Eli Lilly’s triple agonist retatrutide hit 28.3% mean weight loss in TRIUMPH-phase 3, blowing past tirzepatide benchmarks & rewriting obesity math for payers, PBMs & the Lilly Novo Duopoly

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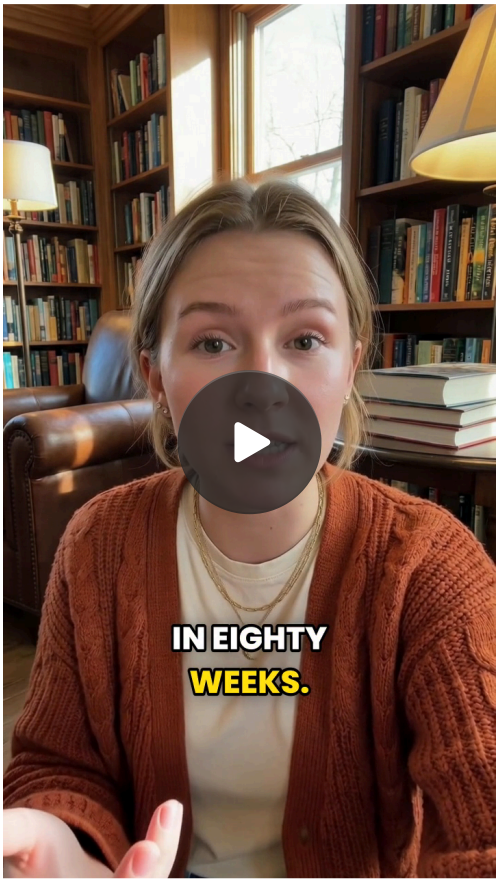

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Thoughts on Healthcare Markets & Technology

Eli Lilly’s triple agonist retatrutide hits 28.3% mean weight loss in TRIUMPH-1 phase 3, blowing past tirzepatide benchmarks & rewriting obesity math for payers, PBMs & the Lilly Novo Duopoly

Eli Lilly’s retatrutide just posted 28.3% mean total body weight loss in TRIUMPH-1 phase 3. That’s ~70 lbs off a 248 lb baseline in 80 weeks. For context, tirzepatide peaked at ~22.5%. This is not a small gap…

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What to watch from here

Topline data points from the May 21, 2026 readout:

- TRIUMPH-1 = phase 3 of retatrutide (GIP, GLP-1, glucagon triple agonist) i adults with obesity or overweight + ≥1 weight-related comorbidity, no T2D
- Baseline: 112.7 kg (248.5 lbs), BMI 40.0
- 80 wk primary endpoint, percent body weight change:
- 4 mg: -19.0% (-47.2 lbs)
- 9 mg: -25.9% (-64.4 lbs)
- 12 mg: -28.3% (-70.3 lbs)
- Placebo: -2.2% (-5.5 lbs)
- Categorical responders at 12 mg: 62.5% hit ≥25% TWL, 45.3% hit ≥30%, 27.2 ≥35%
- 65.3% of 12 mg arm crossed back under BMI 30 at wk 80; 37.5% of class 3 ob entrants exited clinical obesity entirely
- Waist circumference reduction: -24.1 cm at 12 mg vs -3.6 cm placebo
- 104 wk extension (n=532, BMI ≥35 baseline 121.7 kg, BMI 42.8):
- 12 mg to MTD: -30.3% (-85.0 lbs)

- 9 mg to MTD: -29.5% (-80.7 lbs)
- 4 mg to MTD: -27.9% (-73.3 lbs)
- Placebo to MTD: -19.2% (-49.9 lbs)
- Cardiometabolic improvements vs placebo: waist circumference, non-HDL cholesterol, triglycerides, systolic BP, hsCRP
- 4 mg dose: AE-driven discontinuation rate lower than placebo

Strategic takeaways:

- First triple agonist past phase 3, ahead of every competing program
- TWL distribution closes gap with bariatric surgery (Roux-en-Y ~30%, sleeve ~25%)
- Pressure on bariatric procedure volumes, PBM utilization management regi ICER cost-effectiveness models
- LLY widens lead over NVO further; CagriSema and amycretin look pedestri comparison
- Open questions: pricing under MFN regime, Medicare Part D coverage path outcomes trial, manufacturing capacity, orforglipron positioning in the sam portfolio

What TRIUMPH-1 actually delivered

The trial put retatrutide up against placebo at three doses (4 mg, 9 mg, 12 mg) in adults carrying obesity or overweight plus at least one weight-related comorbidi with type 2 diabetes pulled out of enrollment to keep the obesity question clean. Baseline cohort sat at 112.7 kg (248.5 lbs) with a mean BMI of 40.0, which is soli class 3 territory and a much heavier starting point than the SURMOUNT-1 coho that anchored tirzepatide's label. At 80 weeks the 12 mg arm dropped 28.3 perce body weight on average, which works out to 70.3 lbs off a 248.5 lb starting point 9 mg arm landed at 25.9 percent (64.4 lbs). The 4 mg arm, reached with a single escalation step, came in at 19.0 percent (47.2 lbs). Placebo did what placebo does obesity trials, which is essentially nothing, posting 2.2 percent (5.5 lbs).

The categorical responder numbers are arguably more interesting than the mean the 12 mg dose, 62.5 percent of participants hit at least 25 percent weight reduc 45.3 percent crossed 30 percent, and 27.2 percent crossed 35 percent. For refere the 35 percent threshold has historically been the exclusive turf of bariatric surg and it was hit by basically no one on placebo (0.3 percent, which is statistical noi The 65.3 percent figure for participants who crossed back under the BMI 30 thr at week 80 is the line that the press release is going to get quoted on, because cr out of clinical obesity is the kind of headline number that translates cleanly into reimbursement debates and clinical guideline updates. The 37.5 percent figure f class 3 obesity entrants who exited clinical obesity entirely is the more remarkab subset result, because those are the patients with the most metabolic burden and most baseline weight to shed, and the historical pharmacological track record or population has been close to nil.

Why glucagon agonism rewires the ma

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