Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (27 Aug 26):$1,176.10

Pharmaceuticals — Major & Specialty

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The obesity market continues to be of significant focus to investors. In particular, key debates / questions center on:

1. **Uptake of obesity medications in the Medicare market, following coverage coming online July 1**
   a. We anticipate fairly quick uptake, given the top-tier quality of coverage (lack of step-edits, PAs, $50 co-pay), although this will likely take a couple of weeks / months.
   b. **Zepbound Medicare prescriptions are fulfilled via the Kwikpen device, allowing us to have a directional view on uptake in the channel – here, data for the week ending 8/21/26 show TRx of ~196k (vs ~188k the prior week & ~74k on average in June).**
2. **The impact of oral GLP-1s on the obesity market**
   a. We continue to distinctly view the launch of orals as category expanding (targeting lower BMI / needlephobic / more cost-sensitive patients) and expect minimal impact on uptake for Zepbound (which we view as still best in class on tolerability/efficacy).
   b. Here, early data have continued to show strong uptake of oral Wegovy (and to a lesser extent Foundayo), although there are no signs of the ramp impacting uptake or the rate of new starts for Zepbound / Wegovy (which continue to account for the majority of new patients).
   c. Further, both LLY & Novo have noted ~80% of oral TRx coming from new-to-class patients.
3. **The ramp of Foundayo going forward, given a somewhat depressed launch relative to oral Wegovy**
   a. We anticipate a fairly steady launch through the year and will be closely watching the impact of increased promotional efforts on TRx trends through 3Q. Here, early linear TV advertising began in June, though with more full / broad promotion beginning in 3Q, which will take some time to translate into increased physician / consumer awareness and script trends.
4. **Overall market growth / share trends**
   a. Weekly TRx for the obesity market grew ~83% / ~581k TRx YoY looking at the previous 4 weeks ending 8/21/26, with this growth largely driven by Zepbound.
   b. Zepbound TRx were up ~79% YoY, translating into +328k weekly TRx for the product. This translates into ~58% of TRx growth in the obesity market coming from Zepbound on a YoY basis.
   c. Looking at low-dose NRx of Zepbound (as a proxy for new patient starts), the product has accounted for ~73% of the injectable market over the past four weeks.

See page 5 for analyst certification and important disclosures.

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Figure 1: Obesity Market Weekly Scripts (4-Week YoY Growth)

		wTRx				wNRx				y/y	mkt share
Drug	Company	7/31	8/7	8/14	8/21	7/31	8/7	8/14	8/21	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*322,613*	*326,515*	*327,867*	*324,738*	*204,700*	*203,119*	*202,068*	*198,364*	*16%*	*25%*
Oral Wegovy	*Novo*	*172,832*	*163,329*	*176,373*	*175,413*	*136,192*	*126,632*	*134,137*	*134,569*	*NA*	*13%*
Wegovy	Novo	495,445	489,844	504,240	500,151	340,892	329,751	336,205	332,933	77%	38%
Foundayo	Eli Lilly	34,219	38,928	36,620	40,862	31,489	35,571	32,919	36,837	NA	0%
Zepbound	Eli Lilly	726,002	737,518	752,824	759,746	414,834	420,343	427,164	430,015	79%	58%

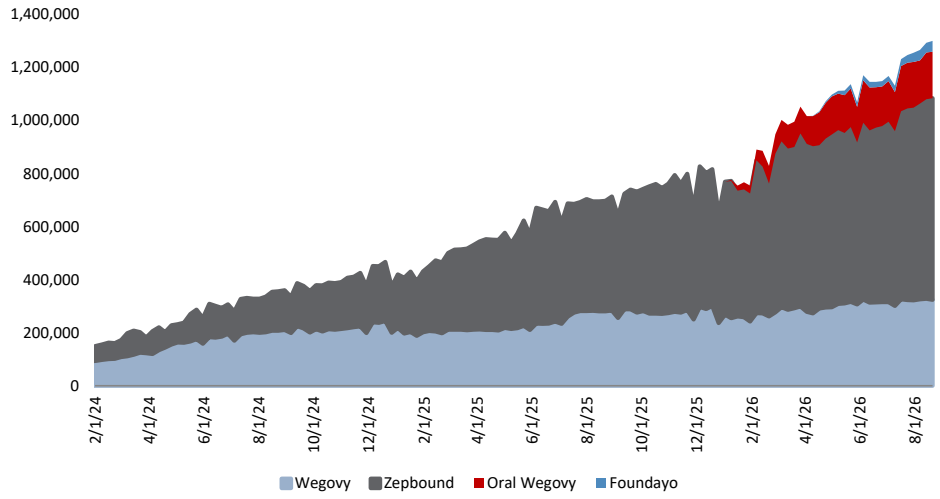
Source: IQVIA

Figure 2: Obesity Market Quarterly Scripts

										y/y	mkt share
Drug	Company	4Q25	1Q26	2Q26	3Q26	4Q25	1Q26	2Q26	3Q26	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*274,863*	*273,657*	*306,556*	*321,601*	*163,251*	*171,333*	*189,968*	*200,457*	*17%*	*26%*
Oral Wegovy	*Novo*	*0*	*60,971*	*142,462*	*168,150*	*0*	*57,136*	*119,107*	*131,356*	*NA*	*13%*
Total Wegovy	Novo	274,863	334,628	449,018	489,751	163,251	228,470	309,075	331,813	78%	39%
Foundayo	Eli Lilly	0	0	13,806	33,011	0	0	12,814	30,145	NA	3%
Zepbound	Eli Lilly	487,358	562,466	647,884	724,159	306,834	325,240	353,092	410,329	72%	58%
Total GLP-1		762,221	897,093	1,110,709	1,246,922	470,085	553,710	674,981	772,287	79%	

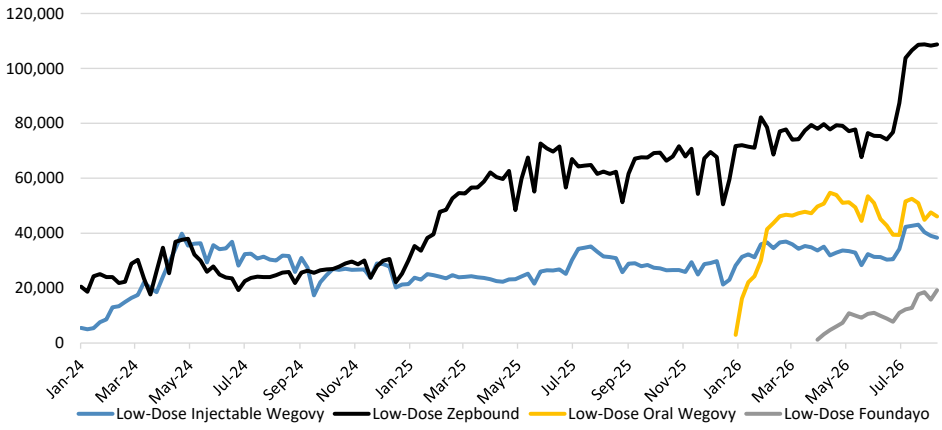
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

Figure 4: GLP-1 Obesity Market – Low-Dose NRx

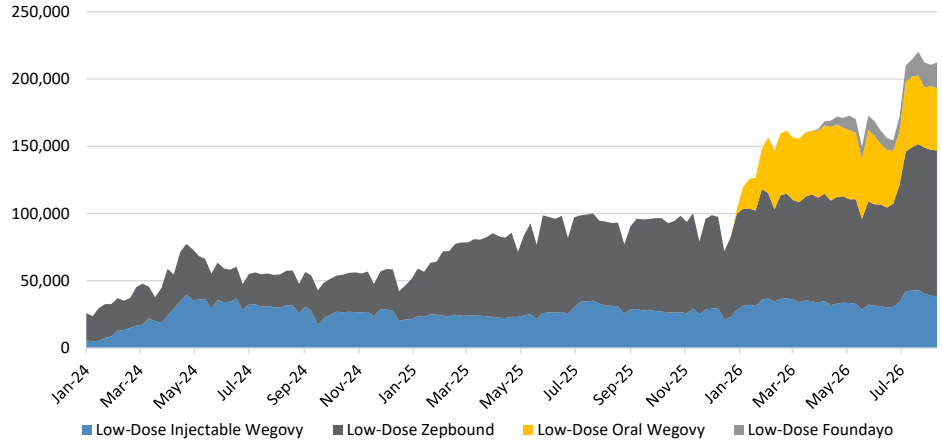


Source: IQVIA

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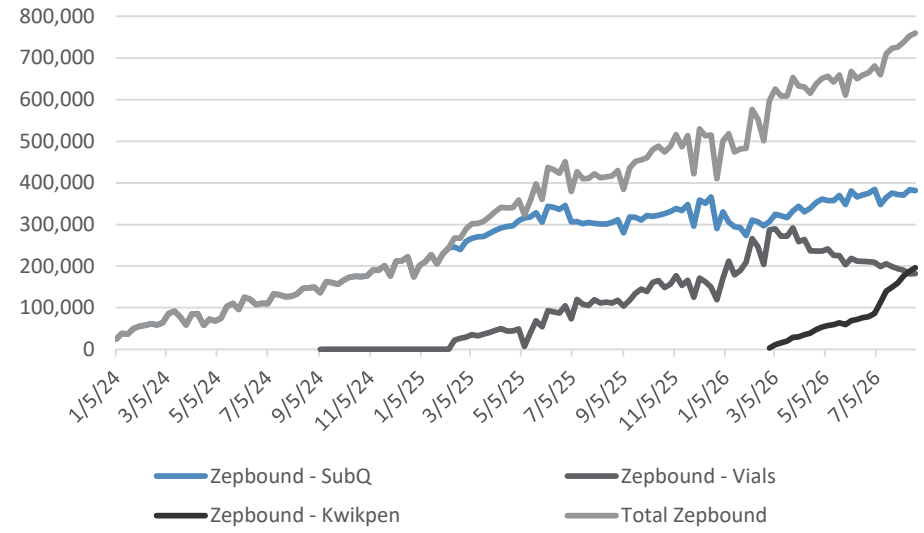
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Figure 5: Obesity Market – Low-Dose NRx



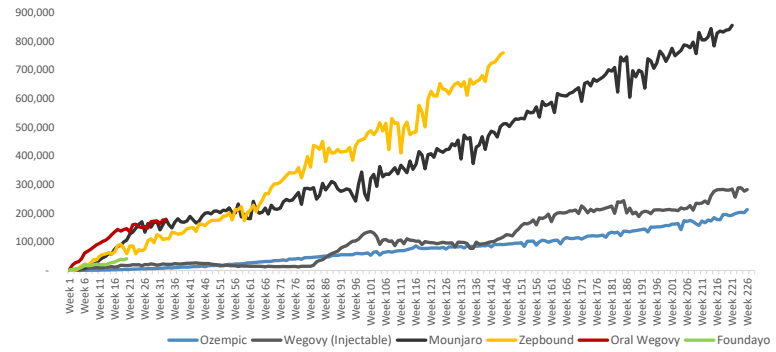
Source: IQVIA

Figure 6: Zepbound TRx



Source: IQVIA

Figure 7: Incretin Market TRx Ramp Comparisons



Source: IQVIA

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Figure 8: Zepbound SubQ & Vial Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	7/31	8/7	8/14	8/21	7/31	8/7	8/14	8/21	TRx (%)
Zepbound SubQ	LLY	372,122	370,462	383,645	381,575	218,778	217,241	223,381	221,990	25%
Zepbound Kwikpen	LLY	159,771	176,571	187,742	196,182	115,794	124,222	128,298	132,714	139%
Zepbound Vial	LLY	194,108	190,485	181,437	181,989	80,261	78,880	75,485	75,311	64%

Source: IQVIA

Figure 9: Zepbound SubQ & Vial Quarterly Scripts (Avg)

										y/y
Drug	Company	4Q25	1Q26	2Q26	3Q26	4Q25	1Q26	2Q26	3Q26	TRx (%)
Zepbound SubQ	LLY	331,535	309,673	361,044	370,762	207,721	194,110	217,439	217,171	21%
Zepbound Kwikpen	LLY	0	8,419	61,383	160,252	0	7,330	38,094	112,682	NA
Zepbound Vial	LLY	155,824	244,374	225,458	193,146	99,113	123,801	97,559	80,475	67%

Source: IQVIA

