



The Changing Landscape for GLP-1s

March 31, 2026/ Eileen Pincay

Please Note: Data/information used to develop this deck should only be used during this timeframe, and not on an ongoing basis, as the pharmaceutical market is changing at an unprecedented rate, and this data may grow stale quickly.



Agenda

The Changing Landscape for GLP-1s

- **What GLP-1s Are and Why Use Is Expanding**
- **Obesity and the GLP-1 Effect**
- **Utilization, Costs, Safety and Pipeline**
- **Congressional Activity in the GLP-1 Space**
- **GLP-1 Management Strategies**

GLP-1s in the Headlines

HEALTH


GLP-1 drugs don't work for everyone. But personalized obesity care in the future might

JANUARY 27, 2026 · 7:00 AM ET

WHO issues global guideline on the use of GLP-1 medicines in treating obesity

1 December 2025 | News release | Reading time: 3 min (823 words)

Sources include FDA, WHO, and peer-reviewed publications addressing GLP-1 use, safety, and regulation.

 AAMC

[Are GLP-1 weight-loss drugs safe for older adults?](#)

These blockbuster medications have been associated with a range of health benefits, but a lack of data about how the drugs impact adults age...

Dec 2, 2025

[Obesity drugs](#)

Hims cancels plans to sell compounded GLP-1 pill after FDA backlash

Following escalating legal threats from federal regulators regarding plans to sell an unapproved form of Novo Nordisk's Wegovy pill, Hims said it "decided to stop offering access" to the treatment.

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What GLP-1s Are and Why Use Is Expanding

Diabetes Prevalence

12% of total US population have diabetes.

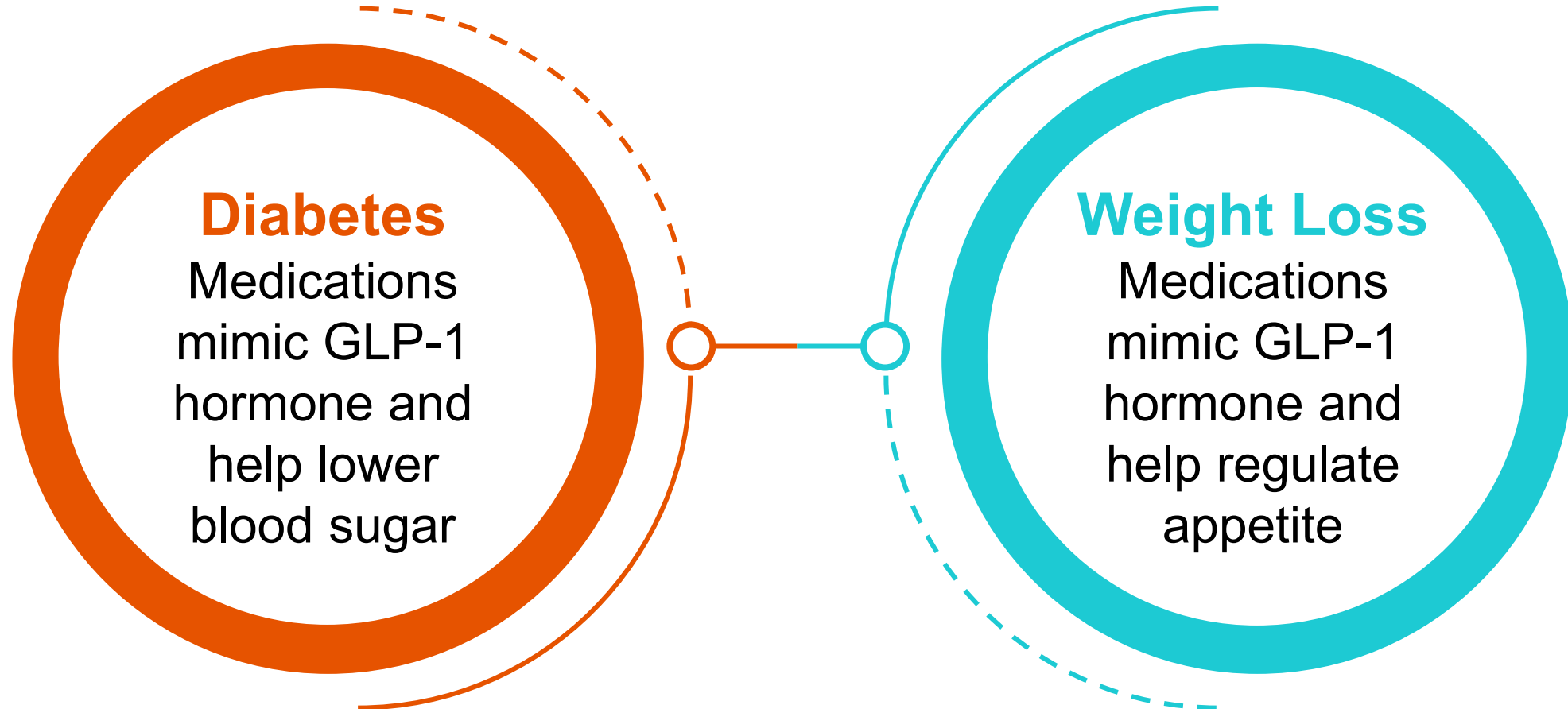
1 in 3 adults in the U.S. have prediabetes, many of whom are unaware of their diagnosis.



Potential market for new drugs is significant

What are GLP-1 Medications?

Glucagon-Like Peptide-1 (GLP-1) is a hormone found naturally in our bodies that targets the area of the brain that regulates appetite and is insufficient in people who have type 2 diabetes.



What Names do we Know for GLP-1 Agonists¹?

- Diabetes drugs in the GLP-1 receptor agonists class are generally taken by a shot (injection) given daily or weekly and include:
 - Dulaglutide (**Trulicity**) (*Eli Lilly*)
 - Exenatide (**Bydureon BCise** and **Byetta**) (*AstraZeneca*)
 - Semaglutide (**Ozempic**, **Wegovy oral/SQ**³, **Rybelsus oral**) (*Novo Nordisk*)
 - Liraglutide (**Victoza**, **Saxenda**) (*Novo Nordisk*)
 - Lixisenatide (**Adlyxin**) (*Sanofi*) (*discontinued 2023*)
 - Tirzepatide² (**Mounjaro**, **Zepbound**³) (*Eli Lilly*)
- Pharma developing more medications based on the success of these medications in treating diabetes

1. GLP-1 agonists are a class of type 2 diabetes drugs that improves blood sugar control.

2. Tirzepatide is the only FDA-approved GIP and GLP-1 receptor agonist

3. Note that Wegovy and Zepbound are FDA approved for obesity (and other supplemental indications with obesity)

History of GLP-1 Medications

Until recently
GLP-1's considered a
second-line agent to
treat diabetes

2021, ADA
recommends prescribing
GLP-1s to reduce health
complications regardless
of A1C or metformin use

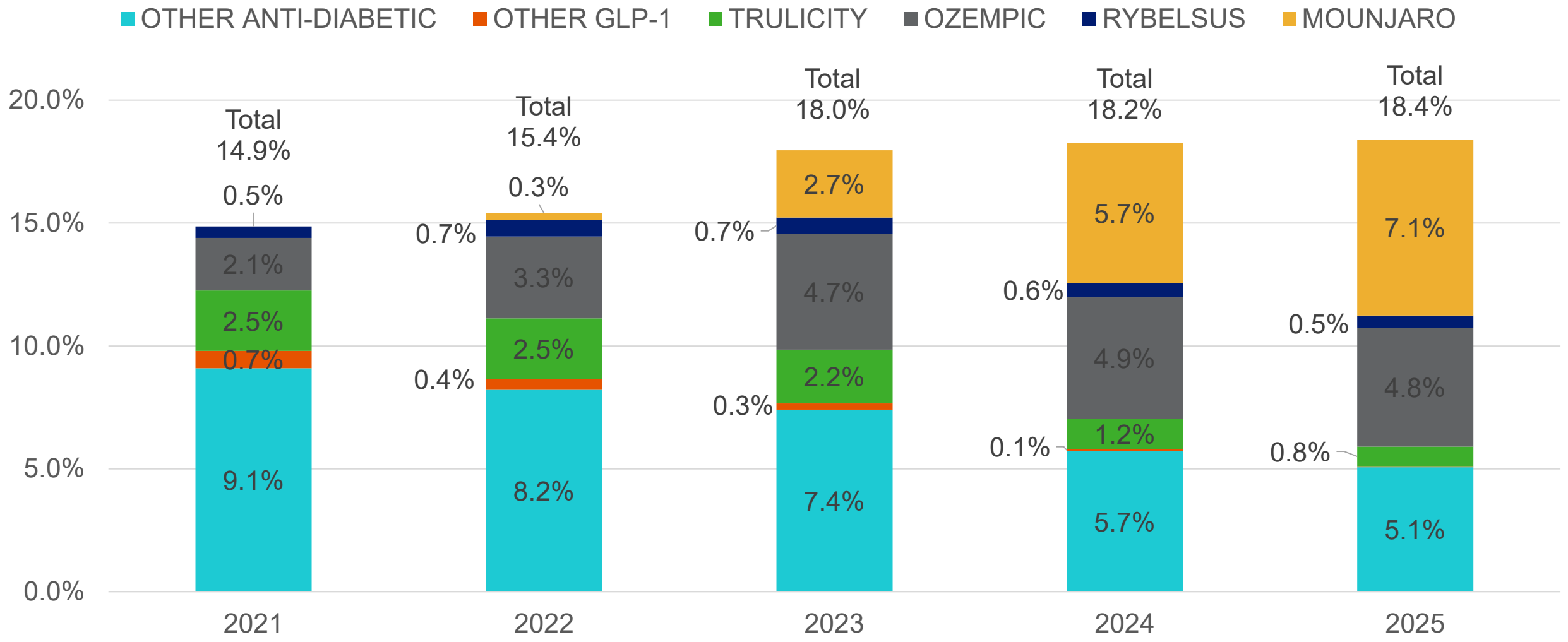
2023 ADA guidelines
emphasizes both
supporting higher weight
loss and focusing on
obesity as chronic disease



*In 2008 FDA required manufacturers to
demonstrate CV safety for new diabetes drugs*

Led to increased utilization of GLP-1s for diabetes AND weight loss

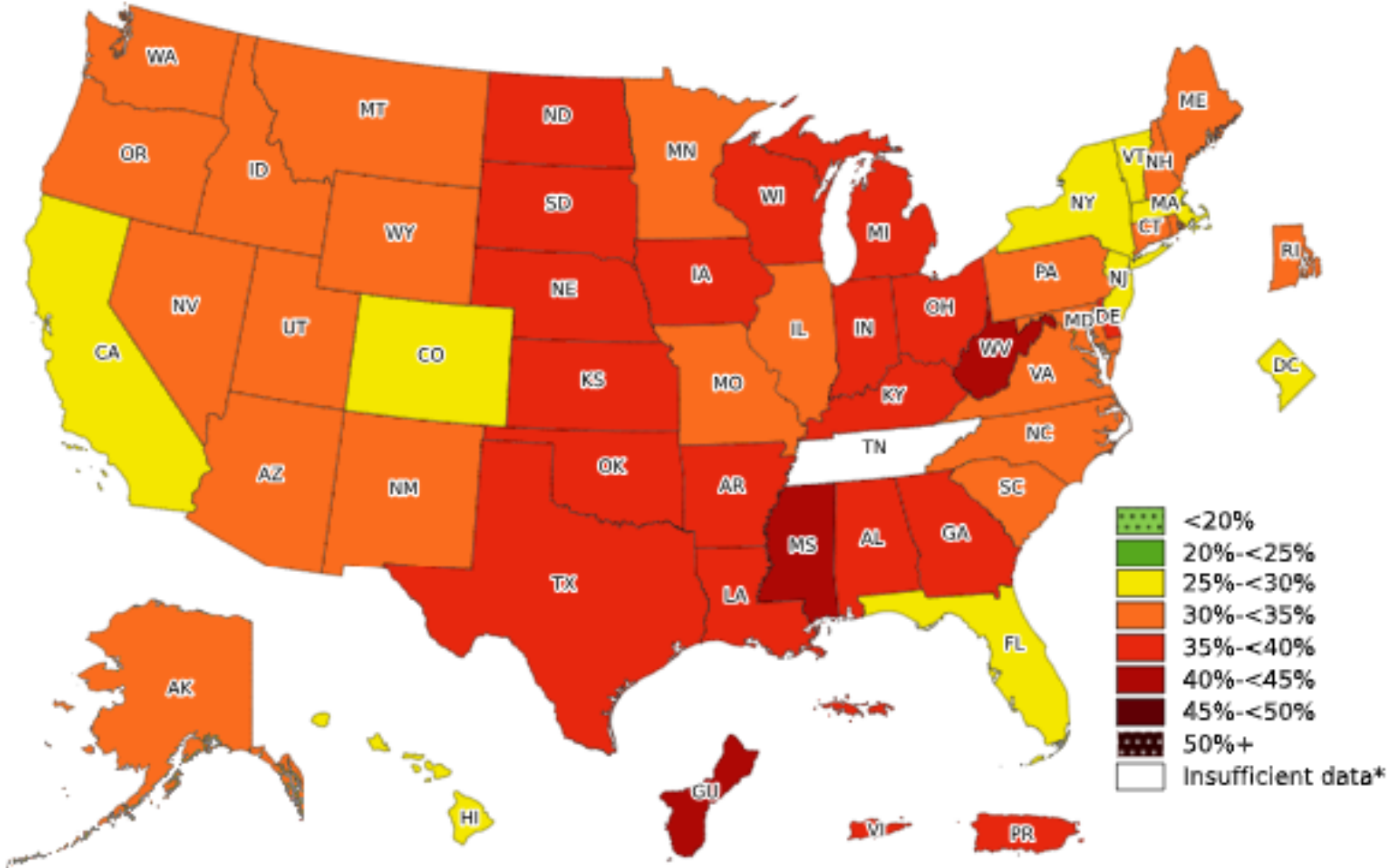
Plan Spending on Anti-Diabetic Medications with Weight Loss is Rising Steadily



Source: Segal SHAPE, Segal's data warehouse, 2021 to December 2025

Obesity and the GLP-1 Effect

The Obesity Rates in U.S. Almost Doubled in Recent Decades



Source: Centers for Disease Control and Prevention. Health, United States, 2024

Obesity Prevalence

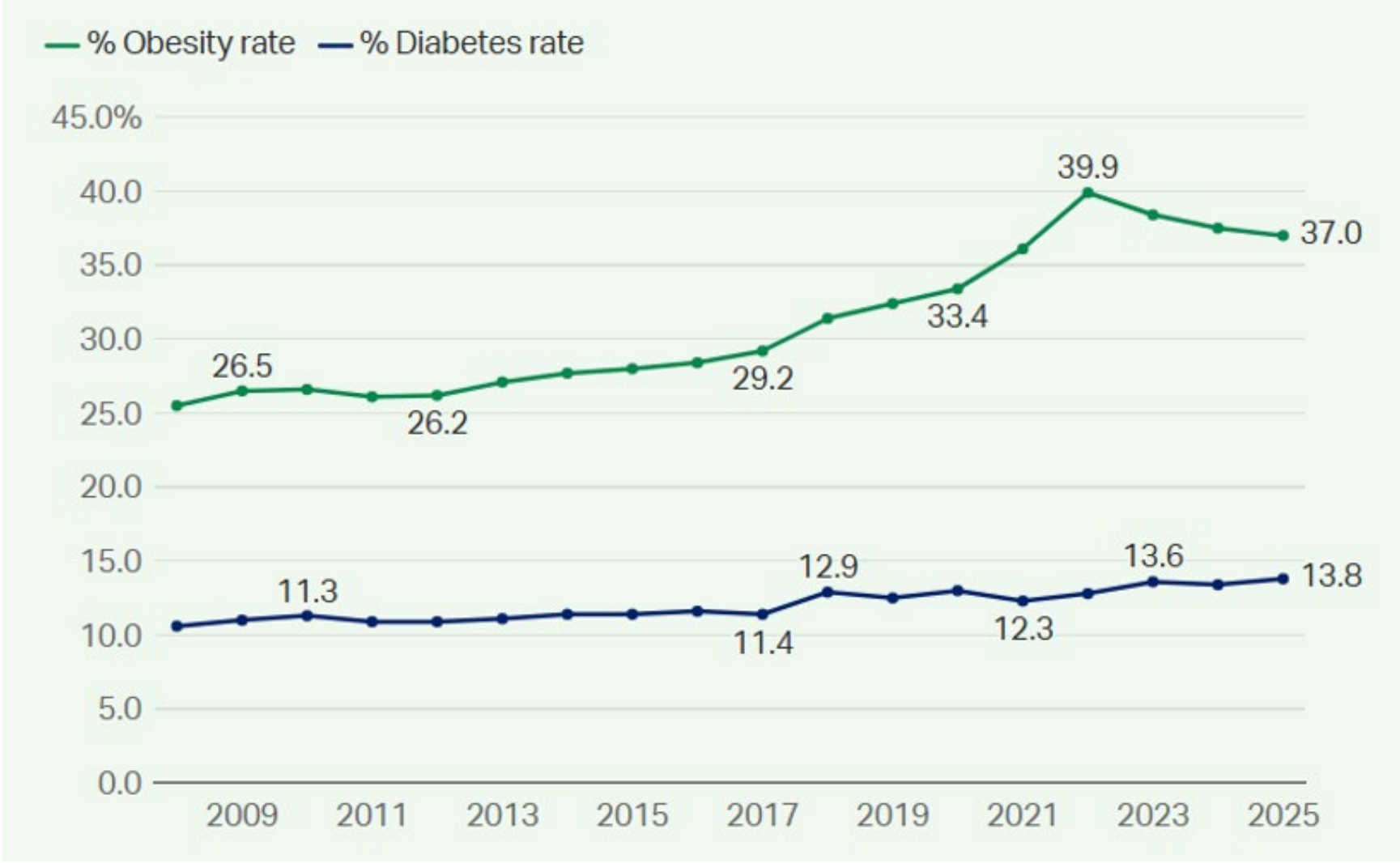
42% of US
adults are obese

Obesity is
recognized as a
chronic disease
since 2013

Potential market for new drugs is significant

Obesity Showing Signs of Decline

Gallup. *Obesity Showing Signs of Decline in U.S.* Gallup, 2024–2025. Data based on Gallup National Health and Well-Being Index tracking U.S. adult self-reported obesity and diabetes rates. (Source)



What Drugs are the FDA Approved Anti-Obesity Medications?

FDA approved anti-obesity medications include the following:

- **Older Anti-obesity Medications**

- Phentermine (**Adipex, Lomaira**)
(Teva Pharmaceuticals, KVK Tech)
- Phentermine/ topiramate ER
(**Qsymia**)
(Vivus)
- Naltrexone/bupropion HCL
(**Contrave**)
(Curax Pharmaceuticals)
- Orlistat (**Xenical, Alli** – otc)
(CHEPLAPHARM, GlaxoSmithKline)

- **Newer Anti-obesity Medications**

- Semaglutide (**Wegovy**)
(Novo Nordisk)
- Liraglutide (**Saxenda**)
(Novo Nordisk)
- Tirzepatide (**Zepbound**)
(Lilly)

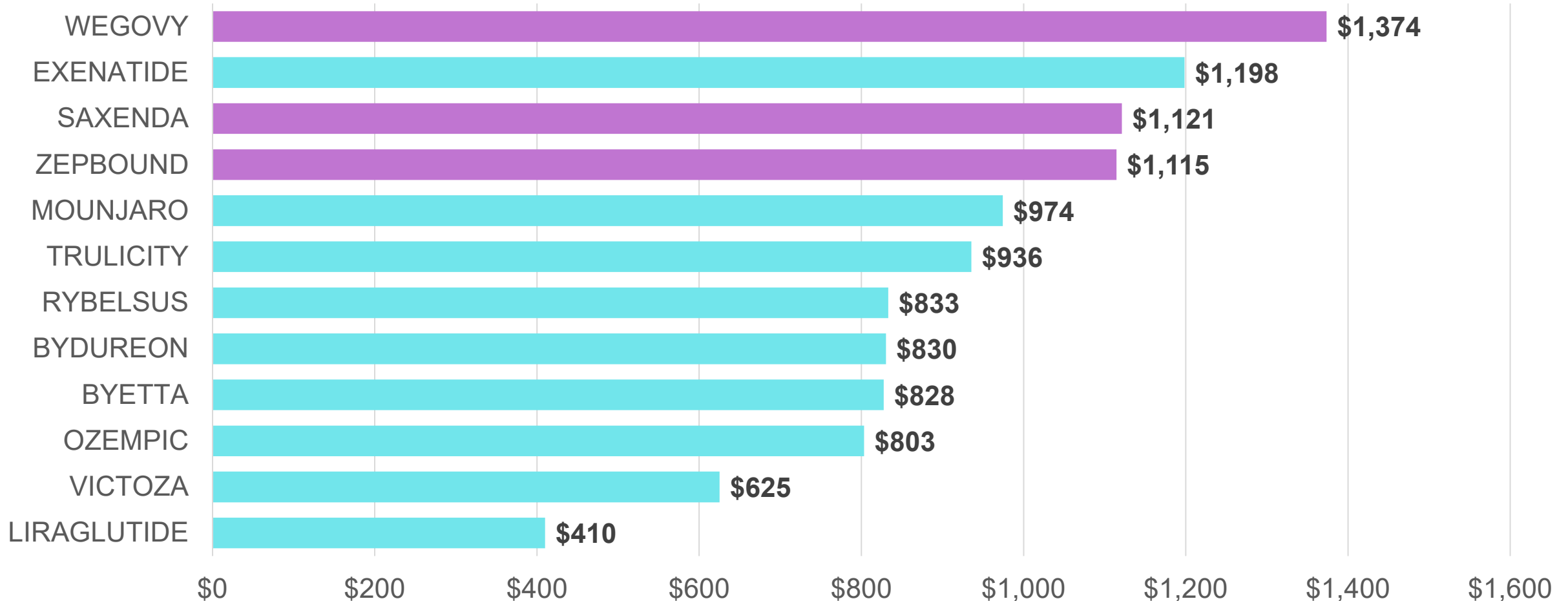
Setmelanotide (**Imcivree**)
(Rhythm Pharmaceuticals and Genpharm)

Utilization, Costs, Safety & Pipeline

Obesity and Diabetes GLP-1 Medication Costs

Cost Per 30 Days

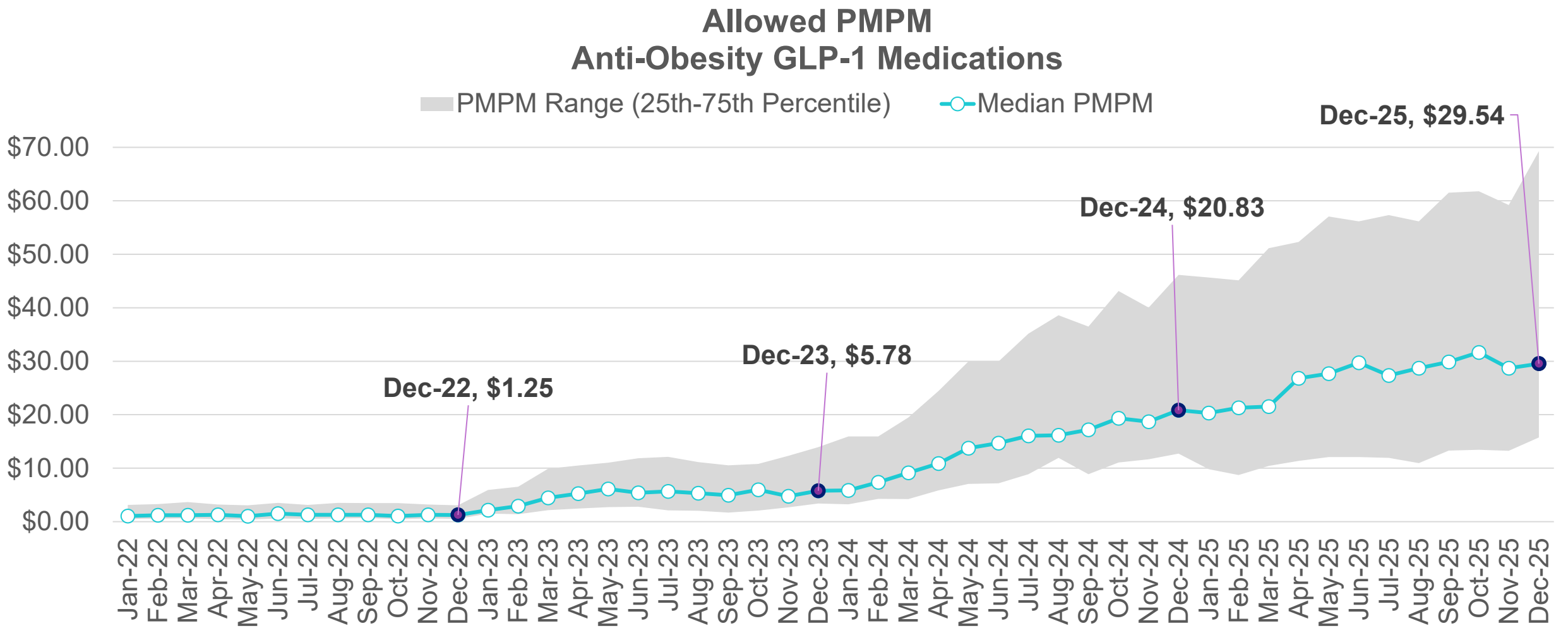
■ Diabetes Rx ■ Weight Loss Rx



Note that prices listed are mean charges after PBM discounts but before rebate offsets

Source: Segal SHAPE, Segal's data warehouse

Dramatic Increase in Anti-Obesity Medication Spending due to GLP-1s



Source: Segal SHAPE, Segal's data warehouse

Concerns with GLP-1

Thyroid Cancer

- Rodent studies showed C-cell tumors; human studies have not demonstrated increased risk.
- FDA warning applies to patients with medullary thyroid cancer or MEN2 ($\approx 3\text{--}4\%$ of thyroid cancers).
- Treatment should be individualized based on medical history and metabolic benefit.

Unapproved / Compounded GLP-1s

- FDA warns against compounded GLP-1s due to dosing errors and misuse.
- Reported adverse events: ~ 520 with compounded semaglutide and ~ 480 with compounded tirzepatide.

Gastrointestinal Adverse Events

- Real-world studies show higher risk of gastroparesis among GLP-1 users.
- GLP-1s for weight loss are associated with increased risk of pancreatitis, gastroparesis, and bowel obstruction compared with some alternatives.

Other Safety Concerns Include

- Gallbladder disease, dehydration-related kidney injury, lean-mass loss, hypoglycemia with other agents

Sources: FDA safety communications on unapproved compounded GLP-1 drugs; JAMA (2023) on compounded GLP-1 use and risks; SAFE Drugs Act of 2025 (Congressional proposal expanding FDA oversight); Reviews in Diabetes Studies (Filippatos et al.) on GLP-1 adverse effects and thyroid cancer risk; PubMed clinical safety reviews. [FDA SI/B Warning Removal \(2026\)](#); [PubMed: Biliary Risk \(2025\)](#); [PMC: Pancreatitis Meta-Analysis \(2025\)](#); [PMC: Lean-Mass Loss \(2025\)](#); [Wegovy PI \(Renal/Hypoglycemia\)](#)

GLP-1 Indications Being Studied



1. **CVD** event risk reduction in overweight and obese adults with CVD
2. Adults with **obesity-related HFpEF** in patients with/without T2D
3. **Obstructive sleep apnea** in obese adults
4. Effects of Semaglutide on CKD in Patients with T2D

CV Risk Reduction¹ (approved)

Heart Failure²

Obstructive Sleep Apnea³ (approved)

Diabetic Neuropathy

Metabolic Associated Steatohepatitis (MASH) (approved)

HFpEF and obesity

Peripheral arterial disease in adults with T2D

Reduction in risk of major adverse CVD events in patients with T2D and CVD

Treatment of early Alzheimer's disease (highly early stage/ exploratory)

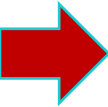
Diabetic retinopathy (early stage/ exploratory)

Reduction in risk of major adverse CKD effects in patients with T2D and CKD (early stage/ exploratory)

Chart resource: <https://www.nejm.org/doi/full/10.1056/NEJMoa2403347>

GLP-1 Drug Pipeline

| Drug | Anticipated Approval | Indication/Disease | Company |
|----------------------------|----------------------|---|------------------------------|
| Orforglipron | Phase III | Type 2 diabetes, obesity in adults, & sleep apnea | Eli Lilly |
| Mazdutide | Phase III | Type 2 diabetes & obesity in adults | Eli Lilly, Innovent |
| Survodutide | Phase III | Metabolic dysfunction-associated steatohepatitis (MASH) and obesity in adults | Boehringer Ingelheim/Zealand |
| Retatrutide | Phase III | Type 2 diabetes, obesity in adults, and CV/Renal outcomes. | Eli Lilly |
| Eloralintide | Phase II | Type 2 Diabetes in adults and obesity | Eli Lilly |
| RG6652 | Phase II | Type 2 Diabetes | Roche |
| Maridebart Carfaglutide | Phase III | Heart failure, OSA, Type 2 diabetes, Obesity, Cardiovascular | Amgen |
| AZD5004 | Phase II | Type 2 Diabetes and obesity | Astrazeneca |



GLP-1s Being Studied in Immunology

What We're Learning:

- GLP-1s interact with parts of the immune system
- They *may* help calm inflammation
- They appear to support the body's anti-inflammatory pathways
- Because of these effects, drug makers are studying GLP-1s as add-on therapies for certain inflammatory conditions not as replacements for existing biologic treatments.

Examples Currently in Clinical Trials





| Drug | Anticipated Approval | Indication/Disease | Company |
|---------------------------|----------------------|--|-----------|
| Ixekizumab + Tirzepatide | Phase III | Psoriasis and Psoriatic Arthritis | Eli Lilly |
| Mirikizumab + Tirzepatide | Phase III | Ulcerative Colitis and Crohn's Disease | Eli Lilly |

Source chart: [Clinical Development Pipeline | Medicines in Development | Eli Lilly and Company Study Details | NCT06588283 | ClinicalTrials.gov](#)
[Study Details | NCT06937086 | Mirikizumab Administered at the Same Time as Tirzepatide in Adult Participants With Moderately to Severely Active Ulcerative Colitis and Obesity or Overweight: Phase 3b Study | ClinicalTrials.gov](#)





Congressional Activity in the GLP-1 Space

Federal Activity on GLP-1 Drugs

What Has Already Happened

-  **FDA approvals**
 - Obstructive Sleep Apnea
 - Cardiovascular risk reduction
-  **Federal–Manufacturer Price Agreements**
 - Cash-Pay Prices
-  **FDA Enforcement on Compounded GLP-1s**
-  **Congressional Review of Potential Medicare Coverage Expansion**

What's Currently In Progress

-  **Medicare GLP-1 Bridge Demonstration**
(Starts July 2026)
-  **BALANCE Model**
(Begins 2027)
-  **Ongoing PBM Oversight and Drug-Pricing Reform Efforts**
-  **Continued Federal Scrutiny of Pricing and Market Behavior**

TrumpRx and GLP-1 Cash-Pay Pricing

- TrumpRx launched February 5, 2026.
- Online platform intended to assist cash-paying patients for discounted drugs
 - *refers patients to DTC websites, coupons for participating pharmacies*
- GLP-1 pricing:
 - Ozempic pen \$1,028 to ~\$350 (avg)
 - Wegovy pen \$1,349 to ~\$350 (avg)
 - Wegovy pill \$1,349 to ~\$149 to ~\$299
 - Zepbound \$1,088 to ~\$346 (avg)
- Patients may still pay less through insurance
- Drugs purchased on platform does not count toward OOP max
- More than half of drugs already have a generic



TrumpRx: What It Means and Doesn't

What It Does

Creates a public reference price (approximately \$350/month) for select GLP-1 medications

Raises member awareness and expectations regarding affordability and access to GLP-1 therapies.

Signals increased federal scrutiny of GLP-1 pricing, which may influence the market over time.

What It Does Not Do

Does NOT change employer or multiemployer plan pricing or contractual terms.

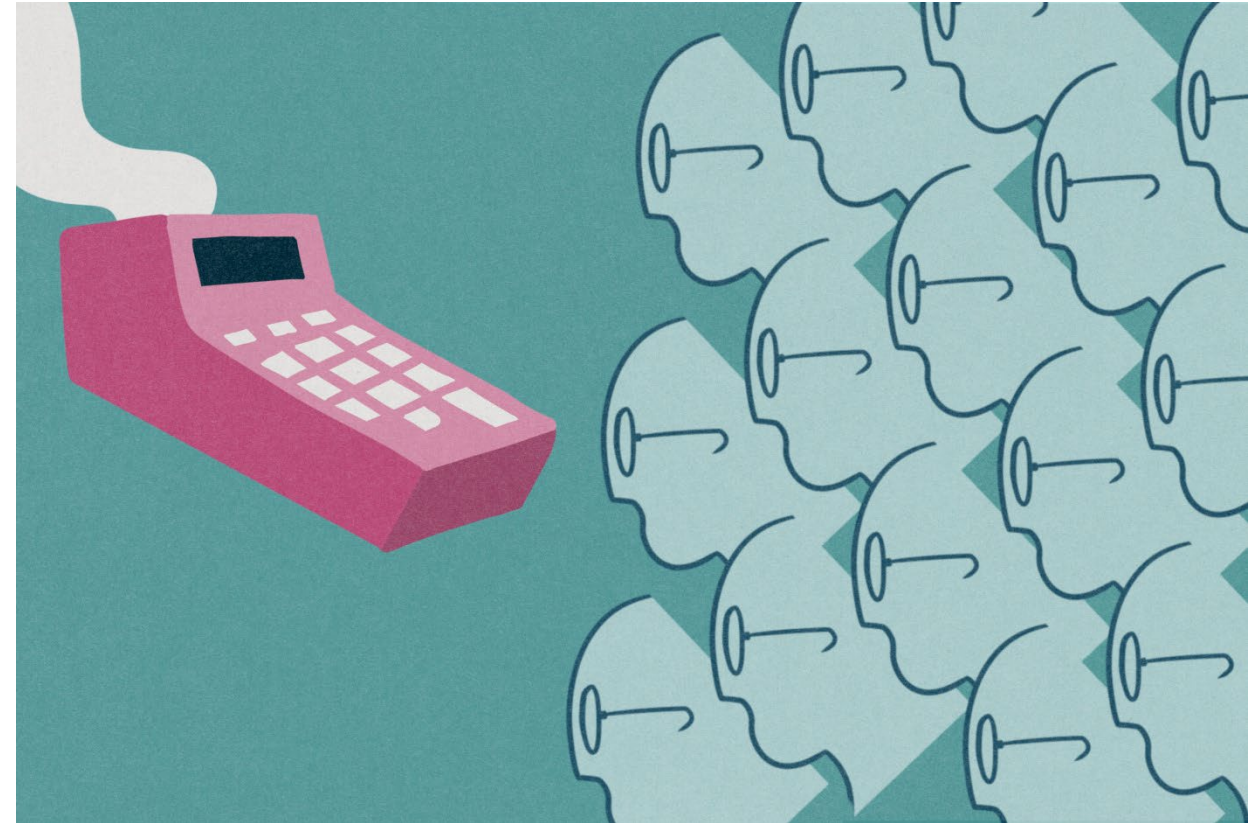
Does NOT require plans to add GLP-1 coverage or modify cost sharing.

Does NOT replace the need for utilization management, prior authorization, or clinical oversight.

GLP-1 Management Strategies

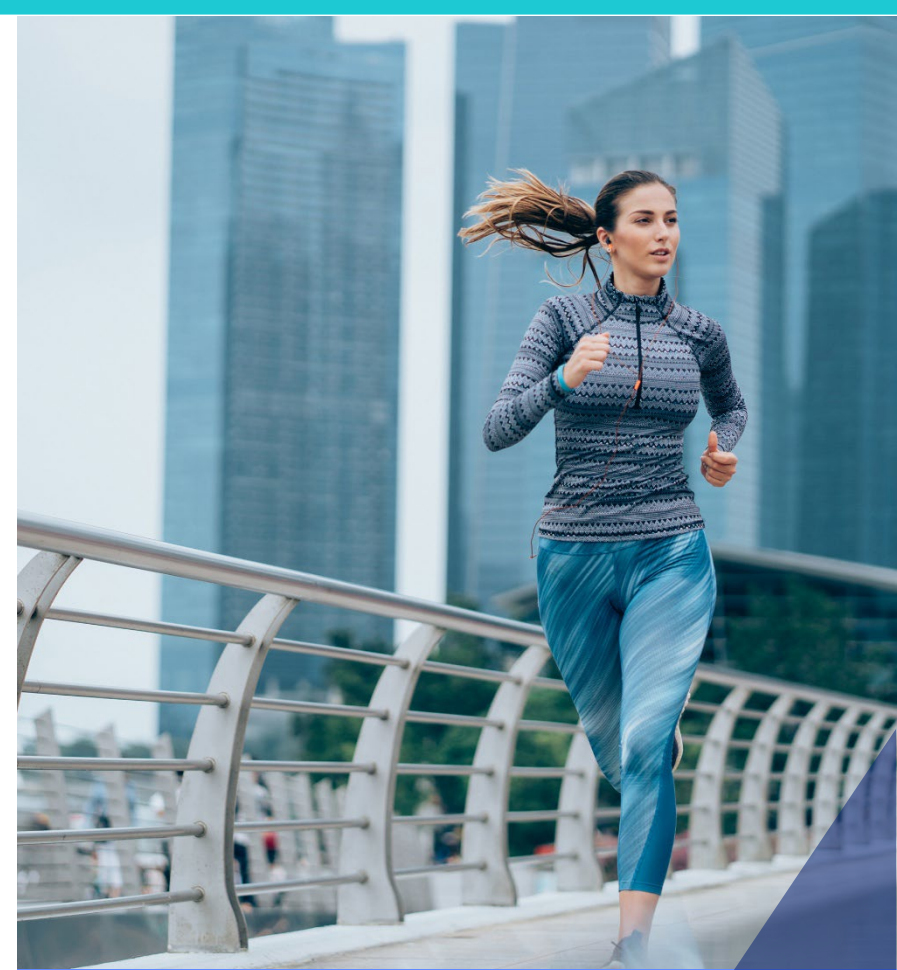
Top Approaches to GLP-1 Management

- **Diabetes-Only Coverage**
- **Strict Utilization Management for Obesity and Diabetes**
- **Carve-Out to Specialized Obesity Vendors**
- **Cash-Pay or Direct-Purchase Strategies**
- **Outcomes-Based or Value-Based Contracting**



The Bigger Picture for Managing Obesity

- Negotiate lowest-net-cost PBM formulary changes.
- Provide educational support for appropriate and safe exercising.
- Offer access to virtual coaching.
- Implement accountability check-ins with patients.
- Consider implementing stricter coverage to target smaller group of plan participants.



The Bigger Picture for Managing Obesity

- Seek outcomes-based performance guarantees with PBMs when adding coverage of these high-cost anti-obesity meds tied to achieving minimum average weight loss amounts (e.g., at least 10% weight loss after 6 months use).
- Patients need whole person care, not just medication access.
- Health coaching is of paramount importance.
- Continue behavior change coaching for 1-2 years post treatment.
- Build and activate ongoing support network for each participant.



Thank You

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