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GREATEST COMPANIES · RESEARCH SHEET · The Patient-Capital Moat

Novo Nordisk

The Hundred-Year Overnight Success

NYSE: NVO · Pharmaceuticals · Founded 1923 · Bagsvaerd, Denmark

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In 2023 and 2024 a Danish drugmaker most people had never heard of became, briefly, the most valuable company in all of Europe, propelled by two drugs, Ozempic and Wegovy, that did something no pill ever had: they made people, on a vast scale, lose weight. It looked like an overnight sensation. It was the product of a hundred years of patient, unglamorous, foundation-funded work, and a long, lonely scientific bet the company nearly abandoned. Then, almost as fast, a rival made a better molecule and cut its value by nearly two-thirds.

Key Facts

Origin	Danish insulin makers founded 1923 and 1925; merged into Novo Nordisk in 1989
Sector	Pharmaceuticals — diabetes and metabolic medicine
Moat	Patents + household-name brands + hard-to-replicate peptide manufacturing
Founder Archetype	Foundation-controlled patience — insulated from the quarterly whip
The Focus	A hundred-year, single-minded commitment to metabolic medicine
The Breakthrough	Semaglutide: Ozempic (diabetes, 2018) and Wegovy (obesity, 2021), 15%+ weight loss
Status	Public, foundation-controlled (NYSE: NVO)

By the Numbers

Briefly Europe's most valuable company (2023–24), worth over $600 billion

Ozempic sales surged past $18 billion a year by 2024

The stock fell roughly 65% from its peak after Eli Lilly's better drug took share

Wegovy produced weight loss of 15% or more from a single weekly injection

Controlled by the Novo Nordisk Foundation, whose profits flow toward science and human health

A patent cliff on its blockbusters looms around 2032

The Moat

A Century of Focus, Bought by Patient Capital

Novo's moat is layered. There are the patents on semaglutide; the brands, Ozempic and Wegovy became household names, a rare and powerful thing for a prescription drug; and the genuinely hard, underappreciated science of manufacturing complex peptide drugs at colossal scale, which cannot be replicated quickly. Underneath sits a hundred-year, single-minded obsession with one narrow corner of medicine and an ownership structure almost unique among great companies: control by the Novo Nordisk Foundation, a charity, which holds majority voting power, so no activist, no acquirer and no market panic can force the company's hand. That patience is what let it fund a decades-long, nearly abandoned GLP-1 bet that a quarter-driven company would have killed.

The Rival Who Simply Did It Better

Dethroned by a Better Molecule

Novo was not undone by a scandal, a failed drug or a financial crisis. It was undone by a competitor who made a better product. Eli Lilly's tirzepatide acted on two gut hormones rather than one, and in a head-to-head trial reported in late 2024 patients lost meaningfully more weight on Lilly's drug; by early 2025 Lilly's Zepbound was overtaking Novo's Wegovy in the US. Lilly then unveiled strong results for an obesity pill, adding ~$100 billion to its value in a stroke, while Novo's own next-generation efforts underwhelmed. Add cheap compounded copies, a looming patent cliff, and a CEO departure, and Novo's stock fell roughly 65% from its peak, erasing hundreds of billions, even as it remained large and profitable. The king of the GLP-1 era was dethroned, not by failure, but by a rival's superior molecule.

> ***“ Always ask of any dominant company: what happens if its one great product is surpassed? ”***

The Legendary Scorecard

Category	Score	Notes
Founder Vision	8	A century of disciplined focus on metabolic medicine, rooted in insulin
Innovation	9	Semaglutide is one of the most consequential drugs of the era
Execution	7	Brilliant for years, then out-innovated by Eli Lilly and tripped by pipeline misses
Moat	8	Patents, household-name brands and hard-to-replicate peptide manufacturing, but contested
Capital Allocation	8	Foundation-backed patience funded the bet that built the franchise
Wealth Creation	9	A 10x+ rise made it Europe's most valuable company, even after a ~65% fall
Durability	7	Strong, but exposed to a superior rival and a looming patent cliff
Historical Importance	9	Transformed the treatment of diabetes and obesity for the world

Overall Legendary	8.0 / 10	A patient, world-changing innovator, humbled by a better molecule

Scores are an editorial verdict on the standard eight-category Greatest Companies scale. The overall is a judgment, not a weighted average.

Timeline

1921	Insulin is discovered in Toronto
1923	August Krogh and colleagues found Nordisk Insulinlaboratorium to make insulin
1925	The Pedersen brothers found rival Novo Terapeutisk Laboratorium
1989	The two Danish insulin rivals merge to form Novo Nordisk
1990s–2000s	Novo patiently funds GLP-1 research despite internal doubts
2010–14	Liraglutide reaches market as Victoza (diabetes) and Saxenda (obesity)
2018–21	Semaglutide launches as Ozempic and Wegovy, with unprecedented weight-loss efficacy
2023–24	The GLP-1 boom makes Novo briefly Europe's most valuable company
2024–25	Eli Lilly's more effective tirzepatide takes share; Novo's stock falls sharply
2026	Novo launches an oral GLP-1 pill and fights to regain momentum

Lessons — What This Means for You

THE MOVE · Deep focus beats broad diversification
Novo did not chase every disease; it committed for a hundred years to one narrow domain, metabolic medicine, accumulating a depth of scientific and manufacturing expertise a diversified competitor could not match, and that depth is what produced a world-changing drug. Mastery compounds over time in ways dabbling never can.

THE MONEY · Fear concentration even in a winner
Novo's astonishing rise and its brutal fall were driven by the same thing: its fortunes were tied overwhelmingly to a single class of drug. A company, or a portfolio, dependent on one product is exposed to violent swings in both directions. Always ask, of any dominant company, what happens if its one great product is surpassed, in pharmaceuticals, with patents and competition, that is not a possibility but an eventual certainty.

THE MIND · Fund the lonely bet through the doubtful middle
The GLP-1 research that produced Ozempic and Wegovy was, for a long time, a speculative line facing internal pressure to be killed, the kind of decades-long bet the quarterly logic of most public companies cannot abide. The discipline to keep funding a promising but unproven idea through the long, doubtful middle is one of the rarest and most valuable traits an institution can possess.

Related Reading

A science-and-IP near-monopoly that defended its lead: ASML: The One Machine the Whole World Runs On

The permanent-capital, ignore-the-quarter philosophy: Berkshire Hathaway: The Dying Mill That Compounded for Sixty Years

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Sources & Further Reading

Novo Nordisk A/S annual reports and disclosures

Contemporary reporting on the GLP-1 / semaglutide era (2018–2025)

Greatest Companies (Novo Nordisk chapter), The Complete Trader's Edge

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