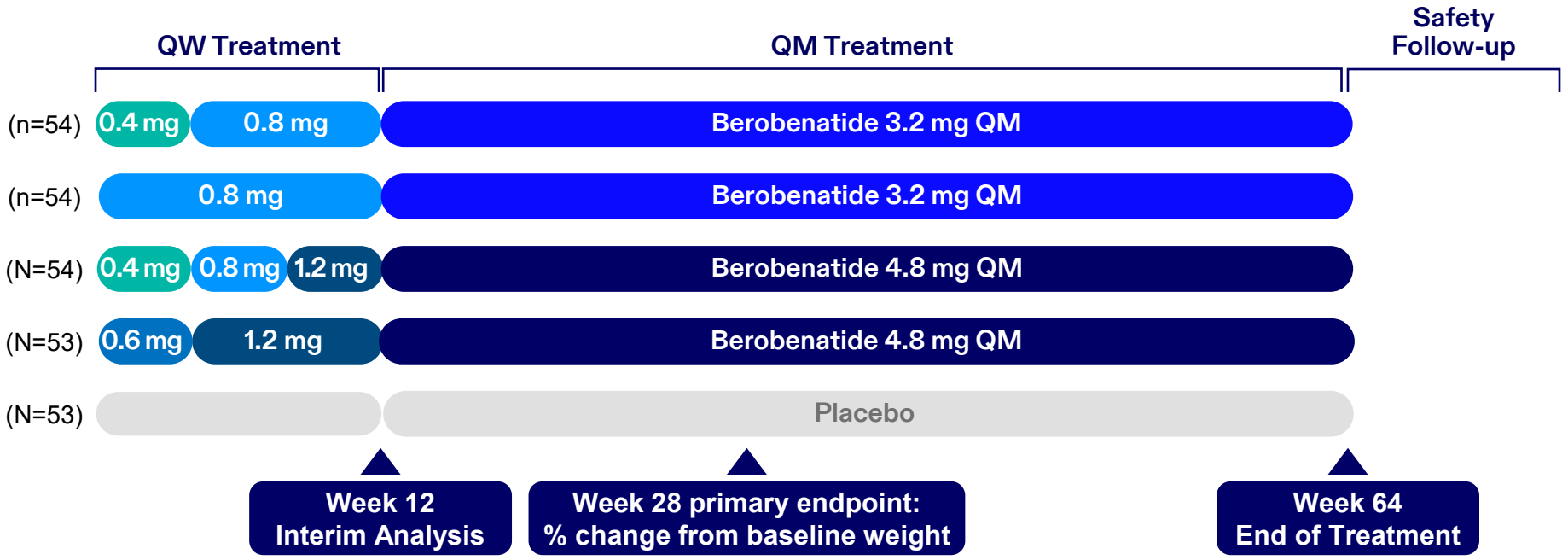
Phase 2b 64-week randomized, placebo-controlled clinical trial of berobenatide with a prespecified interim tolerability analysis; dose de-escalation not permitted

Key Eligibility Criteria

Adults aged 18–70 years

BMI ≥30 to ≤50 kg/m^2 **OR** BMI ≥27 to <30.0 kg/m^2 with hypertension[a] and/or dyslipidemia[b]

Trial is ongoing; 60-week data will be presented at a later date



[a] Hypertension: on BP-lowering medication or having systolic BP ≥130 mmHg or diastolic BP ≥80 mmHg at screening.

[b] Dyslipidemia: on lipid-lowering medication or having LDL-C ≥160 mg/dL (4.1 mmol/L) or triglycerides ≥150 mg/dL (1.7 mmol/L), or HDL-C <40 mg/dL (1.0 mmol/L) for men or HDL-C <50 mg/dL (1.3 mmol/L) for women at screening.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

BMI, body mass index; BP, blood pressure; HDL-C, high-density lipoprotein cholesterol; LDL-C, low-density lipoprotein cholesterol; QM, monthly; QW, weekly.

Statistical Methods

Efficacy Endpoints

- **Efficacy adherence-to-study dataset for trial product estimand (on-treatment)**
  - Excluded data after protocol-specified intercurrent events: permanent treatment discontinuation, non-compliance to treatment, and lifestyle change
- **Mixed model repeated measures analysis**
  - Treatment group, visit, and treatment-by-visit interaction, sex, and baseline body weight as fixed effects with an unstructured covariance
- **No imputation**

Safety Endpoints

- **Safety analysis dataset**
  - All participants who received ≥1 dose(s) of treatment
- **Descriptive analyses**

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

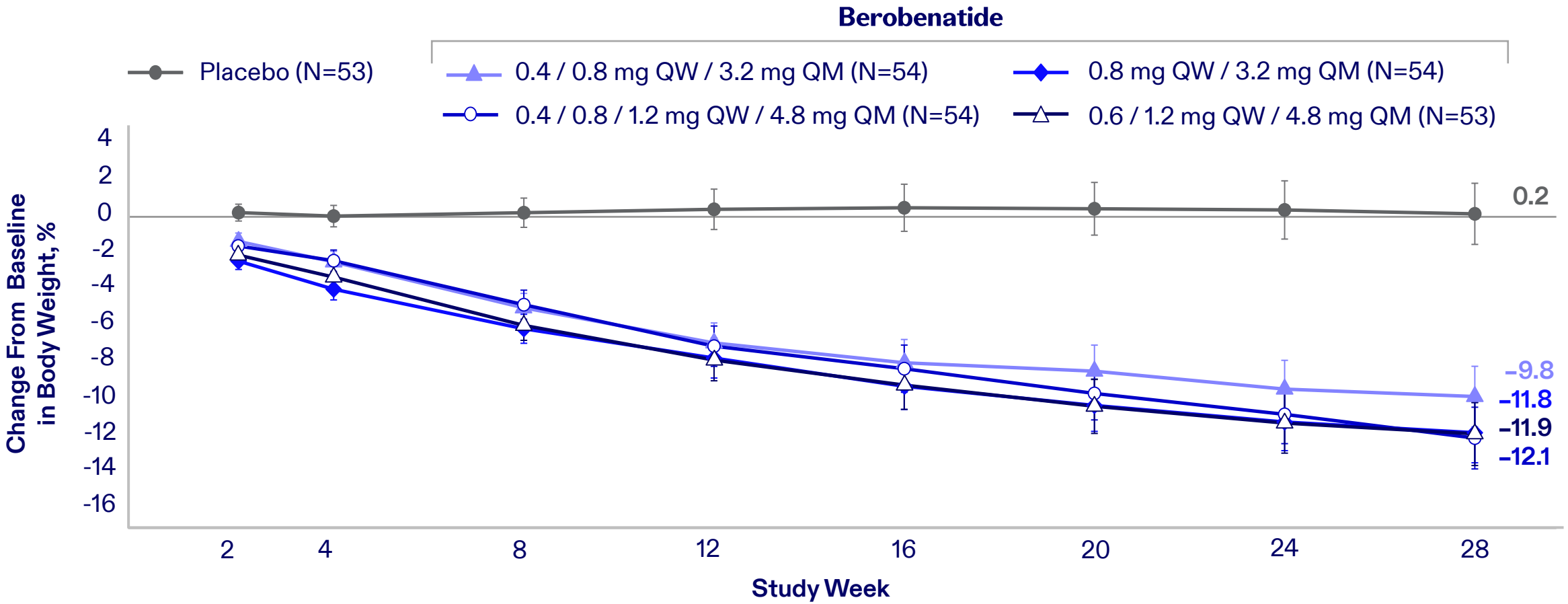
Demographic and Baseline Characteristics

Demographics	
Male	29%
Female	71%
Mean Age	46.2 (12.1) years
Baseline Characteristics	
Mean Body Weight	102.8 (19.1) kg
Mean BMI	36.9 (5.2) kg/m^2
Mean Waist Circumference	111.5 (13.2) cm

Data in parentheses are SD.
This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.
BMI, body mass index.

Efficacy Endpoint Through Week 28

Change from Baseline Weight Over Time, LSM (95%CI)



N=number of randomized participants.
Only monthly visits during monthly dosing period are displayed (Day 99/W14 excluded).

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

LSM, least-squares mean; QM, monthly; QW, weekly.

Safety: Discontinuation Due to Adverse Events

	Placebo, n (%)	Berobenatide, n (%)				
	(N=53)	0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	0.8 mg QW / 3.2 mg QM (N=54)	0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	0.6 / 1.2 mg QW / 4.8 mg QM (N=53)	Berobenatide Total (N=215)
Discontinued Treatment	6 (11.3)	9 (16.7)	6 (11.1)	11 (20.4)	11 (20.8)	37 (17.2)
Due to TEAEs	0	5 (9.3)	4 (7.4)	5 (9.3)	6 (11.3)	20 (9.3)
Due to gastrointestinal TEAEs	0	4 (7.4)	3 (5.5)	5 (9.3)	6 (11.3)	18 (8.4)

N=number of weekly randomized participants.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

QM, monthly; QW, weekly; TEAE, treatment-emergent adverse event.

Gastrointestinal Adverse Events

83% of treated participants reported no or mild events

	Placebo, n (%)	Berobenatide, n (%)				
	(N=53)	0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	0.8 mg QW / 3.2 mg QM (N=54)	0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	0.6 / 1.2 mg QW / 4.8 mg QM (N=53)	Berobenatide Total (N=215)
Nausea	**8 (15.1)**	**19 (35.2)**	**20 (37.0)**	**22 (40.7)**	**20 (37.7)**	**81 (37.7)**
Mild	7 (13.2)	16 (29.6)	17 (31.5)	18 (33.3)	17 (32.1)	68 (31.6)
Moderate	2 (3.8)	4 (7.4)	3 (5.6)	5 (9.3)	6 (11.3)	18 (8.4)
Severe	0	0	1 (1.9)	1 (1.9)	1 (1.9)	3 (1.4)
Vomiting	**1 (1.9)**	**12 (22.2)**	**13 (24.1)**	**12 (22.2)**	**13 (24.5)**	**50 (23.3)**
Mild	1 (1.9)	10 (18.5)	11 (20.4)	8 (14.8)	12 (22.6)	41 (19.1)
Moderate	1 (1.9)	4 (7.4)	4 (7.4)	5 (9.3)	4 (7.5)	17 (7.9)
Severe	0	0	1 (1.9)	1 (1.9)	1 (1.9)	3 (1.4)
Diarrhea	**3 (5.7)**	**12 (22.2)**	**5 (9.3)**	**6 (11.1)**	**8 (15.1)**	**31 (14.4)**
Mild	2 (3.8)	10 (18.5)	4 (7.4)	5 (9.3)	8 (15.1)	27 (12.6)
Moderate	1 (1.9)	3 (5.6)	1 (1.9)	1 (1.9)	0	5 (2.3)
Severe	0	0	0	0	0	0
Constipation	**2 (3.8)**	**11 (20.4)**	**11 (20.4)**	**11 (20.4)**	**12 (22.6)**	**45 (20.9)**
Mild	2 (3.8)	8 (14.8)	8 (14.8)	9 (16.7)	9 (17.0)	34 (15.8)
Moderate	0	3 (5.6)	3 (5.6)	2 (3.7)	3 (5.7)	11 (5.1)
Severe	0	0	0	0	0	0

N=number of randomized participants. Number of unique participants for each preferred term and severity is presented.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

QM, monthly; QW, weekly.

Nausea by Onset Week

NAUSEA (%)

Onset Week	Placebo (N=53)	Berobenatide 0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	Berobenatide 0.6 / 1.2 mg QW / 4.8 mg QM (N=53)
1	9.4	7.4	18.5	9.3	20.8
2	3.8	3.7	5.6	5.6	7.5
3	0	3.8	5.8	1.9	0
4	1.9	1.9	0	3.8	3.8
5	1.9	7.5	3.9	1.9	6.0
6	1.9	1.9	6.0	0	4.0
7	3.8	0	0	0	2.0
8	0	3.8	2.0	1.9	4.2
9	0	1.9	4.1	2.0	4.2
10	2.0	0	0	0	2.2
11	2.0	0	2.0	4.0	0
12	0	0	4.1	0	4.4
13	4.1	6.1	2.0	10.0	13.3
14	0	0	0	0	0

NAUSEA (%)

Onset Week	Placebo (N=53)	Berobenatide 0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	Berobenatide 0.6 / 1.2 mg QW / 4.8 mg QM (N=53)
15	2.0	0	0	0	0
16	0	0	0	0	0
17	0	4.1	0	2.1	0
18	0	0	0	2.1	0
19	0	0	0	0	0
20	2.1	0	0	2.1	0
21	0	0	0	4.2	0
22	0	2.1	0	0	0
23	0	0	0	0	0
24	0	0	0	0	2.2
25	0	2.1	0	4.3	2.2
26	0	0	0	0	0
27	0	0	0	0	0
28	0	2.1	0	0	4.7
29	0	0	0	2.7	3.2

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

QM, monthly; QW, weekly.

Vomiting by Onset Week

VOMITING (%)

Onset Week	Placebo (N=53)	Berobenatide 0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	Berobenatide 0.6 / 1.2 mg QW / 4.8 mg QM (N=53)
1	1.9	3.7	11.1	0	7.5
2	0	0	3.7	1.9	0
3	0	0	1.9	0	1.9
4	0	1.9	1.9	0	1.9
5	0	0	0	0	6.0
6	0	1.9	2.0	1.9	2.0
7	0	0	4.0	5.8	0
8	0	1.9	2.0	0	2.1
9	0	1.9	2.0	3.9	2.1
10	0	0	0	0	0
11	0	2.0	0	2.0	0
12	0	0	0	0	4.4
13	0	4.1	2.0	8.0	6.7
14	0	2.0	2.0	0	0

VOMITING (%)

Onset Week	Placebo (N=53)	Berobenatide 0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	Berobenatide 0.6 / 1.2 mg QW / 4.8 mg QM (N=53)
15	0	0	0	0	0
16	0	0	2.0	0	2.2
17	0	6.1	0	2.1	0
18	0	2.0	0	2.1	0
19	0	0	0	0	0
20	2.1	0	2.0	2.1	0
21	0	0	0	4.2	0
22	0	2.1	0	0	0
23	0	2.1	2.0	0	0
24	0	0	0	0	0
25	0	2.1	0	2.1	2.2
26	0	0	0	0	0
27	0	0	0	0	0
28	0	0	0	0	0
29	0	0	2.9	2.7	3.2

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

QM, monthly; QW, weekly.

Diarrhea by Onset Week

DIARRHEA (%)

Onset Week	Placebo (N=53)	Berobenatide 0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	Berobenatide 0.6 / 1.2 mg QW / 4.8 mg QM (N=53)
1	1.9	0	1.9	0	0
2	0	0	1.9	0	3.8
3	0	3.8	0	1.9	0
4	0	1.9	0	0	0
5	0	1.9	0	0	4.0
6	0	1.9	2.0	0	4.0
7	1.9	1.9	2.0	1.9	0
8	0	5.7	0	0	0
9	2.0	3.8	0	2.0	0
10	0	0	0	0	0
11	0	0	0	0	0
12	0	0	0	0	0
13	0	0	0	2.0	2.2
14	0	4.1	2.0	0	0

DIARRHEA (%)

Onset Week	Placebo (N=53)	Berobenatide 0.4 / 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.8 mg QW / 3.2 mg QM (N=54)	Berobenatide 0.4 / 0.8 / 1.2 mg QW / 4.8 mg QM (N=54)	Berobenatide 0.6 / 1.2 mg QW / 4.8 mg QM (N=53)
15	0	0	0	0	0
16	0	0	2.0	0	4.4
17	0	2.0	0	4.2	0
18	0	0	0	0	0
19	0	0	0	0	0
20	0	0	0	0	0
21	0	2.0	0	0	0
22	0	0	0	0	0
23	0	0	0	0	0
24	0	0	0	0	0
25	0	0	0	0	0
26	0	0	0	2.1	0
27	0	0	0	0	0
28	0	0	0	0	0
29	0	0	0	0	0

Percentage of unique participants having the event during each onset week. For each onset week, the denominator includes participants who were at risk for at least the first day of the given onset week.

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

QM, monthly; QW, weekly.

VESPER-3 Conclusions

- After 28 weeks of treatment, berobenatide demonstrated placebo-adjusted weight loss of up to 12.3% with the 4.8 mg monthly dose.
- The safety and tolerability of berobenatide were consistent with the GLP-1 RA class; most GI AE were mild or moderate
- 64-week data will be disclosed at a later date
- Phase 3 clinical trials are ongoing

This content discusses investigational, unapproved compounds and/or uses; their safety and efficacy have not been established.

AE, adverse event; GI, gastrointestinal; GLP-1 RA, glucagon-like peptide-1 receptor agonist.