

How A Wall Street Analyst Started A \$4 Billion Obesity Drug Company

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Brian Lian founded publicly traded Viking Therapeutics to focus on metabolic diseases. With obesity drugs in development and the GLP-1 space booming, it's now a prime M&A target for giants jostling for their share of a potential \$100 billion market.

Brian Lian had been working as a Wall Street analyst for nearly a decade when he took a meeting that changed his life.

It was 2012, and he'd been following small- and mid-cap biotech firms that were working on drugs for metabolic diseases. But after meeting with some pharma execs who mentioned their company was open to licensing some recently acquired diabetes drug candidates, he decided to ditch his Wall Street career to strike a deal.

Lian, now 60, had never launched a business before. But he convinced the company, Ligand Pharmaceuticals, to not only license five drugs, but also to invest \$2.5 million in his new startup to kick off its operations.

Today his company, San Diego-based Viking Therapeutics, is a \$4 billion (market cap) publicly traded drug developer with prime drug candidates in the booming obesity space. While it is continuing to work on metabolic disorders like fatty liver disease, the key therapy in its pipe-



VIKING THERAPEUTICS

Viking Therapeutics' founder and CEO Brian Lian

line is a next-gen GLP-1 drug for obesity that's now in clinical trials as both an injection (currently in phase 3 studies) and a pill (phase 2).

Ever since Novo Nordisk launched

Ozempic for diabetes in 2017, GLP-1s have taken America by storm. Led by pharmaceutical giants Novo (which makes Wegovy for weight loss and recently got approval for its pill version)

and Eli Lilly (which has Zepbound), the market for these weight loss drugs is expected to reach \$100 billion in sales by 2030. After all, some 40% of American adults are obese, which means potentially there's more than 100 million people in the U.S. alone who could medically qualify for these drugs. Research is ongoing about their potential benefits in other related conditions too, including cardiovascular disease.

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—Viking Therapeutics’ Brian Lian

Given the size of the opportunity, the competition is fierce. In fall 2025, another publicly traded obesity drug upstart called Metsera became the object of an intense bidding war between Novo and Pfizer, which had earlier abandoned its own potential medication in development over safety concerns. In November, Pfizer won out, paying a whopping \$10 billion for Metsera, more than double the \$4.9 billion it had offered just one month earlier.

Viking is one of the next generation of early-stage biotechs that are trying to gain a foothold amongst giants in the race for the best weight loss drugs. Kailera, another obesity company that *Forbes* profiled last year, acquired its potential therapies from China and recently raised \$600 million to get them through late-stage clinical trials. All told, there are now 60 companies developing 120 drugs in this category, according to research from PitchBook.

While Viking does not yet have a drug on the market or any revenue, the results of its clinical trials to date have shown up to 14.7% weight loss for the shots and up to 8.3% for the pills. The latter are an especially big deal because they're less intimidating for patients and cheaper to produce and distribute. Like all early-stage biotechs, Viking is losing money, posting a loss of \$237 million for the latest 12-months (thru September 30).

That makes it, and others like it, prime targets for the next big pharma bidding war. “Of course, a buyout is sexy, and everybody wants that, especially investors, but there is a route that is becoming more clear where Viking can go it alone,”

said William Blair analyst Andy Hsieh.

While the Metsera deal showed the potential for big M&A deals, it also raised questions about why Novo and Pfizer went after that company, and not Viking. Shortsellers have targeted the business, but major hedge funds including Citadel and Two Sigma have been investing. That's made the stock extremely volatile: Its shares, at a recent \$35, are down 17% over the past year, but are up nearly 50% since August when investors pummeled it over clinical results showing its obesity drug's GI side effects despite strong weight loss. Fifty eight percent of participants on the drug reported nausea (compared with 48% who took the placebo), while 26% reported vomiting (versus 10% on the placebo); 20% of those on the drug stopped taking it (versus 13% on the placebo).

Oppenheimer analyst Jay Olson, who noted that Viking's pipeline is more advanced than Metsera's, has a buy rating on the stock with a price target of \$100, nearly triple today's value. The Viking drug isn't just a me-too drug, he said. “It is a me-better in a highly-disruptive market,” he said. “It's a good drug—it works, they can launch it and people will use it.”

Lian said that he's trying to block out all the market noise, and believes that he can continue to run the business as a standalone. “When things are going really, really well, you've got to be aware that they can turn quickly and get ugly fast,” he said. “And, equally, if things are going badly, but you haven't had a failure, you can't get too down about it.”

Even as a kid growing up in Omaha, Nebraska, Lian liked to play around with microscopes. He got his bachelor's in chemistry from Whitman College, then went on to get a Ph.D. in organic chemistry from the University of Michigan and, later, an MBA from Indiana University. Before becoming an equity analyst for SunTrust Robinson Humphrey, he worked as a research scientist at Amgen, where he focused on cancer and endocrine disease.

Starting a biotech is hard, and Lian struggled at first, but was able to take the firm public, helped by the small investment from Ligand in April 2015. “It took us two tries, but we ended up making it through an IPO...and that really kicked off the company,” Lian recalled. In the early years, Viking focused on its

drug candidate for fatty liver disease, which it took through phase 2 clinical trials. While the trial, completed in 2018, was successful, showing up to 60% median liver fat reduction in patients who were treated, Lian started looking at obesity drugs as well.

“I had been an analyst and I had seen companies that were tied to a single asset just spike and go away. I was terrified of that happening,” he said. Since then, the market for therapies for fatty liver disease “has been hot and cold,” he said. “It was really, really hot when we read our data out and then it cooled off.” (The space has since come back with two multi-billion-dollar acquisitions last year. Viking now hopes to find a licensing partner for its liver disease drug, which stopped clinical studies after phase 2.)

After looking at a variety of different potential therapies, Viking homed in on a weight loss drug that its researchers created internally. With participants for its first phase 3 trial now signed on and a second trial expected to enroll patients in the first quarter of 2026, Lian figures Viking could file with the FDA for approval of its injectable in late 2027 or early 2028. If all goes well, that could put it on the market in late 2028 or early 2029. The pill version, which is harder to make and not as far along in clinical development, would take at least a year longer.

For Viking, one potential advantage is that it's developing the same drug in both injectable and oral versions, meaning that people who start on the shots to lose weight may be able to switch to pills seamlessly to maintain that lower weight. That's a big deal because when people stop taking the drugs, they gain back more fat than muscle, a particular problem for those who go on and off the shots over time.

Lian figures that the market is so large that even if Viking were to get only 2% or 3% of it, that would be a win. However it shakes out, he believes the current duopoly between Novo and Lilly will go by the wayside in favor of multiple drug makers with different therapies to suit consumers' preferences. “I still think for Viking as a standalone there is tremendous opportunity,” he said. “We can't operate as if we're going to be acquired. We have to run the business.”