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Eli Lilly & Co. | North America

Mounjaro+Zepbound+Foundayo Script Tracker

Zepbound TRx/NRx scripts were ~862,400/406,000 (vs. ~805,700/452,200 last week) per IQVIA data. Foundayo TRx/NRx scripts for the week ending 10/2/26 were ~57,900/~47,600 (vs. ~64,300/~53,000 last week). We see ~3% upside potential to '26 M+Z ests.

We are monitoring the launches of LLY's Mounjaro (injectable GLP-GIP) for type 2 diabetes (T2D), Zepbound (injectable GLP-GIP) for obesity, and Foundayo (oral GLP) given these are the company's key product cycles. Total GLP-1 TRx (LLY +Novo) grew ~32% yoy; see Exhibit 18 within). We are focused on oral GLP-1 impact on overall growth of the injectable GLP-1 category (see Exhibit 6 and Exhibit 15 within) and share dynamics (Exhibit 20). Total LLY GLP-1 franchise (Mounjaro +Trulicity+Zepbound+Foundayo) weekly NRx market share was ~62% (vs. ~62% last week) - see Exhibit 33 within.

Mounjaro+Trulicity+Zepbound+Foundayo TRx for the current week are 1,834,400 vs. ~ 1,863,400 the prior week (-1.6% w/w). **Mounjaro+Zepbound+Foundayo TRx** for the current week are ~1,719,600 vs. ~1,731,100 the prior holiday week (-1.6% w/w). On 10/8/26, IQVIA disclosed that delayed reporting of Zepbound and Foundayo dispenses by a mail-order outlet is causing significant week-to-week variability in Rx/sales volumes. Per IQVIA, reported volumes remain accurate and the fluctuations normalize over time, while patient-level data reflects the actual dispense dates.

The Medicare GLP-1 bridge program for obesity medications launched on 7/1/2026 (LINK). We are focused on Kwikpen and Foundayo scripts, which are 246,800/57,900 for the current week vs. 238,600/64,300 the prior holiday week (+3.4%/-9.9% w/w), respectively. Kwikpen also does also appear to be benefitting from a conversion from vials post July 1 (see Exhibit 39). On 9/21/26, LLY noted ~700K new seniors had started on GLP-1 medicines since the start of the program, up from ~500K started/~600K signed as of 8/31/26, which at the time noted $216mn of aggregate savings on these medicines (LINK). LLY noted the market dynamic remains expansionary, in line with prior assumptions, and is capturing 7 out of 10 of those new patients, most of them on Zepbound, consistent with commentary from our recent healthcare conference HERE. Recall, LLY on 4Q25 EPS noted that ~10%-20% of patients currently in the LillyDirect (direct/vial) business are also Medicare patients and expects this bolus of patients to transition "relatively fast" into the Medicare space. Per LLY's 2Q26 call (LINK), early feedback on the program has been positive, with ~60-70% of Bridge patients new to incretin therapy. Mgmt believes the initiation of the Bridge program was a driver of the late-July inflection for both Zepbound Kwikpen and Foundayo, though injectables are capturing ~80% of Bridge patients treated so far.

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Eli Lilly & Co. (LLY.N, LLY UN)

Major Pharmaceuticals | United States of America

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	**$1,430.00**
Shr price, close (Oct 8, 2026)	$1,169.60
Mkt cap, curr (mm)	$1,045,238
52-Week Range	$1,292.60-786.02

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	24.20	33.87	47.56	58.38
Prior EPS ($)**	-	-	-	-
P/E	44.4	34.5	24.6	20.0
EPS ($)§	23.43	36.77	47.54	54.47
Div yld (%)	0.6	0.6	0.7	0.8

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	3.34	-	8.55a	-	-
Q2	6.31	-	8.38a	-	-
Q3	7.02	-	5.48	-	-
Q4	7.54	-	11.46	-	-

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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We recently conducted an AlphaWise survey of ~200 US primary care physicians to glean insights into oral and injectable GLP-1 prescribing dynamics to gauge launches of LLY's Foundayo and Novo's oral Wegovy and the recent opening of Medicare's GLP-1 Bridge program. We also analyze credit card data for LillyDirect. **See our full survey note HERE.**

LLY 3Q26 US dynamics (see Exhibit 3) - see our pre-preview HERE and preview HERE: Mounjaro appears to be tracking a touch below consensus based on our pricing assumption, which is lower than in 2Q26 ($415 vs. $465). For Zepbound, we model blended price/script also declining QoQ ($521 vs. $580 in 2Q26). Current vial mix trends suggest blended vial price is tracking at ~$410 (in-line with our model), partially offset by KwikPen blended pricing that appears to be tracking to ~$300 (in-line with our model). As a result, we see Zepbound tracking ahead of VA consensus. Foundayo appears to be tracking below consensus based on volume, with current blended pricing tracking at ~$260 (in-line with our model), although inventory remains a swing factor (for reference, this was ~$20–$30mn in 2Q26). **For Mounjaro OUS dynamics, see our recent note/work HERE, which suggests 2H26 consensus estimates may prove conservative.**

We are monitoring LLY's Foundayo (FDA approved 4/1/26, see HERE and launched 4/9/26), which recorded ~57,900/~47,600 TRx/NRx this week vs. ~64,300/~53,000 TRx/NRx last week (Exhibit 2 below). This translated to Foundayo's share of the total oral obesity market decreased to ~24.4% vs ~26.1% the prior week. Mgmt noted IQVIA capture for Foundayo is running at ~90%. LLY previously noted the sampling program began later in May and IQVIA will not capture samples.

Foundayo 2Q WW sales of $98mn (US $67mn) were in line with cons of $101mn, and included ~$20mn-$30mn in inventory in the US. LLY has access at all major PBMs as of June, with DTC promotion now ongoing. Foundayo is capturing 25% of *new* oral starts and the prescriber base grew to 36k vs. 8k in 1Q. Mgmt pointed to a late-July inflection following the start of the Medicare Bridge program, with volume now nearly doubling m/m, which we view a encouraging. OUS sales were from the UAE ($31mn, included unquantified inventory) following its May launch. Saudi Arabia (obesity), Mexico (obesity + T2D), and UK (obesity + T2D) approvals are the next near-term launches, with >40 more markets under review and a broader global rollout to all major markets expected in 2027. The US T2D submission is complete, with a decision expected later this year.

Novo's oral Wegovy recorded ~179,700/130,400 TRx/NRx this week vs. ~182,100/133,400 last week. On its 2Q26 earnings call, Novo noted that Wegovy pill surpassed 5mn cumulative prescriptions 30 weeks after launch. Recall that the initial 1mn prescription milestone was reached just 12 weeks after launch (week of 1/5/26 to week of 3/23/26), followed by an incremental 3mn prescriptions through week 26, and an additional 1mn through week 30. Importantly, Novo highlighted that ~80% of new Wegovy pill prescriptions filled are for patients new to GLP-1 therapy, supporting market expansion. See Exhibit 5 within for our launch sensitivity analysis. Separately, outside the U.S., Novo launched oral Wegovy in the UAE on 06/03/2026 (LINK), with UK approval following on 06/11/2026 (LINK; ~300K patients on the pill three weeks post-launch per 2Q26 disclosure), and EU

approval on 07/15/2026 (LINK).

Our sensitivity analysis assesses the TRx volumes Foundayo would need to achieve to reach VA consensus U.S. sales of ~$621in 2026. For this analysis, we assume a net price of ~$289/month, which is what we model for the year. We update our assumptions following recent trends, incorporating oral Wegovy adjusted for data not captured by IQVIA relative to reported data, and assume Novo/LLY oral market share reaches ~70%/30% through 4Q26. Under these assumptions, Foundayo TRx would need to ramp to volumes above recent GLP-1 launches (e.g., Zepbound autoinjector/vial) - see Exhibit 4 . This translates to Foundayo TRx of ~2.1mn (or ~56k/week).

For oral Wegovy, consensus U.S. sales of $2.2bn (we believe mostly US) would require ~8.3mn TRx (~109k/week) at an assumed net price of $263/month (see Exhibit 5), which is the blended price assumed by our EU team. Per Novo, IQVIA data will not have all the channels for oral Wegovy and will miss scripts from some cash channels at the beginning of the launch. Per 2Q26 commentary, actual prescriptions for the week of 17 July were 265k vs. IQVIA 170k, implying an IQVIA capture rate of ~64% (LINK).

Given AMGN's MariTide (GLP-GIP) and PFE's Berobentide (GLP) development of less frequent injectable dosing options (see our recap HERE), which we expect to reach the market over the next few years (both are in Ph3), **we review the long-acting initiatives underway at LLY and NVO (Exhibit 8)**, as we await additional commentary particularly from LLY (multiple long-acting molecules and approaches, including potentially faster paths leveraging existing molecules). **We compiled the life-cycle extension platforms for existing products, and potential long-acting modalities available to LLY and NVO from partnerships.**

We recently visited National Resilience (private CDMO) to meet with senior management and tour the company's expanding footprint in Ohio. It is partnered on fill-finish with a number of Biopharma companies, including LLY - see our takeaways HERE and Exhibit 14 within.

On 5/28/26, LLY announced that all three major PBMs now provide coverage across the company's obesity portfolio, including CVS/Caremark initiating coverage of Foundayo beginning June 1 and resuming broader Zepbound coverage across template plans by Oct 1 (LINK). Recall that CVS/Caremark previously announced preferred access for Wegovy over Zepbound for its members (LINK), with the formulary action taking effect on July 1, 2025; per LLY, the decision impacted ~200k Zepbound patients at the time, although some patients were able to pursue medical exemptions to remain on Zepbound, including ~20% who had previously received Wegovy. As such, the current update represents a notable reversal and highlights the advantage of portfolio scale, in our opinion. Current Zepbound patients are expected to maintain uninterrupted access during the transition period, while eligible commercially insured patients may access both therapies for $25/month.

On 4/21/2026, CMS decided to extend the Medicare obesity GLP-1 Bridge coverage program (beginning July 2026) through YE27 (from prior YE26) and to delay the start of the BALANCE program (see our note HERE). This followed initial

commentary from UNH and CVS (both covered by Erin Wright) that raised questions around the path to broader coverage via the CMS BALANCE program in 2027 (see our note HERE). However, on 6/22/2026, CVS announced an expansion of its GLP-1 support offerings, with CVS Pharmacy participating in the CMS Bridge Program beginning in July 1, 2026 (LINK). Eligible Medicare beneficiaries will have access to select GLP-1s at a $50/month cost through YE27 across its 9,000+ Pharmacy locations (CVS covers ~7mn Part D lives - see HERE). Beyond pharmacy access, MinuteClinic is adding virtual weight-management visits for a $49/visit fee with no monthly membership (available in 47 states for eligible adults ages 18–64). **We previously framed the Zepbound/Foundayo US opportunity in the Medicare obesity population HERE.**

LLY announced on March 5, 2026 the launch of its Employer Connect platform in the US, a flexible benefits platform designed to expand access to obesity treatments such as Zepbound (tirzepatide) (LINK). The platform enables employers to work with independent program administrators to improve employee access to obesity management medications. The program launches with 15+ administrators and nationwide pharmacy support through a dedicated network, including HealthDyne and CenterWell (part of HUM, covered by Erin Wright). Offerings range from low-cost benefits administration to full end-to-end obesity care, allowing employers to tailor programs to their needs. Under LLY's pricing model, employers can bundle medication access with clinical and behavioral support services. **Zepbound KwikPen will be available to network pharmacies at a discounted price of $449 across all doses**, with final employer and employee costs varying based on pharmacy selection, administrator fees, and employer cost-sharing design.

Exhibit 1: US Pricing Comparison of GLP-1 medicines in Obesity and T2D



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GLP-1 compounding: The FDA on 2/6/26 (see LINK) announced its intent to take decisive steps to restrict GLP-1 active pharmaceutical ingredients intended for use in non-FDA-approved compounded drugs that are being mass-marketed by companies as similar alternatives to FDA-approved drugs (see our note HERE). Per Novo, its market research indicates that ~3mn US patients are on a GLP-1 for obesity, of which 1.5mn are on a compounded product (70% of which is compounded Semaglutide). Novo increased its estimate to ~1.5mn in Jan 2026 (LINK) from the 1mn+ it provided with 3Q25 EPS.

We believe we are approaching another inflection point for GLP-1 utilization in the obesity setting, primarily driven by the introduction of oral agents from LLY and Novo and the expansion of Medicare coverage in the US. We project a peak obesity TAM of ~$190bn in our base case (see HERE). We see five key drivers that we believe will support further global penetration: (1) the launch of oral GLP-1 therapies (Novo's Wegovy pill and LLY's Foundayo/orforglipron), (2) broader access to all GLP-1s in the US for elderly patients via Medicare (at a price of $50/month), (3) international market expansion (such as China and Brazil), (4) next-generation molecules/pathways, and (5) clinical benefits in new disease areas such as inflammation and neurological indications. GLP-1 adoption among the eligible obesity population reached ~6% in the US in 2025 in the US (vs. ~26% for T2D) and 2% outside the US (OUS), up from ~2–3%/~1% from our April 2025 note (*Obesity Medications: The Broadening*), and compared with our peak penetration estimates of ~30% and ~10%, respectively (including GLP-1 compounded drugs).

LLY+Novo GLP-1 WW sales reached ~$90bn over the last twelve months (LTM) and are now annualizing at nearly $100bn based on the latest reported quarter (see Exhibit 7 within). We also published a deep dive on the advent of Ozempic (semaglutide) generics in Canada, India, and Brazil, which provides insights into the

future of the diabesity market, with consequences for originators (Novo and Lilly) and for generic companies, CDMOs and API/device suppliers - see HERE. Our LATAM team's most recent Brazil GLP-1 tracker shows Mounjaro maintaining a meaningful price premium, with relatively resilient pricing and volumes following recent generic sema launches. This supports our view that Mounjaro's differentiation can sustain OUS positioning despite lower-priced sema alternatives. See GLP-1 Brazil Tracker HERE.

Within we include exhibits on weekly prescription volumes and market share for drugs across the GLP-1 space, as well as LLY supply ramp. We also include our catalyst calendar (Exhibit 46) for key diabesity events for MS covered companies.

Novo is covered by Thibault Boutherin. CVS is covered by Erin Wright. National Resilience and Nexus Pharmaceuticals are private.

Key Exhibits

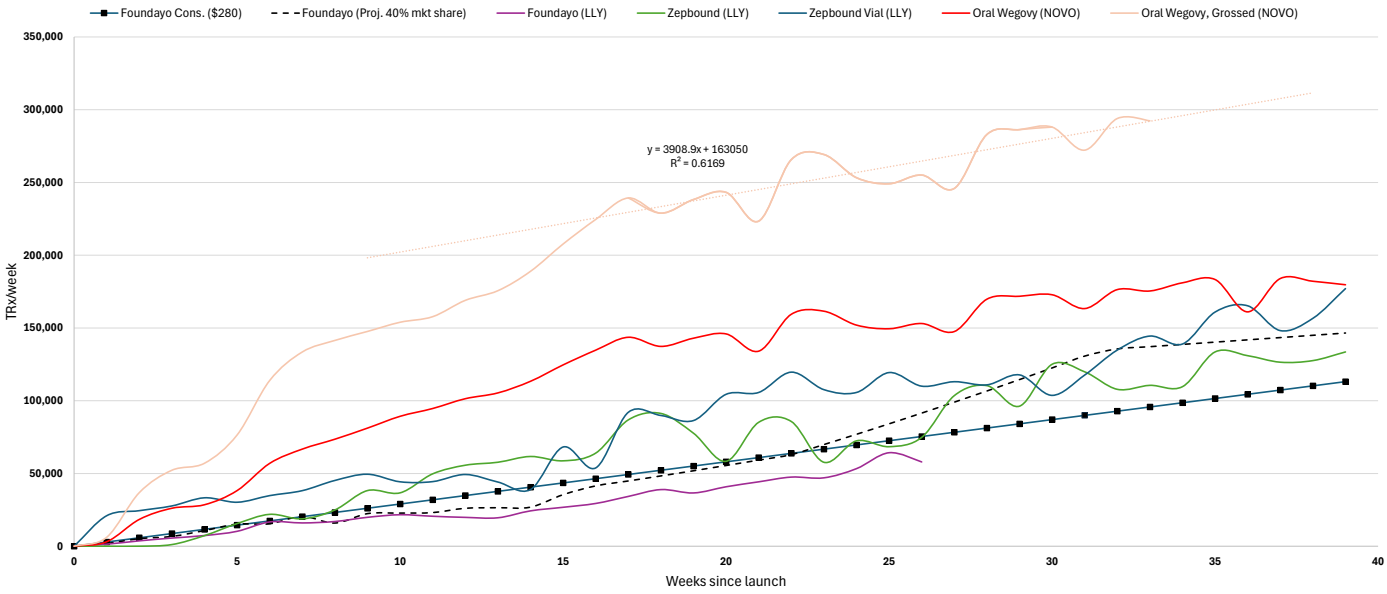
Exhibit 2: GLP-1 Market Weekly TRx Comparison

Date	GLP-1 (T2D+obesity) Market	GLP-1 (T2D+obesity) y/y (%)	Zep auto-injector	Zep kwikpen	Zep vials	Wegovy (ex-Oral)	Oral Wegovy	Foundayo	GLP-1 Total Obesity TRx	GLP-1 Total Obesity y/y (%)	GLP-1 Total Obesity w/w (%)	Obesity as % Total GLP-1	GLP-1 Total Oral Obesity TRx	Oral as % obesity	GLP-1 Total Oral Obesity w/w (%)	Oral as % Total GLP-1	LLY Total Obesity TRx	LLY Total Obesity w/w (%)	Novo Total Obesity TRx	Novo Total Obesity w/w (%)	LLY % of Total Obesity Share
2025 Peak (week of 12/5/2025)	2,390,000	33%	358,900		164,900	297,300			821,100	81%	23%	34.4%	0	0.0%		0.0%	523,800		297,300		63.8%
12/12/2025	2,323,000	34%	350,500		155,300	289,500			795,300	76%	(3%)	34.2%	0	0.0%	N/A	0.0%	505,800	(3%)	289,500	(3%)	63.6%
12/19/2025	2,351,000	33%	366,100		140,400	300,900			807,400	73%	2%	34.3%	0	0.0%	N/A	0.0%	506,500	0%	300,900	4%	62.7%
12/26/2025	1,894,000	32%	290,400		112,100	236,500			639,000	70%	(21%)	33.7%	0	0.0%	N/A	0.0%	402,500	(21%)	236,500	(21%)	63.0%
1/2/2026	2,201,000	35%	330,100		161,600	268,400	0		760,100	81%	19%	34.5%	0	0.0%	N/A	0.0%	491,700	22%	268,400	13%	64.7%
1/9/2026	2,119,000	31%	305,800		199,700	236,600	3,100		745,200	82%	(2%)	35.2%	3,100	0.4%	N/A	0.1%	505,500	3%	239,700	(11%)	67.8%
1/16/2026	2,122,000	24%	294,900		166,500	238,600	18,400		718,400	66%	(4%)	33.9%	18,400	2.6%	494%	0.9%	461,400	(9%)	257,000	7%	64.2%
1/23/2026	2,116,000	36%	292,300		176,400	233,500	26,100		728,300	84%	1%	34.4%	26,100	3.6%	42%	1.2%	468,700	2%	259,600	1%	64.4%
1/30/2026	1,996,000	17%	273,600		198,200	217,300	28,500		717,600	66%	(1%)	36.0%	28,500	4.0%	9%	1.4%	471,800	1%	245,800	(5%)	65.7%
2/6/2026	3,163,000	80%	310,800		263,900	247,500	38,200		860,400	91%	20%	27.2%	38,200	4.4%	34%	1.2%	574,700	22%	285,700	16%	66.8%
2/13/2026	2,324,000	32%	306,200		246,600	262,700	56,900		872,400	85%	1%	37.5%	56,900	6.5%	49%	2.4%	552,800	(4%)	319,600	12%	63.4%
2/20/2026	3,132,000	84%	296,800	0	204,100	261,700	66,700		829,300	79%	(5%)	26.5%	66,700	8.0%	17%	2.1%	500,900	(9%)	328,400	3%	60.4%
2/27/2026	2,373,400	22%	307,302	3,300	287,400	277,100	73,500		948,602	90%	14%	42.7%	73,500	7.7%	10%	3.3%	598,002	19%	350,600	7%	63.0%
3/6/2026	2,500,500	35%	324,400	11,500	289,600	296,400	81,200		1,003,100	96%	6%	40.1%	81,200	8.1%	10%	3.2%	625,500	5%	377,600	8%	61.2%
3/13/2026	2,453,500	33%	321,200	15,400	271,800	286,700	89,300		984,400	92%	(2%)	40.1%	89,300	9.1%	10%	3.6%	608,400	(3%)	376,000	(0%)	60.2%
3/20/2026	2,419,300	33%	316,800	19,800	272,000	292,300	94,700		995,800	94%	1%	41.1%	94,700	9.5%	6%	3.9%	608,600	0%	387,000	3%	59.1%
3/27/2026	2,504,900	35%	332,200	29,000	291,700	298,900	101,400		1,053,200	99%	6%	42.0%	101,400	9.6%	7%	4.0%	652,900	7%	400,300	3%	59.2%
4/3/2026	2,509,000	32%	343,600	30,400	258,500	279,400	105,400		1,017,300	87%	(3%)	40.5%	105,400	10.4%	4%	4.2%	632,500	(3%)	384,800	(4%)	59.2%
4/10/2026	2,461,700	30%	330,300	35,700	264,100	273,600	113,400	1,400	1,018,500	85%	0%	41.4%	114,800	11.3%	9%	4.7%	631,500	(0%)	387,000	1%	62.0%
4/17/2026	2,489,100	31%	339,300	39,300	236,700	291,700	124,600	3,700	1,035,300	88%	2%	41.6%	128,300	12.4%	12%	5.2%	619,000	(2%)	416,300	8%	59.8%
4/24/2026	2,482,500	32%	347,000	39,600	193,600	295,300	134,800	5,600	1,015,900	85%	(2%)	40.9%	140,400	13.8%	9%	5.7%	585,800	(5%)	430,100	3%	57.7%
5/1/2026	2,593,400	32%	361,300	53,500	235,800	296,800	143,600	7,300	1,098,300	91%	8%	42.3%	150,900	13.7%	7%	5.8%	657,900	12%	440,400	2%	59.9%
5/8/2026	2,597,400	36%	357,000	57,400	241,600	308,600	137,300	10,200	1,112,100	107%	1%	42.8%	147,500	13.3%	(2%)	5.7%	666,200	1%	445,900	1%	59.9%
5/15/2026	2,578,800	34%	357,100	59,500	225,800	311,200	143,000	16,700	1,113,300	94%	0%	43.2%	159,700	14.3%	8%	6.2%	659,100	(1%)	454,200	2%	59.2%
5/22/2026	2,633,900	31%	369,700	63,800	225,500	316,200	145,900	16,000	1,137,100	83%	2%	43.2%	161,900	14.2%	1%	6.1%	675,000	2%	462,100	2%	59.4%
5/29/2026	2,484,900	32%	347,900	59,300	203,600	307,200	134,100	17,000	1,069,100	89%	(6%)	43.0%	151,100	14.1%	(7%)	6.1%	627,800	(7%)	441,300	(5%)	58.7%
6/5/2026	2,719,900	30%	380,400	68,700	218,300	325,100	159,400	19,900	1,171,800	76%	10%	43.1%	179,300	15.3%	19%	6.6%	687,300	9%	484,500	10%	58.7%
6/12/2026	2,642,500	29%	366,400	71,600	211,800	313,700	161,500	21,600	1,146,600	74%	(2%)	43.4%	183,100	16.0%	2%	6.9%	671,400	(2%)	475,200	(2%)	58.6%
6/19/2026	2,635,300	29%	371,600	76,000	211,400	314,700	152,000	20,600	1,146,300	75%	(0%)	43.5%	172,600	15.1%	(6%)	6.5%	679,600	1%	466,700	(2%)	59.3%
6/26/2026	2,644,100	27%	375,000	78,600	210,800	315,300	149,500	19,800	1,149,000	67%	0%	43.5%	169,300	14.7%	(2%)	6.4%	684,200	1%	464,800	(0%)	59.5%
7/3/2026	2,703,000	42%	384,400	86,700	209,300	315,800	153,100	19,600	1,168,900	95%	2%	43.2%	172,700	14.8%	2%	6.4%	700,000	2%	468,900	1%	59.9%
7/10/2026	2,565,700	21%	347,500	112,900	199,100	300,900	147,500	24,300	1,132,200	67%	(3%)	44.1%	171,800	15.2%	(1%)	6.7%	683,800	(2%)	448,400	(4%)	60.4%
7/17/2026	2,736,500	30%	364,700	139,700	205,800	325,700	169,800	26,800	1,232,500	80%	9%	45.0%	196,600	16.0%	14%	7.2%	737,000	8%	495,500	11%	59.8%
7/24/2026	2,765,700	31%	375,400	148,900	199,200	322,800	171,800	29,400	1,247,500	78%	1%	45.1%	201,200	16.1%	2%	7.3%	752,900	2%	494,600	(0%)	60.4%
7/31/2026	2,754,900	31%	372,100	159,800	194,100	322,600	172,800	34,200	1,255,600	78%	1%	45.6%	207,000	16.5%	3%	7.5%	760,200	1%	495,400	0%	60.5%
8/7/2026	2,776,100	32%	370,500	176,600	190,500	326,500	163,300	38,900	1,266,300	82%	1%	45.6%	202,200	16.0%	(2%)	7.3%	776,500	2%	489,800	(1%)	61.3%
8/14/2026	2,800,900	34%	383,600	187,700	181,400	327,900	176,400	36,600	1,293,600	86%	2%	46.2%	213,000	16.5%	5%	7.6%	789,300	2%	504,300	3%	61.0%
8/21/2026	2,827,900	34%	381,600	196,200	182,000	324,700	175,400	40,900	1,300,800	87%	1%	46.0%	216,300	16.6%	2%	7.6%	800,700	1%	500,100	(1%)	61.6%
8/28/2026	2,854,300	33%	384,100	207,100	180,700	332,500	181,000	44,300	1,329,700	86%	2%	46.6%	225,300	16.9%	4%	7.9%	816,200	2%	513,500	3%	61.4%
9/4/2026	2,927,500	50%	392,400	220,800	178,200	338,700	183,300	47,500	1,360,900	113%	2%	46.5%	230,800	17.0%	2%	7.9%	838,900	3%	522,000	2%	61.6%
9/11/2026	2,677,300	24%	355,100	207,700	160,900	308,500	161,100	47,000	1,240,300	71%	(9%)	46.3%	208,100	16.8%	(10%)	7.8%	770,700	(8%)	469,600	(10%)	62.1%
9/18/2026	2,936,700	35%	397,300	229,700	160,400	338,800	184,000	53,300	1,363,500	84%	10%	46.4%	237,300	17.4%	14%	8.1%	840,700	9%	522,800	11%	61.7%
9/25/2026	2,941,600	38%	392,100	238,600	175,000	337,500	182,100	64,300	1,389,600	90%	2%	47.2%	246,400	17.7%	4%	8.4%	870,000	3%	519,600	(1%)	62.6%
10/2/2026	2,893,100	32%	387,300	246,800	165,100	325,800	179,700	57,900	1,362,600	83%	(2%)	47.1%	237,600	17.4%	(4%)	8.2%	857,100	(1%)	505,500	(3%)	62.9%

Exhibit 3: 3Q26 Mounjaro/Zepbound/Foundayo sales tracker

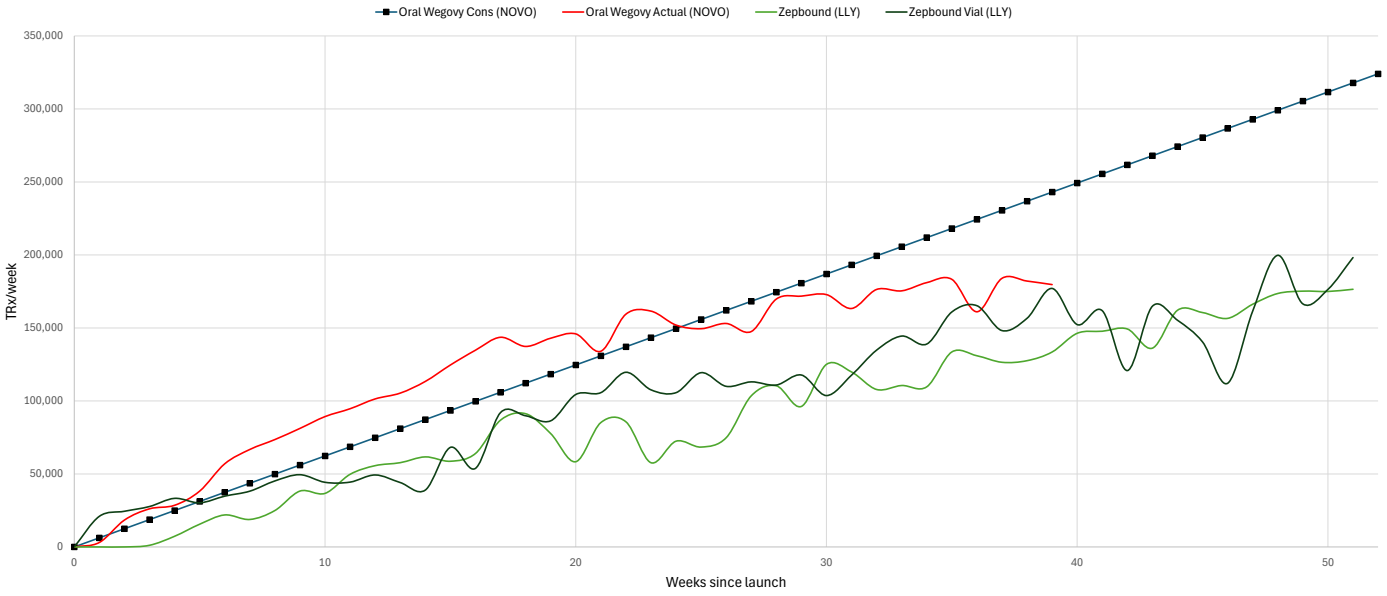
($mn, TRx '000s)	4Q24A	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A	2Q26A	3Q26E	VA cons
Zepbound (US)								MSe Price	VA Cons
Total Revenue	$1,907	$2,305	$3,380	$3,658	$4,231	$4,134	$4,873	$5,157	$5,026
Implied Blended price	$717	$623	$657	$655	$670	$571	$580	$521	MS est.
Total TRx (Vials+auto)	2,659	3,701	5,148	5,587	6,313	7,241	8,395	9,902	$5,178
Implied TRx to reach cons. sales (using MSe price)									9,650
QTD TRx									9,630
Delta (Implied TRx - QTD TRx)									21
TRx Delta/weeks left	0								
TRx 4 week average									779
Zepbound Vials									
% of Zepbound TRx	5%	10%	20%	28%	32%	44%	34%	24%	
TRx Total	133	387	1,030	1,586	2,016	3,191	2,823	2,333	
Demand		333	990	1,474	1,955	3,029	2,937	2,417	
Net stocking (est.)		54	40	112	61	161	-114	-84	
Price/TRx	$475	$517	$432	$454	$430	$400	$406	$410	
Revenue	$63	$200	$445	$720	$867	$1,276	$1,146	$956	
Zepbound Autoinjectors									
TRx Total	2,526	3,314	4,118	4,001	4,297	4,050	4,705	4,949	
Demand	2,454	3,152	4,080	3,974	4,301	4,012	4,647	4,901	
Net stocking (est.)	72	162	38	27	-4	38	58	48	
Price/TRx	$730	$635	$713	$734	$783	$693	$722	$690	
Revenue	$1,844	$2,105	$2,935	$2,938	$3,364	$2,806	$3,396	$3,414	
Zepbound Kwikpen									
TRx Total						145	867	2,621	
Demand						79	733	2,312	
Net stocking (est.)						66	133	309	
Price/TRx						$358	$382	$300	
Revenue						$52	$331	$786	
Mounjaro (US)								MSe Price	VA Cons
Revenue	$2,631	$2,656	$3,302	$3,550	$4,143	$4,232	$4,791	$4,596	$4,751
TRx Total	5,408	6,415	7,355	8,182	8,950	9,448	10,310	11,074	MS est.
Demand		6,226	7,240	8,057	8,905	9,297	10,207	10,968	$4,616
Net stocking (est.)		189	115	125	45	152	103	106	
Price/TRx	$487	$414	$449	$434	$463	$448	$465	$415	
Implied TRx to reach cons. sales (using MSe price)									11,448
QTD TRx									10,968
Delta (Implied TRx - QTD TRx)									480
TRx Delta/weeks left	0								
TRx 4 week average									860
Foundayo (US)								MSe Price	VA Cons
Revenue							$67	$146	$204
TRx Total							192	563	MS est.
Demand							160	507	$160
Net stocking (est.)							32	56	
Price/TRx				Adjusted for $25mn in inventory -->			$219	$260	
Implied TRx to reach cons. sales (using MSe price)									785
QTD TRx									507
Delta (Implied TRx - QTD TRx)									278
TRx Delta/weeks left	0								
TRx 4 week average									56
Total Zepbound+Mounjaro+Foundayo (US)								MSe Price	VA Cons
Total Revenue	$4,538	$4,961	$6,682	$7,208	$8,374	$8,366	$9,731	$9,899	$9,981
Total Rx	8,067	10,116	12,503	13,769	15,263	16,689	18,896	21,539	MS est.
Blended Price/TRx	$563	$490	$534	$524	$549	$501	$515	$460	$9,954
Implied TRx to reach cons. sales (using MSe price)									19,381
QTD TRx									21,104
Delta (Implied TRx - QTD TRx)									-1723
TRx Delta/weeks left	0								
TRx 4 week average									1639
Revenues ($mn)	**4Q24A**	**1Q25A**	**2Q25A**	**3Q25A**	**4Q25A**	**1Q26A**	**2Q26A**	**3Q26E**	**VA cons**
Mounjaro (ex-US)	$899	$1,186	$1,897	$2,965	$3,267	$4,430	$5,152	$5,650	$5,148
Foundayo (ex-US)							$31	$56	$55
Total Zep+M+F (WW)	$5,437	$6,154	$8,580	$10,193	$11,672	$12,796	$14,914	$15,605	$15,184

Exhibit 4: MS-estimated Foundayo (orforglipron) TRx trajectory to achieve 2026 consensus estimates vs. GLP-1 launch analog



Source: IQVIA, MS Research; Zepbound Vial TRx since 2/14/2025

Exhibit 5: MS-estimated oral Wegovy TRx trajectory to achieve 2026 consensus estimates vs. GLP-1 launch analog



Source: IQVIA, MS Research; Zepbound Vial TRx since 2/14/2025

Exhibit 6: Obesity (Wegovy+Zepbound) Injectable and Oral

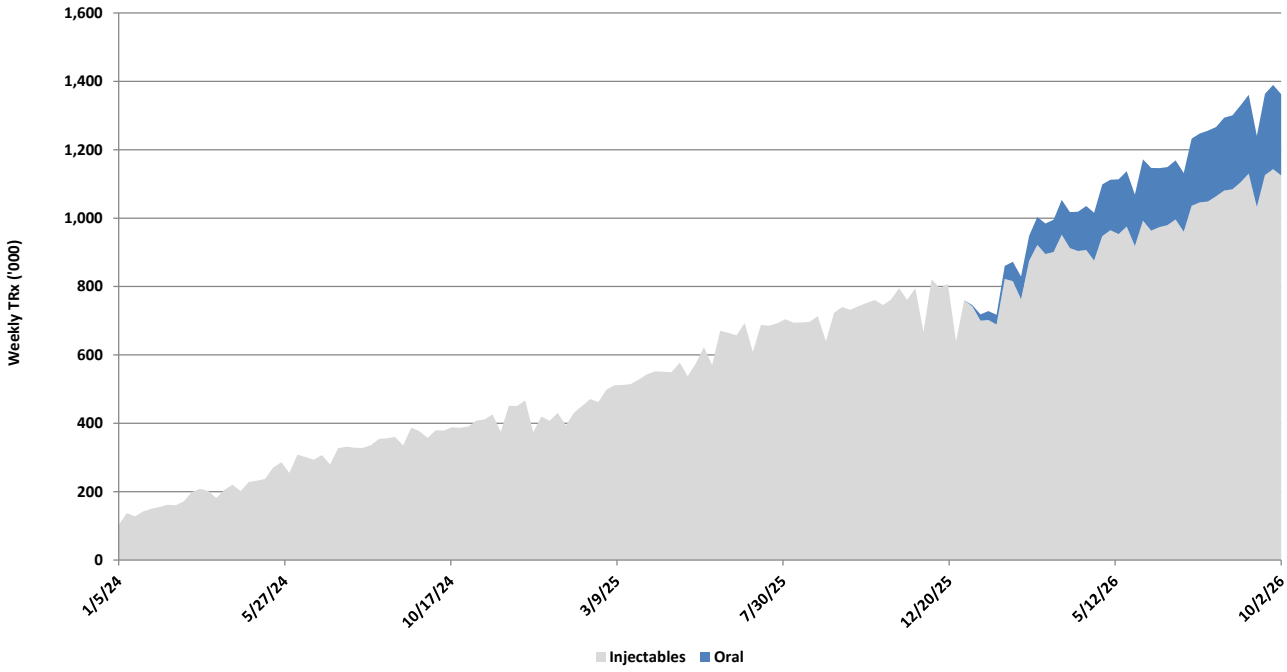


Exhibit 7: LLY+Novo GLP-1 WW Sales ($mn): LTM and 2Q26 Annualized Run Rate

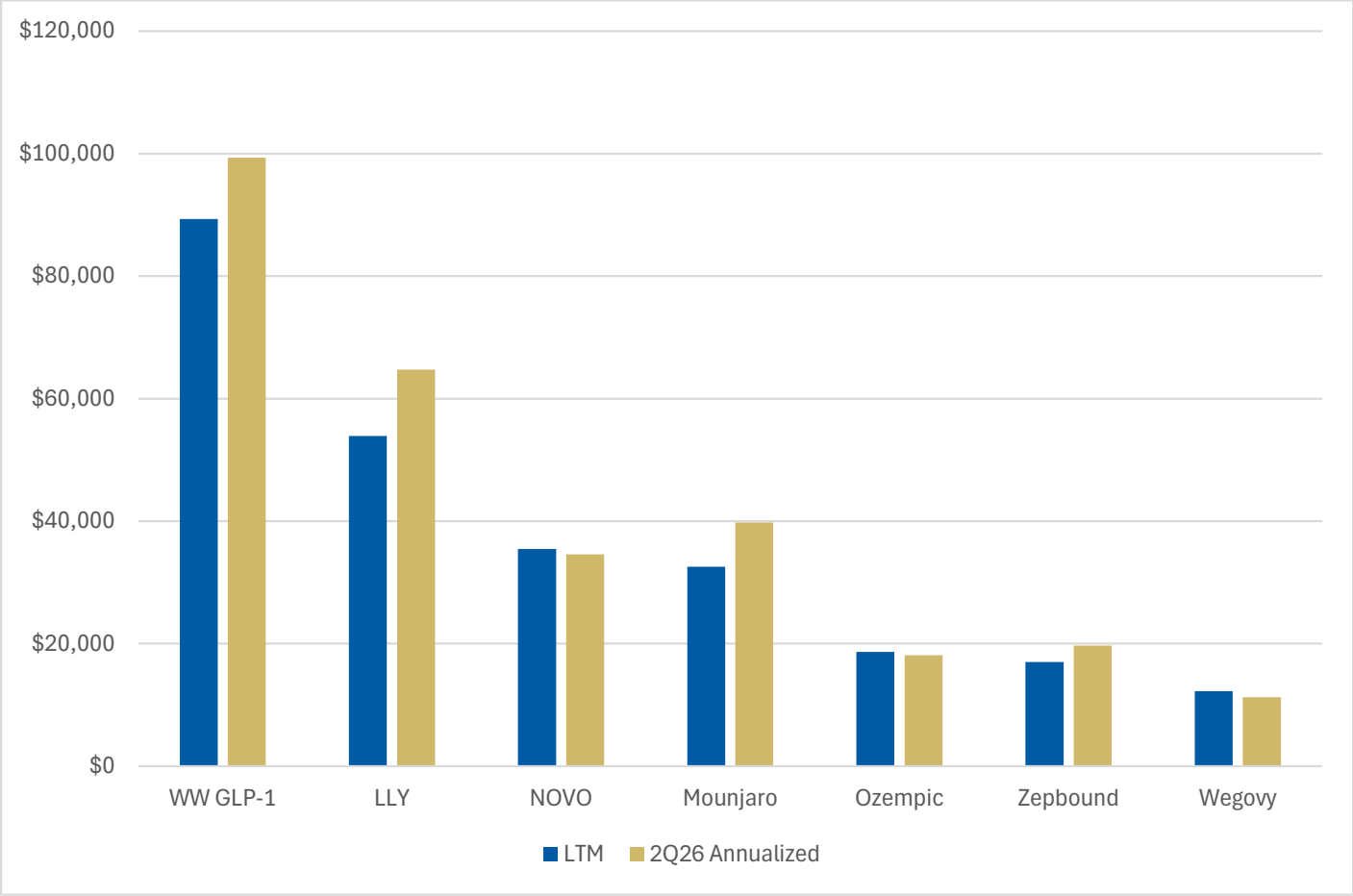
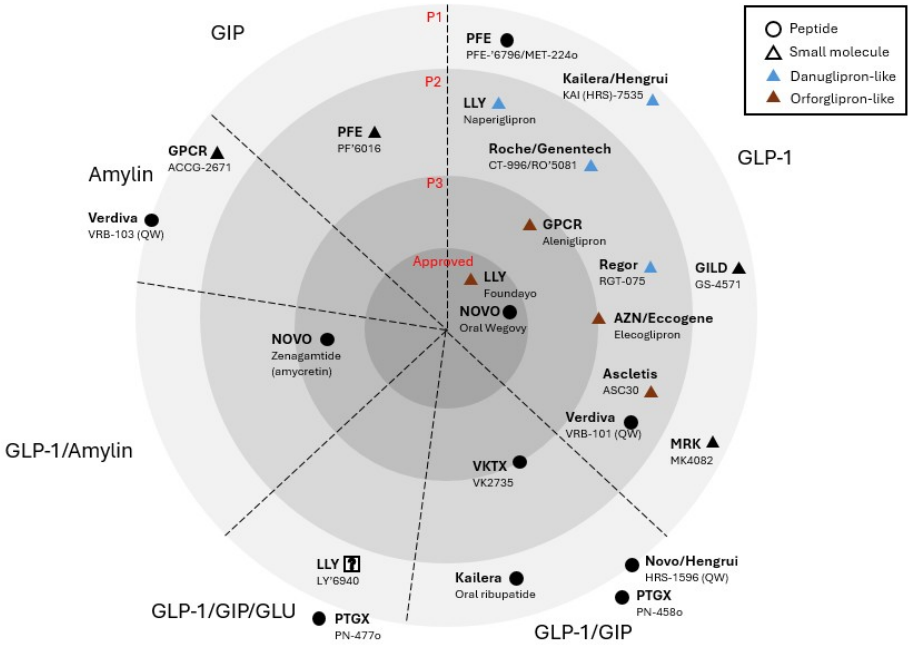


Exhibit 8: LLY and Novo long-acting platforms

Company	Company (Platform)	Ownership	Deal year	Category	What it does	Target interval
LLY	**Camurus (FluidCrystal)**	License	2025	LCM	Lipid solution forms a liquid-crystal gel in tissue, releasing peptide slowly; up to 4 Lilly compounds (GIP/GLP-1, triple agonist, amylin)	Weeks to months
LLY	**Remedium (Prometheus)**	Collaboration	2025	New modality (LCM potential)	SC, dose-adjustable gene therapy for multi-year protein expression in obesity/T2D	One-time (multi-year)
LLY	**SanegeneBio (LEAD)**	Collaboration + equity	2025	New long-acting modality	Tissue-selective (extra-hepatic) RNAi for metabolic targets	Months
LLY	**Moonwalk Biosciences (siRNA)**	Equity (Series B)	2026	New long-acting modality	Adipose-targeted siRNA acting on non-incretin fat biology (lipolysis, thermogenesis); lean-mass sparing	Quarterly to twice-yearly (NHP)
LLY	**HAYA (regulatory genome)**	Collaboration	2024	New long-acting modality	lncRNA targeting to durably reprogram metabolic cell states in obesity	TBD
NVO	**SNAC permeation enhancer**	Acquired (Emisphere)	2020	LCM – oral route	Oral absorption enhancer for semaglutide and next-gen peptides	Oral
NVO	**Vivtex (screening/AI)**	Collaboration	2026	LCM – oral route	GI screening assays, delivery tech, computational simulation and AI for oral biologics in obesity/diabetes	Oral
NVO	**Replicate Bioscience (srRNA)**	Collaboration	2025	New modality (LCM potential)	Self-replicating RNA for durable in vivo expression of therapeutic peptides/proteins	Months (target)
NVO	**MetaphoreBio (AI/ML)**	Collaboration	2024	AI/ML + new long-acting modality	ML molecular mimicry to design multitarget GLP-1R agents for infrequent dosing	> weekly (target)

RNA

Exhibit 9: Oral anti-obesity medicine pipeline landscape



Views on LLY's Supply Outlook

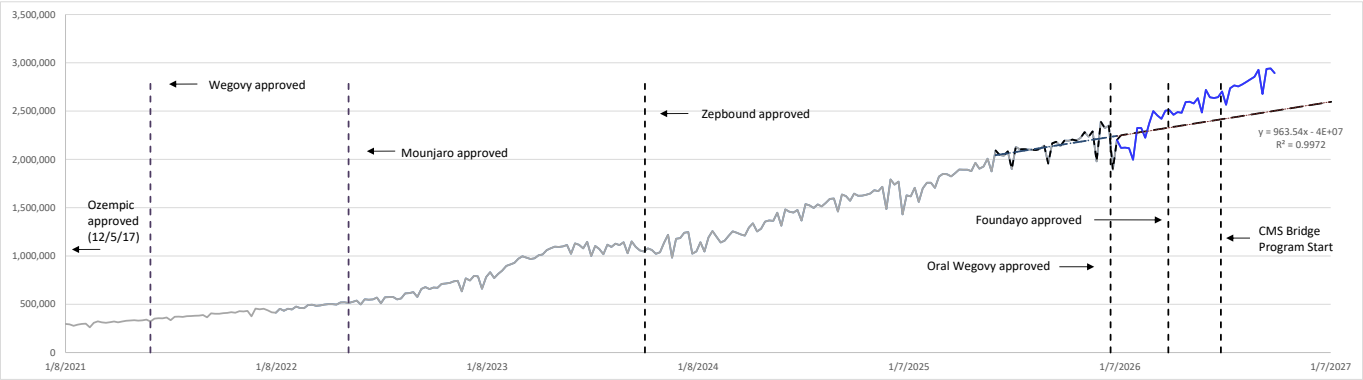
In response to questions regarding triangulating prescriptions to patients, we have attempted to estimate the number of patients on GLP-1 drugs currently. Based on recent TRx data, we estimate that ~12.5mn people in the US are on GLP-1s (Exhibit 10), of which ~6.6mn are on GLP-1s indicated for type 2 diabetes (Ozempic/Trulicity/Mounjaro), and ~5.9mn for those approved for obesity (Wegovy/Zepbound). For ease of calculation, we assume each TRx is for a month of therapy and that each patient stays on the drug for the entire year (i.e., 12 TRx/patient/year).

Exhibit 10: Estimate of current annualized GLP-1 scripts and patients

	Week of 10/02/26	52	12
# in 000's	Weekly TRx	Annual TRx	# of people
Trulicity	115	5,974	498
Mounjaro	862	44,844	3,737
Zepbound	799	41,561	3,463
Foundayo	58	3,012	251
Ozempic	552	28,679	2,390
Rybelsus	2	88	7
Wegovy	506	26,286	2,191
Wegovy oral	180	9,344	779
Total type 2 diabetes	1,530	79,584	6,632
Total obesity	1,363	70,859	5,905
Total US GLP-1	**2,893**	**150,443**	**12,537**

Source: MS Research, IQVIA

Exhibit 11: Estimate of total US GLP-1 prescriptions



Source: IQVIA, MS Research; Note: Estimate based on annualized TRx for Trulicity, Mounjaro, Zepbound, Ozempic, Rybelsus and Wegovy (including oral Wegovy). The trendline for the injectable GLP-1 market forward projection uses the most recent six months of data prior to the first oral GLP-1 approval (i.e., oral Wegovy on 12/22/2025). Refer to Exhibit 10 for the calculation based on the latest timepoint.

A key area of investor focus has been LLY's GLP-1 manufacturing capabilities and the timing and magnitude of capacity expansion needed to meet underlying demand. Based on our work, LLY's RTP facility is currently annualizing at ~30mn TRx, effectively reaching its ~30mn peak auto-injector capacity. We previously reassessed our auto-injector supply build assumptions to incorporate additional fill/finish sites (including National Resilience in Ohio), and provided a detailed projection for the timing of the

potential supply ramp - see HERE. LLY noted that the FDA approved its Concord manufacturing facility (end of Dec '24/early Jan '25).

LLY has brought two new facilities online, one at Research Triangle Park ("RTP") and a second in Concord, North Carolina — to expand autoinjector capacity used for Trulicity, Mounjaro US, and Zepbound US. LLY previously disclosed that the RTP facility would double existing capacity at the time, while the Concord facility was designed to be of similar scale. The Concord facility was completed and began shipping product in 2025 following FDA approval. Separately, Indiana's LEAP manufacturing facility was completed in 1Q25, with a focus on API synthesis and gene therapy production. ConstructionWire data (Exhibit 12) also highlights several smaller-footprint manufacturing facilities planned for new construction or renovation with near- to mid-term completion timelines. In addition, on February 26, 2025, LLY announced plans to double its US manufacturing investment, including the addition of four new manufacturing sites - see HERE.

We have previously estimated (see below and our prior analysis HERE) that LLY's autoinjector capacity during 3Q22 was ~30mn autoinjector TRx, and reached ~90mn from bringing the two additional North Carolina facilities online. LLY also announced that it is beginning construction on another new facility in Germany, which it expects be online in 2027 (which could be a similar footprint to RTP/Concord). LLY acquired an injectable manufacturing facility from Nexus Pharmaceuticals (privately held, LINK) in Prairie, WI, which could add an incremental ~10mn annual TRx to the company's existing footprint based on our work - see HERE. Further, on Dec. 5, 2024 LLY announced (link) a $3bn expansion of their manufacturing facility in Wisconsin. Per the PR, the expansion will increase LLY's injectable manufacturing capabilities to meet demand for diabetes/obesity drugs, as well as future pipeline products. Additionally, on 1/30/26 LLY disclosed plans to build a new manufacturing facility in Lehigh Valley, Pennsylvania for $3.5bn (LINK). Mgmt indicated the site will serve as the company's newest injectable medicine and device manufacturing facility, although it remains unclear at this stage how much of the capacity will ultimately be allocated toward incretins vs. other medicines. Based on the disclosed total manufacturing footprint (~925K sq. feet; LINK), we estimate the parenteral production capacity may ultimately be modestly larger than RTP (~750K sq. feet - LINK)/ Concord, with the site expected to become operational in 2031. **We updated our peak injectable capacity estimates, assuming an additional ~37.5mn annual TRx that begin to come online by 2031-2032; see Exhibit 14** .

The timing at which the new supply will come online from these facilities (i.e., when they will be producing at levels approaching their full capacity) is uncertain, and we have made our own estimates (shown below). LLY also launched a vial presentation for Zepbound (2.5mg/5mg doses) in Aug 2024, which proved to have a more material impact starting in 2025 - see HERE.

Exhibit 12: LLY's Ongoing/Planned Construction Projects in the U.S.

Title/Location	Stage (Start/End)	Const. Type	Project Type (Size)	Value ($mn)
Lilly Medicine Foundry Lebanon, IN	Starts in 4-12 mos 7/2025 - 3Q/2027	New	Manuf./Indust./Warehouse (202,147 sq. ft)	$25-$100
Lilly Pharma Manf. Renovation Concord, NC	Early Construction 10/2024 - 4Q/2025	Renovation	Manuf./Indust./Warehouse (100,000-249,999 sq. ft)	$38
Delaware Street Industrial Building Indianapolis, IN	Planning	Renovation	Manuf./Indust./Warehouse (50,000-99,999 sq. ft)	$5-$25
Lilly Institute for Genetic Medicine Boston, MA	Completed (<6 mos) 10/2021 - 3Q/2024	New	Office/Research/Techn. (293,000 sq. ft) Medical	$700
Eli Lilly and Co. Manufacturing Facilities Lebanon, IN	Under Construction 04/2023 - 1Q/2025	New	Research/Techn. (250,000+ sq. ft) Manuf./Indust./Warehouse (660,000 sq. ft)	$2,100
The Grounds at Concord Concord, NC	Completed (<6 mos) 06/2022 - 2Q/2024	New	Manuf./Indust./Warehouse/Res./Dev. (800,000 sq. ft)	$1,000
Multi-Building Pharma Res./Dev. And Manuf. Campus Lincoln Township, IN	Construction 05/2023 - 10/2027	New	Res./Techn. (100,000-249,999 sq. ft)	>$100
Eli Lilly and Co. Pharma Manufacturing Facility Durham, NC	Planning	New	Manuf./Indust./Warehouse (100,000-249,999 sq. ft)	$25-$100

At peak, we estimate LLY's current injectable platform (autoinjectors+Kwikpen) can deliver ~$100bn in total sales capacity, as we update our assumed revenue per script from $450/$200 US/OUS to $360/$195 based on our latest assumptions, while serving the equivalent of ~25mn patients globally (Exhibit 14). LLY could make future investments to build additional capacity as well. That said, we believe that in order to achieve statin-like penetration levels of the US market (which we believe is attainable), orals will likely be needed given injectable capacity constraints. Please see our deep-dive note (HERE) for further detail.

Outside the US, LLY has launched Mounjaro in certain markets using a syringe/vial presentation and will be transitioning its OUS markets to its Kwikpen (repurposed from the company's insulin platform) as the device is approved in each geography. We have estimated that Kwikpen could add ~55mn more TRx capacity for OUS markets. Kwikpen was approved in the UK, which was its first major market (see our note HERE) and subsequently in the EU (see HERE). Per 2Q24 commentary, the Kwikpen ramp thus far has included UK, Germany, Saudi Arabia, and UAE, with a recent approval in Spain. Kwikpen was also recently made available in Australia (link). We have discussed that we see the OUS opportunity as a potential source of underappreciated upside (LINK).

On 3/11/26, LLY reported plans to invest $3bn in China over the next decade to expand local supply-chain capacity, including establishing localized manufacturing for oral solid dosage forms (LINK). The investment will primarily support production of orforglipron (oral GLP-1), for which LLY China submitted marketing applications to the NMPA (China's FDA equivalent) for obesity and T2D at the end of 2025. LLY noted cumulative investments in China now total ~$6bn across cardiometabolic health, neuroscience, oncology, and immunology. In our view, the latest investment underscores LLY's confidence in the commercial potential in China for orfor.

See our prior work on LLY's supply ramp in "Mapping GLP-1 Supply".

Exhibit 13: LLY Kwikpen Capacity Estimates

Key Assumptions	
US % of WW Volumes	45%
Capacity Utilization	70%
Kwikpen excess capacity for OUS Tirzepatide	80%

Kwikpen Volumes

US Insulin Kwikpen Volumes	72
OUS	88
WW Kwikpens Sold	160
WW Capacity @ 100% Utilization	229
Excess available capacity @ 100% Utilization	69
Excess Available Capacity for Kwikpens (mn)	55
Patient capacity (mn)	4.6

Autoinjector Peak Capacity Estimates

LLY GLP-1 capacity analysis	Annual TRx (mns)
Mounjaro+Trulicity TRx 11/4/2022	22
Mounjaro+Trulicity TRx Peak in LTM	26
Avg Mounjaro+Trulicity US TRx - 2022	24
Trulicity TRx 11/4/22	13
Trulicity TRx Peak in LTM	15
Avg Trulicity ex-US TRx (estimated)	6
LLY Capacity as of 4Q22	31
Patient capacity (mn)	2.6

Source: MS Research, Company Data, IQVIA

Exhibit 14: Estimated Peak Sales from LLY's incretin injector platform (TRx/people in 000's)

LLY peak capacity (MSe)	Annual TRx	# of people	$/script	Sales ($bn)
Auto-injectors				
Base	30,000	2,500	$360	$11
RTP, NC (Aug 2023)	30,000	2,500		$11
National Resilience, OH (2024)	50,000	4,167		$18
Concord, NC (4Q24/1Q25)	30,000	2,500		$11
Pleasant Prarie, WI (YE25) - Part I	10,000	833		$4
Pleasant Prarie, WI (YE28) - Part II	15,000	1,250		$5
BSP, Rome (YE25)	15,000	1,250		$5
Alzey, Germany (1H27)	30,000	2,500		$11
Lehigh Valley, PA (~2031)	37,500	850		$14
Total auto-injectors (excl. PA)	**210,000**	**17,500**		**$89**
Kwikpens	55,000	4,583	$195	$11
Total	**265,000**	**22,083**		**$100**

split between the two products to derive the average autoinjector pricing used in the exhibit.

Additional Exhibits

Market Share

Exhibit 15: Weekly GLP-1 TRx for **T2D+Obesity** (RHS) and % market share for LLY vs. Novo (LHS)

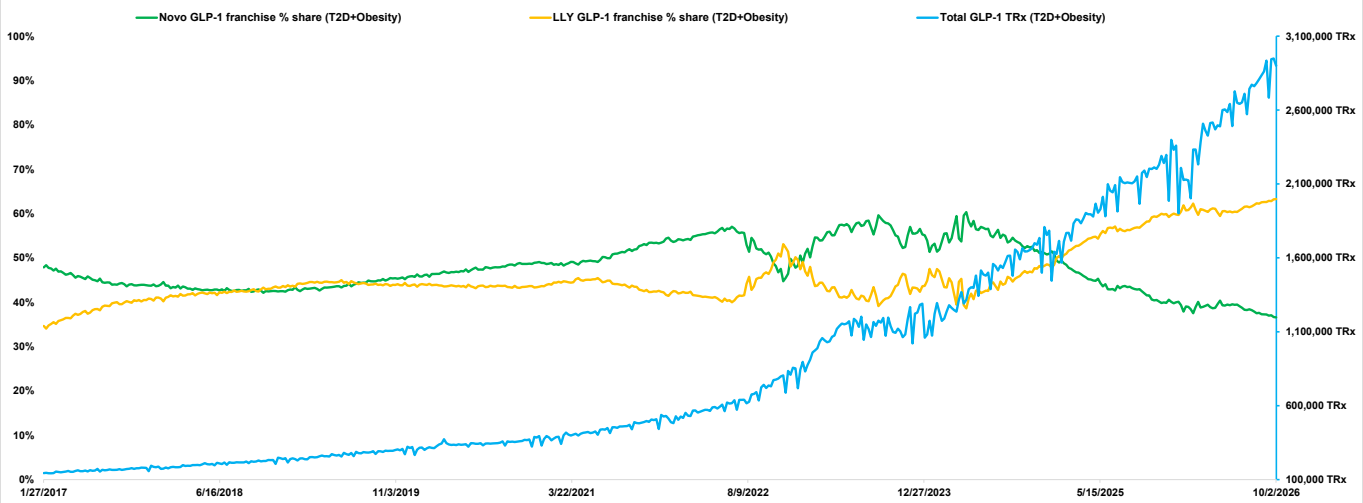


Exhibit 16: Weekly GLP-1 TRx for **T2D**: Mounjaro+Trulicity+Ozempic TRx (RHS) and % market share (LHS)

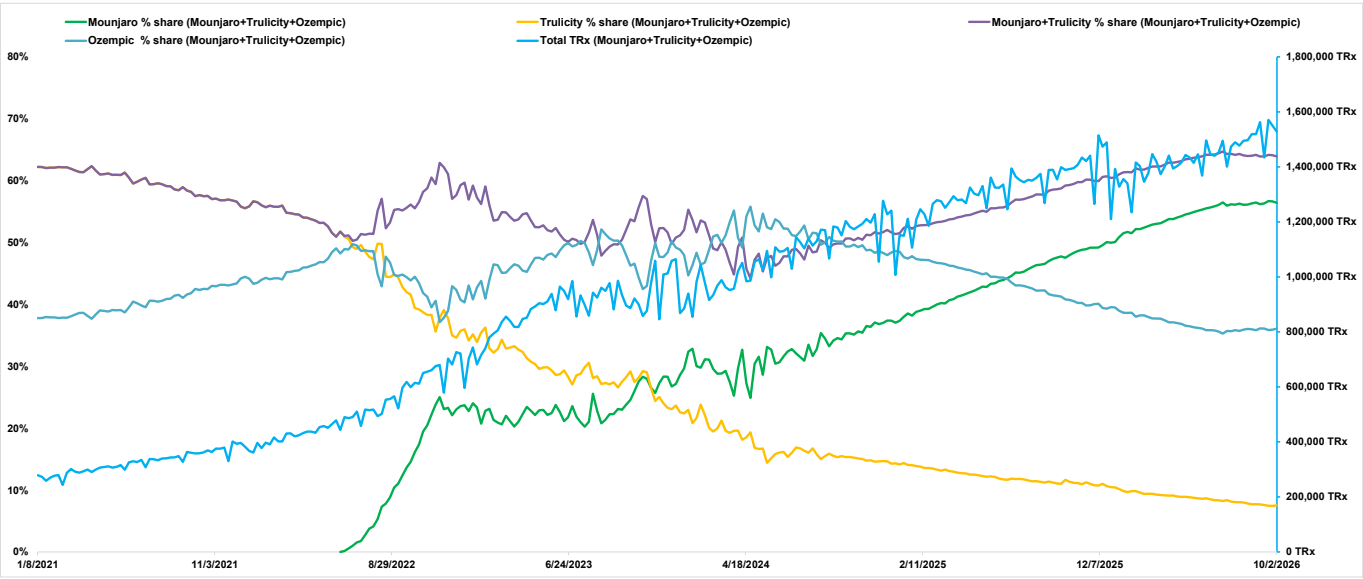
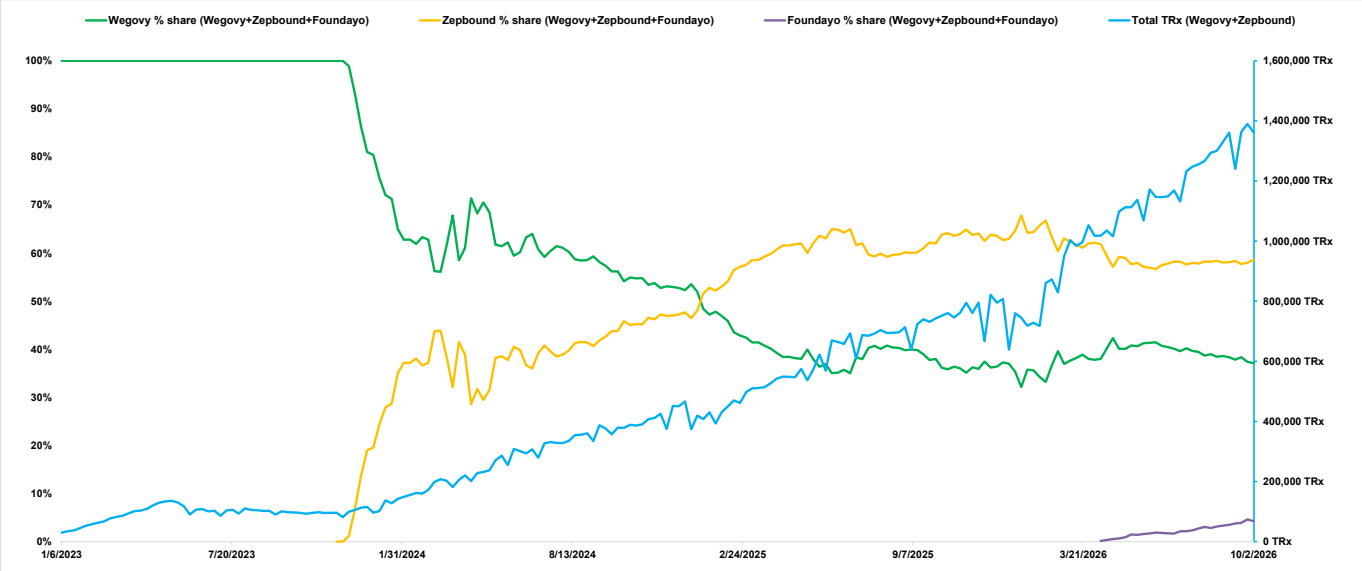
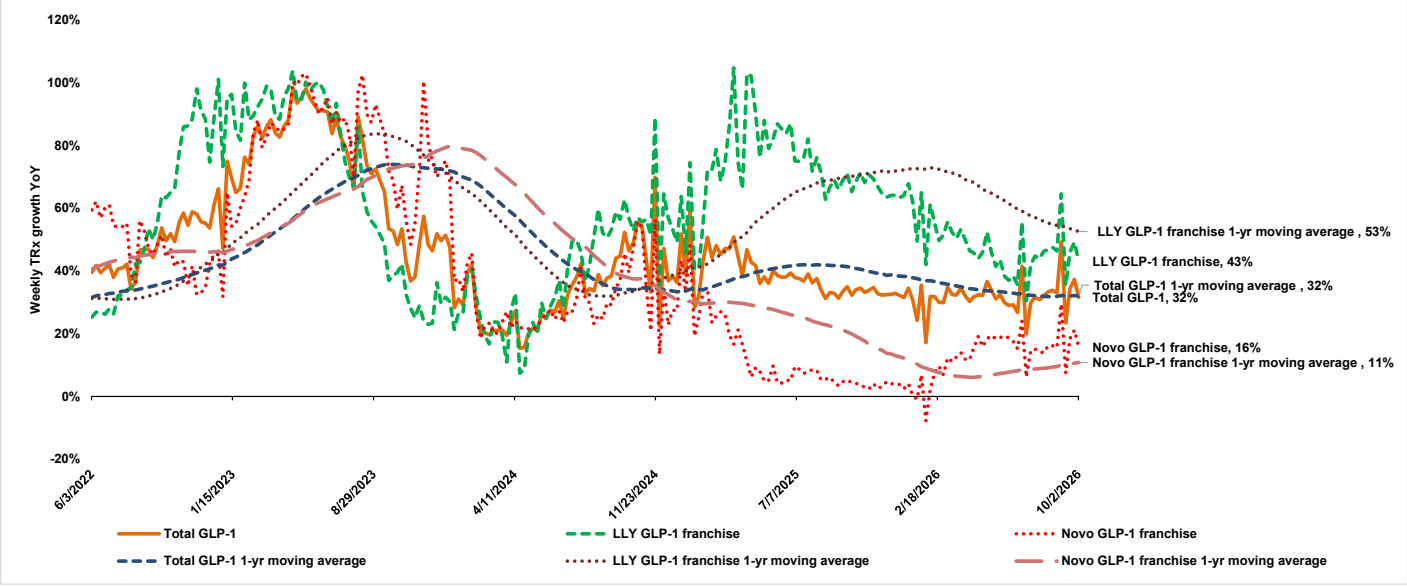


Exhibit 17: Weekly GLP-1 TRx for **Obesity**: Wegovy+Zepbound TRx (RHS) and % market share (LHS)



TRx Data

Exhibit 18: Weekly GLP-1 **TRx Growth YoY** (and rolling one-year averages for Total GLP-1, LLY and Novo)



*Wegovy YOY data are choppy due to prior supply issues hence we do not show it separately. For Novo Rybelsus and oral Wegovy are included.

Exhibit 19: Weekly TRx by GLP-1 product

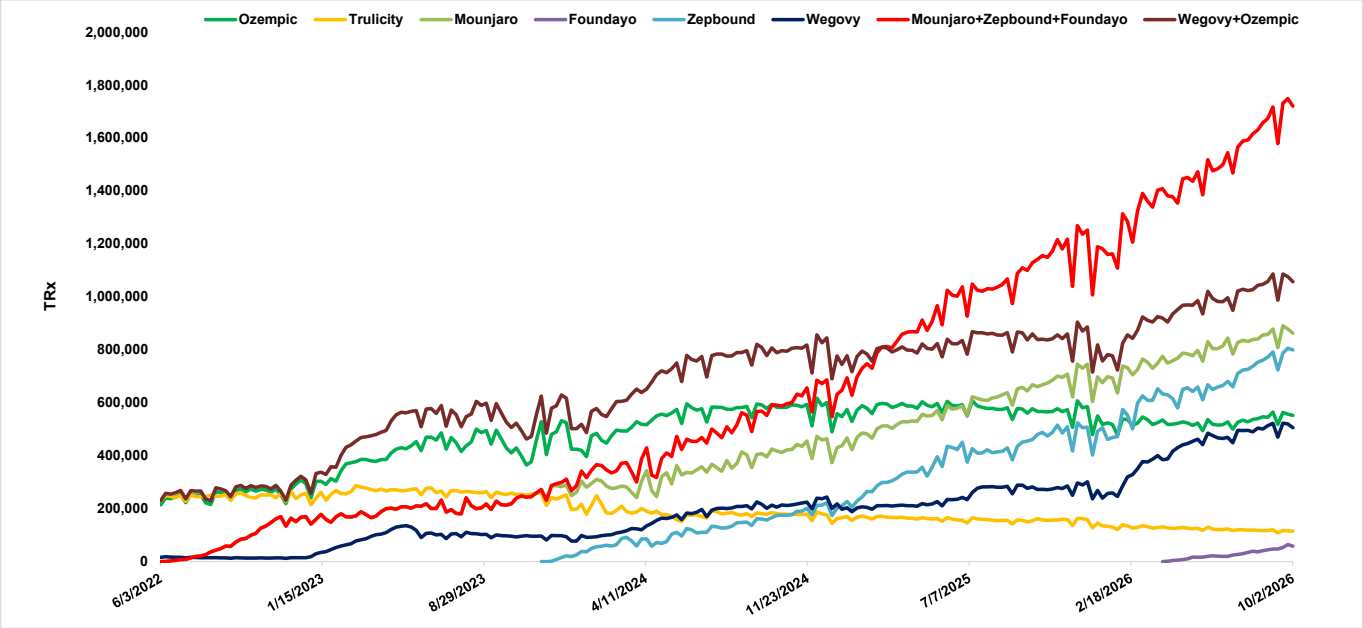
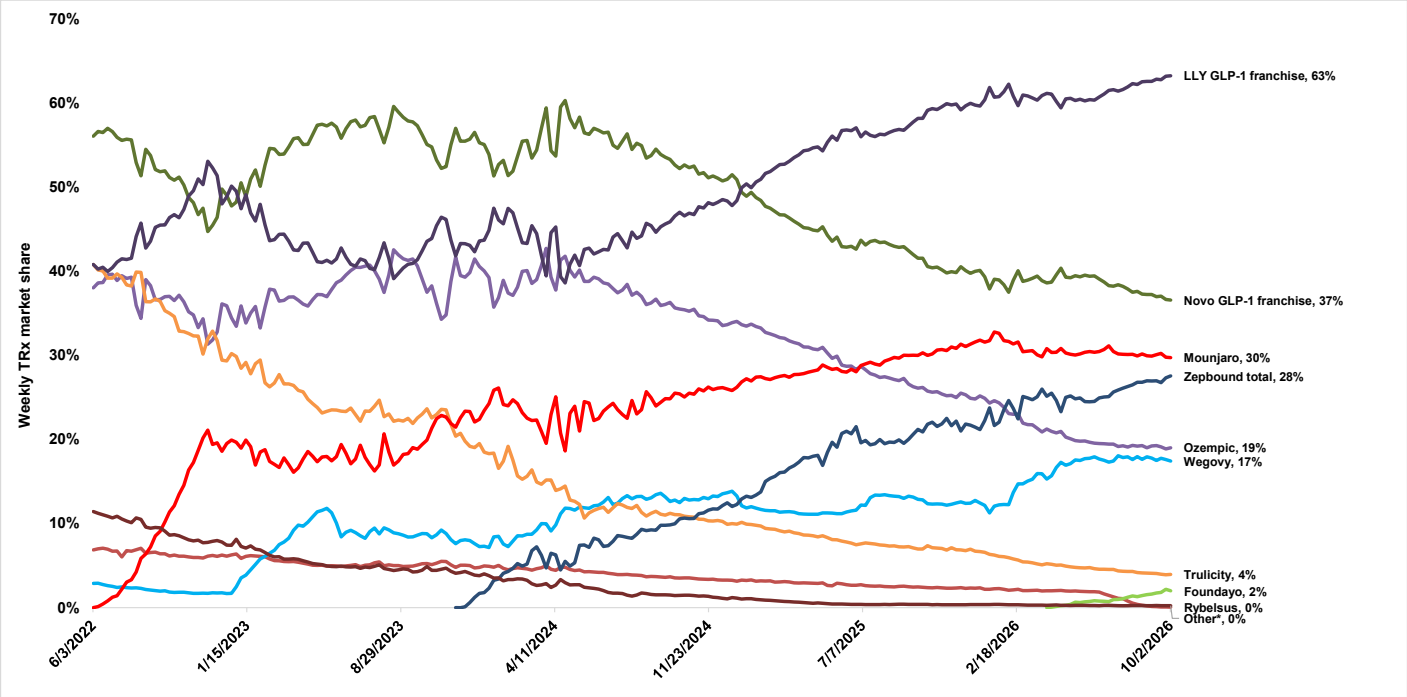


Exhibit 20: Weekly GLP-1 TRx Share



*Adlyxin, Soliqua, Victoza, Byetta+Bydureon are part of other; Wegovy includes injectable and oral

Exhibit 21: Wegovy inj TRx by strength (includes Wegovy HD)

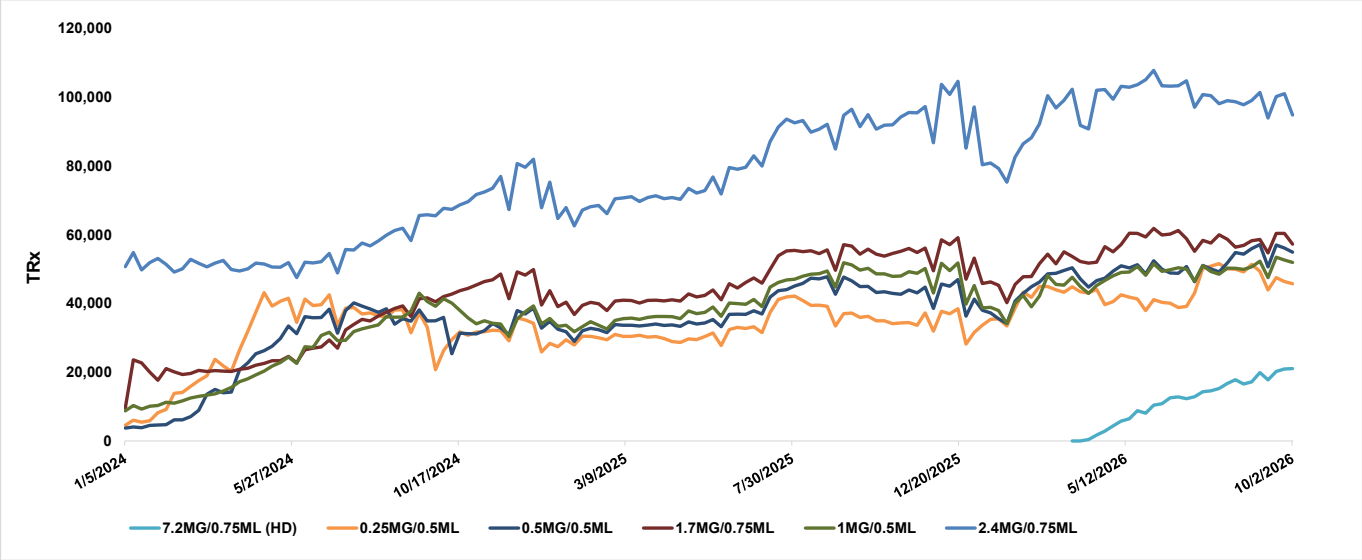


Exhibit 22: Wegovy oral TRx by strength

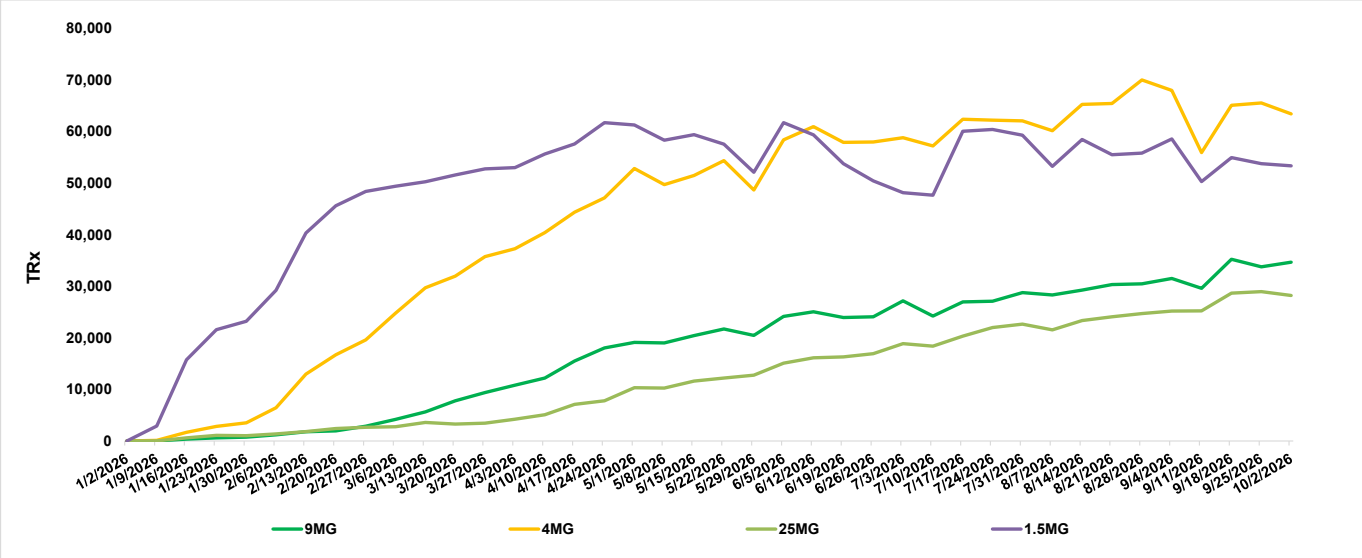


Exhibit 23: Zepbound autoinj. TRx by strength

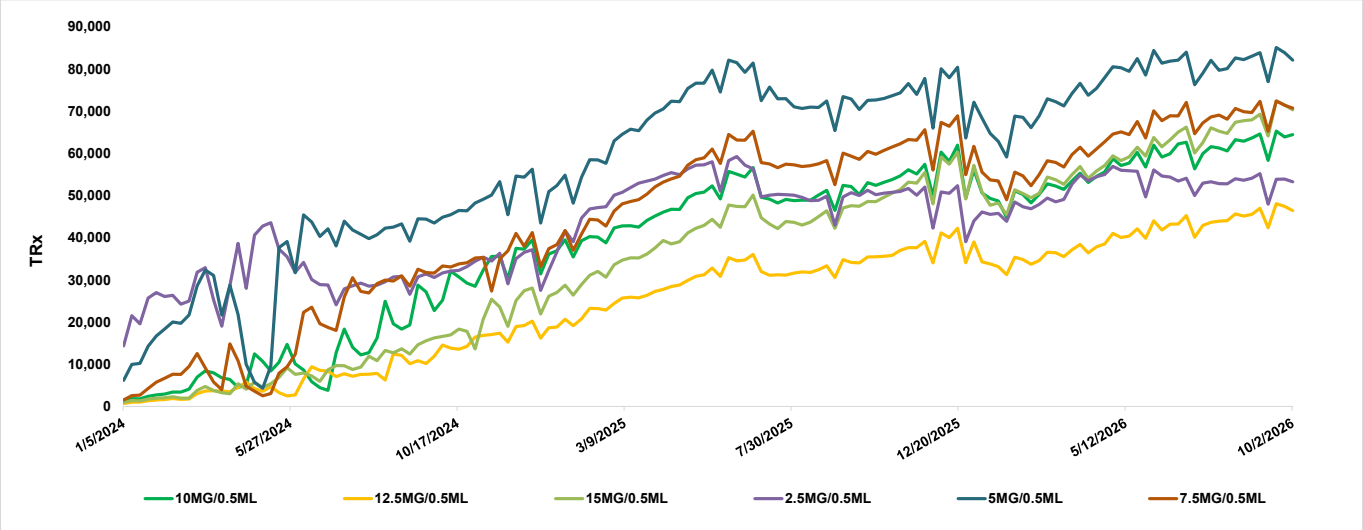


Exhibit 24: Zepbound vial TRx by strength

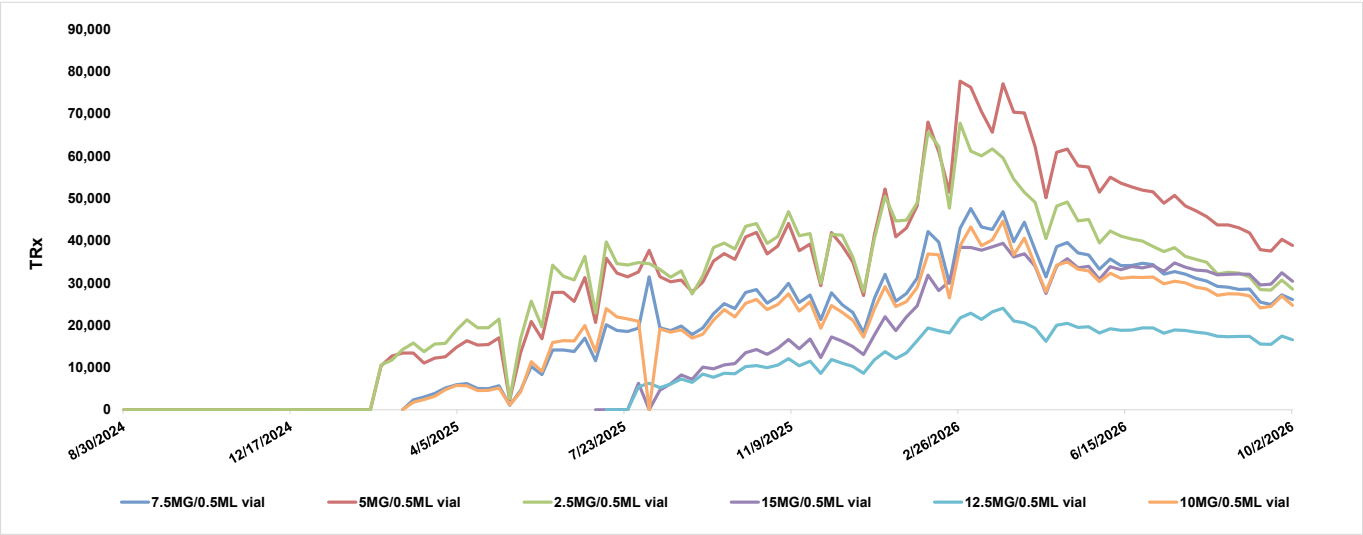


Exhibit 25: Zepbound kwikpen TRx by strength

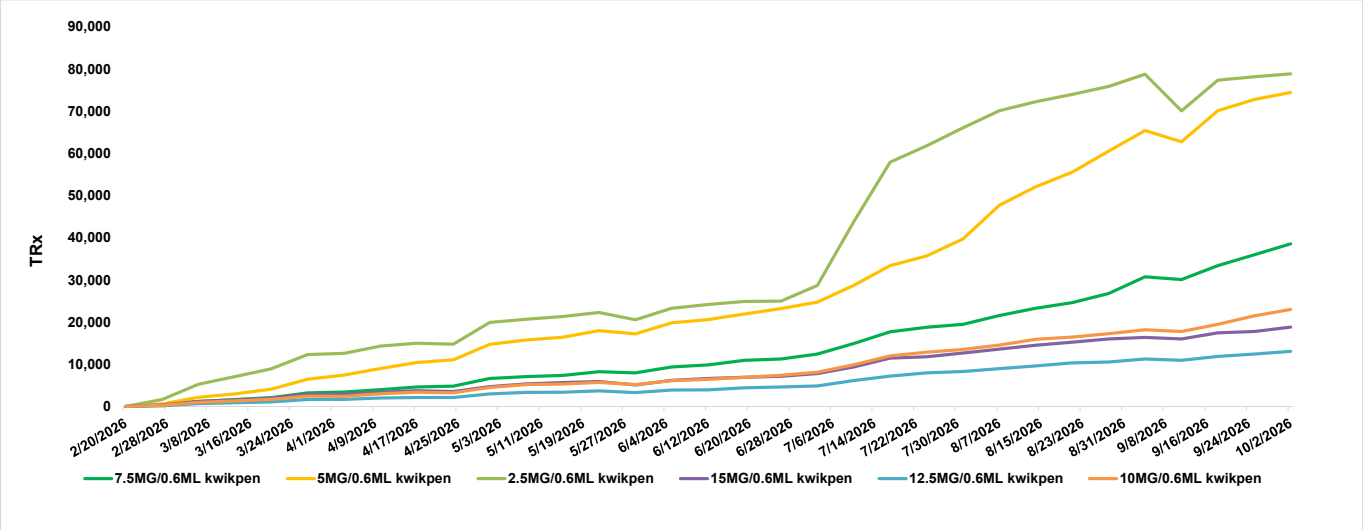


Exhibit 26: Zepbound TRx: autoinjector vs. vial vs. kwikpen vs. kwikpen+vial

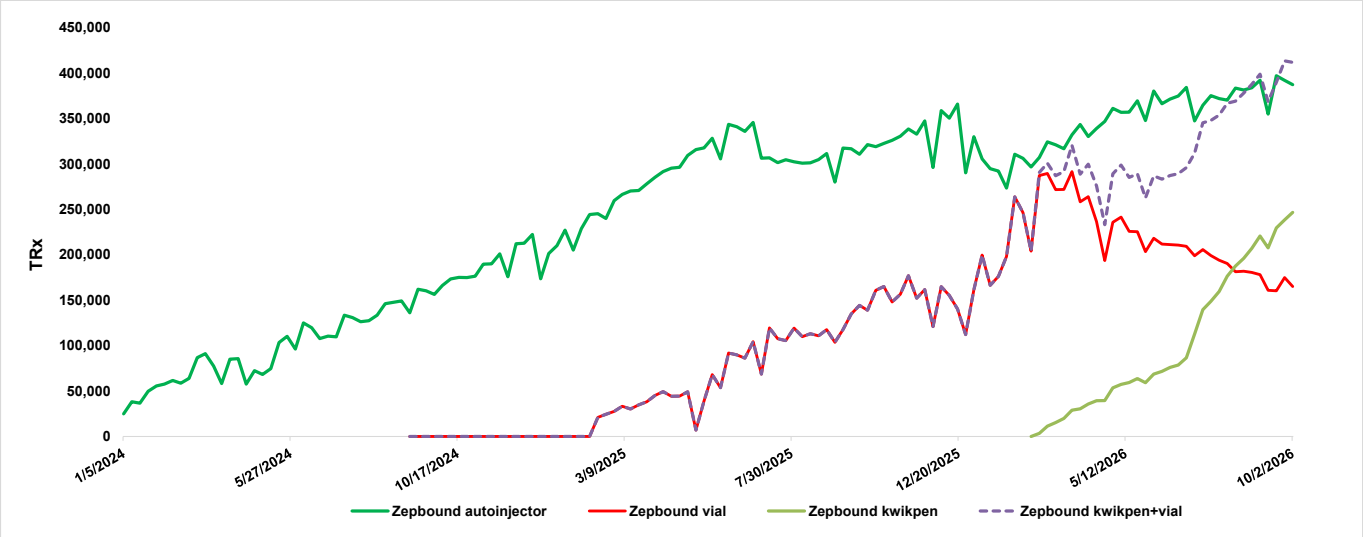


Exhibit 27: Wegovy TRx: Inject. vs Oral

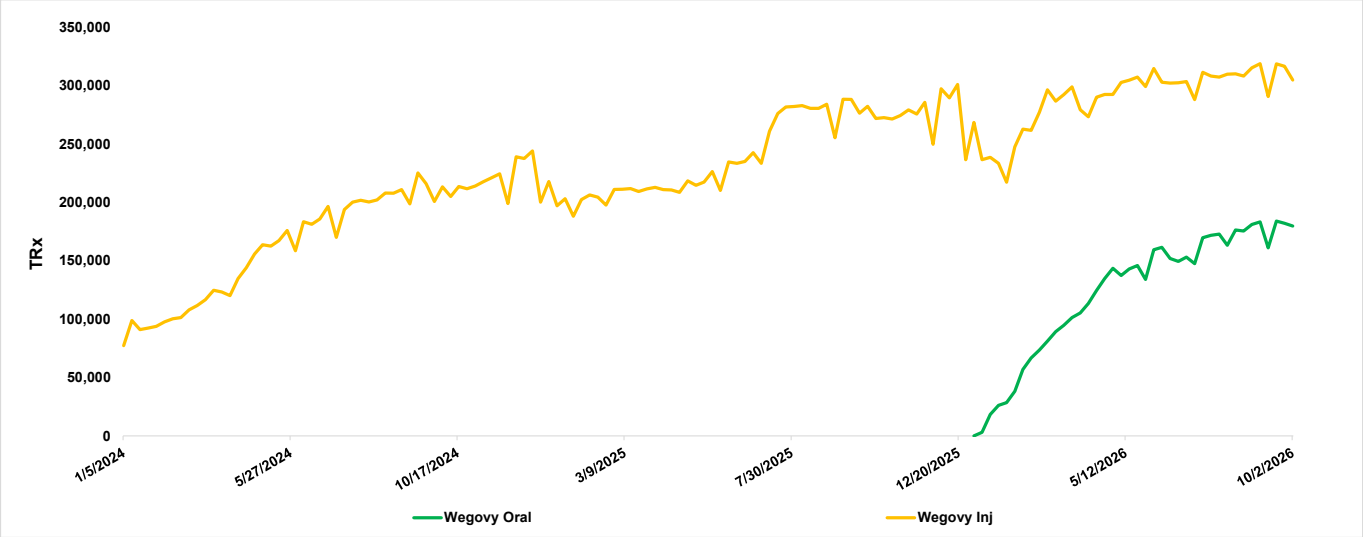


Exhibit 28: Mounjaro TRx by strength

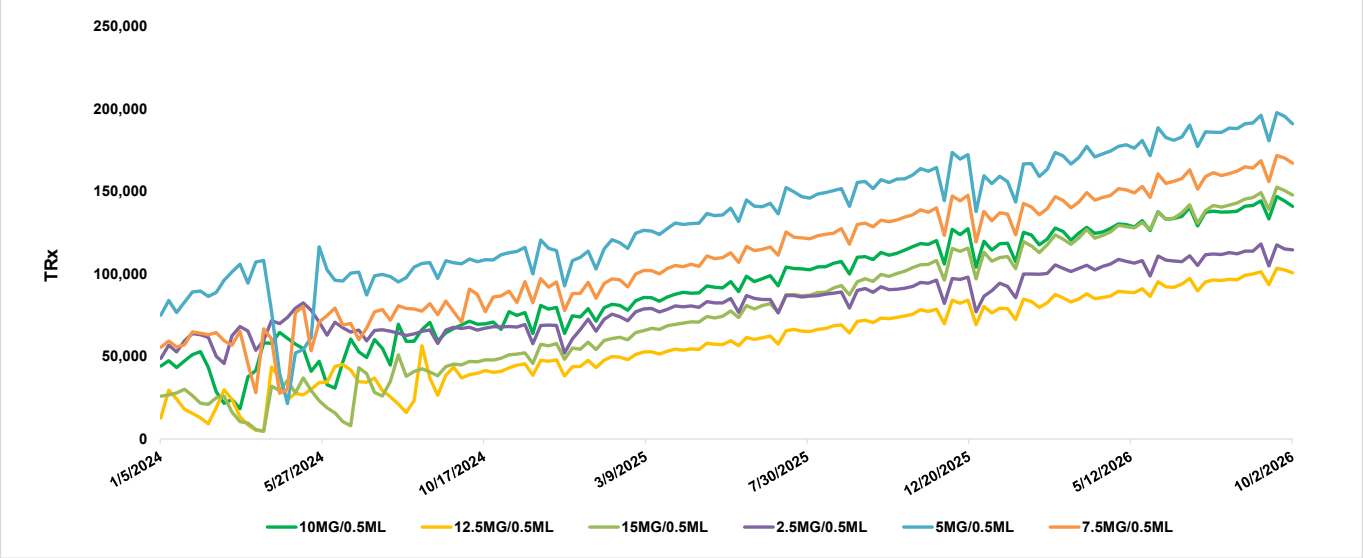


Exhibit 29: Foundayo TRx by strength

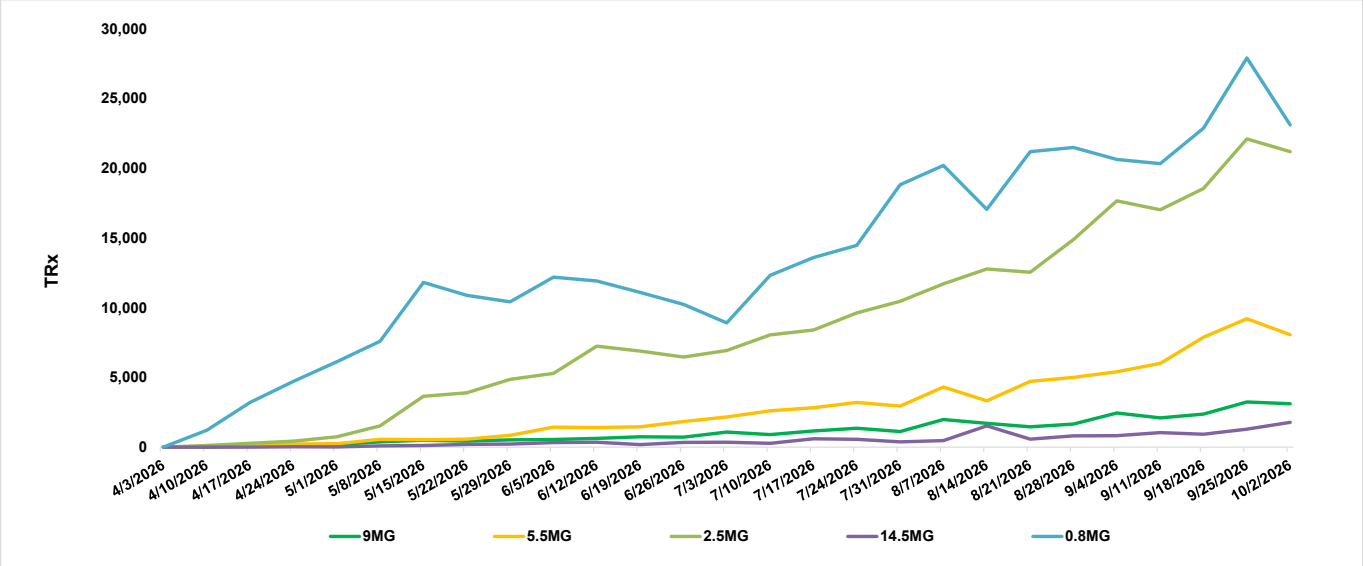
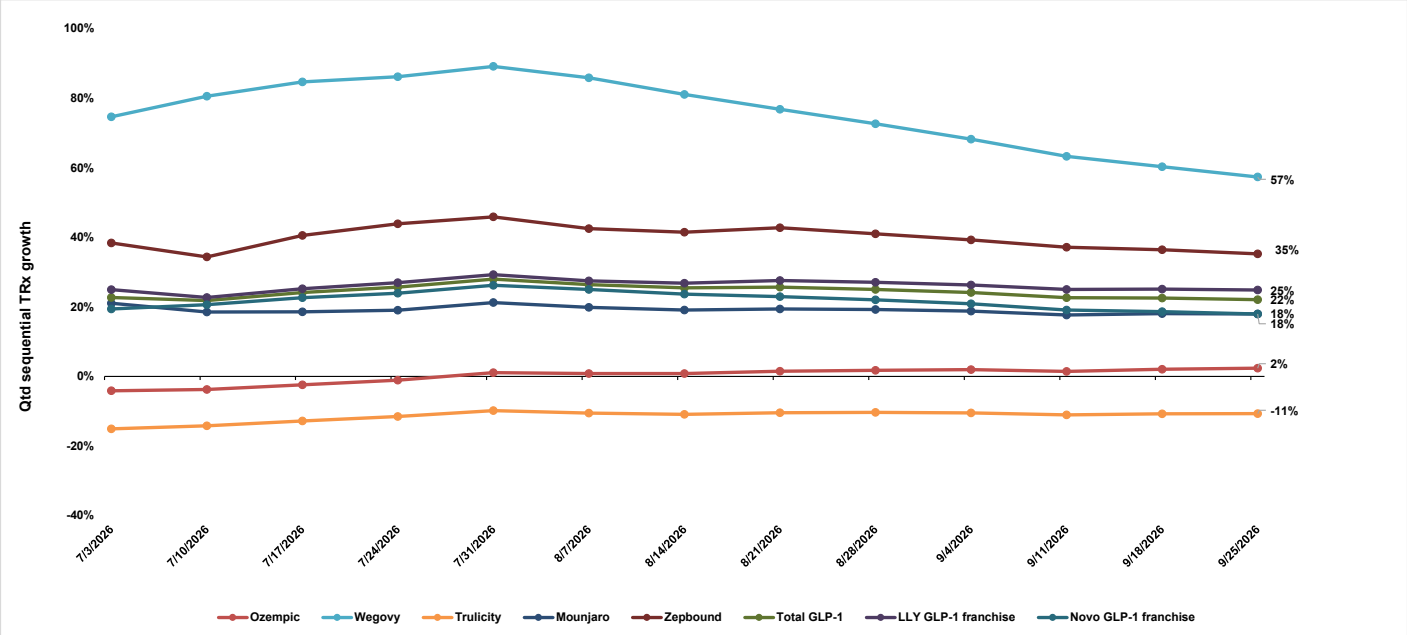
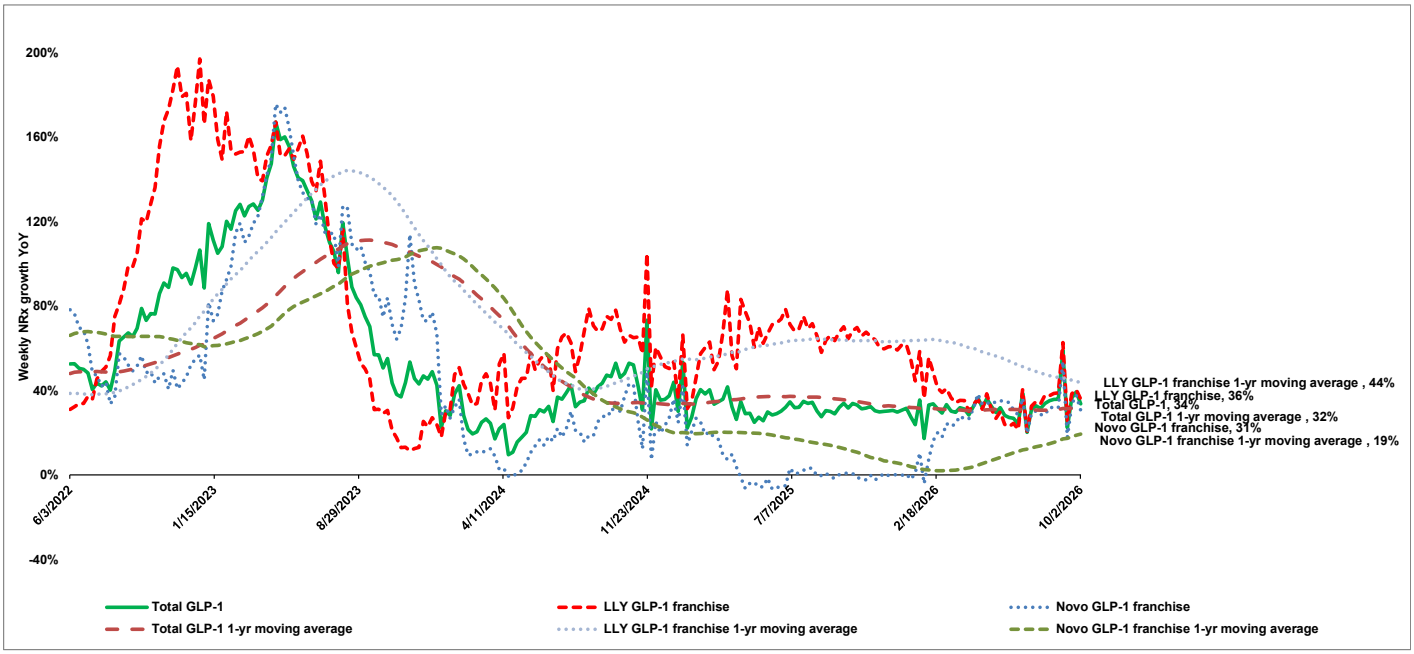


Exhibit 30: Qtd Seq TRx Growth



NRx Data

Exhibit 31: Weekly GLP-1 **NRx Growth YoY** (and rolling one-year averages for Total GLP-1, LLY and Novo)



*Wegovy YoY data are choppy due to prior supply issues hence we do not show it separately. For Novo Rybelsus and oral Wegovy are included.

Exhibit 32: Weekly NRx by GLP-1 product

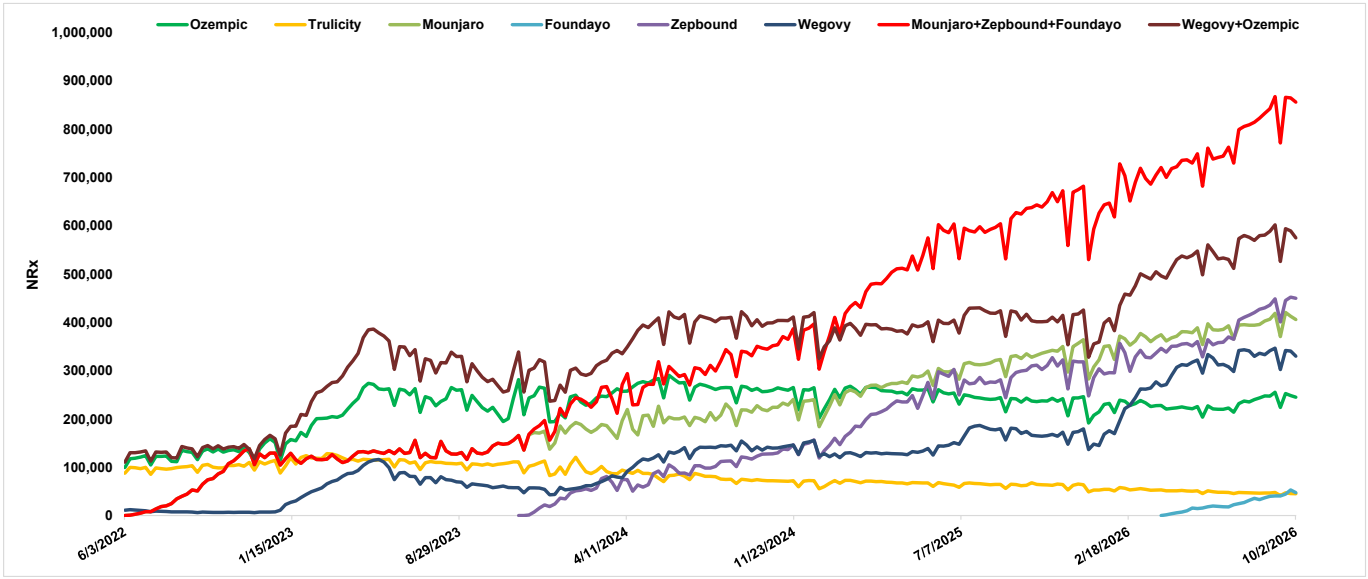
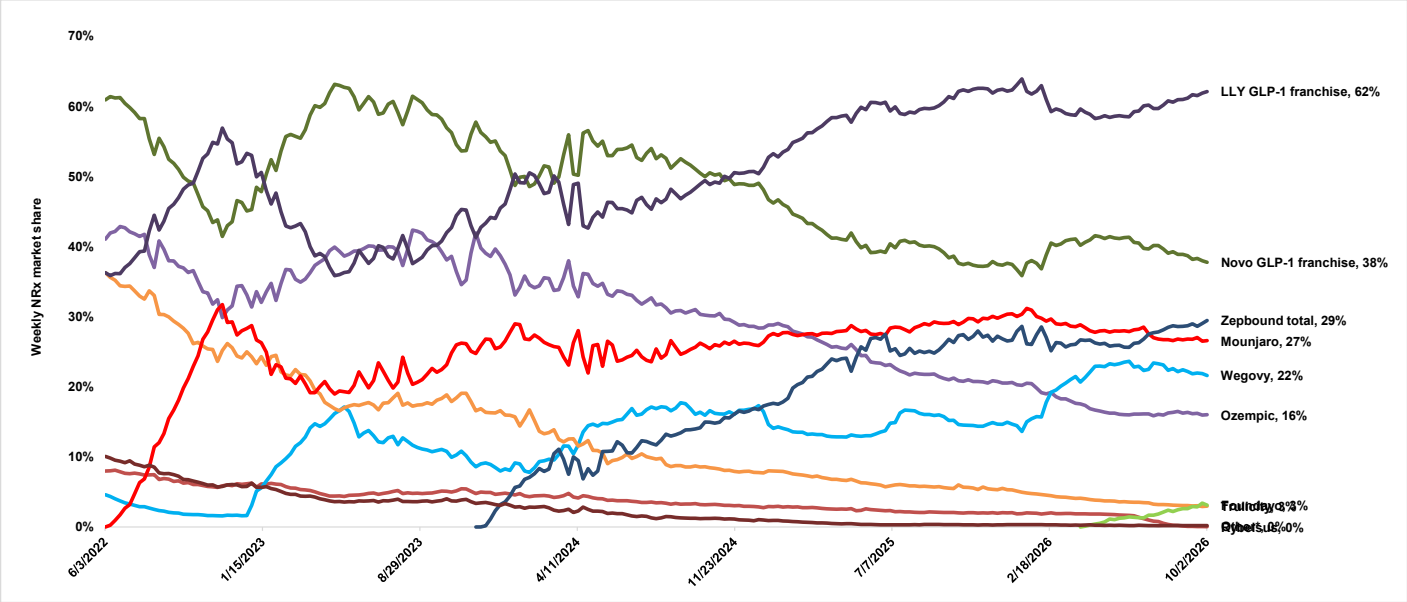


Exhibit 33: Weekly GLP-1 NRx Share



*Adlyxin, Soliqua, Victoza, Byetta+Bydureon are part of other. For Wegovy this includes injectable and oral.

Exhibit 34: Wegovy inj NRx by strength (includes Wegovy HD)

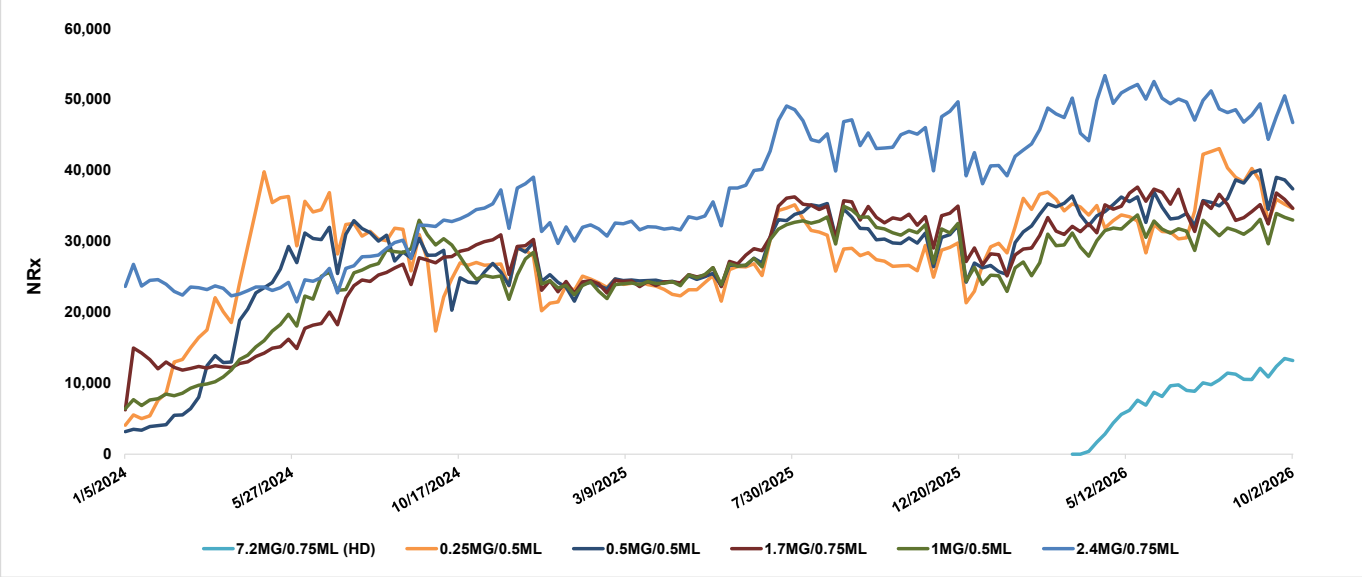


Exhibit 35: Wegovy oral NRx by strength

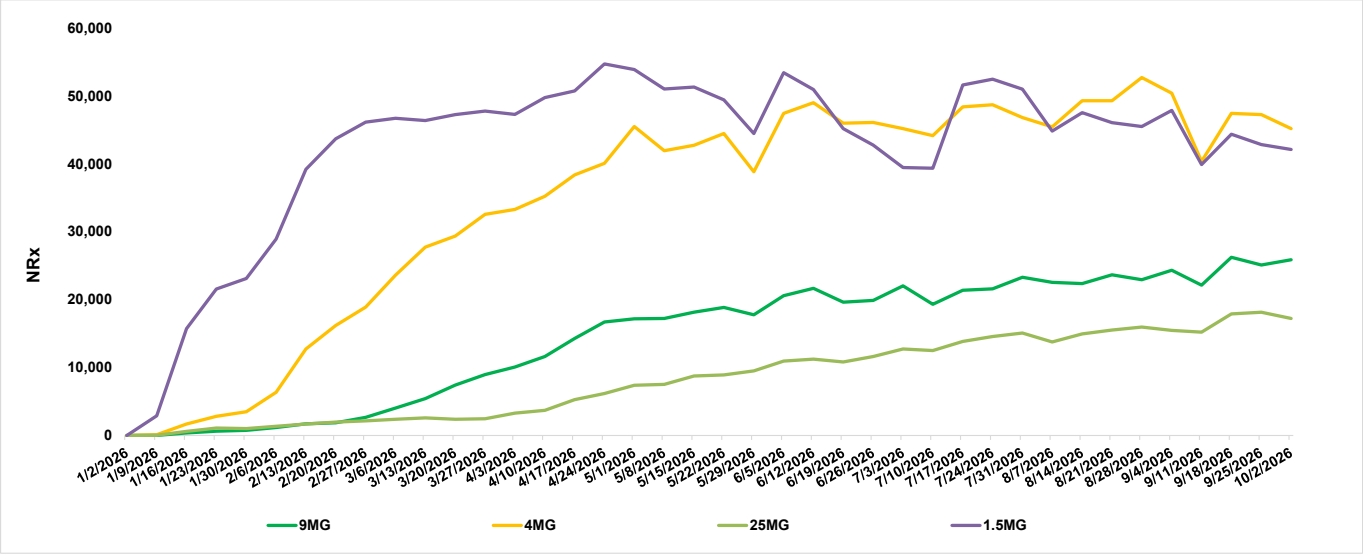


Exhibit 36: Zepbound autoinj. NRx by strength

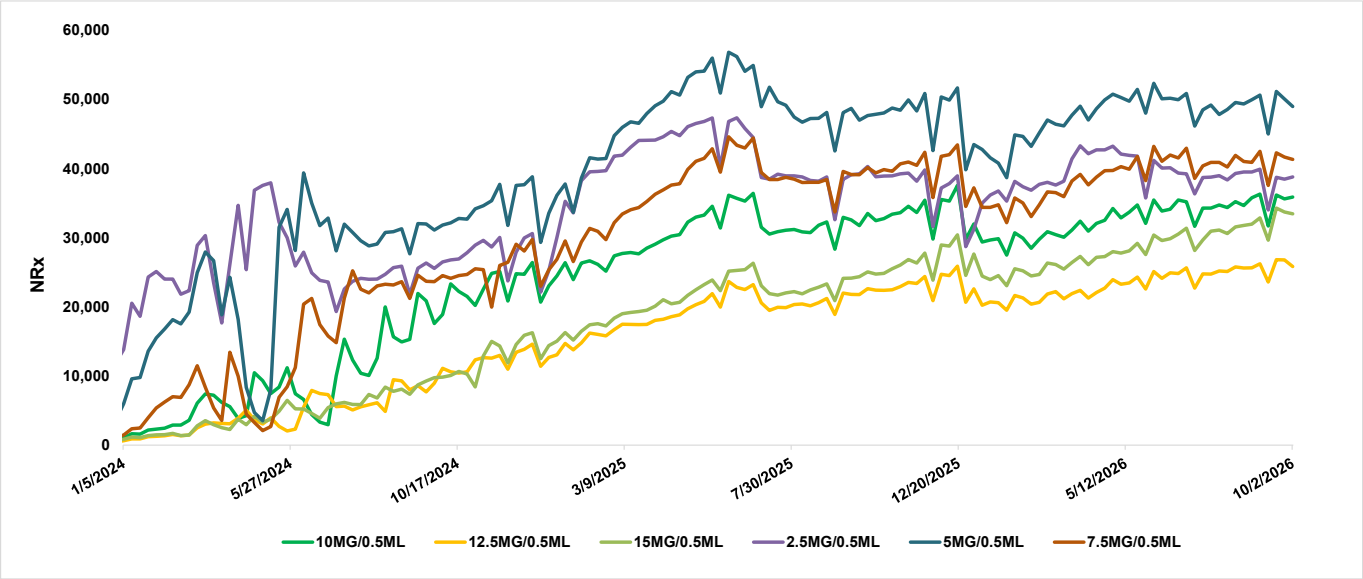


Exhibit 37: Zepbound vial NRx by strength

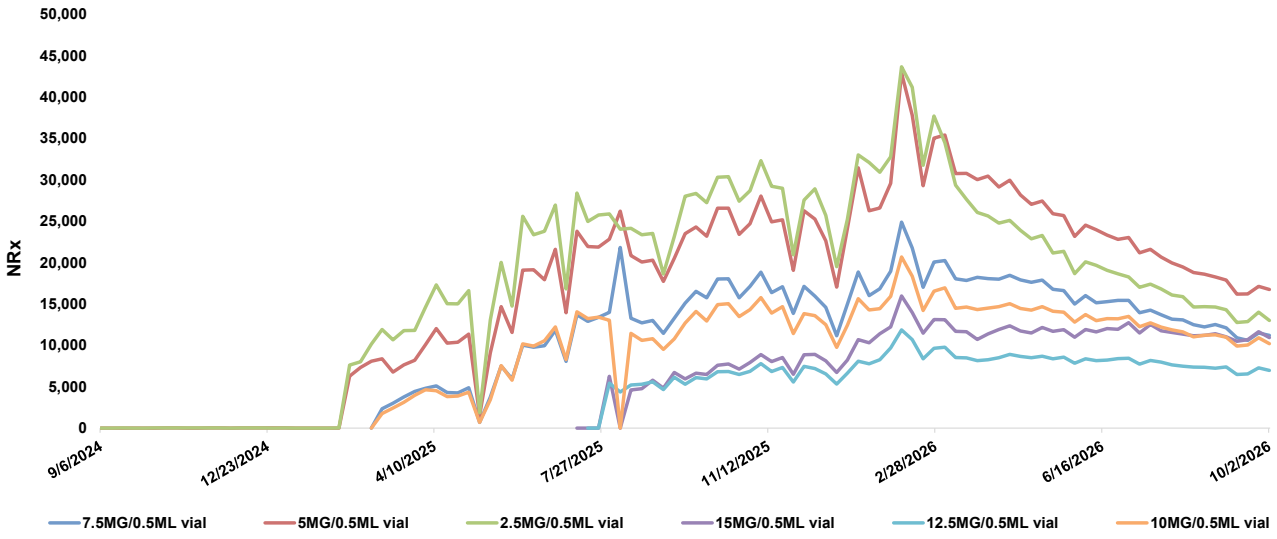


Exhibit 38: Zepbound kwikpen NRx by strength

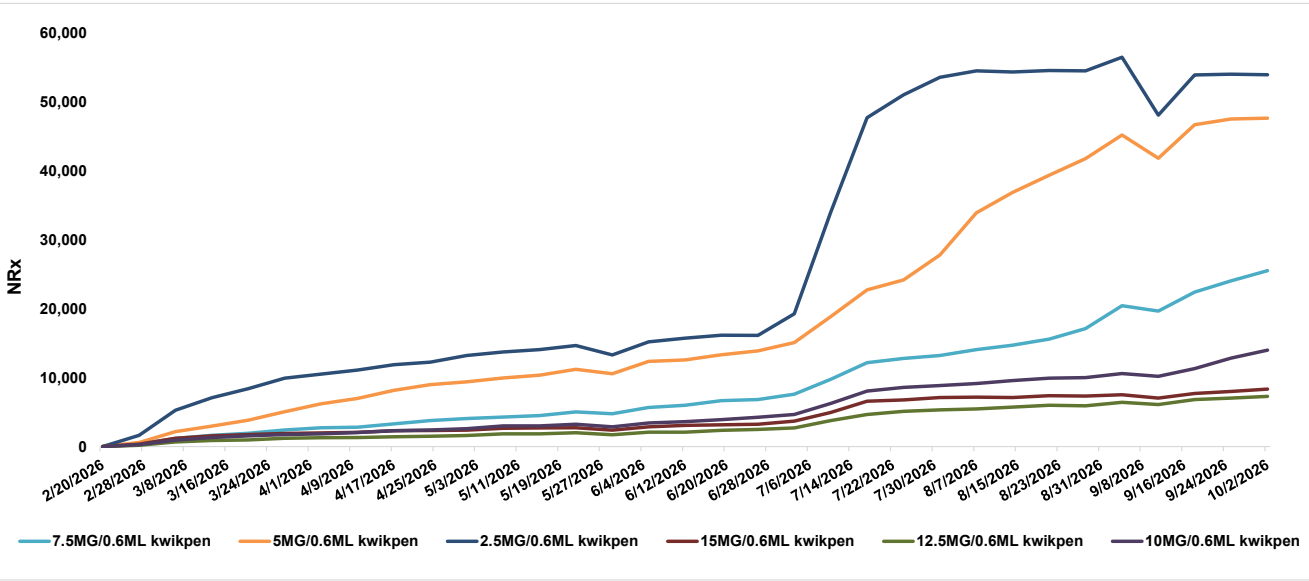


Exhibit 39: Zepbound NRx: autoinjector vs. vial vs. kwikpen vs. kwikpen+vial

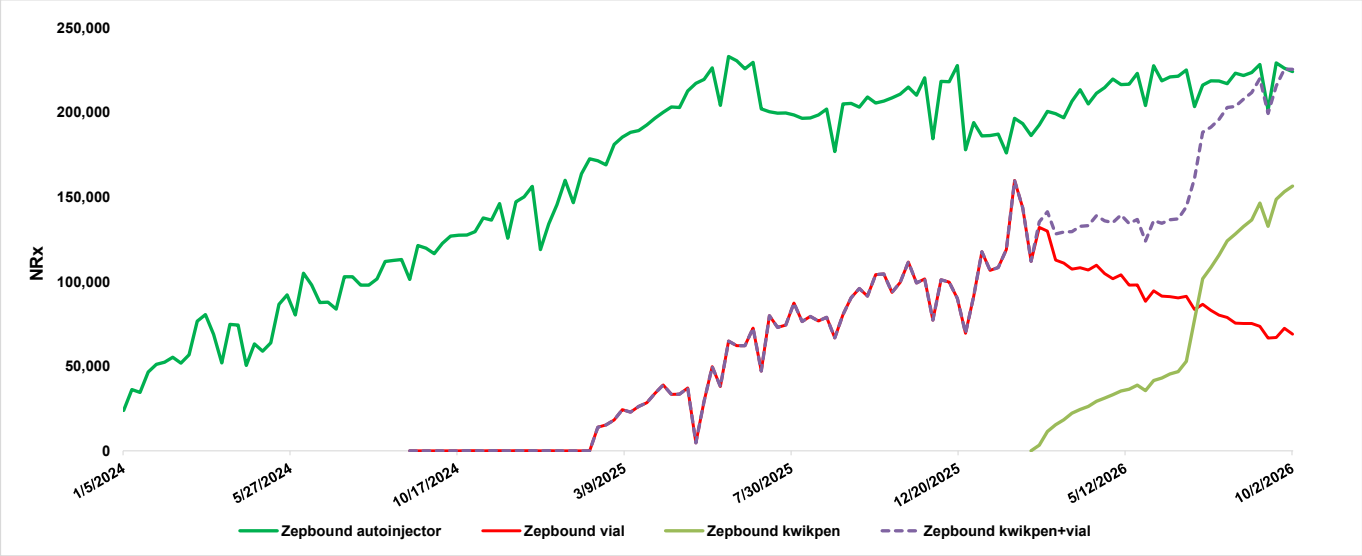


Exhibit 40: Wegovy NRx: Inject. vs Oral

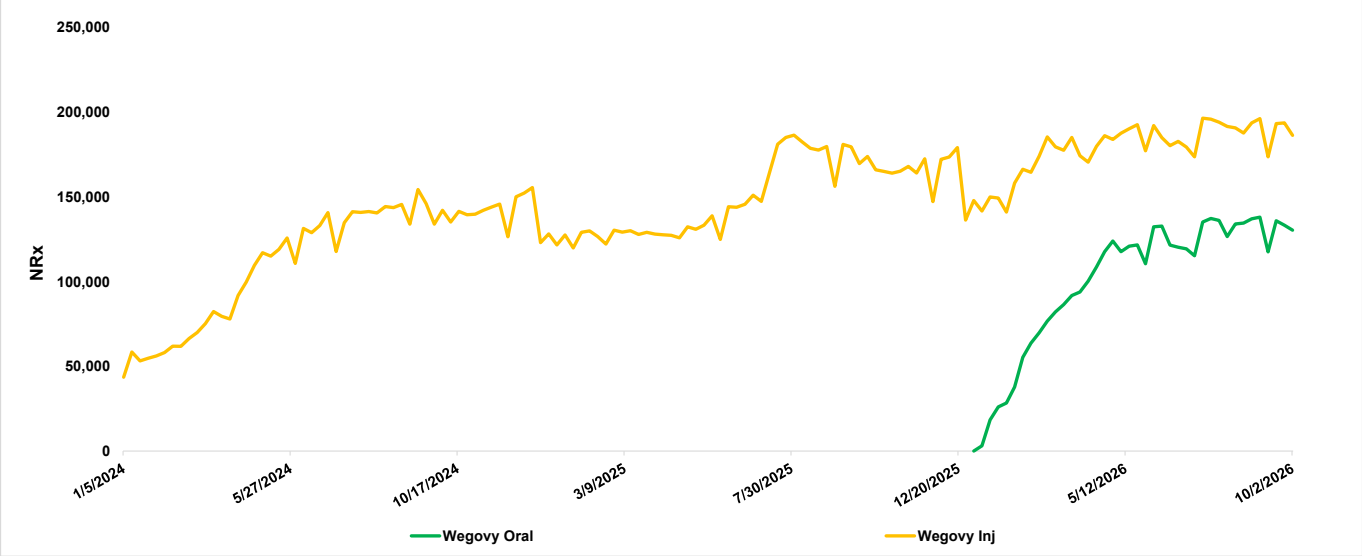


Exhibit 41: Mounjaro NRx by strength

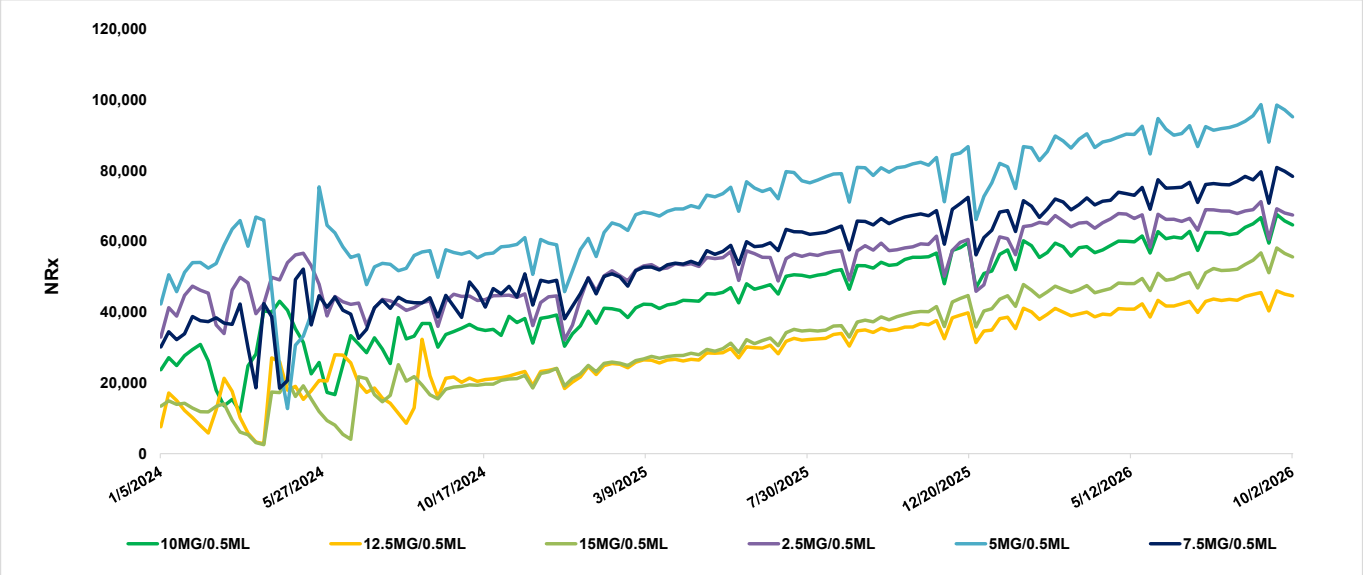
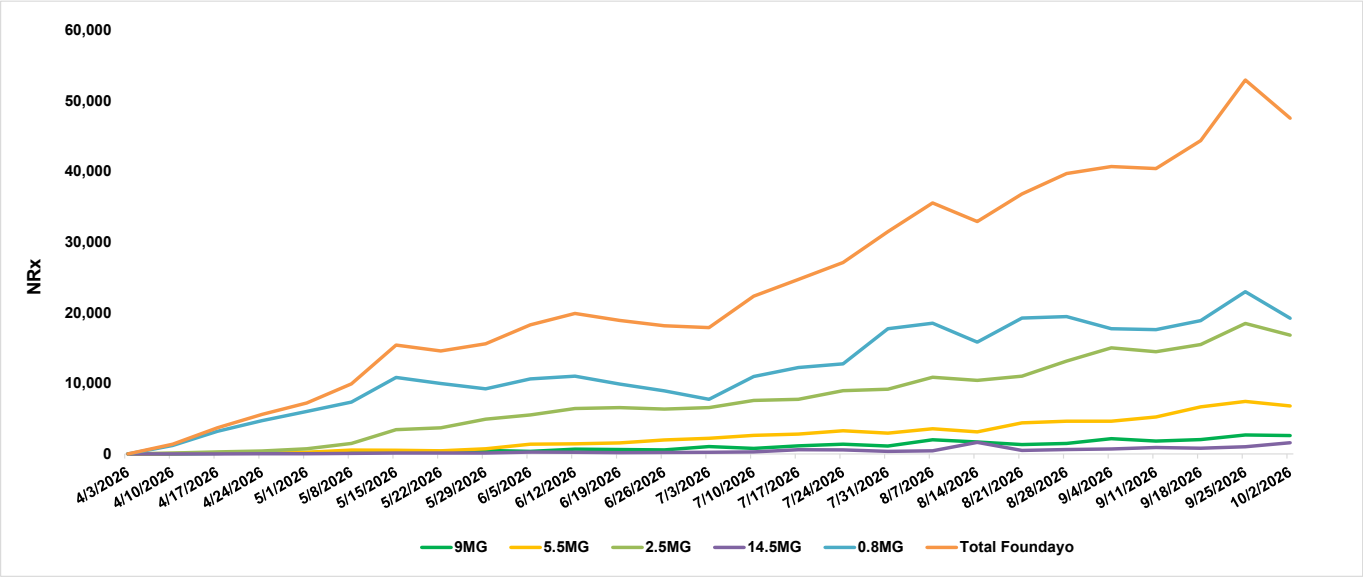


Exhibit 42: Foundayo NRx by strength



Time Zero Launch Comparisons

Exhibit 43: Time zero initial-dose NRx comparison of oral Wegovy with Zepbound Autoinjector/Vial

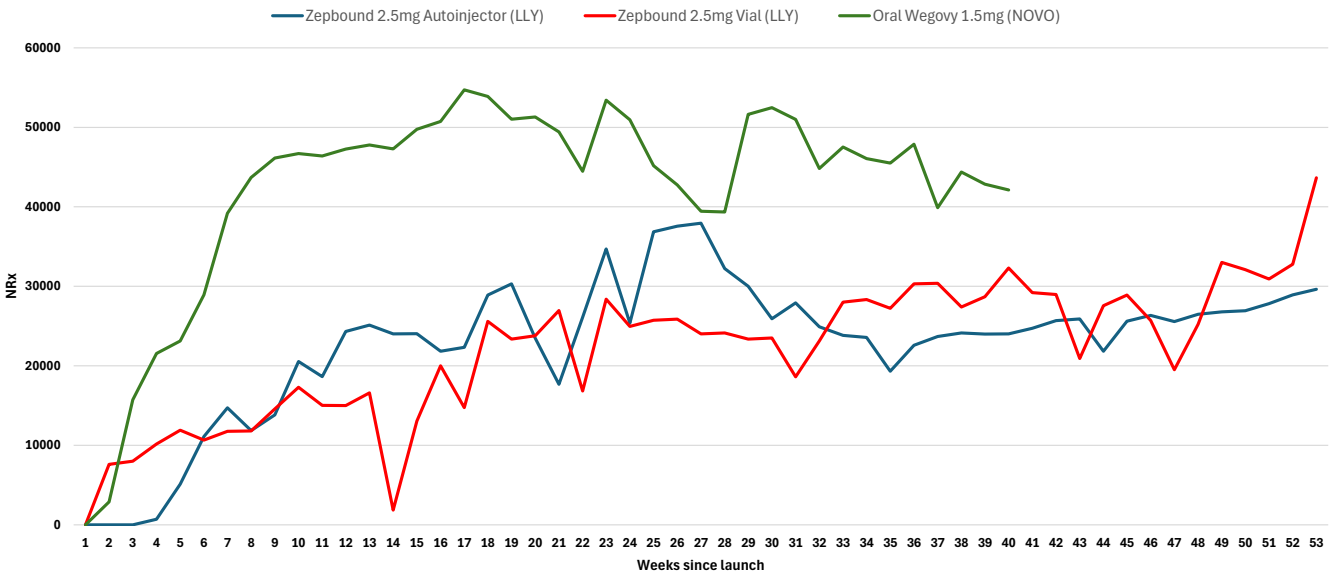


Exhibit 44: Mounjaro, Zepbound and Wegovy oral TRx launch trend

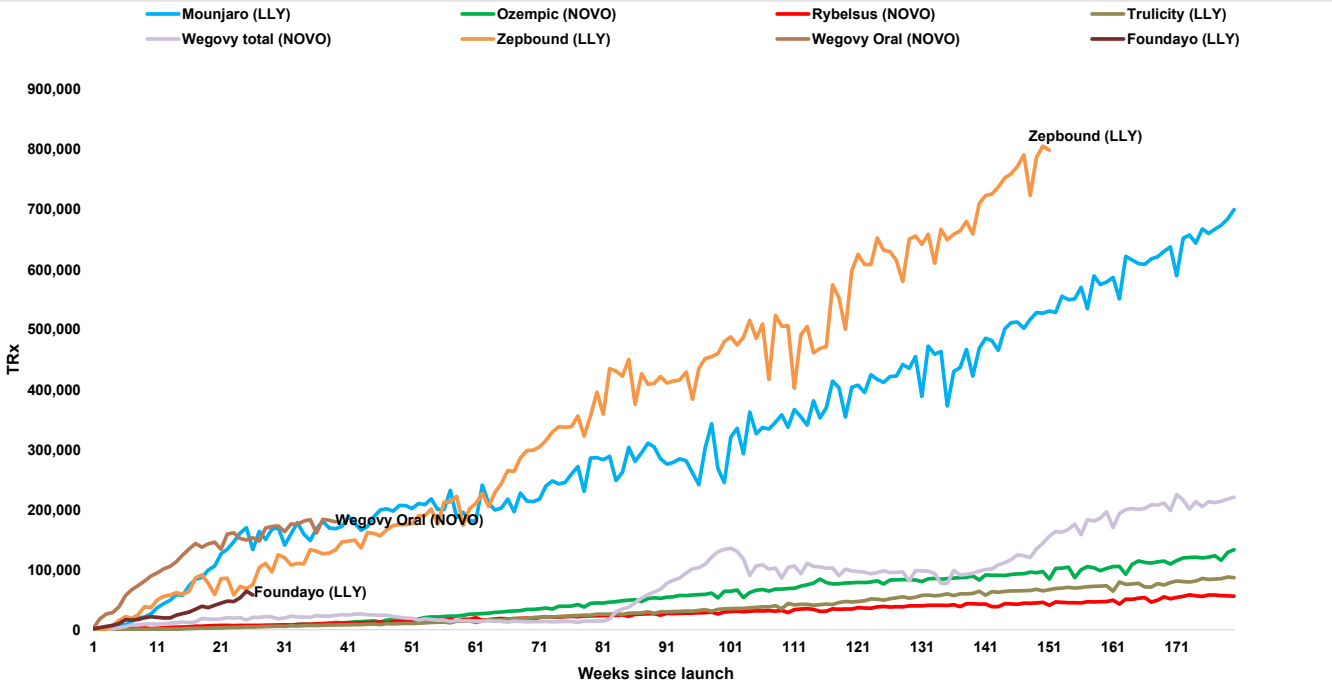
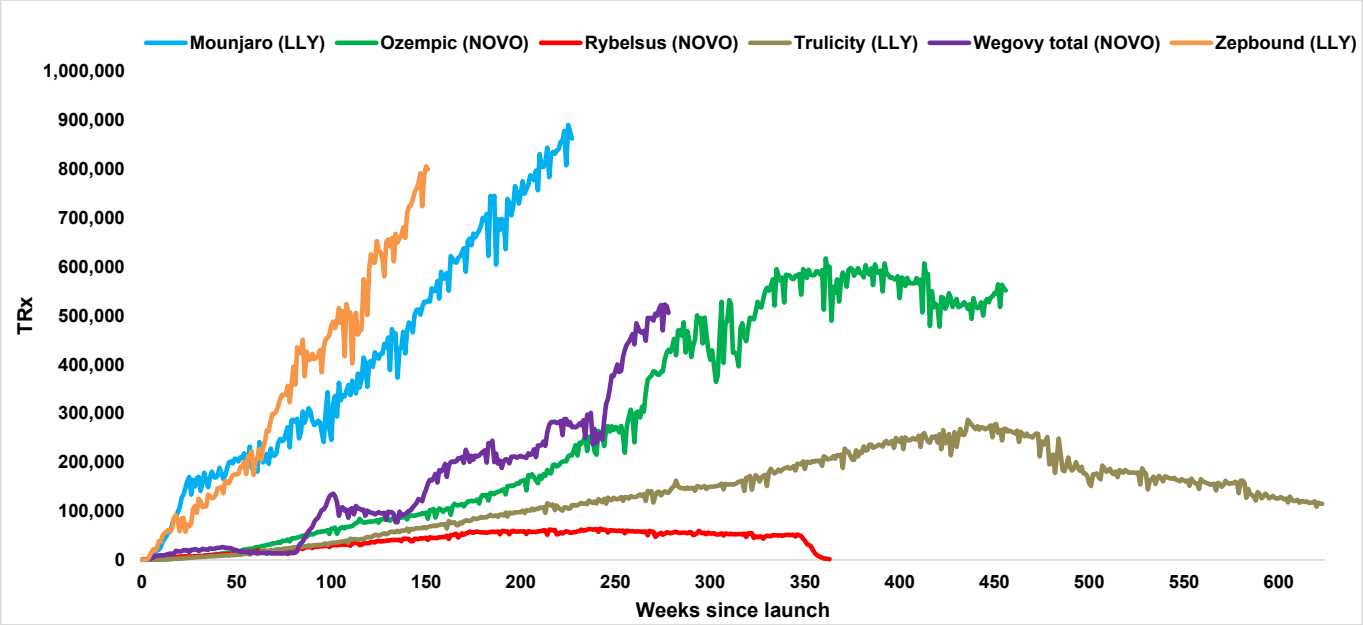


Exhibit 45: GLP-1 launches



Diabesity Catalyst Calender

Exhibit 46: MS Diabesity Catalyst Calendar

Company	Timing	Drug	Comparator(s)	Event
AMGN	4Q25	MariTide (AMG 133)	Placebo	Data from part 2 of Ph2 study (incl. quarterly dosing)
GPCR	YE25	ACCG-2671	-	Advance DACRA into clinic
NVO	1Q26	CagriSema	Cagri/Sema/Tirzepatide	Ph3 CagriSema vs. Zepbound in obesity H2H data (REDEFINE-4)
LLY	1Q26	Orforglipron (Oral GLP1)	Insulin Glargine	Ph3 CV risk non-inferiority study in patients with T2D + Obesity and increased CV Risk (ACHIEVE-4)
NVO	2H25-1H26	CagriSema	Cagri/Sema/Placebo	Ph3 T2D data (4 studies, REIMAGINE 1 -4)
NVO	2025/26	CagriSema	Cagri/Sema/Placebo	Ph2 data in patients with T2D + CKD
LLY	2025-2026	Orforglipron (Oral GLP1)	-	FDA filing in diabetes/obesity
ZEAL	2025/26	Survodutide (GLP1/GCGR)	Placebo	Ph3 in obesity -T2D (SYNCHRONIZE-1) data
ZEAL	2025/26	Survodutide (GLP1/GCGR)	Placebo	Ph3 in obesity +T2D (SYNCHRONIZE-2) data
VKTX	May 12-15, 2026	Oral VK2735	Placebo	Present full Ph2 data from VENTURE-Oral trial at European Congress on Obesity
ROG	1H26	CT-868	Placebo	Ph2 data in T1D with obesity at medical conference
ZEAL	2026	Survodutide (GLP1/GCGR)	Placebo	Ph3 CV safety study in obese/overweight (SYNCHRONIZE-CVOT) data
ZEAL	2026	Petrelintide (LA amylin)	-	Initiate Ph3 monotherapy studies in obesity/T2D
NVO	2026	CagriSema	Cagri/Sema/Tirzepatide	REIMAGINE 5 Ph3 data - 1mg Cagri vs. 5mg Tirzepatide
ROG	2026	CT-388	Placebo	Disclose Ph2 final data in obese/overweight pts
LLY	2026	High Dose Tirzepatide	Placebo	Ph2 data exploring higher doses of tirzepatide in patients with T2D + obesity
LLY	2026	Orforglipron	Placebo	Ph3 ATTAIN-MAINTAIN trial of orfor as maintenance therapy in obese patients
LLY	2026	Orforglipron	Placebo	Ph3 study in obesity+OSA (ATTAIN-OSA)
LLY	2026	Tirzepatide	Placebo	Ph3 SURMOUNT-MAINTAIN data - evaluating maintenance of weight loss at 5mg dose vs. maximum tolerated dose
LLY	**2026**	**Retatrutide (GGG)**	**Placebo**	**Ph3 Obesity, obesity + osteoarthritis, and obesity + obstructive Sleep apnea (TRIUMPH-1) data**
LLY	2026	Retatrutide (GGG)	Placebo	Ph2 on renal function in pts with obesity + chronic kidney disease w/ or w/out T2D
LLY	2026	Tirzepatide	Placebo	Ph2 in patients with obesity and CKD with or without T2D (TREASURE-CKD)
LLY	2026	Tirzepatide	Placebo	Ph3 study for maintenance of body weight reduction (SURMOUNT-MAINTAIN)
LLY	2026	Retatrutide (GGG)	Placebo	Ph3 obesity + diabetes (TRIUMPH-2) data
LLY	2026	Retatrutide (GGG)	Placebo	Ph3 obesity + cardiovascular disease (TRIUMPH-3) data
LLY	2026	Retatrutide (GGG)	-	FDA filing in obesity
NVO	2026	Sema 2.4mg	Placebo	Ph2 data evaluting effect on post-smoking cessation weight management
NVO	2027	CagriSema	Cagri/Sema/Placebo	Ph3 CV non-inferiority/superiority study in obese patients non-T2D and T2D patients (REDEFINE 3)
LLY	**2027**	**Tirzepatide**	**Placebo**	**Ph3 reduction in risk of morbidity/mortality in obesity (SURMOUNT-MMO) data**
NVO	2027	Sema 1mg inj	Placebo	FOCUS Ph3 data in diabetic retinopathy
LLY	2029	Retatrutide (GGG)	Placebo	TRIUMPH-OUTCOMES (CV outcomes study) readout
NVO	2032	Sema 2.4mg	-	SELECT-LIFE study completion - periodic data disclosures expected throughout 2020s

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IQVIA Disclosures

Channels	NPA (National Prescription Audit) Monthly and Weekly	NSP (National Sales Perspectives)
Chain Pharmacies	*	*
Independent Pharmacies	*	*
Mass Merchandisers(grouped w/Chain Pharmacies)	*	*
Foodstores w/Pharmacies	*	*
Mail Service Providers	*	*
Long-Term Care	*	*
HMOs		*
Non-federal Hospitals		*
Federal Facilities		*
Clinics		*
Home Healthcare		*
Miscellaneous – Prisons, Universities, Veterinarians		*

Monthly TRx (NPA) and Sales (NSP) channel sources

Source: IQVIA

Definitions

TRx represents total prescriptions dispensed including refills.

NRx represents new prescriptions including renewals and excluding refills, so it does not represent new patient starts. Renewals are the scripts patients get to continue the drug when they run out of refills.

NPA: "National estimates of prescriptions, or the rate at which drugs move out of the pharmacy and into the hands of a consumer via formal dispensed prescriptions".

Valuation Methodology and Risks

Eli Lilly & Co. (LLY.N)

Our 12-month price target of $1,430 is based on a 27x P/E multiple applied to our 3Q27-2Q28 EPS estimate of $52.97. This multiple is in-line with LLY's 10-year average (24x) and the industry (~15x) but deserved in our view, given the company's growth profile and pipeline optionality.

Risks to Upside

- Foundayo/orfor launch outperforms expectations commercially
- Elora/Reta outperform expectations in clinical trials/commercially
- LLY gains share of the gvmt obesity channel quicker than our expectations

Risks to Downside

- Foundayo/orfor approval is delayed or its launch underperforms commercially
- Eloralintide and Retatrutide discontinued prior to reaching the market
- Competitor data from diabesity pipeline drugs