Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (22 Oct 26):$1,306.69

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 10/16/26 show TRx of ~257k (vs ~261k 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 ~83% / +618k TRx YoY looking at the previous 4 weeks ending 10/16/26, with this growth largely driven by Zepbound.
   b. Zepbound TRx were up ~71% YoY, translating into +332k 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.

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

Drug	Company	wTRx 9/25	wTRx 10/2	wTRx 10/9	wTRx 10/16	wNRx 9/25	wNRx 10/2	wNRx 10/9	wNRx 10/16	y/y TRx (%)	mkt share TRx (%)
Injectable Wegovy	*Novo*	*337,462*	*325,809*	*319,124*	*316,169*	*207,294*	*199,682*	*191,639*	*189,323*	*18%*	*23%*
Oral Wegovy	*Novo*	*182,107*	*179,693*	*173,521*	*173,079*	*133,369*	*130,431*	*126,124*	*123,926*	*NA*	*13%*
Wegovy	Novo	519,569	505,502	492,645	489,248	340,663	330,113	317,763	313,249	82%	36%
Foundayo	Eli Lilly	64,268	57,920	60,151	58,014	52,977	47,561	47,727	44,441	NA	0%
Zepbound	Eli Lilly	805,681	799,254	801,825	805,308	452,170	449,969	450,744	450,129	71%	60%

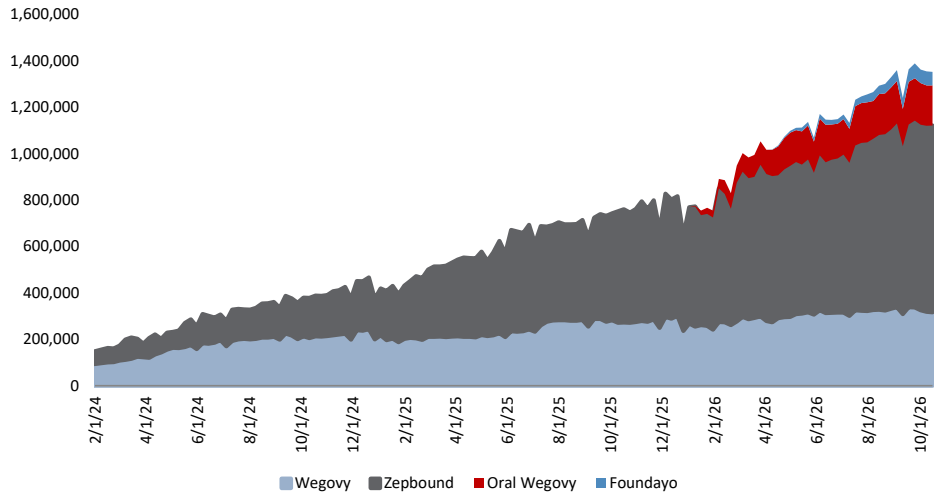
Source: IQVIA

Figure 2: Obesity Market Quarterly Scripts

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)	mkt share TRx (%)
Injectable Wegovy	*Novo*	*273,657*	*306,556*	*325,606*	*317,647*	*171,333*	*189,968*	*201,031*	*190,481*	*16%*	*23%*
Oral Wegovy	*Novo*	*60,971*	*142,462*	*172,941*	*173,300*	*57,136*	*119,107*	*131,701*	*125,025*	*NA*	*13%*
Total Wegovy	Novo	334,628	449,018	498,547	490,947	228,470	309,075	332,731	315,506	79%	36%
Foundayo	Eli Lilly	0	13,806	41,952	59,083	0	12,814	36,681	46,084	NA	4%
Zepbound	Eli Lilly	562,466	647,884	749,873	803,567	325,240	353,092	423,478	450,437	65%	59%
Total GLP-1		897,093	1,110,709	1,290,372	1,353,596	553,710	674,981	792,889	812,027	78%	

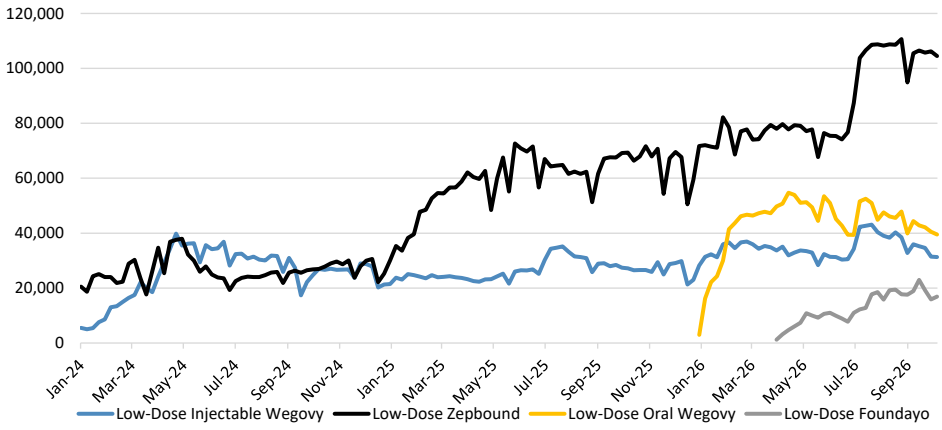
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

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

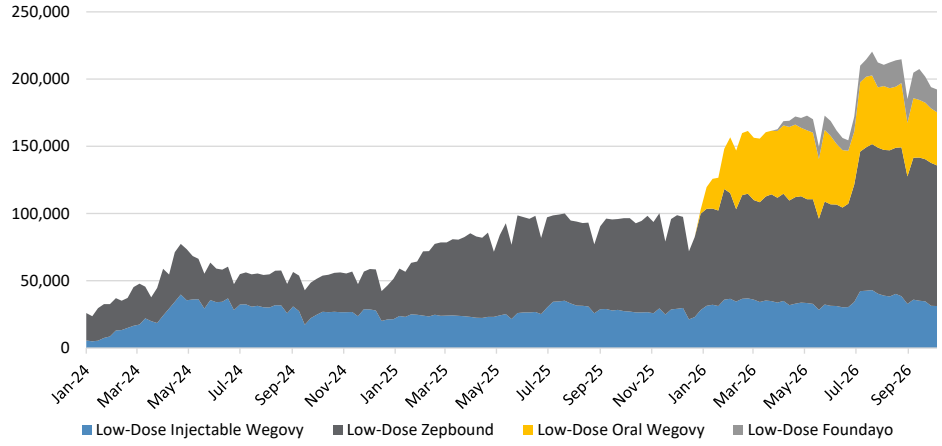


Source: IQVIA

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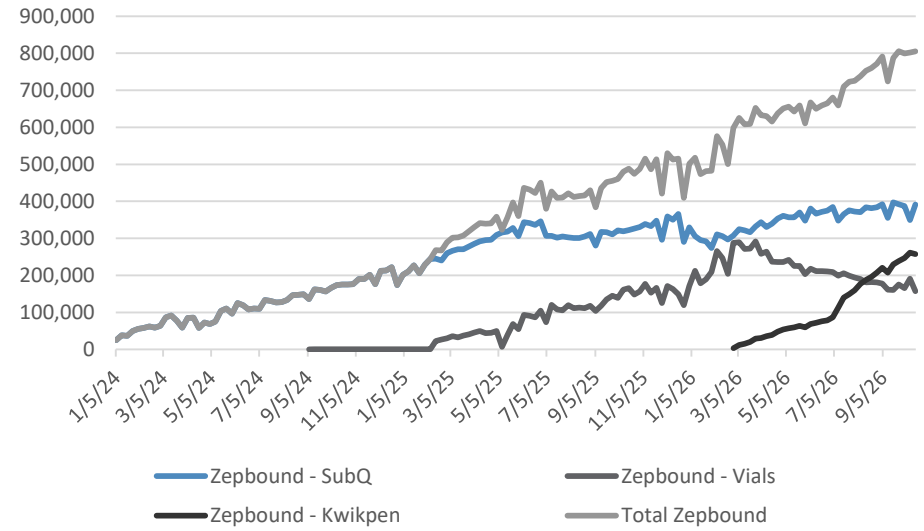
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Figure 5: Obesity Market – Low-Dose NRx



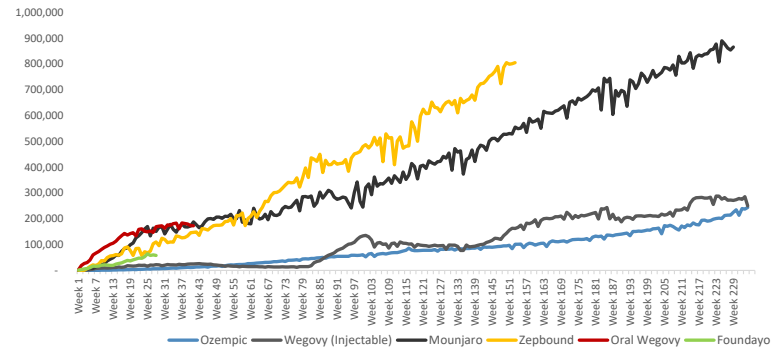
Source: IQVIA

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	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Zepbound SubQ	LLY	392,076	387,331	349,162	391,104	226,365	224,299	208,409	224,888	19%
Zepbound Kwikpen	LLY	238,643	246,801	261,397	257,252	153,346	156,613	163,768	160,425	116%
Zepbound Vial	LLY	174,962	165,122	191,266	156,952	72,459	69,058	78,567	64,816	13%

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	377,196	370,133	194,110	217,439	219,554	216,649	12%
Zepbound Kwikpen	LLY	8,419	61,383	190,192	259,325	7,330	38,094	127,957	162,097	NA
Zepbound Vial	LLY	244,374	225,458	182,485	174,109	123,801	97,559	75,967	71,692	12%

Source: IQVIA