Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (15 Oct 26):$1,251.61

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 10/9/26 show TRx of ~261k (vs ~247k the prior week and ~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 ~84% / ~+626k TRx YoY looking at the previous 4 weeks ending 10/9/26, with this growth largely driven by Zepbound.
   b. Zepbound TRx were up ~73% YoY, translating into +337k weekly TRx for the product. This translates into ~54% 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 ~76% 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	9/18	9/25	10/2	10/9	9/18	9/25	10/2	10/9	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*338,764*	*337,462*	*325,809*	*319,124*	*205,778*	*207,294*	*199,682*	*191,639*	*18%*	*24%*
Oral Wegovy	*Novo*	*183,988*	*182,107*	*179,693*	*173,521*	*135,944*	*133,369*	*130,431*	*126,124*	*NA*	*13%*
Wegovy	Novo	522,752	519,569	505,502	492,645	341,722	340,663	330,113	317,763	82%	36%
Foundayo	Eli Lilly	53,321	64,268	57,920	60,151	44,397	52,977	47,561	47,727	NA	0%
Zepbound	Eli Lilly	787,366	805,681	799,254	801,825	445,299	452,170	449,969	450,744	73%	59%

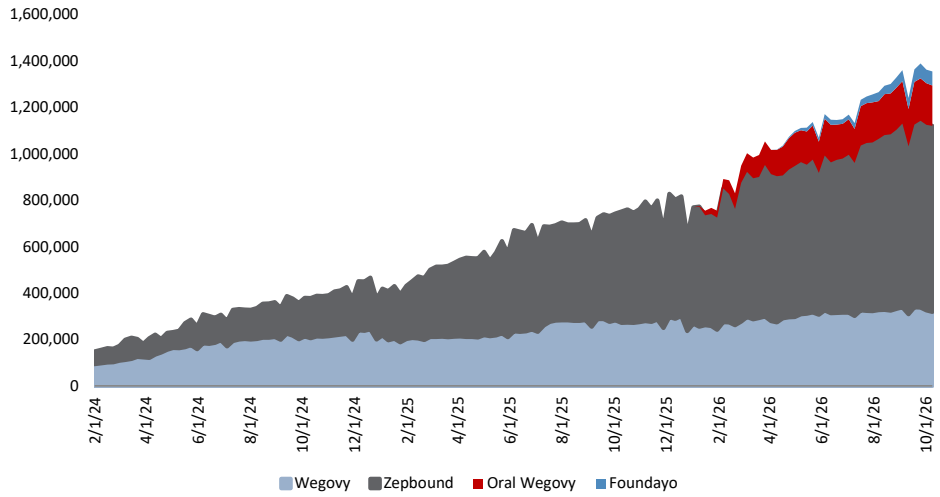
Source: IQVIA

Figure 2: Obesity Market Quarterly Scripts

										y/y	mkt share
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*273,657*	*306,556*	*325,143*	*319,124*	*171,333*	*189,968*	*200,360*	*191,639*	*16%*	*24%*
Oral Wegovy	*Novo*	*60,971*	*142,462*	*172,982*	*173,521*	*57,136*	*119,107*	*131,302*	*126,124*	*NA*	*13%*
Total Wegovy	Novo	334,628	449,018	498,125	492,645	228,470	309,075	331,662	317,763	79%	36%
Foundayo	Eli Lilly	0	13,806	43,252	60,151	0	12,814	37,470	47,727	NA	4%
Zepbound	Eli Lilly	562,466	647,884	753,584	801,825	325,240	353,092	425,425	450,744	65%	59%
Total GLP-1		897,093	1,110,709	1,294,961	1,354,621	553,710	674,981	794,557	816,234	78%	

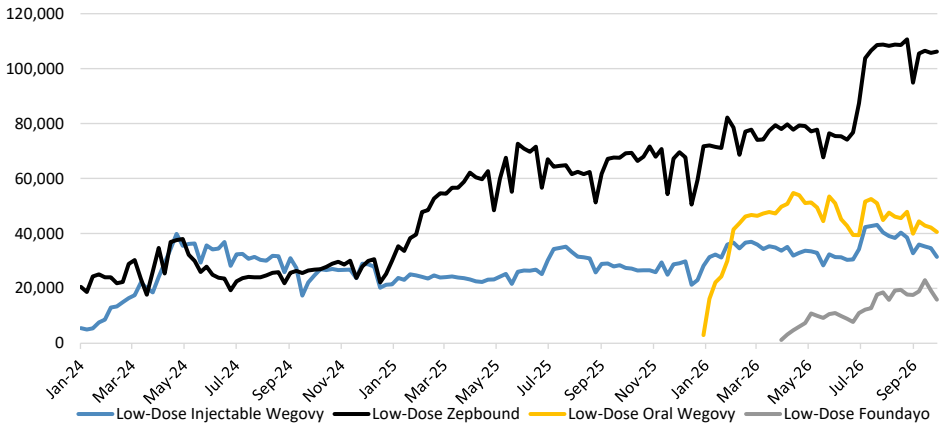
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

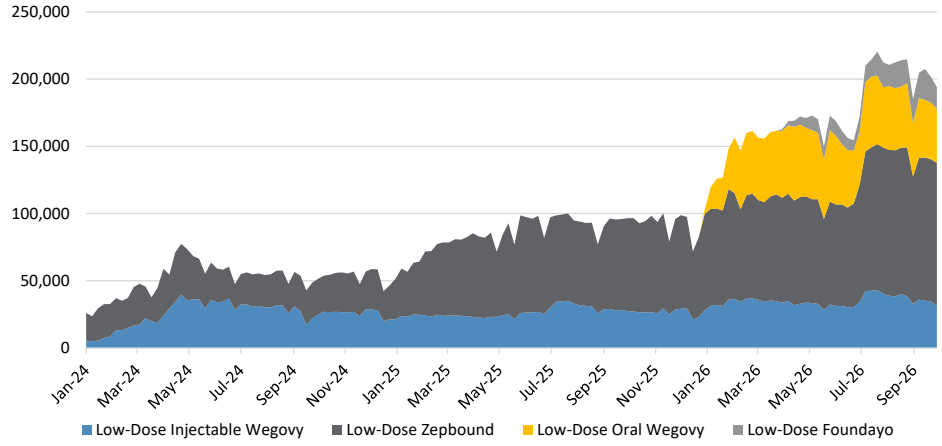
Figure 4: GLP-1 Obesity Market – Low-Dose NRx



Source: IQVIA

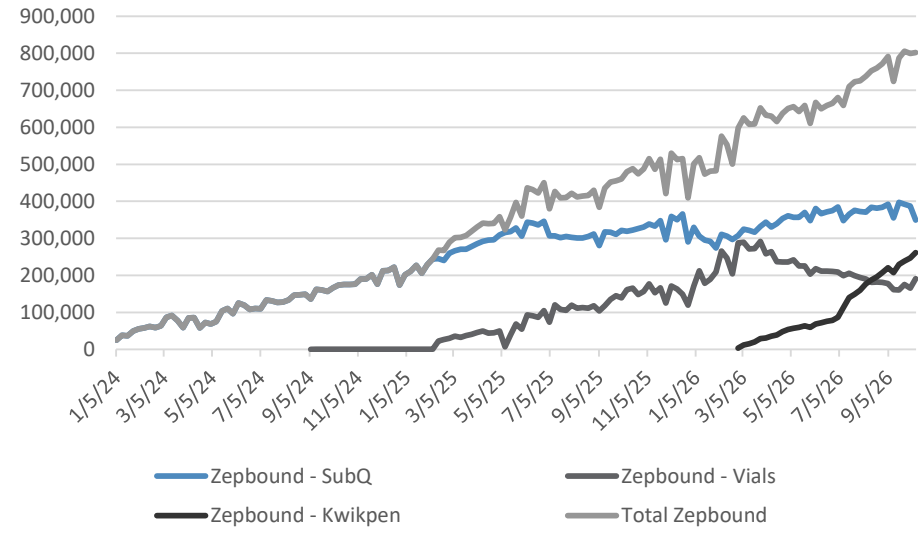
Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Figure 5: Obesity Market – Low-Dose NRx



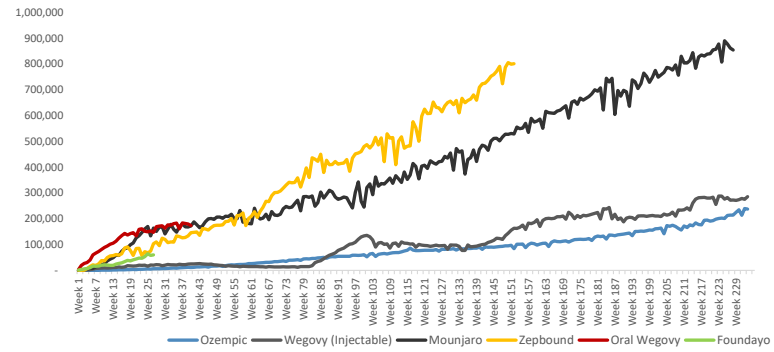
Source: IQVIA

Figure 6: Zepbound TRx



Source: IQVIA

Figure 7: Incretin Market TRx Ramp Comparisons



Source: IQVIA

人在草木间

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	9/18	9/25	10/2	10/9	9/18	9/25	10/2	10/9	TRx (%)
Zepbound SubQ	LLY	397,249	392,076	387,331	349,162	229,510	226,365	224,299	208,409	20%
Zepbound Kwikpen	LLY	229,728	238,643	246,801	261,397	148,786	153,346	156,613	163,768	115%
Zepbound Vial	LLY	160,389	174,962	165,122	191,266	67,003	72,459	69,058	78,567	19%

Source: IQVIA

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

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Zepbound SubQ	LLY	309,673	361,044	375,194	349,162	194,110	217,439	218,758	208,409	5%
Zepbound Kwikpen	LLY	8,419	61,383	195,278	261,397	7,330	38,094	130,515	163,768	NA
Zepbound Vial	LLY	244,374	225,458	183,112	191,266	123,801	97,559	76,153	78,567	23%

Source: IQVIA