

## Rx Supply Chain

# Monthly GLP-1 sales growth modestly decelerates in Dec.; Rx trends stable

Industry Overview

## GLP-1 sales growth +56% in December; +33% m/m

With the increased focus on GLP-1 drugs, we are tracking monthly sales and growth of script (Rx) volumes to see real-time trends. In December, GLP-1 sales grew 56% y/y compared to 60% in November and 42% in October while GLP-1 total prescriptions (TRx) increased 46% y/y compared to 47% in November and 46% in October (Exhibit 2). On a sequential basis, GLP-1 sales grew 33% m/m in December vs 11% m/m in November and GLP-1 TRx grew 5% m/m in December vs 5% m/m in November (Exhibit 4). More recently updated weekly TRx data (through the week ending 1/19) is showing stabilizing script growth of 28% y/y vs 30% last week and 28% the week before (Exhibit 5). Weekly total new script (NRx) growth for GLP-1s (through the week ending 1/19) was 27% y/y vs 30% last week and 22% the week prior (Exhibit 6). We note that the GLP-1 category we track includes drugs classified under the Uniform System of Classification (USC) as GLP-1 analogs and anti-diabetes hormones.

## Expansion of D2C telehealth weight loss programs

Earlier this month, Eli Lilly announced the launch of LillyDirect, a platform that offers access to telehealth sites to prescribe obesity, diabetes, or migraine medications online for at-home delivery. Subsequently, health system Mayo Clinic announced the beta launch of a weight loss telemedicine service that utilizes clinicians from Amwell Medical Group. With the elevated consumer demand for obesity medications, it does not come as a surprise to see a pharma manufacturer and health system enter the D2C space which has historically been dominated by digital health players. The recent announcements add to the rapidly growing list of new virtual weight management programs that have launched over the past year (Exhibit 1). While it is still early, we view the digital health partnership announcements as potentially driving momentum and increased interest in the digital health space in 2024. Additionally, the continued expansion of D2C digital health startups virtually prescribing GLP-1s could indicate elevated demand for solutions that support lifestyle management and access to GLP-1 drugs. Given these dynamics, it will be important to track the progress of these programs and monitor growth rates of sales and Rx from GLP-1s moving through 1Q'24.

## Pharma continues to add capacity to meet demand

Monthly total prescription (TRx) growth saw modest deceleration in December with more recently updated weekly data showing stabilization over the past three weeks (through 1/19). As of January 30, 2024, various dosages of Wegovy, Mounjaro, Trulicity, Victoza, and Saxenda are listed on the US Food and Drug Administration's (FDA) Drug Shortage List as having limited availability. Pharma manufacturers have continued to address supply constraints through investments to support production capacity expansion for its diabetes and obesity portfolios. For example, Novo Nordisk (covered by Sachin Jain) noted at a recent competitor conference that it expects to add significant additional Wegovy volumes in the US in 2024 as the company scales up manufacturing. We anticipate manufacturers will continue to expand capacity for these drugs to increase supply and support continued growth rates for sales and scripts.

## We provide recent news/related analysis in body of note

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Equity  
United States  
Healthcare Technology & Distribution

**Allen Lutz, CFA**  
Research Analyst  
BofAS  
+1 646 855 4380  
[allen.lutz@bofa.com](mailto:allen.lutz@bofa.com)

**Hanna Lee**  
Research Analyst  
BofAS  
+1 646 855 3682  
[hanna.y.lee@bofa.com](mailto:hanna.y.lee@bofa.com)

**Dev Weerasuriya**  
Research Analyst  
BofAS  
+1 646 855 5707  
[dev.weerasuriya@bofa.com](mailto:dev.weerasuriya@bofa.com)

### Glossary

GLP-1 – glucagon-like peptide-1  
D2C – direct-to-consumer

## Additional thoughts and readthroughs

Within the Health Care Tech & Distribution sector, we highlight potential GLP-1 implications across our coverage universe and readthroughs from recent news.

### Eli Lilly launches new digital health platform, LillyDirect

In early January, Eli Lilly (covered by Geoff Meacham) announced the launch of a new platform called LillyDirect to connect patients with an independent telehealth company that prescribes obesity medications, as well as third-party services that offer home delivery of prescriptions. The offering provides patients with diabetes, migraine, and obesity access to care providers and at-home delivery of Lilly medications (including Mounjaro and Zepbound) through third-party pharmacy fulfillment vendors. Lilly has partnered with Form Health, a virtual weight loss program, on its obesity offering and 9amHealth, a virtual diabetes clinic, on its diabetes offering. If a patient is prescribed a Lilly medicine, LillyDirect can also help patients defray out-of-pocket costs through access to Lilly's savings cards. Over the past year, we have seen many new virtual weight management programs offering GLP-1 prescriptions or lifestyle management programs including Teladoc, WeightWatchers, Noom, and Ro among others (Exhibit 1). However, the launch of LillyDirect is notable given a drug manufacturer's push to integrate patient services more deeply through a direct-to-patient approach. The expansion into digital health could represent a way for pharma manufacturers to drive revenues through increasing prescription fills while gaining insight into patients through leveraging data and increasing patient access to care. While pharma manufacturers are not directly involved in the prescribing decision process, we see opportunity for telehealth companies to benefit from these types of partnerships with pharma over time.

Following Lilly's announcement, Mayo Clinic announced the beta launch of the Mayo Clinic Diet Medical Weight Loss Rx Program, a weight management program that utilizes virtual visits with Amwell Medical Group clinicians. The program is available to qualifying members with services that include lab testing, clinical monitoring, insurance support, nutrition planning, coaching, and education tools. Given the elevated consumer demand for obesity medications, it is not surprising to see pharma manufacturers and health systems shift its focus to the direct-to-consumer space which has historically been dominated by digital health players. While it is early, the digital health partnerships that Lilly and Mayo are pursuing could help to drive momentum and increase interest in the digital health space in 2024. We continue to track the progress of these programs and expect to see new offerings continue to emerge over the course of the year.

#### Exhibit 1: Select list of emerging new weight management programs

Since the beginning of 2023, we have seen an increase in virtual weight management programs that provide behavioral and nutritional support for GLP-1 patients

Company	Announcement Date	Program	Description
Transarent	1/17/2024	One Place for Weight Health	Comprehensive weight management program that provides self-insured employers with access to pharmaceutical treatments alongside lifestyle management, behavioral coaching, and surgical care. Members can access support from doctors, nurses, and pharmacies to receive prescriptions for GLP-1s.
Mayo Clinic	1/16/2024	The Mayo Clinic Diet Medical Weight Loss Rx program	Weight loss telemedicine service utilizing clinicians from Amwell. Program currently is in beta launch and will offer direct access to GLP-1s via video visits with Amwell Medical Group clinicians. Program will also provide lab testing to confirm medication suitability, clinical monitoring, insurance support, meal plan options, coaching, and education tools.
Eli Lilly	1/4/2024	LillyDirect	Home delivery of select medicines to patients in the US with obesity, migraine, and diabetes. LillyDirect offers disease management resources, access to independent healthcare providers, tailored support, and home delivery of select Lilly medicines through third-party pharmacy dispensing services. The program offers access to independent telehealth providers that may prescribe medication or another course of treatment.
Weight Watchers	12/14/2023	WeightWatchers GLP-1 Program	Program supports behavioral and nutritional needs of patients taking GLP-1s with tools such as nutritional/activity targets, recipes, trackers, workshops, and trained coaches. GLP-1 medications can be prescribed from the patient's primary care physician or WeightWatchers Clinic.
OptumRx (UnitedHealth)	12/12/2023	OptumRx Weight Engage	Comprehensive weight management and wellness support program available to consumers of plan sponsors, including employers beginning January 1, 2024. Offers programs that combine clinical and provider network solutions with patient monitoring, motivation, and support tools. A provider-guided program connects consumers with an obesity management specialist to provide a path to clinically appropriate treatment. The program also

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			provides a live/interactive coaching program, enrolling the patient into wellness support with a health coach in conjunction with weight loss goals.
Hims & Hers	12/4/2023	Weight Loss by Hims & Hers	A comprehensive and customizable program to help patients achieve weight loss goals. Providers on the platform can combine medication management with ongoing clinical support, while providing access to digital progress trackers and educational content. Medical treatment regimens offered include personalized combinations of Bupropion, Metformin, Naltrexone and Topiramate with Vitamin B12. The program currently does not support the prescription of GLP-1 drugs, but may support patients with existing GLP-1 prescriptions.
LifeMD	6/27/2023	LifeMD weight management program	Program to support the weight loss journey for patients with solutions that include clinician-directed customized treatment plans, interactive tracking tools, treatment information, and personalized educational resources. If deemed clinically appropriate, eligible participants may be prescribed GLP-1 medications.
Everlywell Health	6/1/2023	Everlywell Weight Care+	Comprehensive weight management program that pairs GLP-1 prescriptions with regular clinician care, lab testing, and support for related conditions. The program includes services such as 1:1 clinician chats, biomarker tracking, articles/prompts to support goal-setting.
Noom	5/24/2023	Noom Med	Obesity care program that combines telehealth services with Noom's personalized psychological tools for weight loss. Noom Med patients are paired with specialized clinicians and health coaches for comprehensive treatment for obesity and related diseases. Once a Noom Med clinician reviews a patient's lab results and medical history, a custom care plan is created which may include a GLP-1 prescription.
Found	5/16/2023	Found for Business	Found, an evidence-based weight care program launched Found for Business, an obesity care program for employers and their workforces. The program combines telehealth clinical care and personalized medication to drive behavioral change. Found was first launched in 2020 and offers GLP-1s to patients with programs that include personalized weight care plans, expert coaching, lifestyle programming, and shared medication resources.
Teladoc	4/18/2023	Expansion of the Provider-Based Care for weight management and diabetes program	Teladoc expanded its Provider-Based Care for weight management and prediabetes programs with the addition of provider-based care services. TDOC's solutions are designed to help members lose weight as well as prevent and manage diabetes by safely optimizing medications such as GLP-1s. Provider-Based Care became available for diabetes and hypertension solutions nationwide in early 2023. The expansion of this service to weight management and prediabetes became available in 3Q'23.
Ro	1/20/2023	Ro Body Program	Comprehensive weight loss program that provides GLP-1 medications. The program supports patients with personalized provider care, diagnostic testing with at-home sample collection, and 1:1 coaching from nurses. Patients have access to services including ongoing coaching, education on nutrition/sleep/exercise, progress tracking, prescription renewals.
Knownwell	1/19/2023	Knownwell	Knownwell is an integrated primary and obesity care provider than launched in January following a \$4.5MM seed funding round. The company provides virtual and in-person care for patients in Massachusetts, Rhode Island, and New Hampshire. The company prescribes GLP-1 medications and promotes a long-term approach to weight loss with nutritional counseling and behavioral health services.

Source: Company Press Release, BofA Global Research

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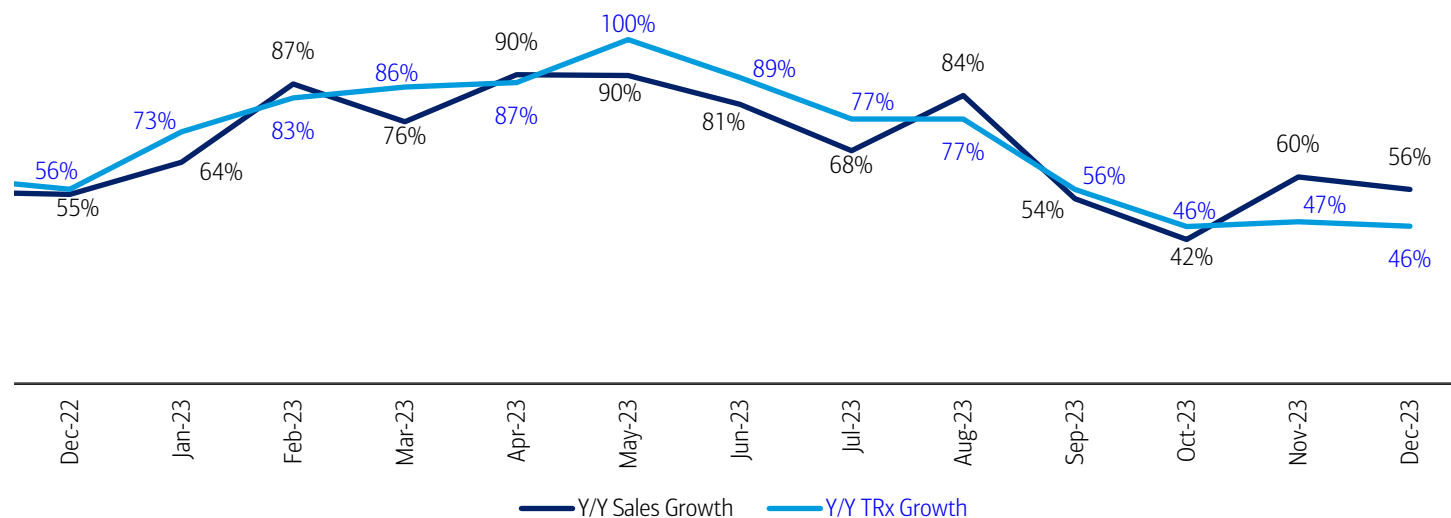
**TDOC remains well positioned within weight management**

Teladoc introduced provider-based care to its existing Weight Management & Prediabetes Program in 3Q'23 in response to the proliferation of GLP-1s. We view Teladoc as well positioned to expand in the weight management space vs digital health peers given its ability to leverage its scale through existing relationships with self-insured employers and access to 90MM members. We note that potential changes to employer buying behavior over 2024 will likely be an impact to 2025 revenue for Teladoc. Additionally, the potential adoption of weight management programs to manage GLP-1 utilization remains in question given elevated cost trend expectations for the 2025 selling season. We could see digital health players with comprehensive GLP-1 solutions benefit from elevated demand for these programs or alternatively, see higher than expected cost trends take away from overall digital health budgets in 2025. We continue to monitor the potential adoption of these programs and see optionality in Teladoc given its position as one of the most scaled assets within healthcare IT.



**Exhibit 2: GLP-1 monthly sales and volume growth y/y change (Dec '22 - Dec '23)**

Total GLP-1 sales grew 56% y/y in December compared to 60% in November while total GLP-1 Rx grew 46% y/y in December compared to 47% in November



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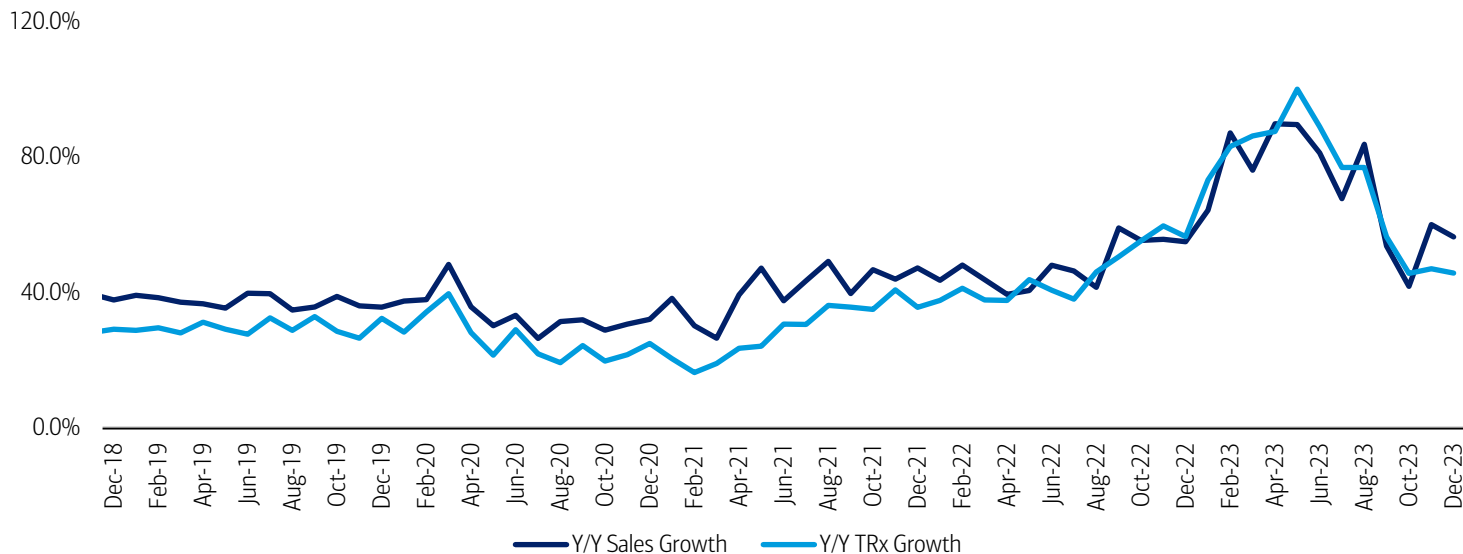
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**Exhibit 3: GLP-1 monthly sales and volume growth y/y change (Dec '18 - Dec '23)**

December total sales and TRx growth for GLP-1s remain elevated in the mid 50s% and mid-40s%, respectively



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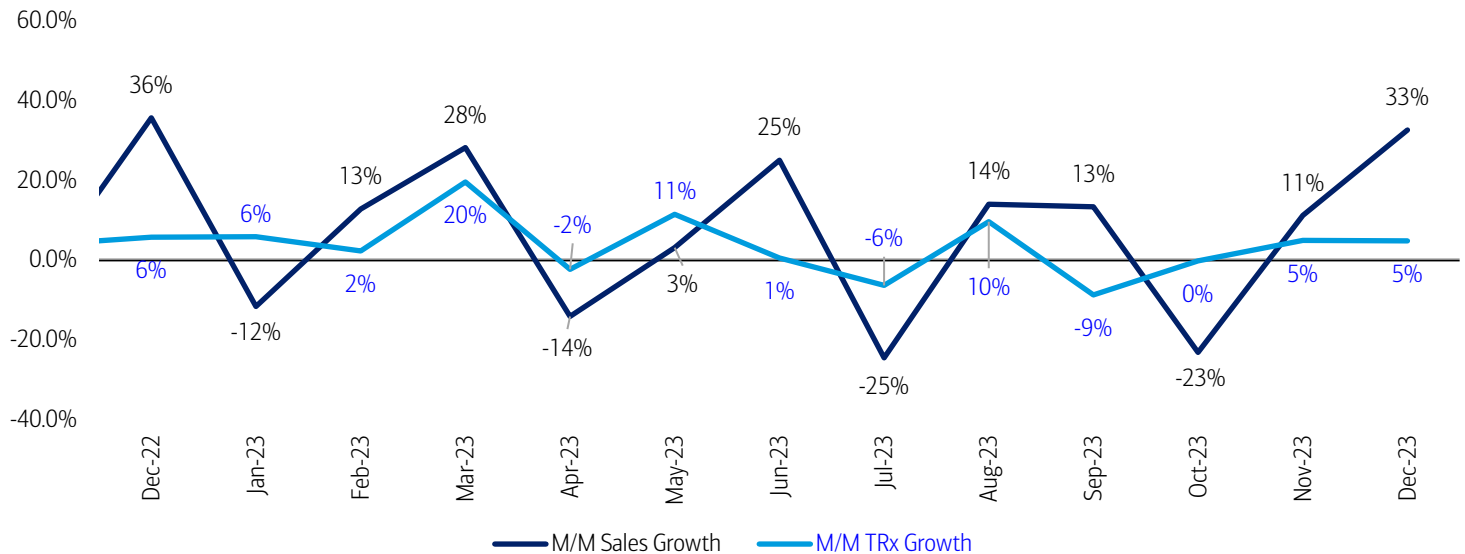
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**Exhibit 4: GLP-1 monthly sales and volume growth m/m change (Dec '22 - Dec '23)**

In December, total GLP-1 sales grew 33% m/m compared to 11% m/m in November while total GLP-1 Rx grew 5% m/m in December compared to 5% in November



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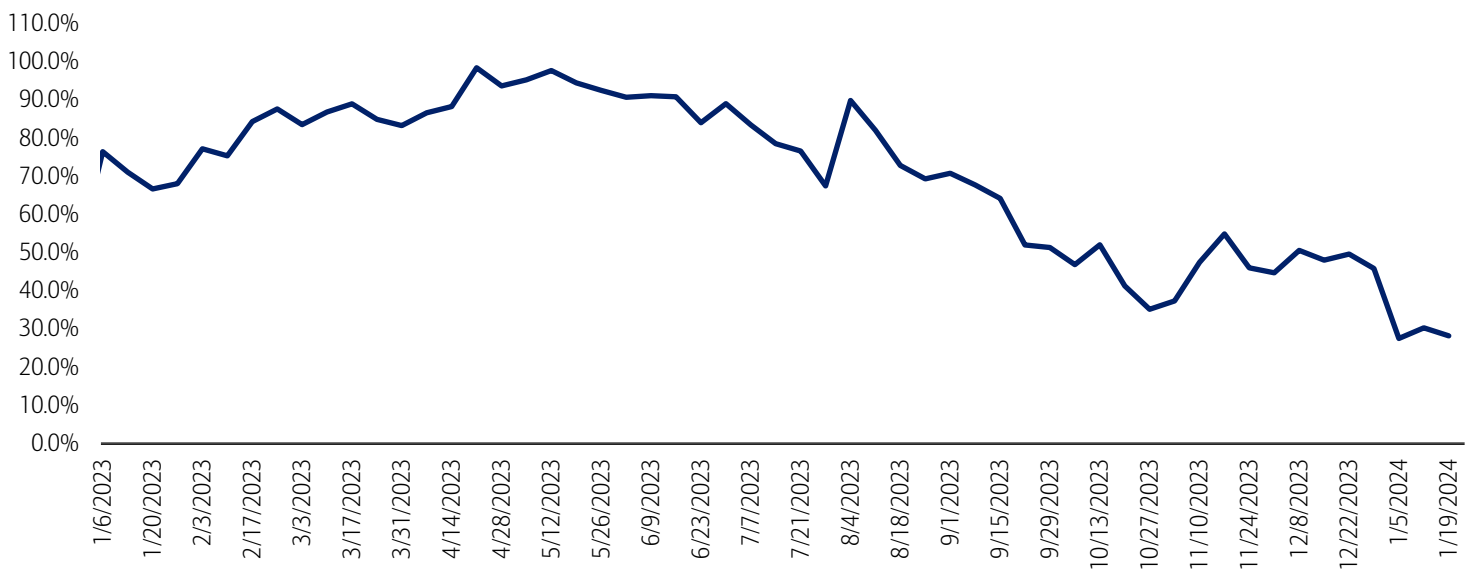
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**Exhibit 5: Weekly Total Rx Volume Growth for GLP-1s (Jan '23 - Jan '24)**

Weekly total Rx volumes for GLP-1s increased 28% y/y (for week ending 1/19/24) vs 30% y/y in the week prior



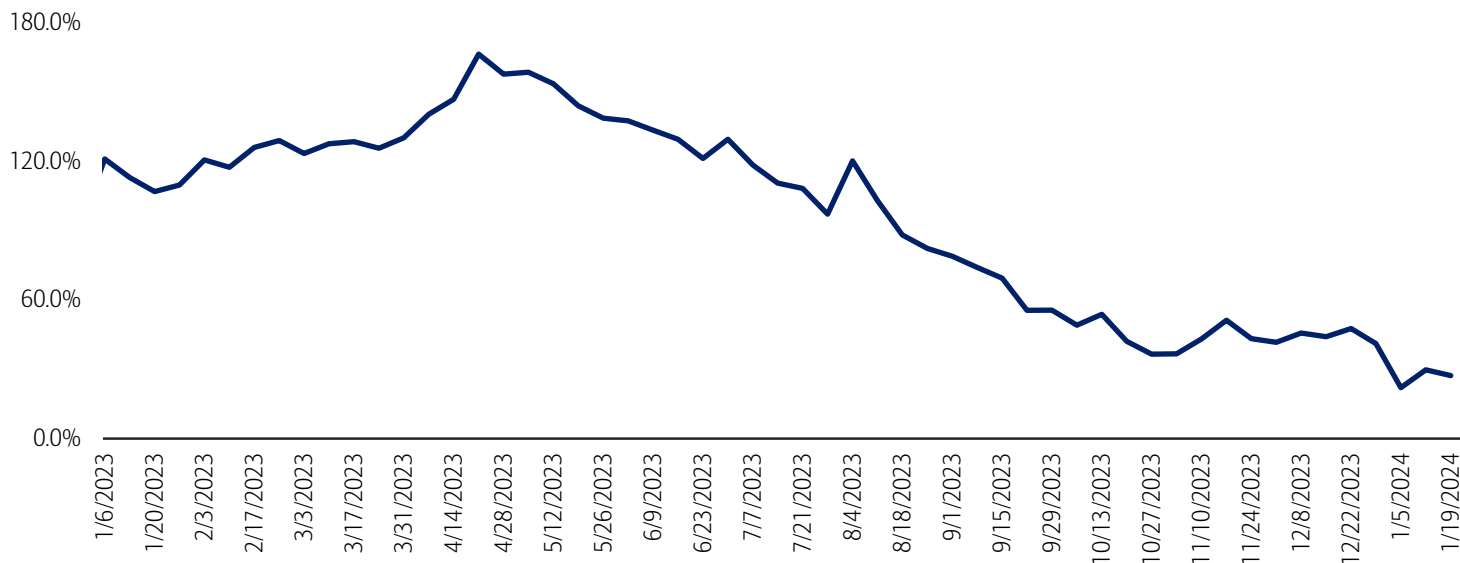
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**Exhibit 6: Weekly New Rx Volume Growth for GLP-1s (Jan '23 – Jan '24)**

Weekly new script growth for GLP-1s is 27% (for week ending 1/19/24) vs 30% in the week prior



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