GLOBAL HEALTHCARE: PHARMACEUTICALS

The Obesity Evolution: Medicare Volume Unlock — KOL Survey to Anticipate Early Impact

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Seeded by last year's MFN drug pricing deals by LLY and Novo with the US government, on July 1, 2026, CMS rolled out a new temporary program, which runs through December 2027, known as the GLP-1 Bridge, where beneficiaries can get Medicare coverage of GLP-1s for obesity — Novo's Wegovy (in both injectable and oral form) and LLY's Zepbound Kwikpen and Foundayo oral pill — for a $50/month copay. The launch of this program represents an unprecedented volume unlock for the anti-obesity medication (AOM) market by removing the historical statutory barrier that prevented Medicare from covering drugs exclusively for weight loss.

On the brink of this Medicare unlock, we surveyed 25 physicians about their expectations of program adoption and preferences among the GLP-1 medicines that are covered. We note the following key takeaways below:

1. Physicians expect ~31% and ~45% adoption of the Bridge program by eligible patients post rollout in 2026 and ~1 year later.
2. Patient interest in the program is high with physicians noting that 38% of the eligible patient population having expressed interest in GLP-1s for obesity.
3. LLY's Zepbound Kwikpen is expected to command the highest share (44%), followed by Novo's Wegovy pen (27%), Novo's Wegovy pill (16%), and LLY's Foundayo (13%).
4. Achieving max weight loss was the leading factor driving prescribing. Interestingly, oral vs. injectable was a less frequent factor, and no physicians ranked food-effect/fasting (required by Novo's Wegovy pill) as a barrier.
5. Obtaining prior authorization was viewed to be the most significant logistical bottleneck to the program.

We see the overall survey results as generally consistent with our AOM market model, where we estimate ~$2.6bn in revenue from the Medicare channel for 2026, increasing to ~$8bn in 2027, with higher efficacy injectables commanding the majority of share, although we expect investors to closely monitor prescription trends (e.g. pick-up in overall prescription volume for Zepbound Kwikpen that is specific to DTC and government channels) over the coming months. On an overall volume basis, we view the results to be positive for both LLY and Novo given surveyed physicians expect high penetration and noted high patient interest.

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Medicare Volume Unlock — KOL Survey

We surveyed 25 physicians (13 endocrinology, 12 primary care/ internal medicine/ family medicine — whom we refer to collectively as PCPs) who 1) treat patients in the Medicare population for obesity without diabetes, 2) have prescribed multiple GLP-1 medicines, 3) have a minimum of 20% Medicare as a % of their total patient population and 4) estimate they have a minimum of 50 Medicare patients eligible for the GLP-1 Bridge program based on its criteria.

We note the following key takeaways:

- **Volume Unlock.** Our survey indicates physicians on average expect ~31% and ~45% adoption of the GLP-1 Medicare Bridge program by eligible patients shortly post rollout in 2H26 and ~1 year later, which would translate to ~7mn patients on therapy 1 year post Bridge initiation, assuming ~15mn patients are eligible for the program. Physicians further indicated that on average 38% of their eligible patient population has expressed interest in GLP-1s ahead of the Medicare Bridge program, which is an incremental 15% of patients above those that are already on therapy via non-Medicare channels, per our survey. While this implies adoption higher than that implied by our $2.6bn revenue projection for the Medicare channel in 2026 (~3.5mn patients assuming average duration of 3.5 months through the remainder of 2026 at $245 per month) we acknowledge limitations of our survey, including the sample set bias with participating physicians in this survey more likely to be early adopters/ active GLP-1 prescribers — evidenced by surveyed physicians reporting ~23% of their eligible patients were already on GLP-1 medications through non-Medicare channels (i.e. DTC/self-pay), however based on prescription data and company commentary (LLY estimates that currently ~10-20% of LLY Direct Patients could be eligible for the Medicare Bridge program), we believe current GLP-1 utilization for this population to be lower.
- **Share Split Among Available Medications.** Regarding share split, among the currently available options covered by the Medicare Bridge program (Novo's Wegovy in both injectable and oral form, and LLY's Zepbound Kwikpen and Foundayo oral pill) physicians on average expect LLY's Zepbound Kwikpen to command the highest share at 44%, followed by Novo's Wegovy pen at 27%, Novo's Wegovy pill at 16%, and LLY's Foundayo at 13%. This is largely consistent with physicians' estimation of share split pre-Bridge for eligible patients on GLP-1 therapy via non-Medicare channels (Zepbound 45%, Wegovy pen 34%, Wegovy pill 15%, Foundayo 6%). For reference, current TRx prescription data suggest a share split of 52%/25%/21%/2% among Zepbound/Wegovy pill/Wegovy pen/Foundayo pill, assuming a 60% and 90% capture rate for Wegovy Pill and Foundayo.
- **Factors Driving Prescribing.** The ability to achieve max weight loss was the most common top factor driving prescribing, followed by tolerability, while oral/injectable preference was a less frequently cited driver. Interestingly, no physicians ranked food/fasting requirement (required by Novo's Wegovy pill) as a barrier to prescribing.
- **Expected Bottlenecks.** Physicians anticipate that obtaining prior authorization will

be the most significant logistical bottleneck, followed by a long tail of other factors including centralized processing and appropriate patient selection.

- **Duration.** Physicians reported an average observed treatment duration (for the eligible patient population previously on GLP-1s via non-Medicare channels) of ~12 months. Given our prior survey suggests access/cost is the leading reason for discontinuation, we believe the $50 out-of-pocket for patients could potentially increase patient adherence and become a tailwind for revenue.

Implications

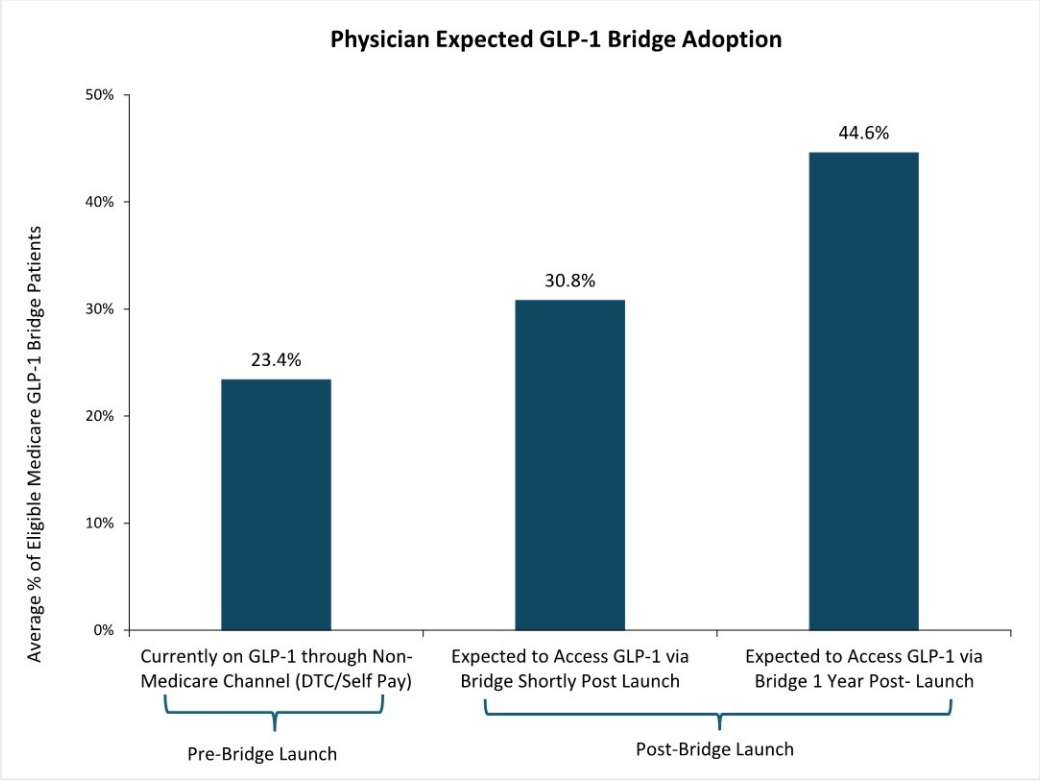
We see the overall survey results as generally consistent with our Global Anti-Obesity Medication market model, where we estimate ~$2.6bn in revenue from the Medicare channel for 2026, increasing to ~$8bn in 2027, with higher efficacy injectables commanding the majority of share, although we expect investors to closely monitor prescription trends (e.g. pick-up in overall prescription volume or Zepbound Kwikpen that is specific to DTC and government channels) over the coming months. Collectively, considering both price and volume changes, we illustratively calculate incremental revenue of $2bn+ for 2H'26 and $6bn+ for 2027 (assuming 15m Bridge patients, and volume weighted average DTC monthly pricing of $400 Zepbound, $349 Wegovy pen, and $175 for Wegovy Pill and $189 for Foundayo using recent prescription data).

We see positive readthrough from the survey to LLY, where Zepbound is expected to maintain leading share, and Novo where the food-effect/fasting for Wegovy pill is not viewed to be a barrier. On an overall volume basis, we view the results to be positive for both companies per surveyed physicians' high expected penetration and high patient interest.

Survey Questions

- **What percent of your Medicare patients eligible for GLP-1 based medications under the Bridge program are currently on a GLP-1 treatment today through non Medicare channels? What % do you anticipate to initiate on GLP-1 treatment via the Medicare Bridge program shortly after it begins on July 1? In ~1 year from now?**

Exhibit 1: Physicians Expect Meaningful Adoption Post the Medicare GLP-1 Bridge Program Introduction



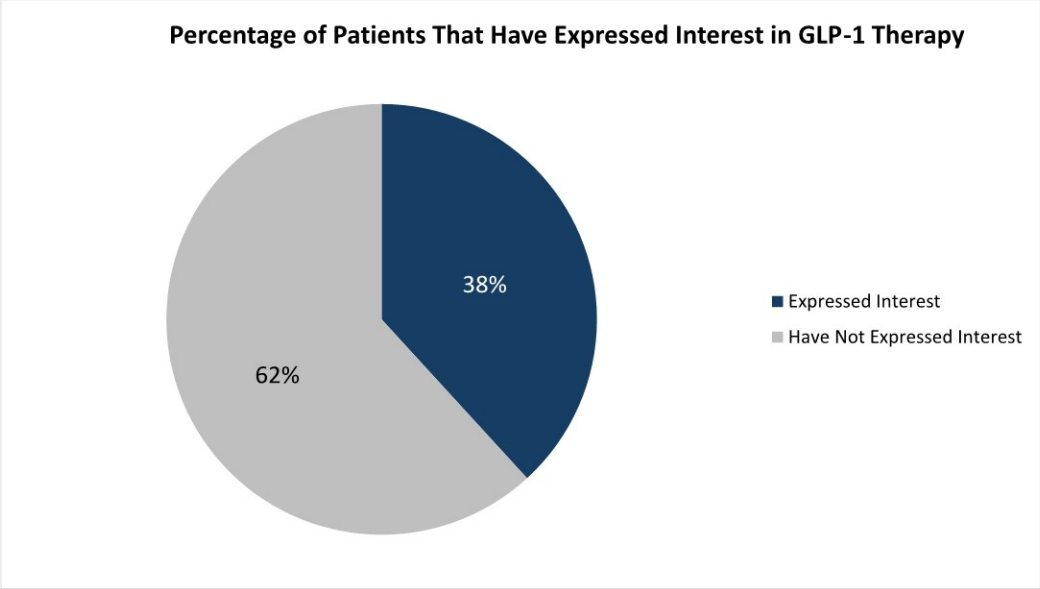
Source: Goldman Sachs Global Investment Research

Here we acknowledge some nuances in the survey data —survey respondents indicated on average 23% of their patients are currently on GLP-1 therapy via a non-Medicare channel (presumably cash pay), and expect ~31% and ~45% of the Medicare Bridge program eligible patients to be on the Bridge program shortly after and 1 year from when the program begins — assuming the total eligible Medicare population is ~15m, this would translate to ~3.5mn, ~5mn and ~7mn patients on therapy/ have been prescribed a GLP-1 for weight loss. Here, we believe our sample has a population with current GLP-1 usage higher than the broader Medicare population given our survey was designed to consist of physicians with meaningful Medicare populations and experience treating obesity.

While this suggests volume tailwinds, we remind that, assuming the existing population on GLP-1 is self-pay, at a higher price point than the $245 per month agreed upon Medicare price, there will be a simultaneous price headwind which initially offsets the volume growth from a revenue perspective.

- **What proportion of your Medicare patients not currently on a GLP-1 medication have expressed an interest in GLP-1 therapy prior to initiation of BRIDGE?**

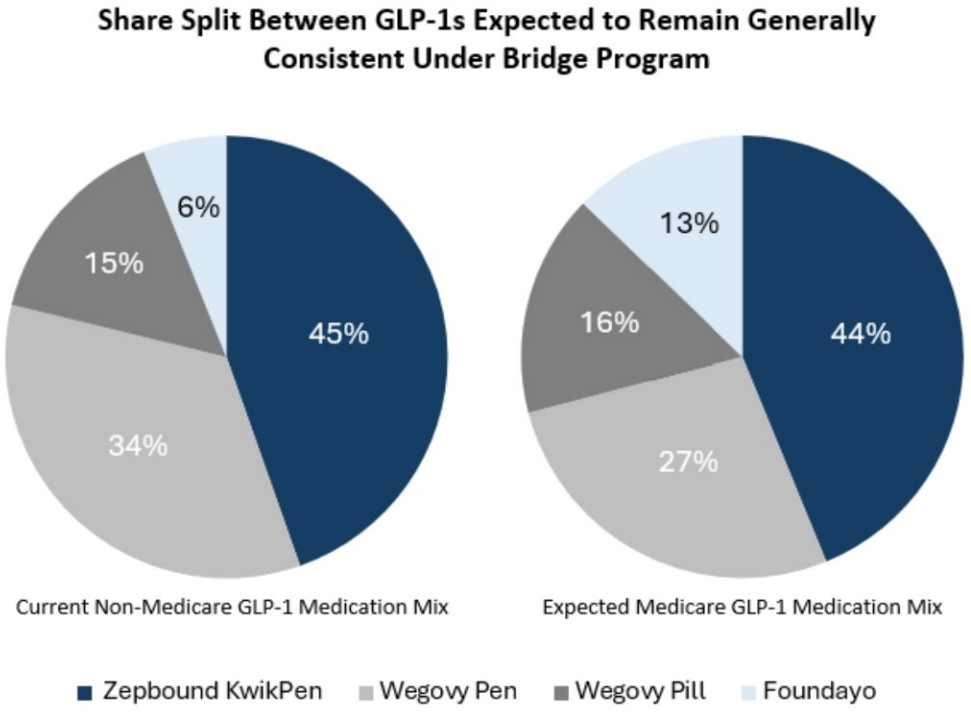
Exhibit 2: Many Eligible Medicare Patients Have Expressed Interest in GLP-1s



Source: Goldman Sachs Global Investment Research

- **Amongst Medicare patients on GLP-1 treatment today through non-Medicare channels, what percentage are on each of the below medications? (left pie chart below)**
- **Of your Medicare patients that you anticipate accessing GLP-1 therapy via the Bridge program, what % would you anticipate treating with the following options? (right pie chart below)**

Exhibit 3: Share Split Between GLP-1s Expected to Remain Generally Consistent Under Bridge Program



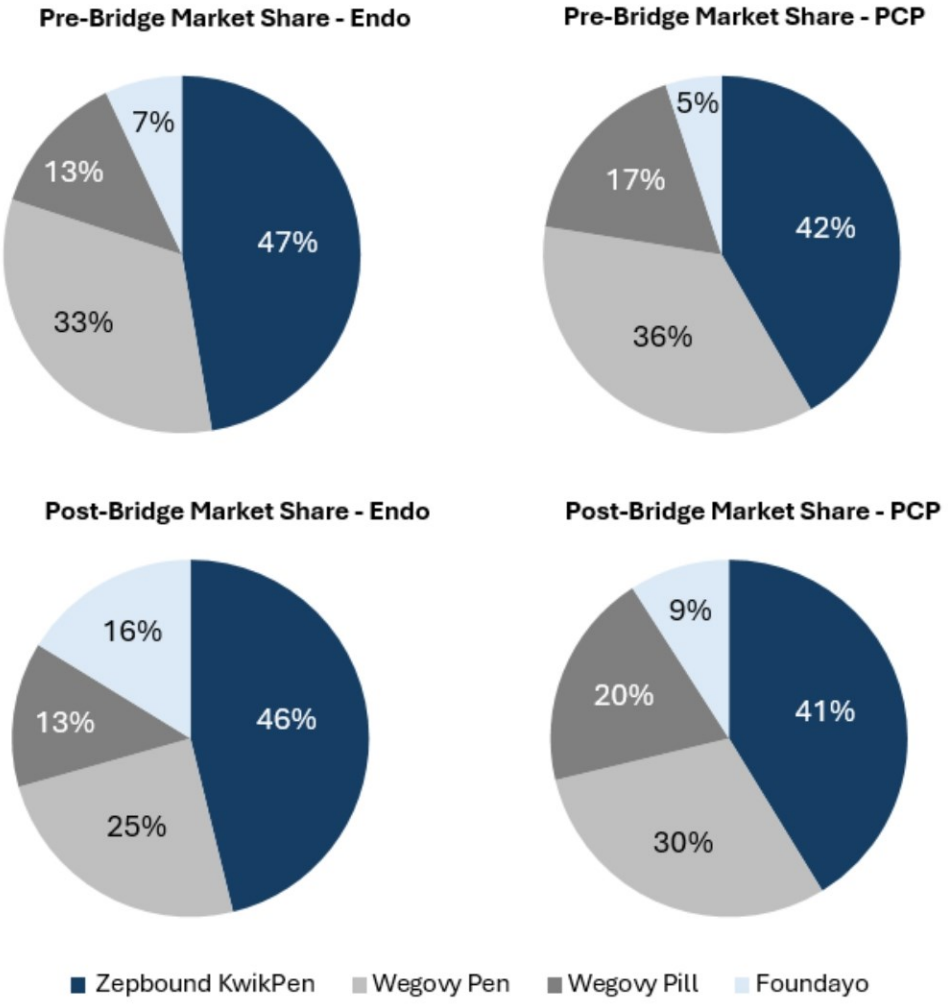
Source: Goldman Sachs Global Investment Research

We note here that on average physicians expect a ~70/30 split between injectable and orals, while NVO's recent market research shows preference for orals among Medicare patients and strong oral trends, although we note that this is more consistent with our modeling where we expect that 85% of the potential Medicare channel revenue in 2026 to be accrued to injectables per higher efficacy and perceived value (e.g. higher DTC costs). However, we believe that while Medicare patients favor orals per the Novo study, physicians - particularly the Endocrinologist population (as noted below) likely would prefer therapies with higher efficacy, leading them to favor the injectables. Therefore, in patient led channels (Cash-pay), we will likely see the opposite scenario.

Interestingly for the oral AOMs, Endocrinologists appear to favor Foundayo vs. Wegovy pill. This could stem from experience with Rybelsus in the Type 2 Diabetes setting, with share moving from 65:35 in favor of Wegovy pill to 45:55 in favor of Foundayo post-Bridge. For PCPs, the initial launch of the Wegovy pill appears to have given Wegovy pill the advantage with the current share at 77:23 in favor of Wegovy pill, moving to 69:31 Post-Bridge.

Therefore, a key driver of the oral market dynamics could also be the proportion of prescribes between specialist endocrinologists vs. PCP, as we would expect this to be similar in both the Medicare and non-Medicare channels.

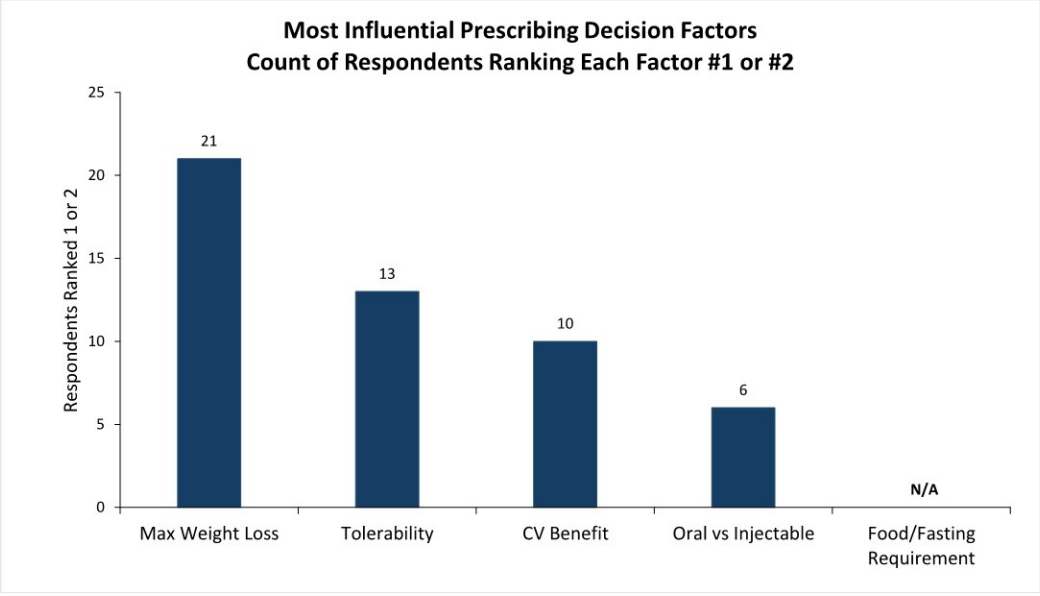
Exhibit 4: Share Split Breakdown by Endocrinologists vs Primary Care Physicians



Source: Goldman Sachs Global Investment Research

- **Rank the below factors regarding impact on your prescribing decisions for Medicare patients (1 most important, 5 least important):**

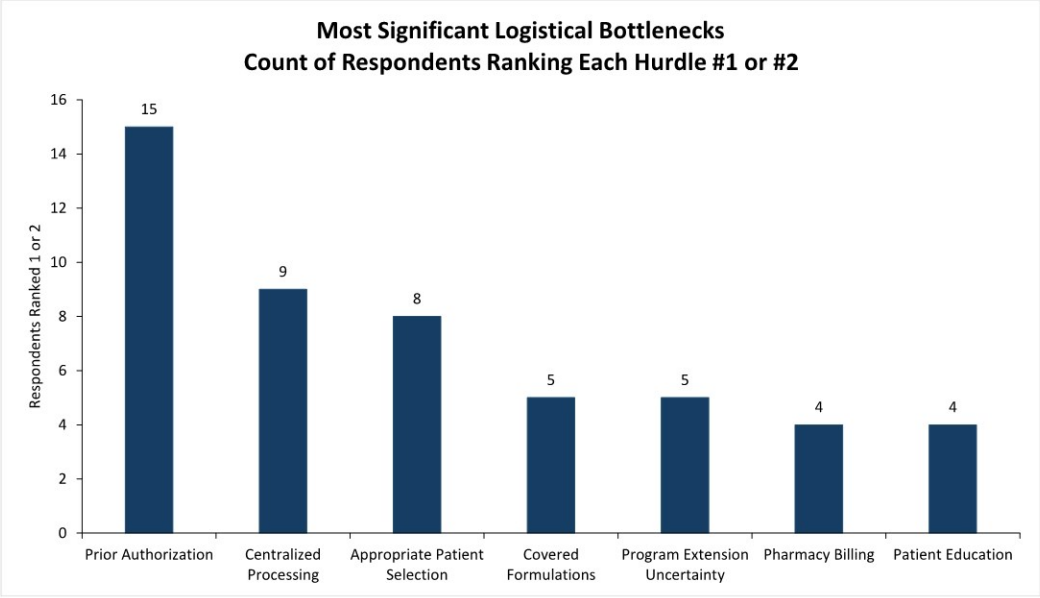
Exhibit 5: Weight Loss Efficacy and Tolerability are Primary Factors Driving Prescribing



Source: Goldman Sachs Global Investment Research

- **Which of the below do you believe will be the most significant logistical hurdle/ bottleneck (1 most important, 7 least important):**

Exhibit 6: Prior Authorizations are Expected to be the Most Significant Bottleneck



Source: Goldman Sachs Global Investment Research

While the proportion of patients that our sample of physicians would like to see on therapy shows a significant increase over time, prior authorisations appear likely to be a key hurdle as identified by our population. As per the Bridge prescription process, in all cases the physician must submit the prior authorisation for treatment via Bridge (see here), therefore, while the physician expectations for patients on therapy is optimistic for the overall population, utilisation management criteria could slow uptake.

For your patients accessing GLP-1 therapy from non Medicare channels, what has been your observation of duration?

Exhibit 7: Physicians reported an average observed treatment duration (for the eligible patient population previously on GLP-1s via non-Medicare channels) of ~12 months.

Treatment Duration (months)	
Average	12.4
Median	12.0
25th Percentile	6.0
75th Percentile	18.0
Min	2.0
Max	24.0

Source: Goldman Sachs Global Investment Research

Valuation and Risks

LLY:

- We are Buy rated on Eli Lilly. We apply a 28.0x P/E multiple on our Q5-Q8 EPS estimates to arrive at our 12-month price target of $1,283.
- Downside risks: A greater-than-expected annual pricing decline in the obesity market. Lower-than-expected market share due to either external competition or internal lack of execution on its current and pipeline assets could present downside to our estimates. Worse-than-expected data for pipeline assets could result in significant downside to our medium-to-long-term estimates and lead to multiple compression of the stock.

Novo:

- We are Neutral rated on Novo Nordisk. We derive our price target from a 50:50 blend of DCF and P/E approaches. Our bottom-up DCF analysis suggests a valuation of DKK 309 per share. We use a WACC of 7.1% and a TGR of -2%. On a multiples basis, we believe Novo Nordisk should trade on 14.5x P/E on our 2027 EPS estimate, implying DKK 310 per share. As a result, our 12-month price target is DKK 310. Our ADR PT is set with reference to the Danish line, translated at the current FX rate, leading to an ADR 12-month PT of $48.
- Key risks to our view and price target include: Upside risks - (1) faster-than-expected Wegovy pill sales ramp post launch, and (2) higher-than-expected peak CagriSema sales. Downside risks - (1) clinical risks if CagriSema and/or amycretin development were to be unsuccessful; (2) slower-than-expected scale-up in manufacturing for Wegovy/Ozempic; (3) stronger-than-anticipated competitor obesity data, particularly oral small molecule GLP-1 based assets; and (4) deeper and sustained price pressure.

Disclosure Appendix

Reg AC

We, Asad Haider, CFA, James Quigley, Nick Jennings, Jeff Su and Theodora Rowe Beadle, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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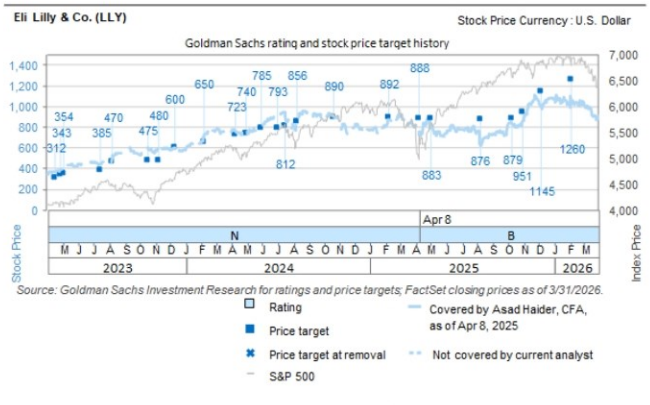
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Goldman Sachs Investment Research global Equity coverage universe

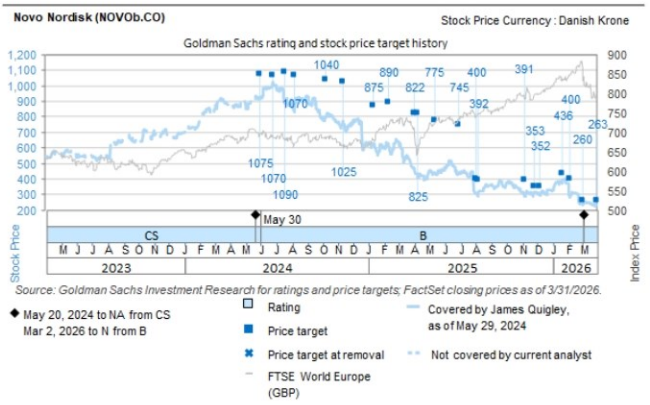
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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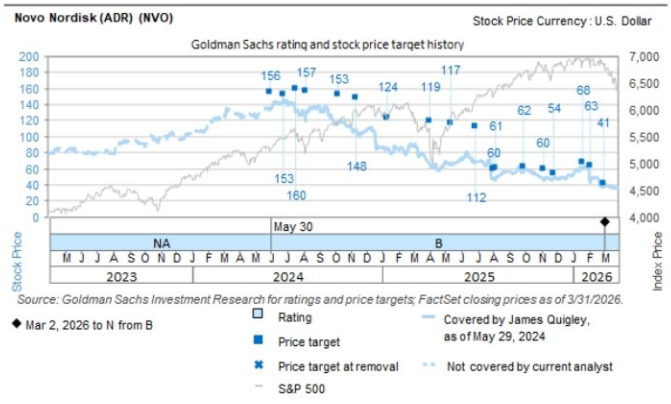
Price target and rating history chart(s)



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Target price history table(s)

Novo Nordisk (NOVOb.CO)

Date of report	Target price (Dkr)	Closing price (Dkr)
25-Jun-26	310.00	315.65
03-Jun-26	305.00	271.80
31-Mar-26	263.00	230.90
02-Mar-26	260.00	237.35
05-Feb-26	400.00	280.65
22-Jan-26	436.00	396.70
08-Dec-25	352.00	299.00
26-Nov-25	353.00	314.20
06-Nov-25	391.00	306.95
07-Aug-25	392.00	308.85
04-Aug-25	400.00	313.00
30-Jun-25	745.00	439.60
12-May-25	775.00	441.40

Novo Nordisk (ADR) (NVO)

Date of report	Target price ($)	Closing price ($)
25-Jun-26	48.00	47.64
03-Jun-26	47.00	42.00
02-Mar-26	41.00	37.76
05-Feb-26	63.00	43.34
22-Jan-26	68.00	62.23
26-Nov-25	54.00	48.71
06-Nov-25	60.00	46.51
30-Sep-25	62.00	55.49
07-Aug-25	61.00	48.76
04-Aug-25	60.00	48.81
30-Jun-25	112.00	69.02
12-May-25	117.00	67.74
02-Apr-25	119.00	68.24

Novo Nordisk (NOVOb.CO)

Date of report	Target price (Dkr)	Closing price (Dkr)
08-Apr-25	825.00	434.05
02-Apr-25	822.00	466.60
10-Feb-25	890.00	615.40
10-Jan-25	875.00	632.30
11-Nov-24	1,025.00	773.90
08-Oct-24	1,040.00	797.10
08-Aug-24	1,070.00	864.00
19-Jul-24	1,090.00	906.10
26-Jun-24	1,070.00	1,007.00
30-May-24	1,075.00	916.90

Novo Nordisk (ADR) (NVO)

Date of report	Target price ($)	Closing price ($)
10-Jan-25	124.00	86.26
11-Nov-24	148.00	109.09
08-Oct-24	153.00	117.20
08-Aug-24	157.00	128.17
19-Jul-24	160.00	131.54
26-Jun-24	153.00	143.67
30-May-24	156.00	132.80

Eli Lilly & Co. (LLY)

Date of report	Target price ($)	Closing price ($)
01-May-26	1,283.00	963.33
05-Feb-26	1,260.00	1,020.84
08-Dec-25	1,145.00	997.59
31-Oct-25	951.00	862.86
10-Oct-25	879.00	833.49
08-Aug-25	876.00	625.65
02-May-25	883.00	823.62
08-Apr-25	888.00	726.24
07-Feb-25	892.00	878.31
21-Oct-24	890.00	906.13
09-Aug-24	856.00	891.68
16-Jul-24	812.00	941.60
02-Jul-24	793.00	906.71
30-May-24	785.00	815.06
01-May-24	740.00	776.75
11-Apr-24	723.00	759.59
07-Feb-24	650.00	725.38
11-Dec-23	600.00	584.04
08-Nov-23	480.00	619.13
18-Oct-23	475.00	607.24
09-Aug-23	470.00	526.23
18-Jul-23	385.00	451.20

Price targets shown in table(s) are unadjusted for corporate actions.

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