Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (03 Sep 26):$1,159.60

Pharmaceuticals — Major & Specialty

Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Ethan Brown
(1-212) 622-4928
ethan.brown@jpmchase.com

Taylor Hanley
(1-212) 622-0790
taylor.hanley@jpmchase.com

Hardik Parikh, CFA
(1 212) 622-2875
hardik.k.parikh@jpmorgan.com

Ekaterina V Knyazkova, CFA
(1-212) 622-9576
ekaterina.v.knyazkova@jpmchase.com
J.P. Morgan Securities LLC

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 8/28/26 show TRx of ~207k (vs ~196k 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 ~85% / ~597k TRx YoY looking at the previous 4 weeks ending 8/28/26, with this growth largely driven by Zepbound.
   b. Zepbound TRx were up ~81% YoY, translating into +337k weekly TRx for the product. This translates into ~56% 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.

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

J.P.Morgan

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

		wTRx				wNRx				y/y	mkt share
Drug	Company	8/7	8/14	8/21	8/28	8/7	8/14	8/21	8/28	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*326,515*	*327,867*	*324,738*	*332,459*	*203,119*	*202,068*	*198,364*	*204,316*	*16%*	*25%*
Oral Wegovy	*Novo*	*163,329*	*176,373*	*175,413*	*181,040*	*126,632*	*134,137*	*134,569*	*137,147*	*NA*	*14%*
Wegovy	Novo	489,844	504,240	500,151	513,499	329,751	336,205	332,933	341,463	78%	39%
Foundayo	Eli Lilly	38,928	36,620	40,862	44,263	35,571	32,919	36,837	39,733	NA	0%
Zepbound	Eli Lilly	737,518	752,824	759,746	771,859	420,343	427,164	430,015	435,702	81%	58%

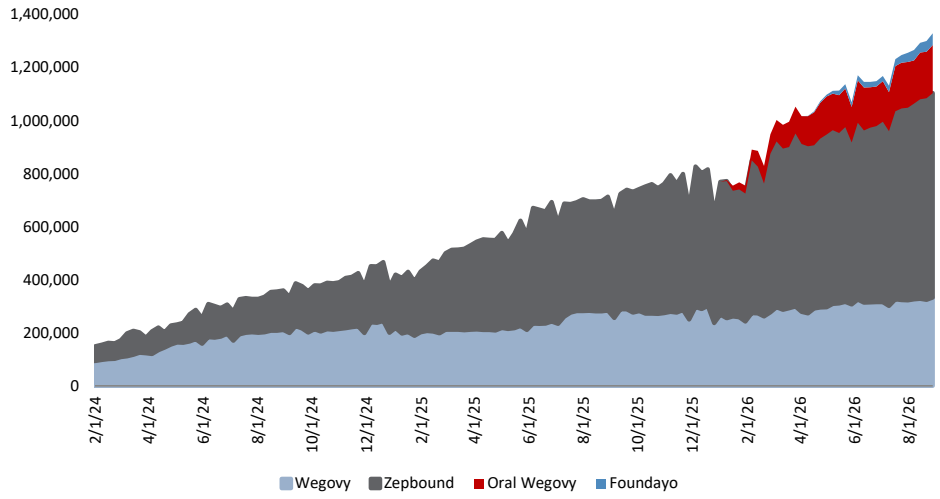
Source: IQVIA

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*	*322,958*	*163,251*	*171,333*	*189,968*	*200,940*	*17%*	*26%*
Oral Wegovy	*Novo*	*0*	*60,971*	*142,462*	*169,761*	*0*	*57,136*	*119,107*	*132,080*	*NA*	*14%*
Total Wegovy	Novo	274,863	334,628	449,018	492,720	163,251	228,470	309,075	333,019	79%	39%
Foundayo	Eli Lilly	0	0	13,806	34,418	0	0	12,814	31,344	NA	3%
Zepbound	Eli Lilly	487,358	562,466	647,884	730,122	306,834	325,240	353,092	413,500	73%	58%
Total GLP-1		762,221	897,093	1,110,709	1,257,259	470,085	553,710	674,981	777,863	80%	

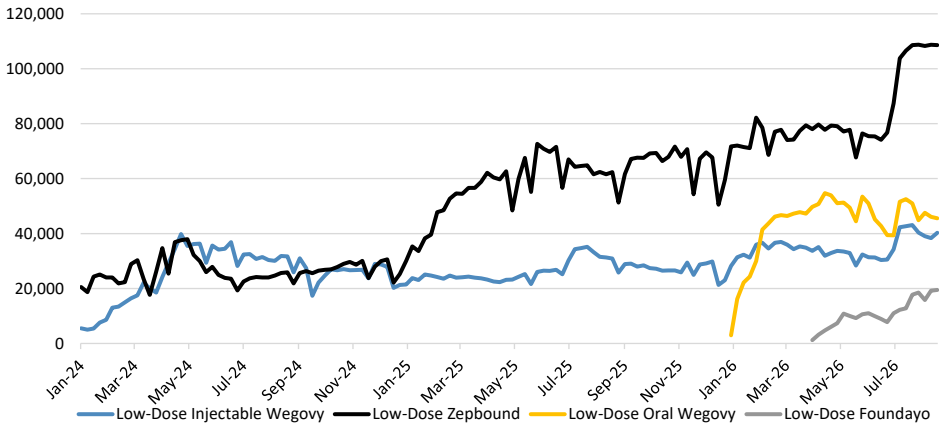
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

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

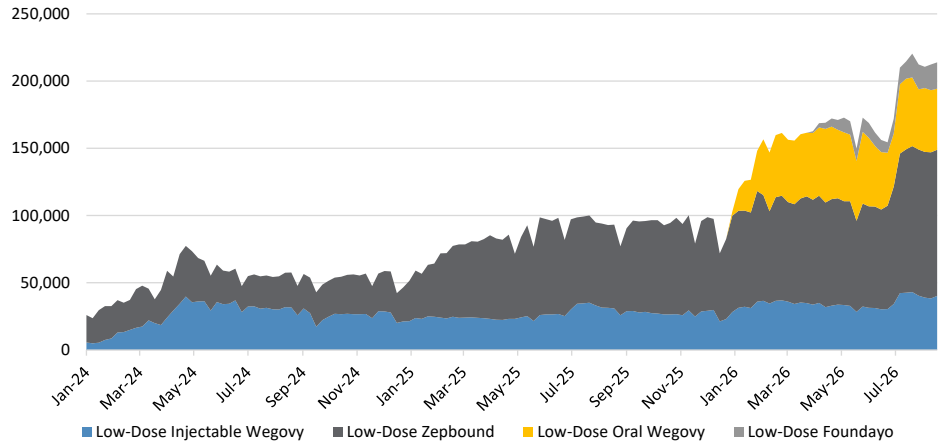


Source: IQVIA

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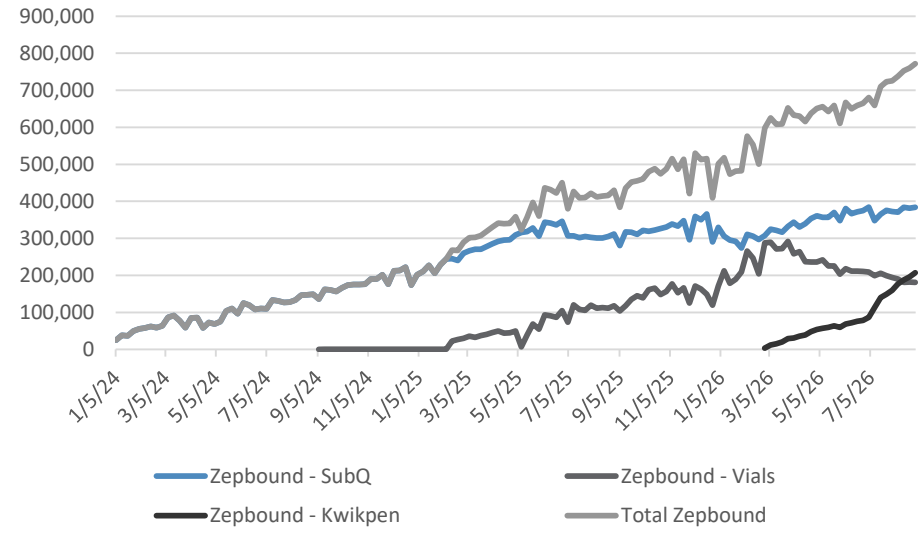
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Figure 5: Obesity Market – Low-Dose NRx



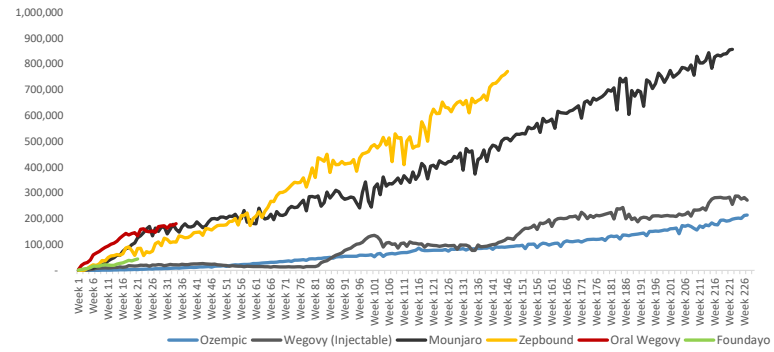
Source: IQVIA

Figure 6: Zepbound TRx



Source: IQVIA

Figure 7: Incretin Market TRx Ramp Comparisons



Source: IQVIA

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Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

J.P.Morgan

Figure 8: Zepbound SubQ & Vial Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	8/7	8/14	8/21	8/28	8/7	8/14	8/21	8/28	TRx (%)
Zepbound SubQ	LLY	370,462	383,645	381,575	384,065	217,241	223,381	221,990	223,778	25%
Zepbound Kwikpen	LLY	176,571	187,742	196,182	207,083	124,222	128,298	132,714	136,584	123%
Zepbound Vial	LLY	190,485	181,437	181,989	180,711	78,880	75,485	75,311	75,340	62%

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	372,425	207,721	194,110	217,439	217,997	22%
Zepbound Kwikpen	LLY	0	8,419	61,383	166,106	0	7,330	38,094	115,670	NA
Zepbound Vial	LLY	155,824	244,374	225,458	191,591	99,113	123,801	97,559	79,833	66%

Source: IQVIA