

## Rx Supply Chain

## December branded sales growth steady in mid-teens

Industry Overview

## Brand sales up mid-teens, Generics up low-single digits

Total brand sales grew 15.9% in December vs. 15.0% in November and 16.9% in October (Exhibit 4). Total brand sales increased 15.9% y/y in 4Q'23 vs. 11.2% y/y in 4Q'22. Total generic sales increased 3.5% in December vs. 2.8% in November and 7.9% in October (Exhibit 5). Generic sales increased 4.7% y/y in 4Q'23 vs. 2.1% y/y in 4Q'22. Branded price per script increased 14.5% in December vs. 16.2% in November and 15.7% in October. Generic price per script increased 0.7% in December vs. 2.3% in November and 6.4% in October. So far there have been 194 brand price increases for January 2024 vs. 181 brand price increases in January 2023 among the Top 500 tracked brand drugs.

## Steady trends continue for underlying Rx growth

The Rx supply chain debate has shifted from the impact of Covid to the stability of the channel, ongoing demand curve, and continuing signs of positive Rx volume growth on a real-time weekly basis (Exhibit 1). We expect to see further impacts across the channel moving through 2024, with a greater focus on the pacing of utilization growth, impacts from the Inflation Reduction Act on drug pricing, GLP-1s and biosimilars. We continue to watch the shift in Rx trends and anticipate growth to remain stable on an underlying basis for what has been a mostly stable end market at its core.

## Top 500 brand drug inflation

We have updated our brand drug inflation tracker, which monitors the top 500 brand drugs by sales pricing trends. So far there have been 194 brand price increases in January 2024 vs. 181 increases in January 2023 among the Top 500 brand drugs we track. We expect the ongoing focus around the pace of brand inflation to remain topical as policy debate continues.

## Weekly TRx and TRx ex-vax decline LSD y/y

We have been tracking weekly y/y growth of script (Rx) volumes to see real-time trends. The total (TRx) trend for the week ending 01/19 was (1.5%) vs. 2.2% last week and 0.9% the week prior. Excluding Covid vaccines, total trend for this week was (1.3%) vs. 2.5% last week and 1.1% the week before. Core TRx (ex-vaccine growth) saw LSD declines in the most recent week following positive LSD growth in the two weeks prior. TRx (including vaccines) reflected a similar trend, down LSD in the past week, below the positive LSD growth in the two weeks prior. Total new script (NRx) growth this week was (0.9%) vs. 3.3% last week and 2.0% the week prior. Chain Stores and Food Stores were (2.6%) and 0.1% vs. 1.6% and 4.7% the prior week. Long-term care (LTC) was 7.3% vs. 5.9% last week, while Independent Rx's were (4.1%) this week vs. 1.4% last week and Mail Rx's were (1.8%) vs. (2.1%) the week before. On a two year basis, total growth was (1.9%) vs. (1.0%) and (1.7%) the week before. On a two year basis, Chain Stores were (3.7%) vs. (3.3%) the week before and Food Stores were (1.0%) vs. 0.1% last week.

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**Exhibit 1: Weekly Total Rx Volume Growth of (1.5%) Y/Y by Channel (Jan'21-Jan'24)**

Weekly total Rx volumes see sequential growth of (1.5%) vs. 2.2% growth in the prior week



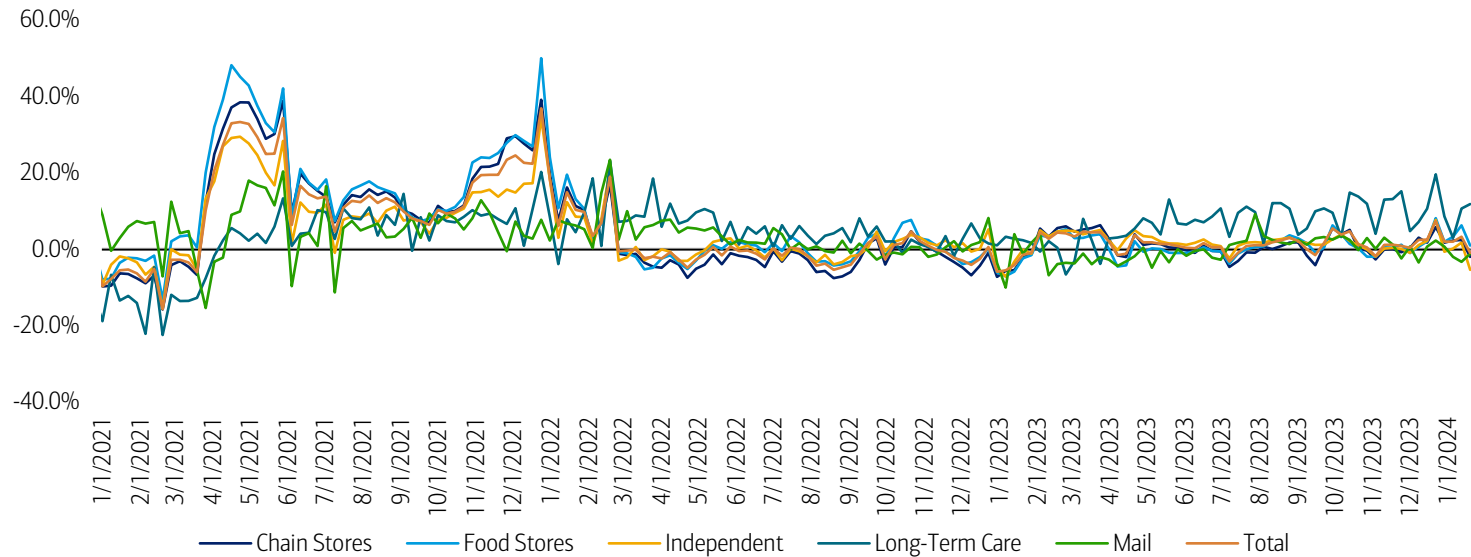
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**Exhibit 2: Weekly New Rx Volume Growth of (0.9%) Y/Y by Channel (Jan'21-Jan'24)**

Weekly new script growth is (0.9%) with continued strength in Long-Term Care



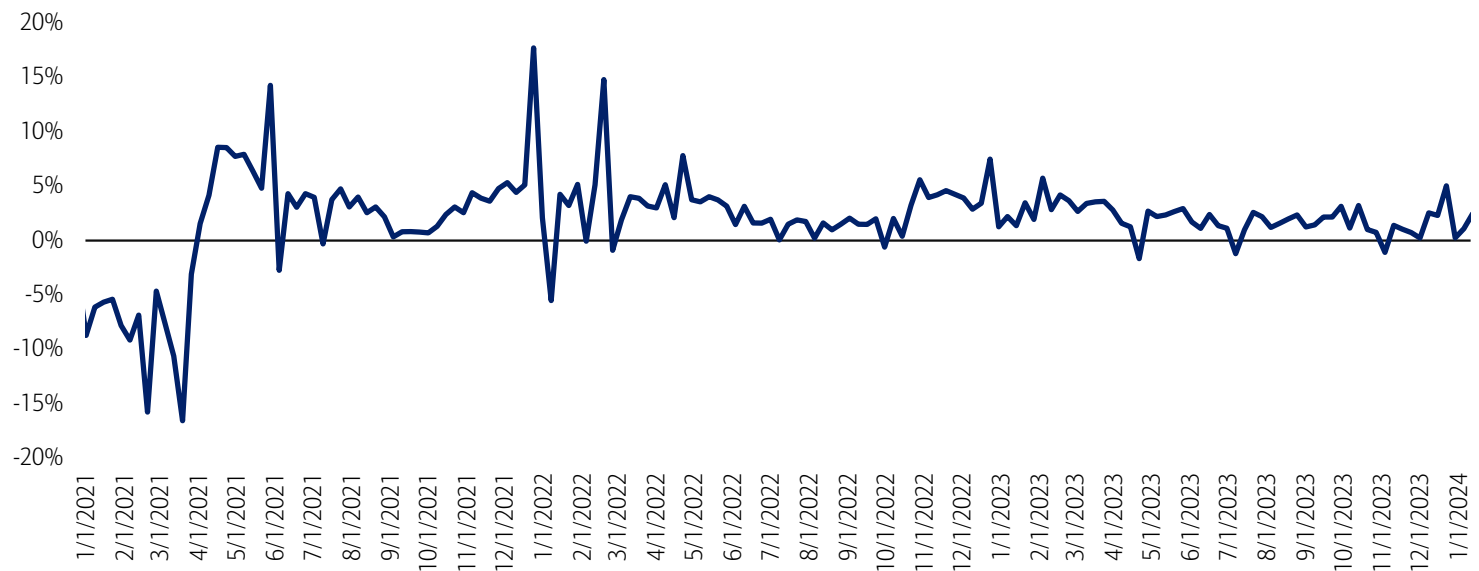
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**Exhibit 3: Weekly Total Rx Volume Growth ex-vaccine (Jan'21-Jan'24)**

TRx ex-vaccine growth at (1.3%) after 2.5% last week



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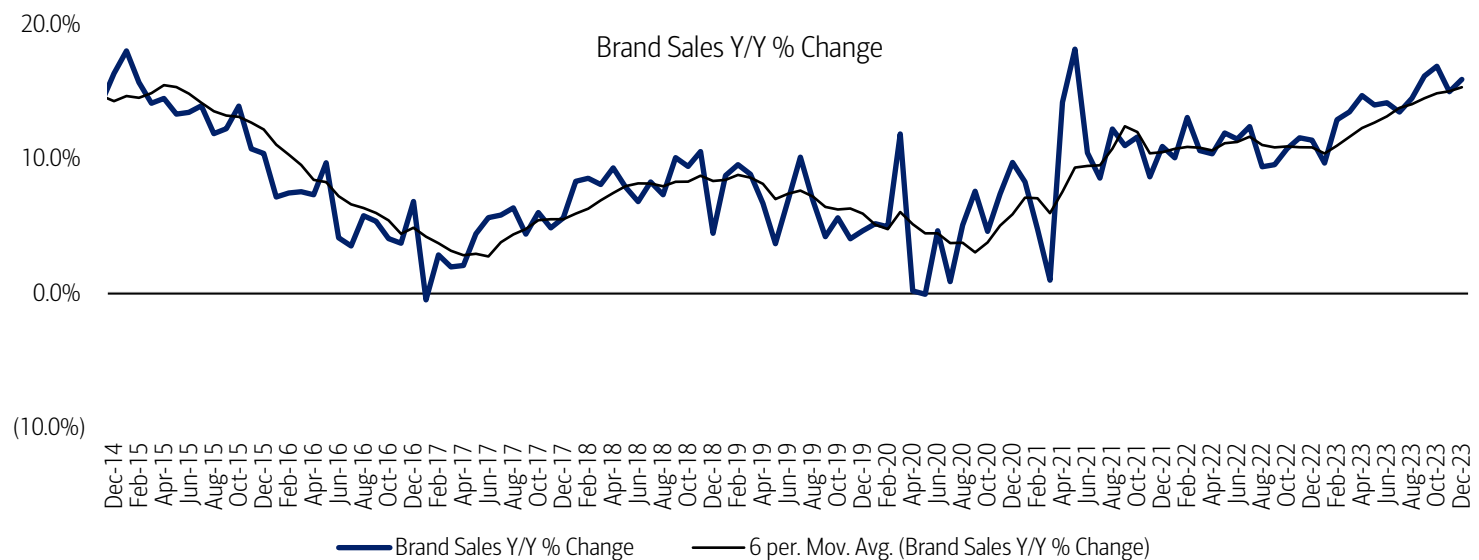
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## US Rx pricing/sales trends

### Sales growth by brand/generic

**Exhibit 4: Calendar-adjusted Brand Rx sales growth**

Brand sales growth has remained positive overall in recent months



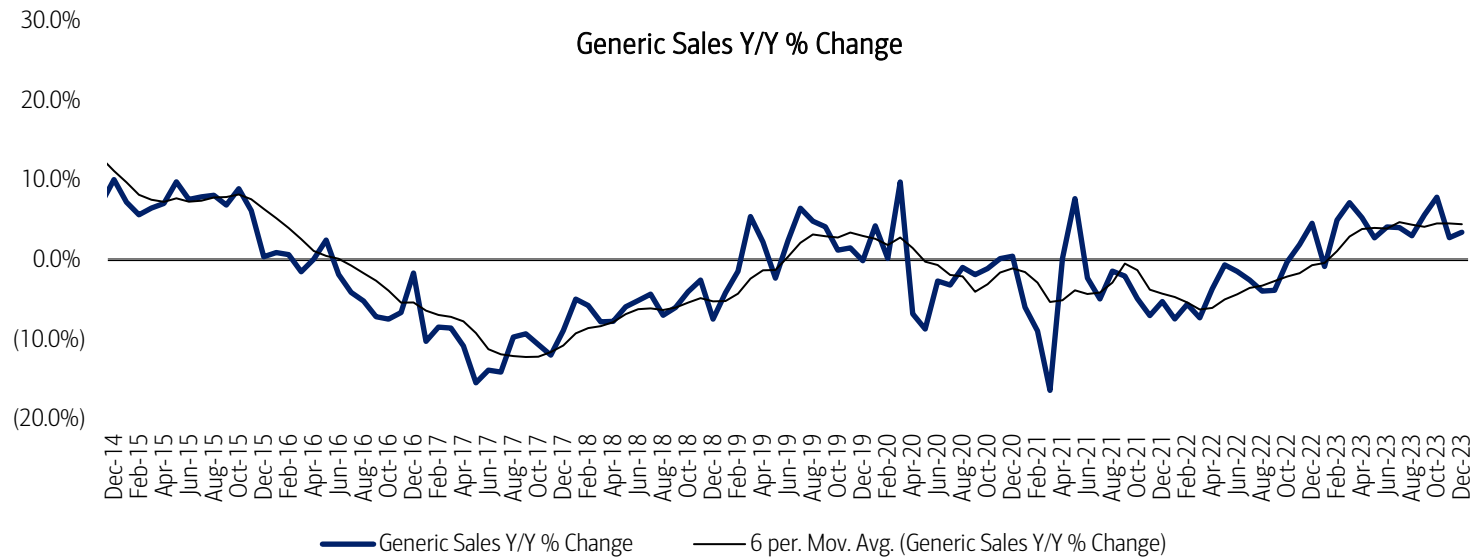
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**Exhibit 5: Calendar-adjusted Generic Rx sales growth**

Generic sales have moderated in the low to high-single digit range in recent months



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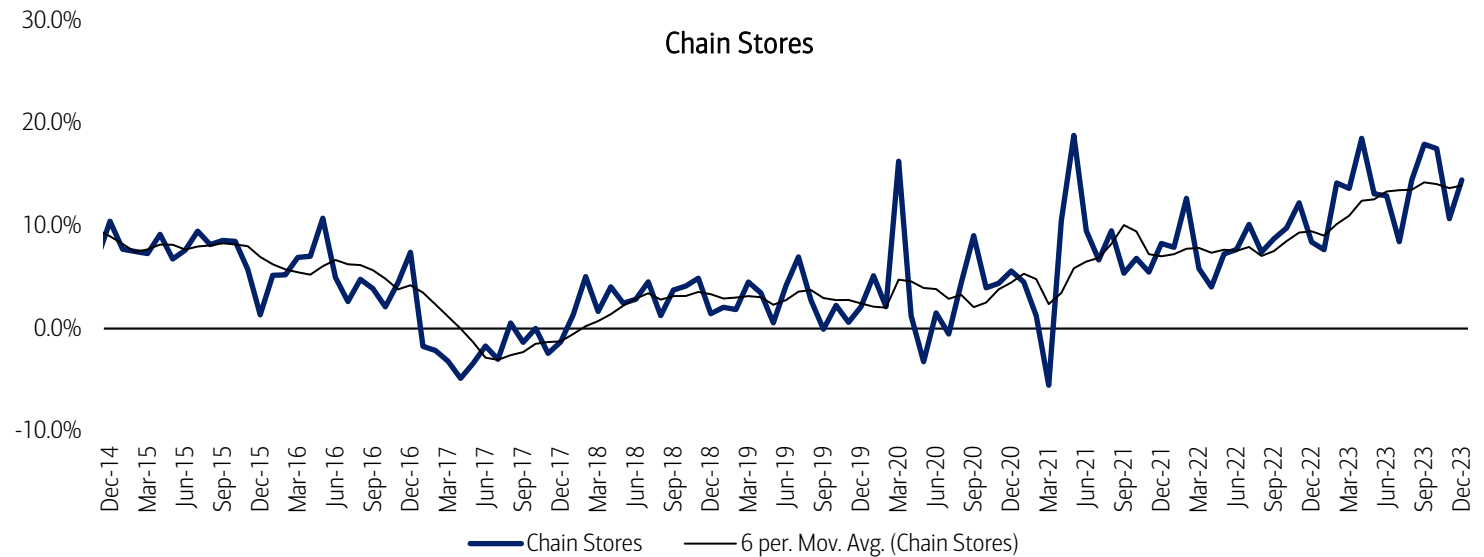
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## Sales growth by dispensing channel

**Exhibit 6: Chain Store Total Sales y/y change**

Chain store sales have seen low double digits to high-teens growth in recent months



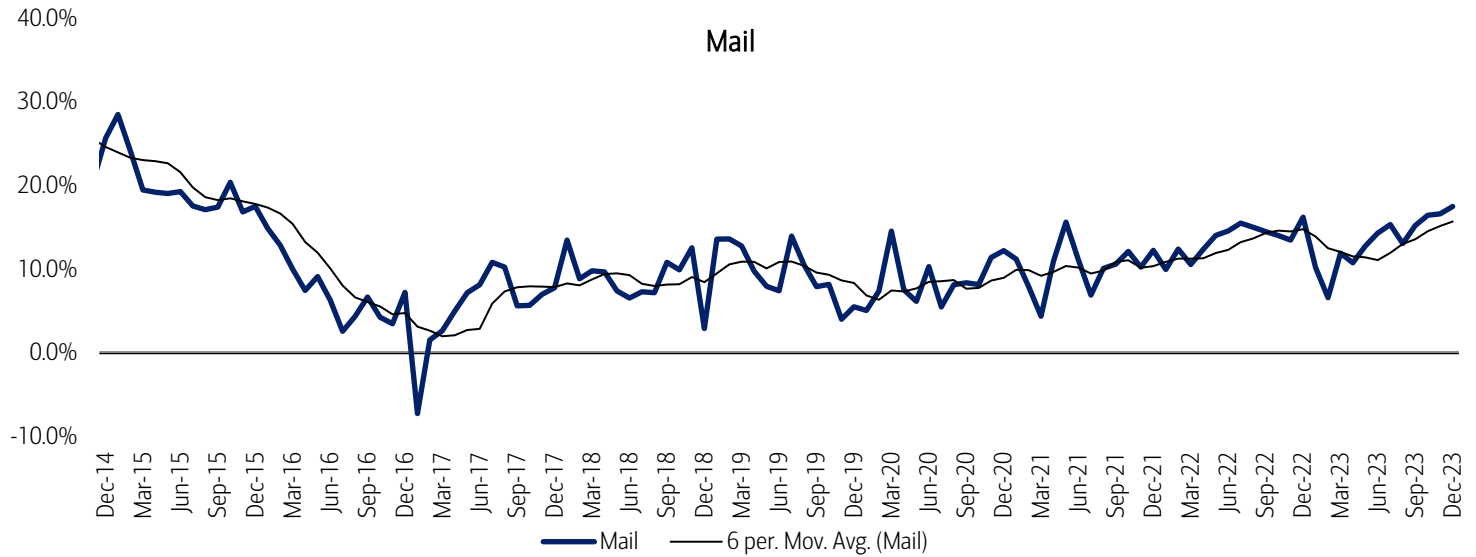
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**Exhibit 7: Calendar-adjusted mail Rx sales growth**

Mail Rx sales have seen stable, positive growth in the last several years



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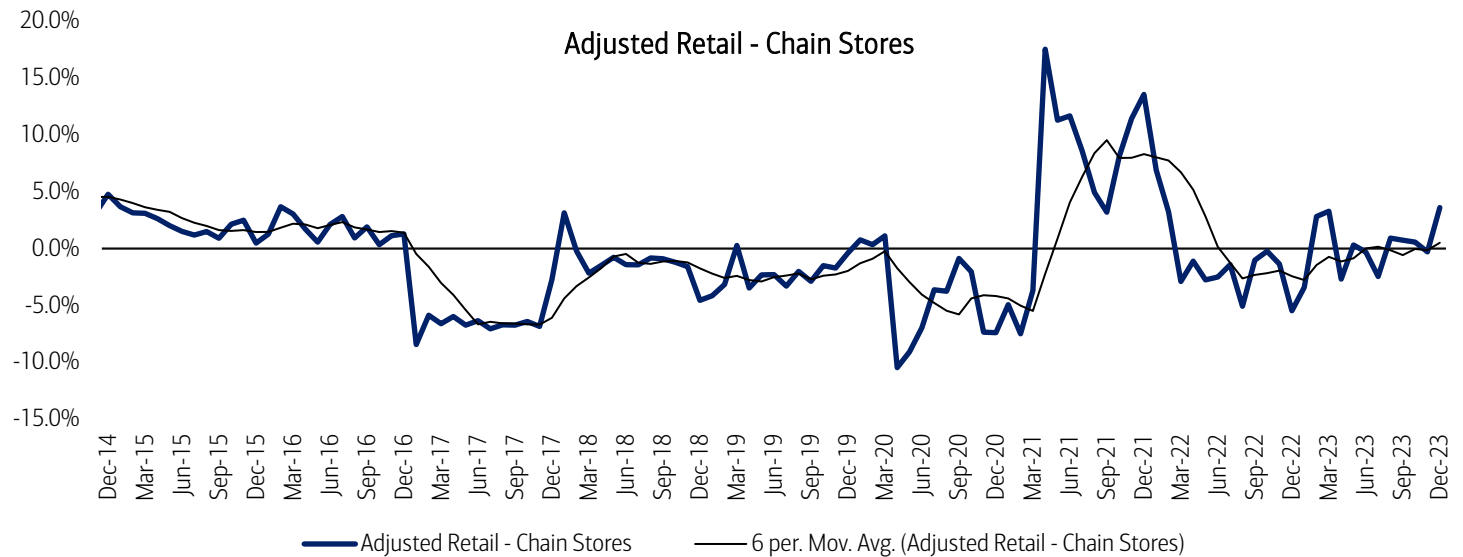
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## US Rx volume trends

**Exhibit 8: Calendar-adjusted retail Rx volume growth – Chain Pharmacies/Stores**

Adj. chain stores Rx growth have seen –flat to low single digit increases in the past three months



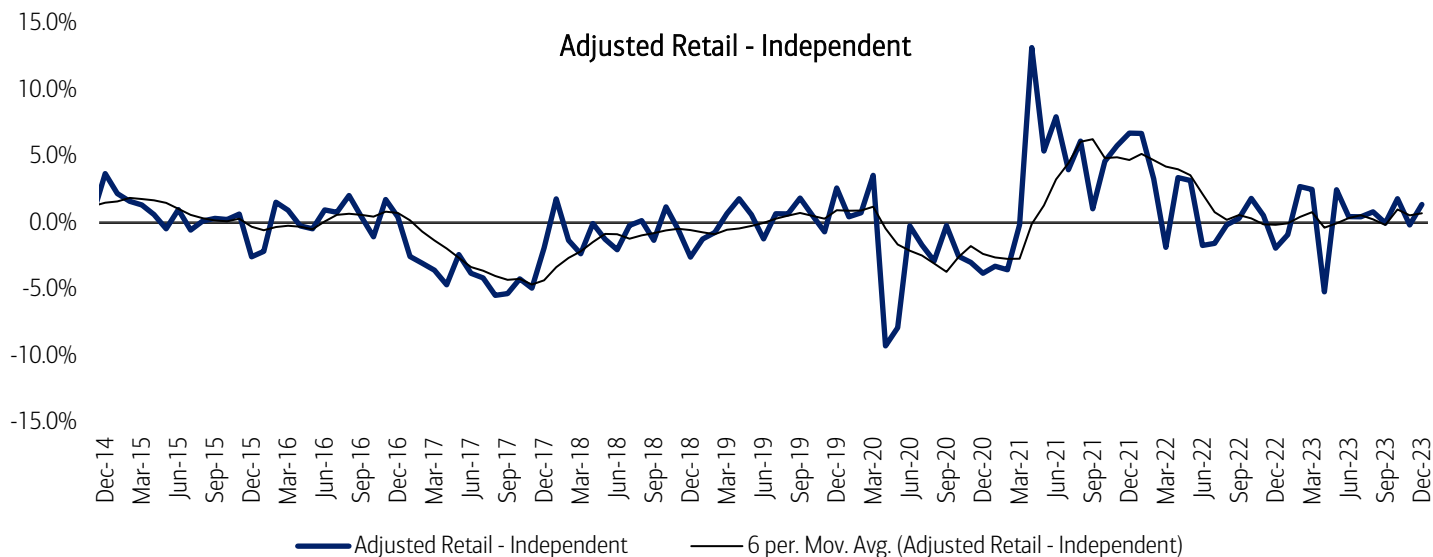
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**Exhibit 9: Calendar-adjusted retail Rx volume growth – Independent Pharmacies**

Adj. independent Rx volume growth has seen ~flat to low single digit increases in the past three months



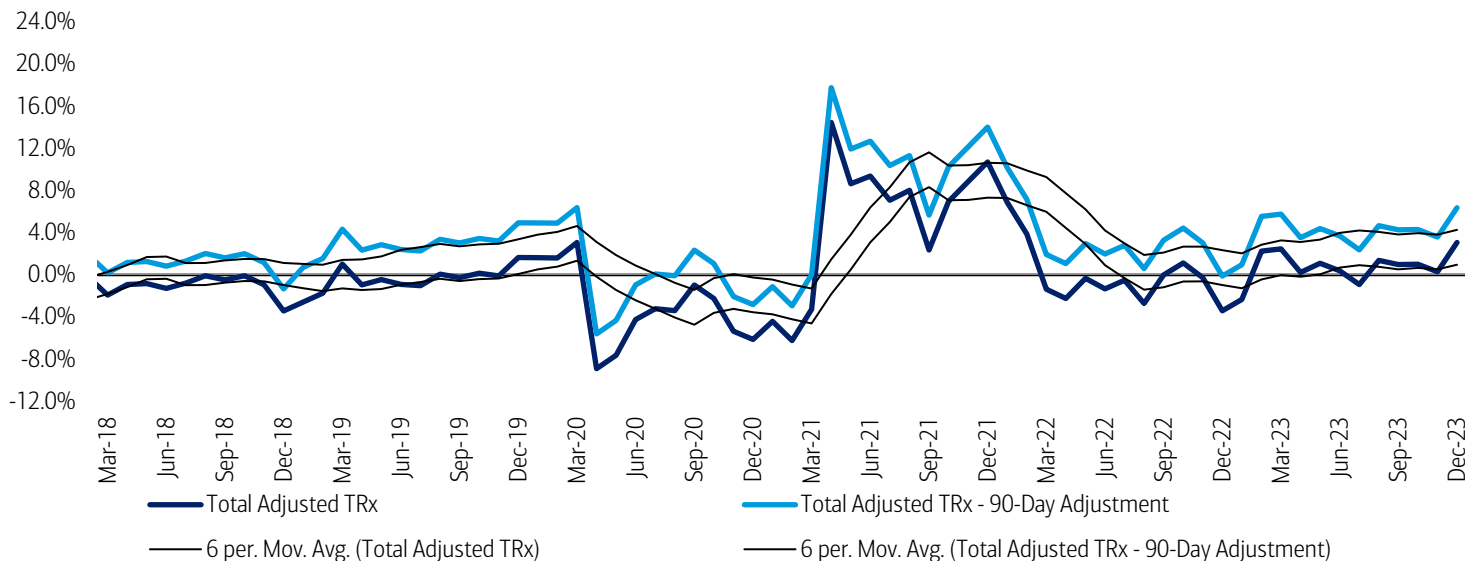
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**Exhibit 10: Total 2018-2023 adjusted Rx volume growth –adjusted for 90-day equivalence factor**

Total adjusted Rx volume growth has seen flat to low single digit sequential increases y/y over the past few months



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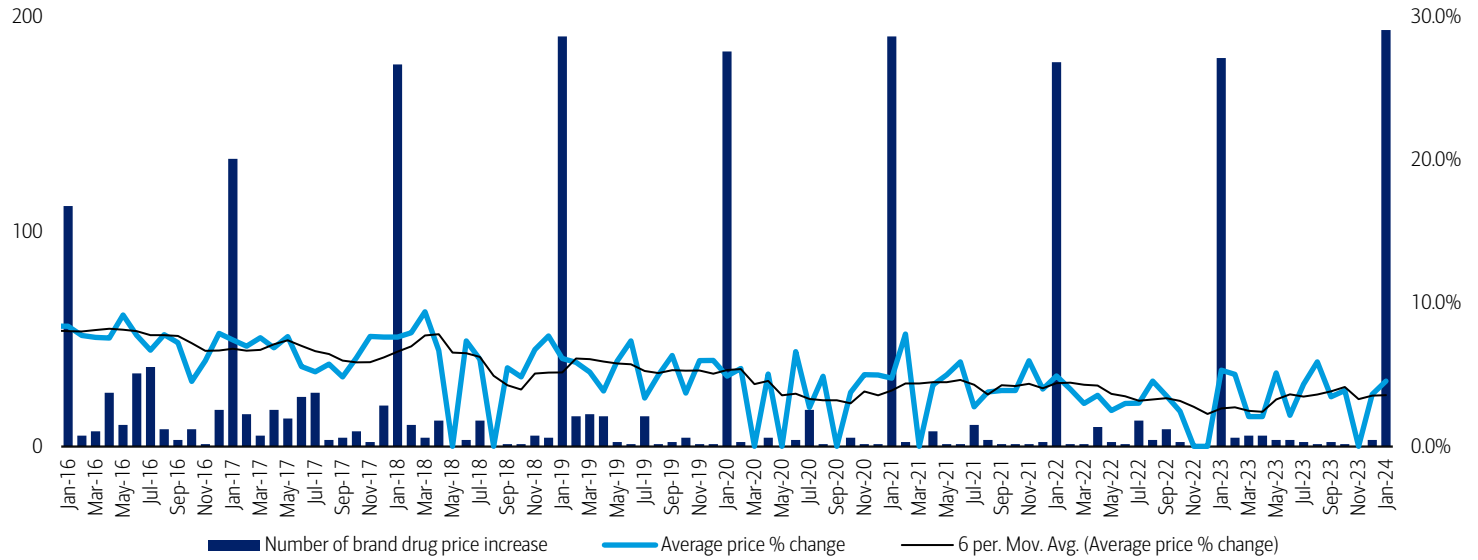
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# Top 500 brand drugs by sales

## Exhibit 11: Top 500 brand drugs by sales pricing trend

Brand price increases have moderated in recent years as the drug pricing debate continues



Source: PriceRx

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