Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (10 Sep 26):$1,123.00

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 9/4/26 show TRx of ~221k (vs ~207k 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. **We are watching 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 ~92% / ~635k TRx YoY looking at the previous 4 weeks ending 9/4/26, with this growth largely driven by Zepbound.
   b. Zepbound TRx were up ~87% YoY, translating into +358k 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 ~74% 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	8/14	8/21	8/28	9/4	8/14	8/21	8/28	9/4	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*327,867*	*324,738*	*332,459*	*338,663*	*202,068*	*198,364*	*204,316*	*208,432*	*20%*	*25%*
Oral Wegovy	*Novo*	*176,373*	*175,413*	*181,040*	*183,289*	*134,137*	*134,569*	*137,147*	*138,116*	*NA*	*13%*
Wegovy	Novo	504,240	500,151	513,499	521,952	336,205	332,933	341,463	346,548	85%	*38%*
Foundayo	Eli Lilly	36,620	40,862	44,263	47,513	32,919	36,837	39,733	40,724	NA	*0%*
Zepbound	Eli Lilly	752,824	759,746	771,859	791,282	427,164	430,015	435,702	448,705	87%	*58%*

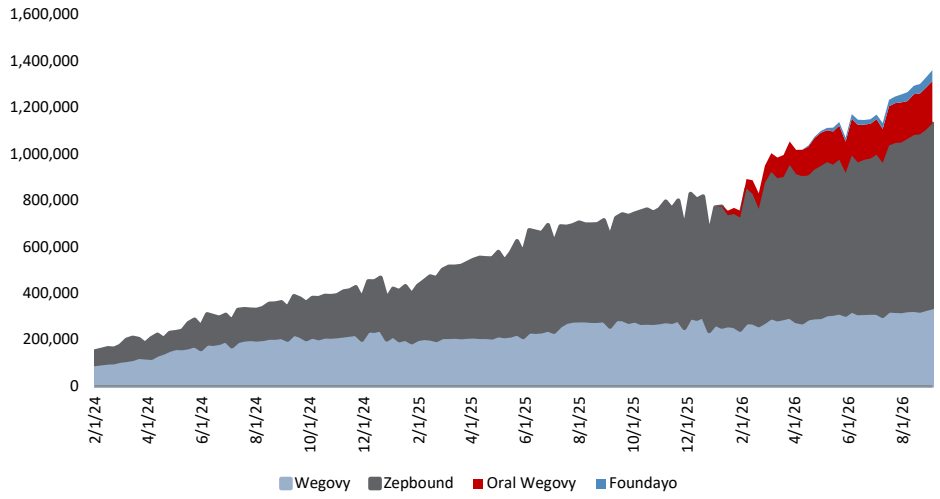
Source: IQVIA

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*	*324,703*	*163,251*	*171,333*	*189,968*	*201,772*	*18%*	*26%*
Oral Wegovy	*Novo*	*0*	*60,971*	*142,462*	*171,264*	*0*	*57,136*	*119,107*	*132,750*	*NA*	*13%*
Total Wegovy	Novo	274,863	334,628	449,018	495,968	163,251	228,470	309,075	334,523	80%	39%
Foundayo	Eli Lilly	0	0	13,806	35,873	0	0	12,814	32,386	NA	3%
Zepbound	Eli Lilly	487,358	562,466	647,884	736,917	306,834	325,240	353,092	417,412	75%	58%
Total GLP-1		762,221	897,093	1,110,709	1,268,758	470,085	553,710	674,981	784,320	82%	

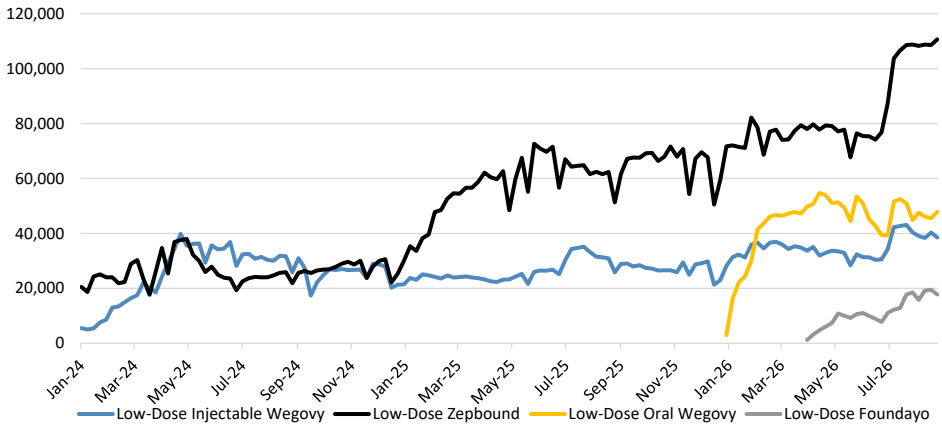
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

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

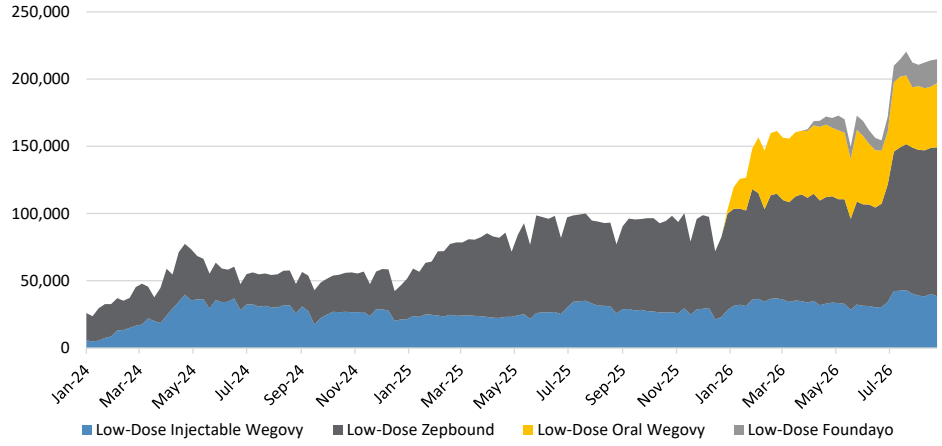


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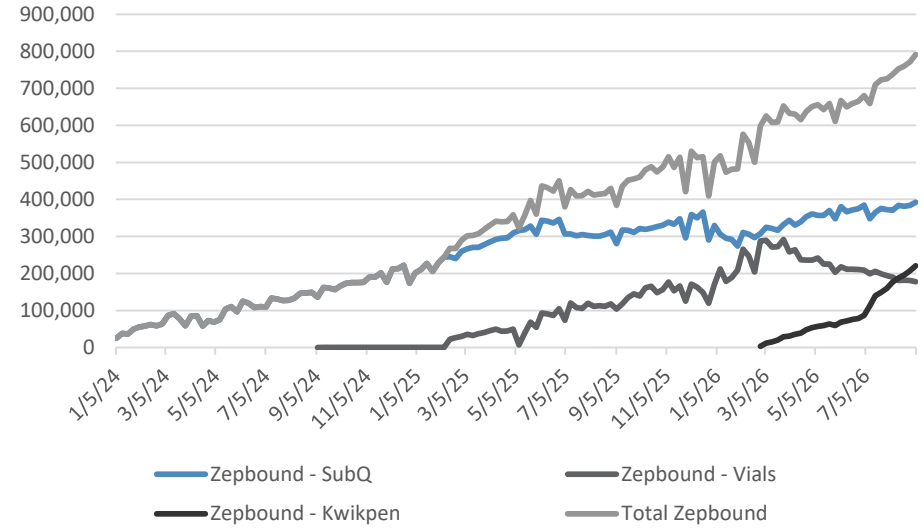
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Figure 5: Obesity Market – Low-Dose NRx



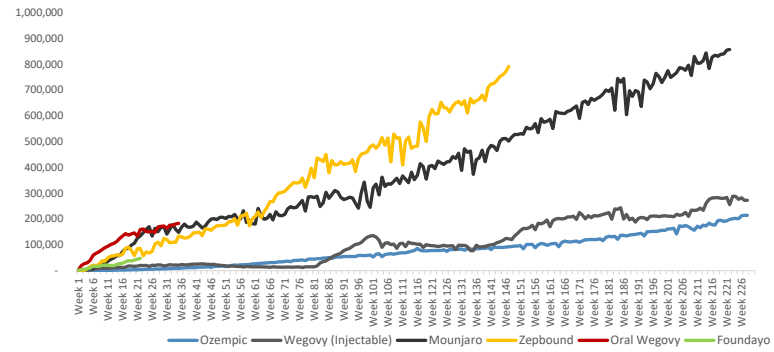
Source: IQVIA

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	8/14	8/21	8/28	9/4	8/14	8/21	8/28	9/4	TRx (%)
Zepbound SubQ	LLY	383,645	381,575	384,065	392,358	223,381	221,990	223,778	228,496	29%
Zepbound Kwikpen	LLY	187,742	196,182	207,083	220,751	128,298	132,714	136,584	146,526	141%
Zepbound Vial	LLY	181,437	181,989	180,711	178,173	75,485	75,311	75,340	73,684	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	374,640	207,721	194,110	217,439	219,163	22%
Zepbound Kwikpen	LLY	0	8,419	61,383	172,177	0	7,330	38,094	119,098	NA
Zepbound Vial	LLY	155,824	244,374	225,458	190,100	99,113	123,801	97,559	79,150	64%

Source: IQVIA

