

The Heavy Price of GLP-1 Drugs

PATENTS, FINANCIALIZATION, AND THE FUTURE
OF ACCESS TO GLP-1 MEDICINES

WEBINAR BRIEFING

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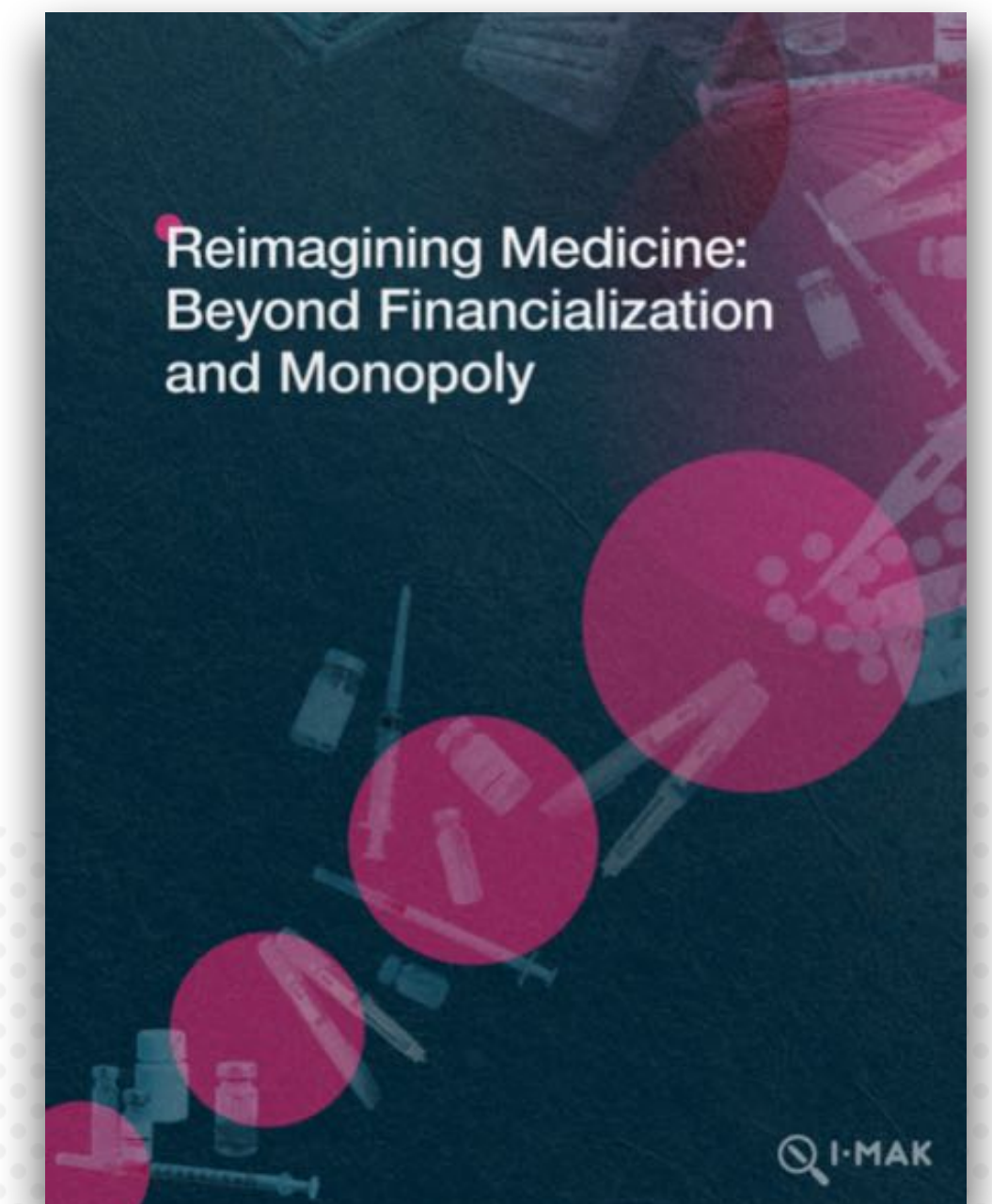
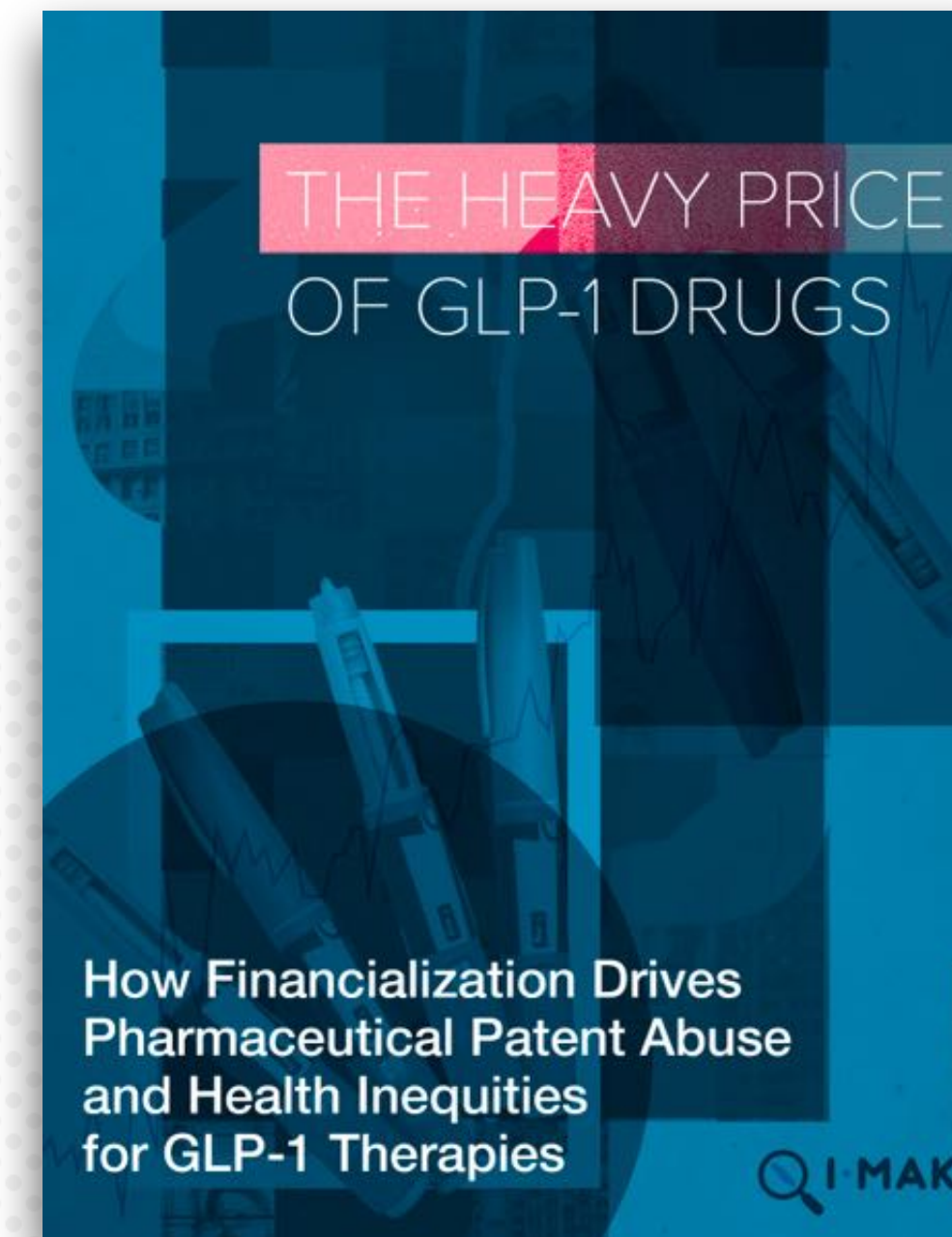
AGENDA



- I. **Introduction**
- II. I-MAK Findings
- III. GLP-1 Market Update
- IV. Closing Remarks
- V. Q&A

INTRODUCTION

Aim: To examine how patents and financialized market structures shape access to GLP-1 drugs — and how those dynamics reinforce health inequities



Work supported by

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THE GLP-1 MARKET TODAY

Two Active Ingredients, Five Products



THE FINANCIALIZATION OF GLP-1 DRUGS

Four Hallmarks of a Financialized GLP-1 Market

“financialization”
— business models
that reflect an
intentional and
prioritized focus on
profitability over
public health needs



Revenue Growth

Significant increase in revenue
driven by GLP-1 drugs



Shareholder Enrichment

Prioritization of dividends and
buybacks over R&D



Market Capitalization Gains

Substantial increase in market
value exceeding revenue

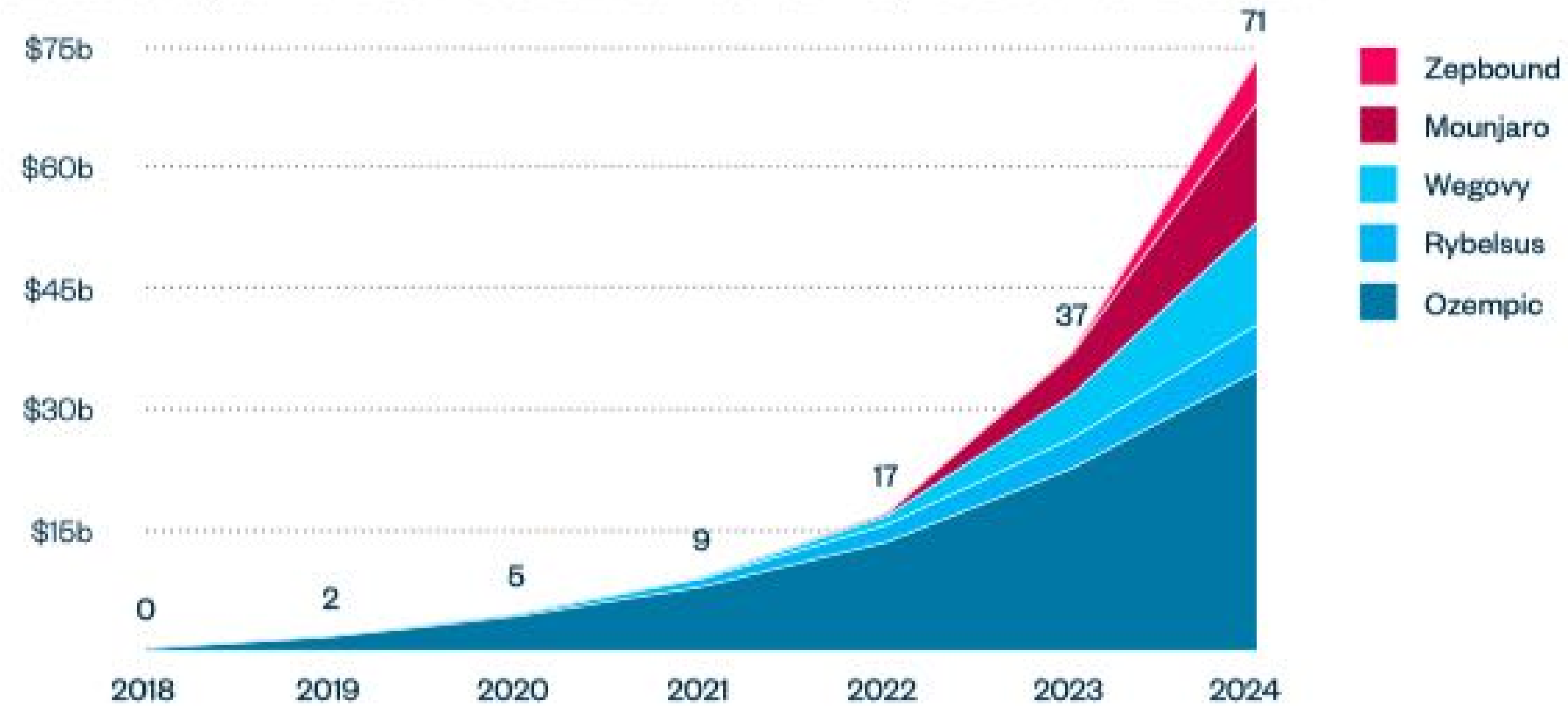


Revenue Concentration

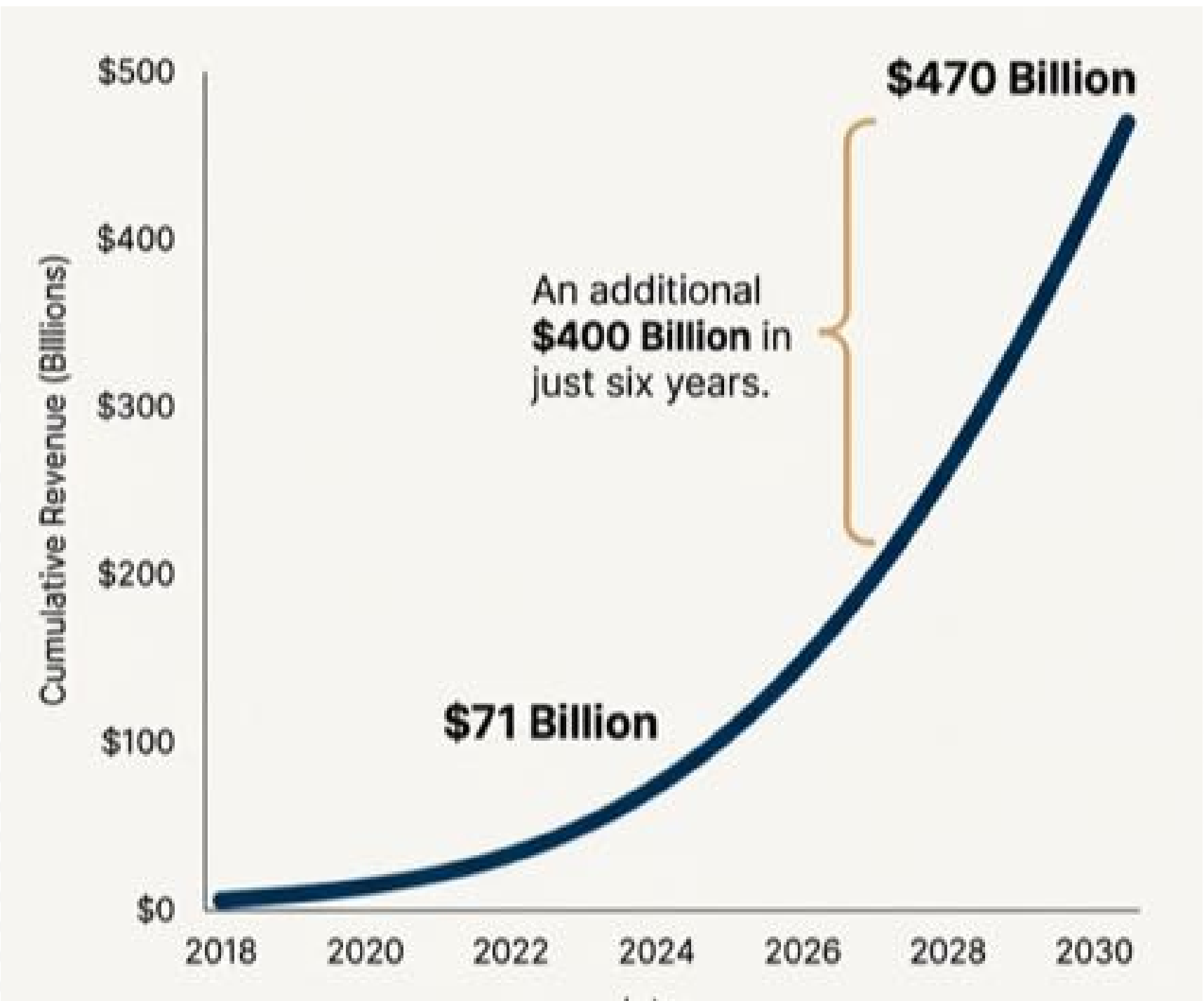
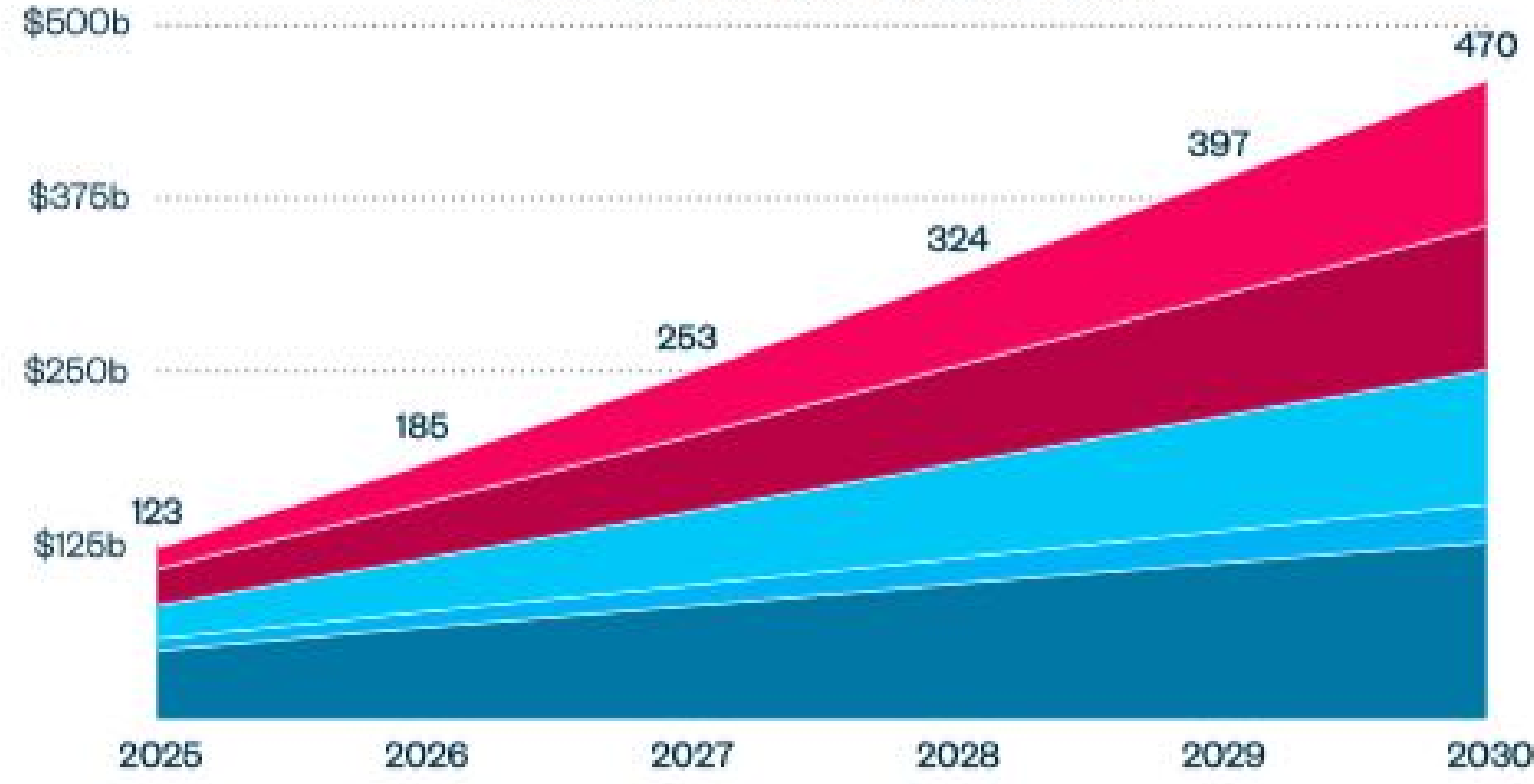
Dominance of GLP-1 drugs in
company revenue

REVENUE GROWTH: ON THE PATH TO HALF A TRILLION

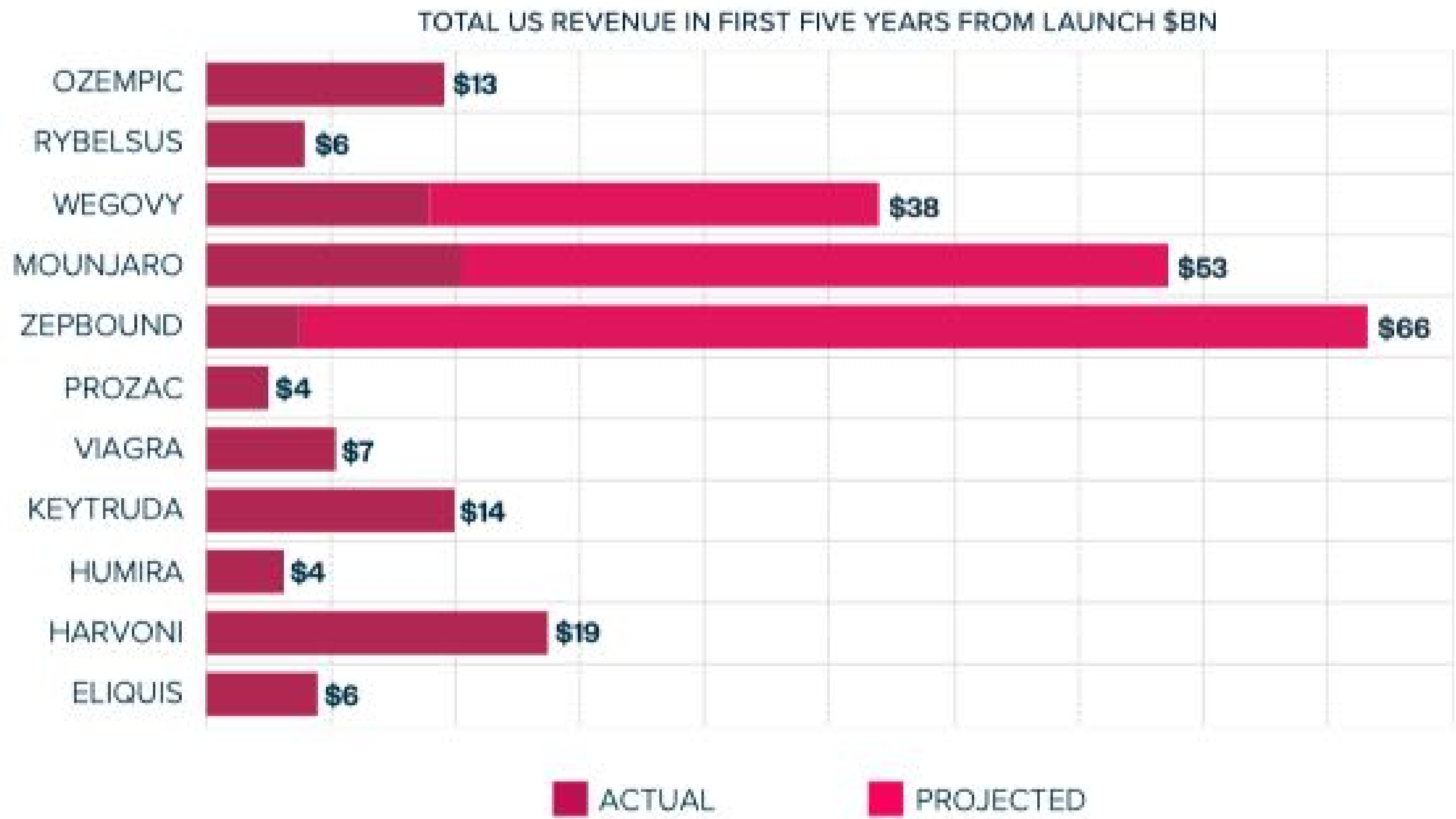
SINCE LAUNCH, GLP-1 DRUGS HAVE GENERATED A CUMULATIVE \$71 BILLION IN US REVENUE ...



... AND THEY ARE PROJECTED TO AMASS \$400 BILLION MORE IN THE COMING YEARS TO REACH \$470 BILLION BY 2030

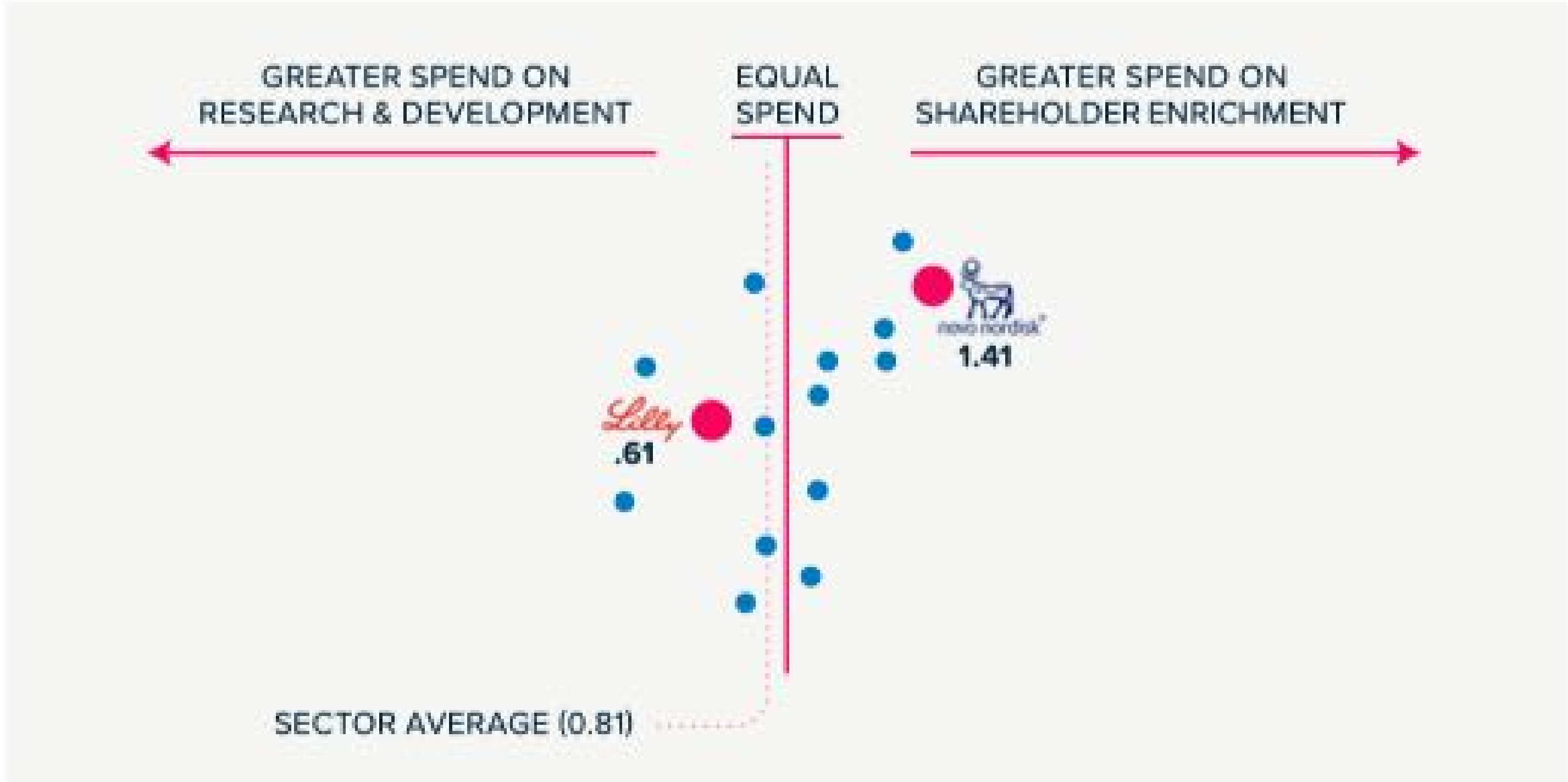


... FAR OUTPACES OTHER HIGH-PROFILE AND TOP-SELLING DRUGS



GREATER SPENDING ON SHAREHOLDER ENRICHMENT THAN R&D

RATIO OF SPENDING ON R&D VS SHAREHOLDER ENRICHMENT FOR LEADING PHARMACEUTICAL COMPANIES 2020-2024



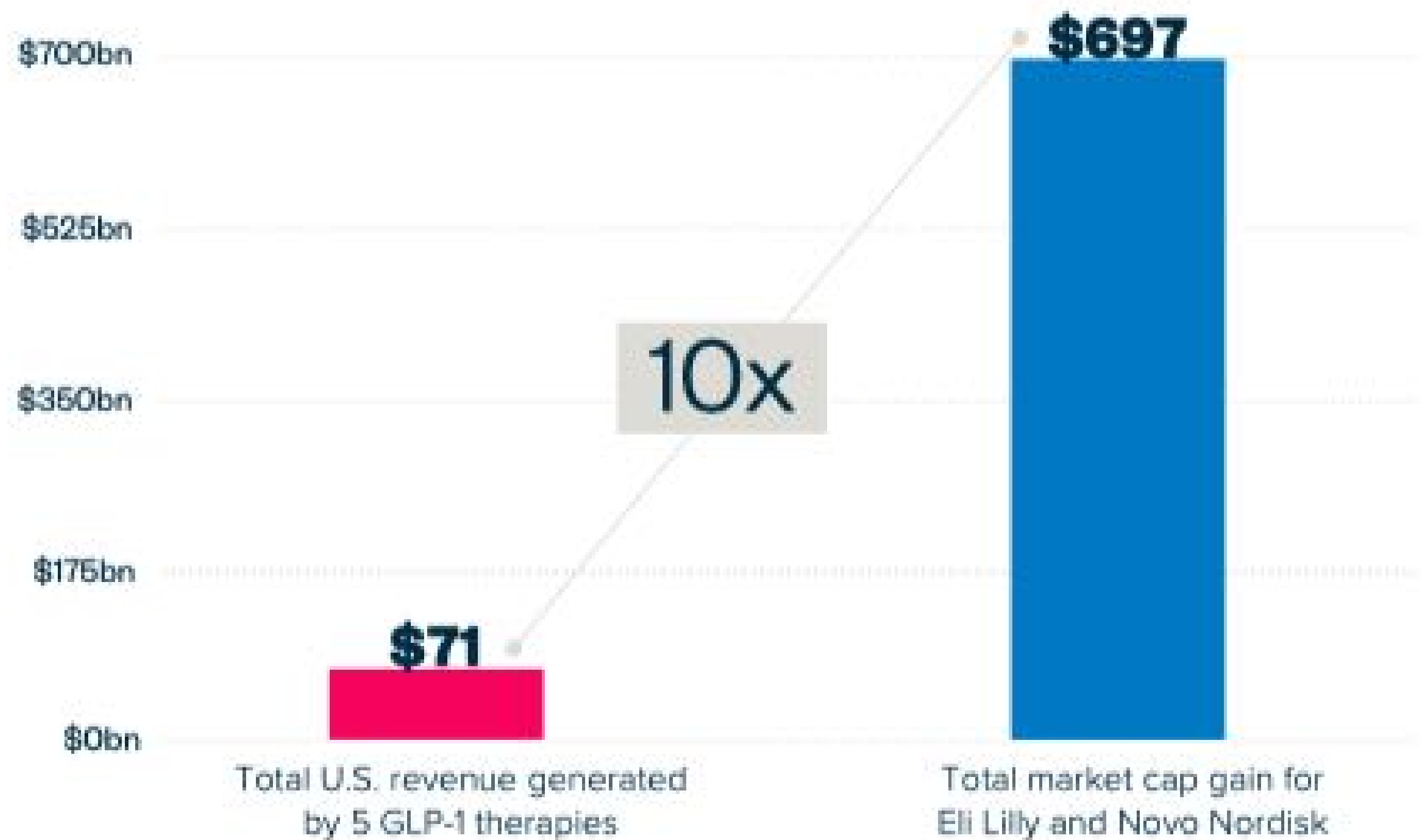
41%

... more spent on shareholder enrichment than R&D by Novo from 2020-2024

The figure shows the ratio of total spending on R&D versus shareholder enrichment (stock buybacks plus shareholder dividends) for 15 peer companies during the five year period from 2020-2024. A value of 1.0 indicates equal spending, while a value >1.0 reflects greater spending on shareholder enrichment, and <1.0 reflects greater spending on R&D

MARKET CAPITALIZATION GAINS OF \$700 BILLION TO LILLY & NOVO

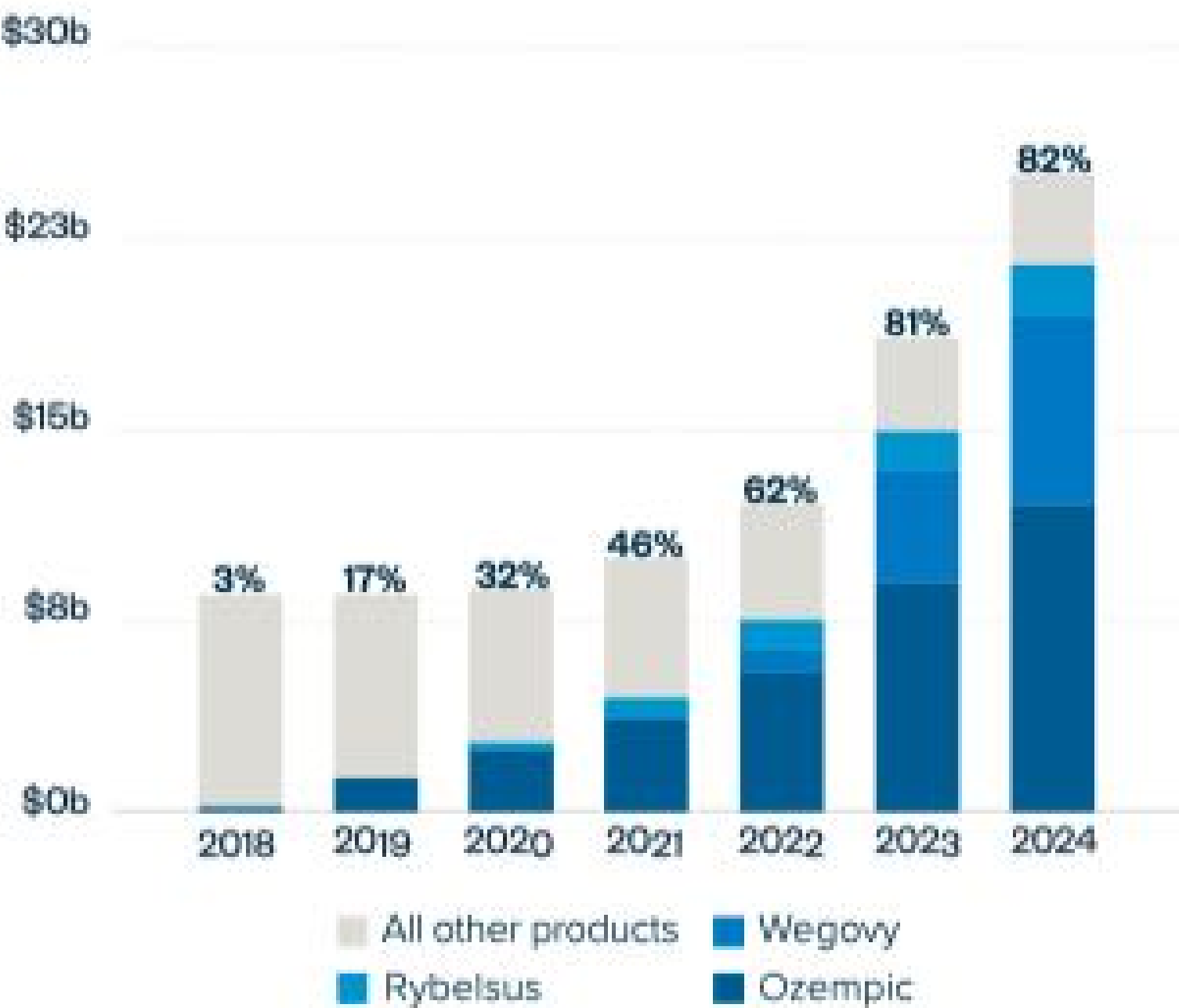
GLP-1 REVENUE VS. MARKET CAPITALIZATION GAINS FOR NOVO NORDISK AND ELI LILLY



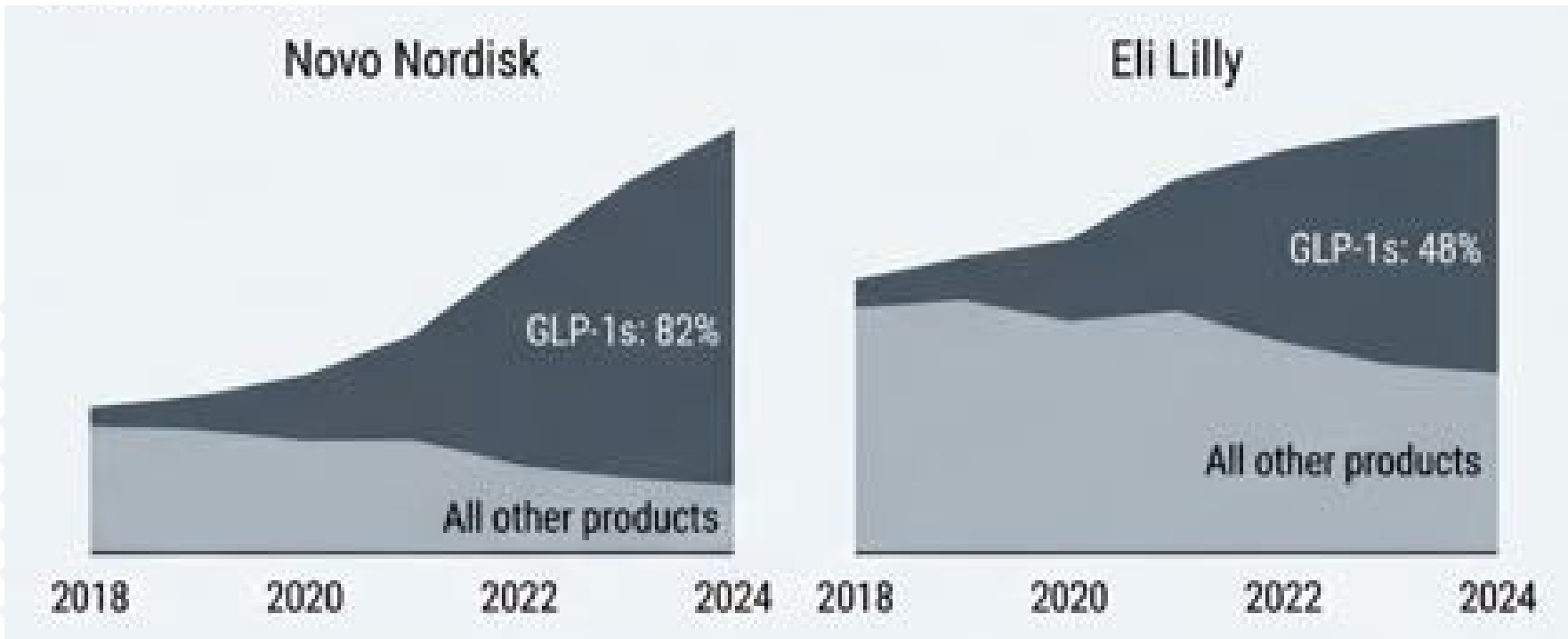
The figure depicts the total U.S. revenue generated by GLP-1 products from launch through 2024 in comparison to the total combined gain in market capitalization for Eli Lilly and Novo Nordisk since the first product launch for each company (Ozempic 12/5/17 and Mounjaro 5/13/22) and through the end of 2024.

GLP-1 DRUGS HAVE RAPIDLY BECOME THE MAJORITY OF TOTAL REVENUE

NOVO NORDISK SHARE OF TOTAL U.S. REVENUE FROM SEMAGLUTIDE



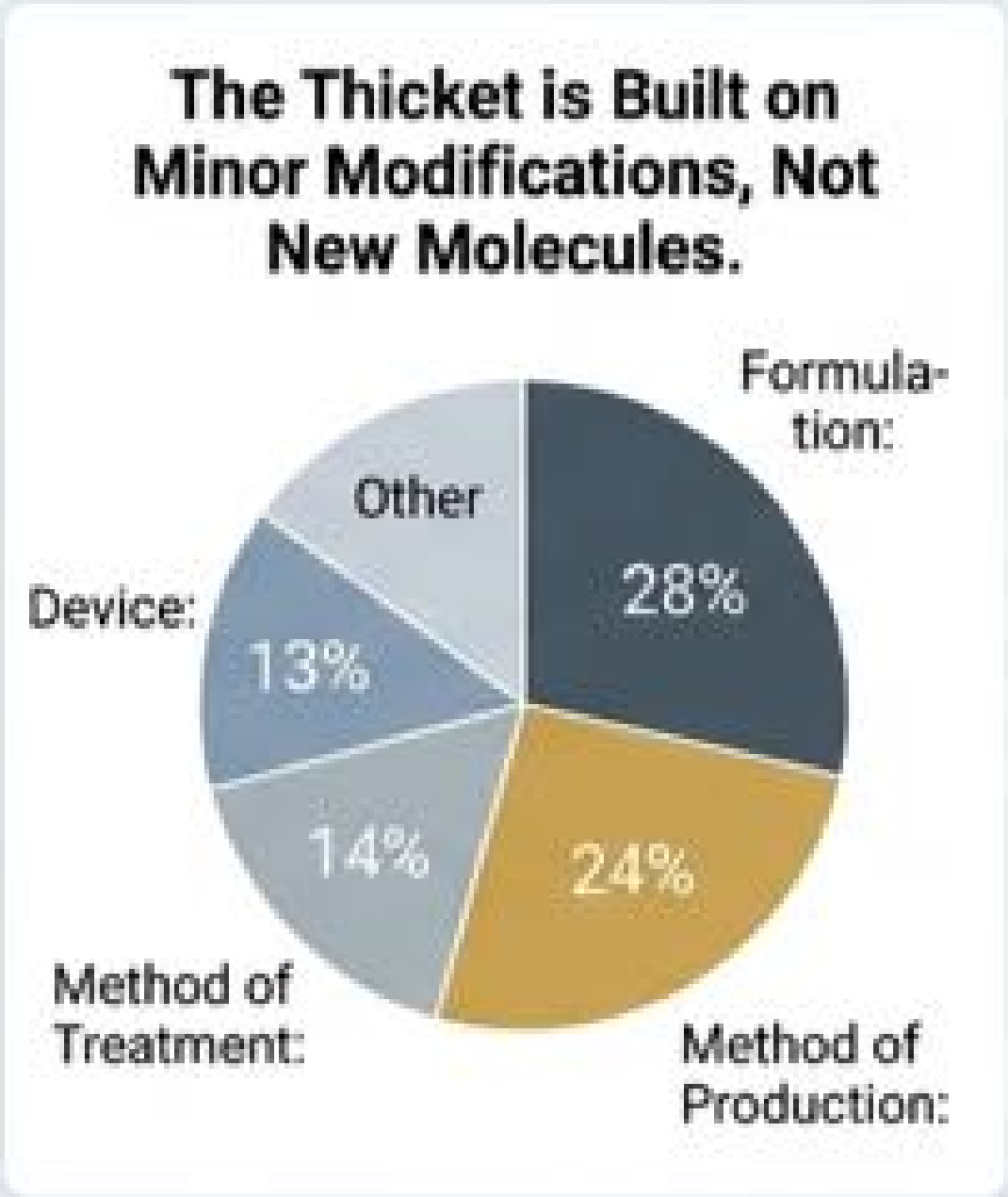
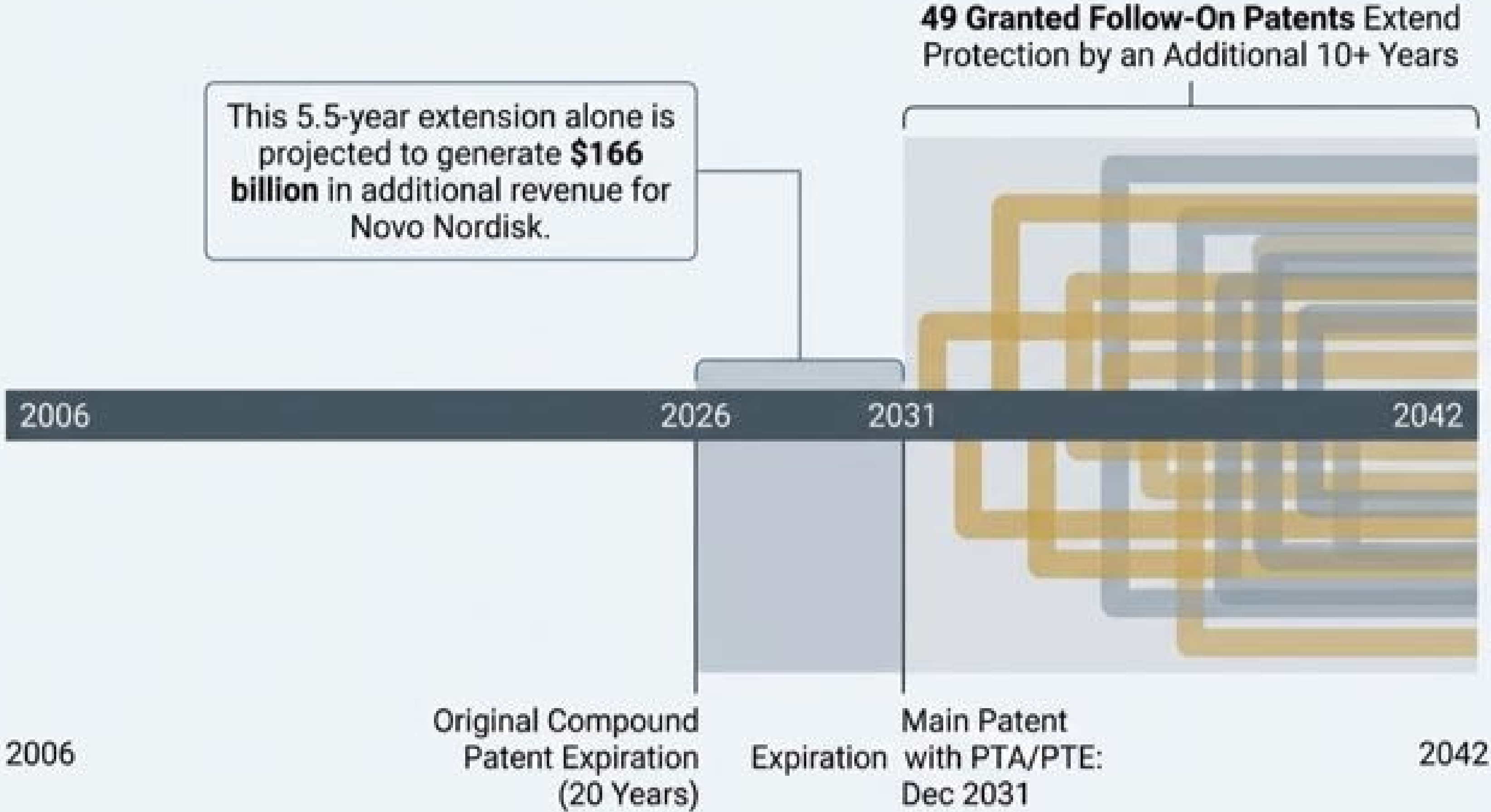
ELI LILLY SHARE OF TOTAL U.S. REVENUE FROM TIRZEPATIDE



The figure illustrates the share of total U.S. revenues for Novo Nordisk and Eli Lilly that are attributable to the key GLP-1 products since their launch.

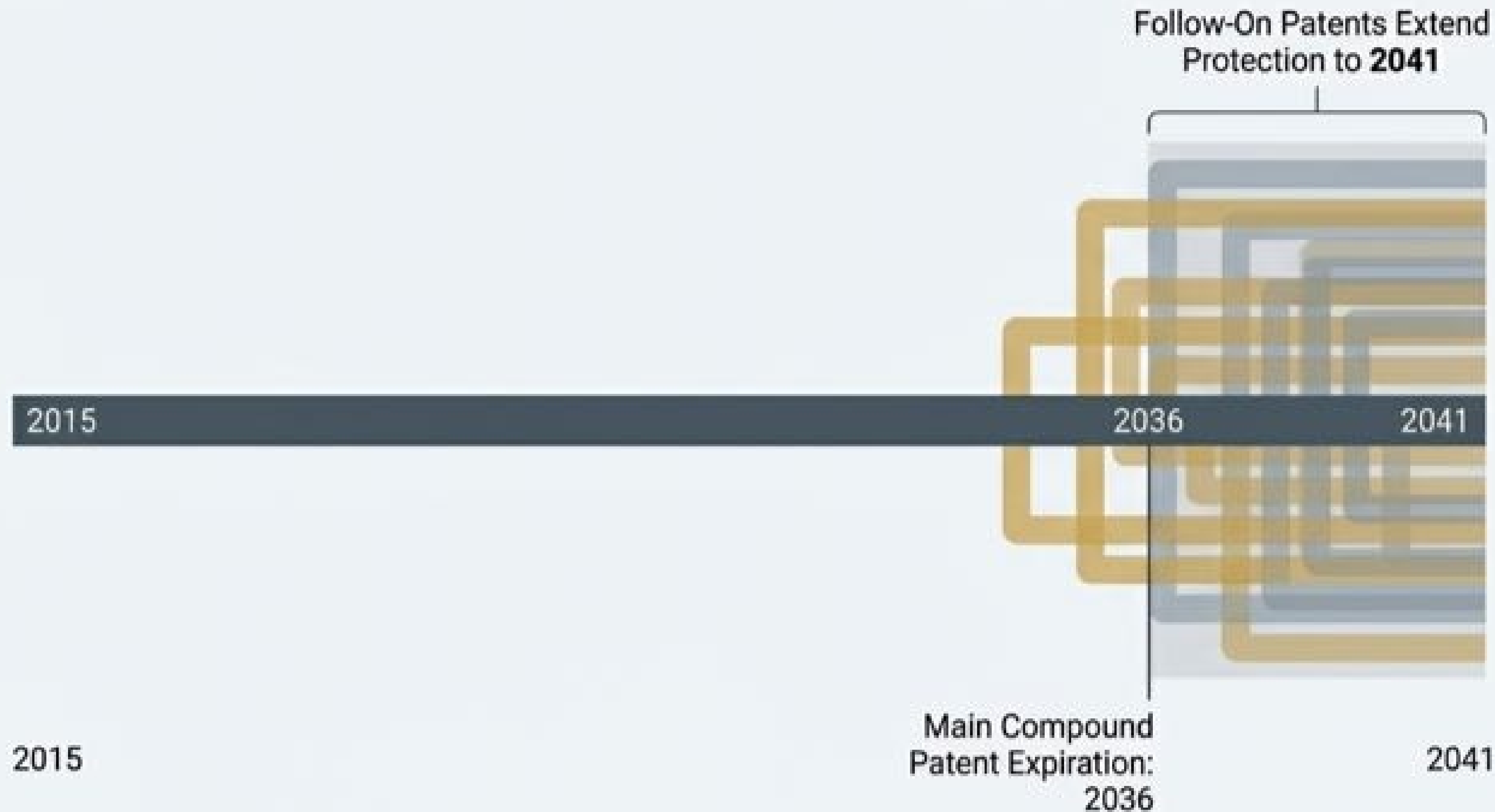
NOVO HAS CONSTRUCTED A DENSE PATENT THICKET FOR SEMAGLUTIDE, AND SECURED A 5.5 YR PATENT TERM EXTENSIONS WORTH \$166 BILLION

Patent Count: 320 patent applications filed, 154 patents granted.

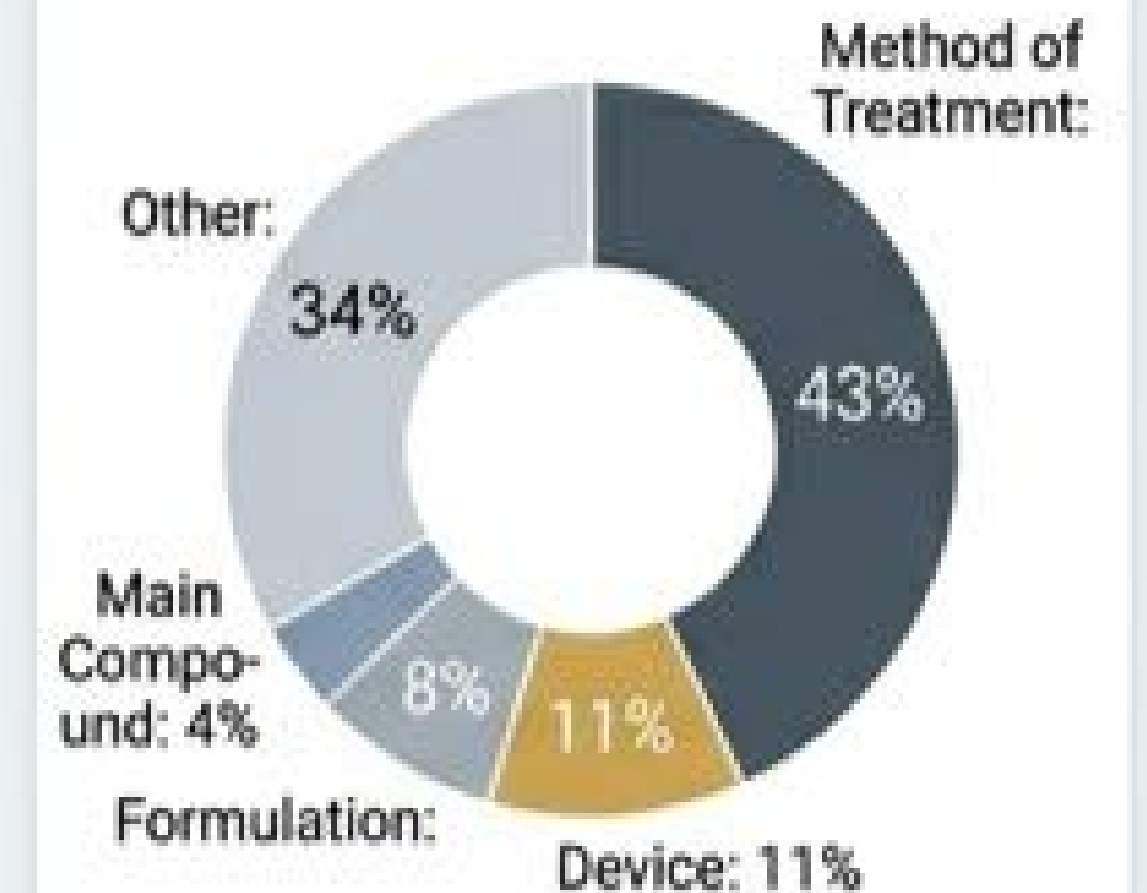


LILLY IS EMPLOYING A SIMILAR STRATEGY, THOUGH EARLIER IN ITS LIFECYCLE

Patent Count: 53 patent applications filed, 16 patents granted, with more expected.



Breakdown of Tirzepatide Patent Filings



While earlier in its lifecycle, tirzepatide's patent landscape already shows a clear strategy of layering patents for minor modifications (new indications, devices) to erect barriers to future competition.

THE PIPELINE OF GLP-1 AGENTS

Novo and Lilly positioned to extend their duopoly through 2026 and beyond

Daily Orals

Oral Wegovy

Novo Nordisk

- **FDA approval: Dec 2025**
- High-dose oral semaglutide (25mg & 50mg)
- Indication: Obesity + CV risk reduction
- Efficacy: ~15% weight loss (comparable to injectable)

Orforglipron

Eli Lilly

- **FDA decision: March 2026**
- Non-peptide, oral small-molecule GLP-1
- Easier to manufacture (resolves supply constraints)
- Pricing target: \$149/month under TrumpRx

Injectables

Wegovy 7.2mg

Novo Nordisk

- **FDA decision: Early 2026**
- Higher-dose injectable (3x standard dose)
- Goal to compete with tirzepatide's efficacy benchmarks

Cagrisema

Novo Nordisk

- **FDA decision: Late 2026**
- Combination: Semaglutide + cagrilintide (amylin)

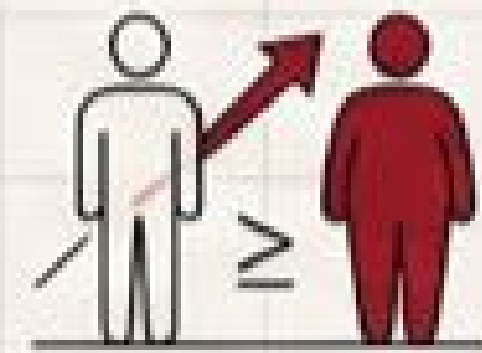
Retatrutide

Eli Lilly

- **FDA decision: late-2026 / early 2027**
- Triple agonist: GLP-1 / GIP / glucagon
- Greatest weight loss in clinical trials

A NEW FRONTIER OF INEQUALITY

- ▶ GLP-1 drugs represent a breakthrough for managing diabetes and obesity, conditions that **disproportionately affect Black and Hispanic communities**
- ▶ Yet the very groups most burdened by these diseases are the **least likely to benefit**



Black adults are **nearly twice as likely** as White counterparts to have diagnosed diabetes (12.1% vs 6.9%).



Despite this, Black adults received only about **12%** of prescriptions for popular anti-obesity drugs, while **85% went to White patients** in 2023.

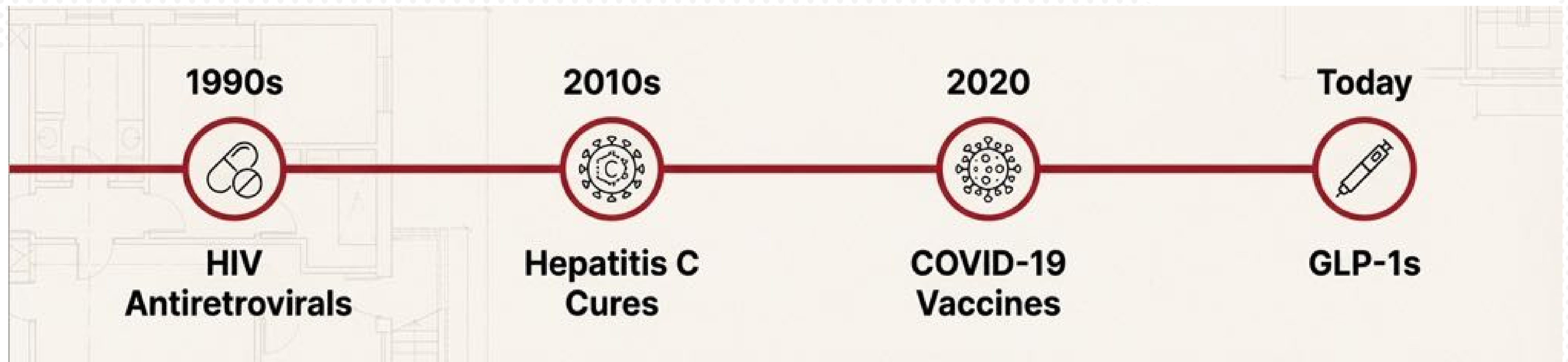


Prescription rates cluster in **affluent, predominantly white neighborhoods**, while socially vulnerable communities see **far lower uptake**.

NEW STORY. SAME SYSTEM.

The inequities emerging around GLP-1s are not an aberration. They are the predictable outcome of a playbook applied to major therapeutic advances for the last 30 years.

From HIV to Hepatitis C to COVID-19, the trajectory is the same. Publicly funded research leads to break through medicines which are then privatized through patents, priced for maximum shareholder return and rationed in ways that perpetuate structural racism.



WHY ARE LIFE-CHANGING THERAPIES WORSENING HEALTH INEQUITIES?

- ▶ This system is **designed for financial return**, not public health
- ▶ **Patents are used as financial tools** to extend monopoly control

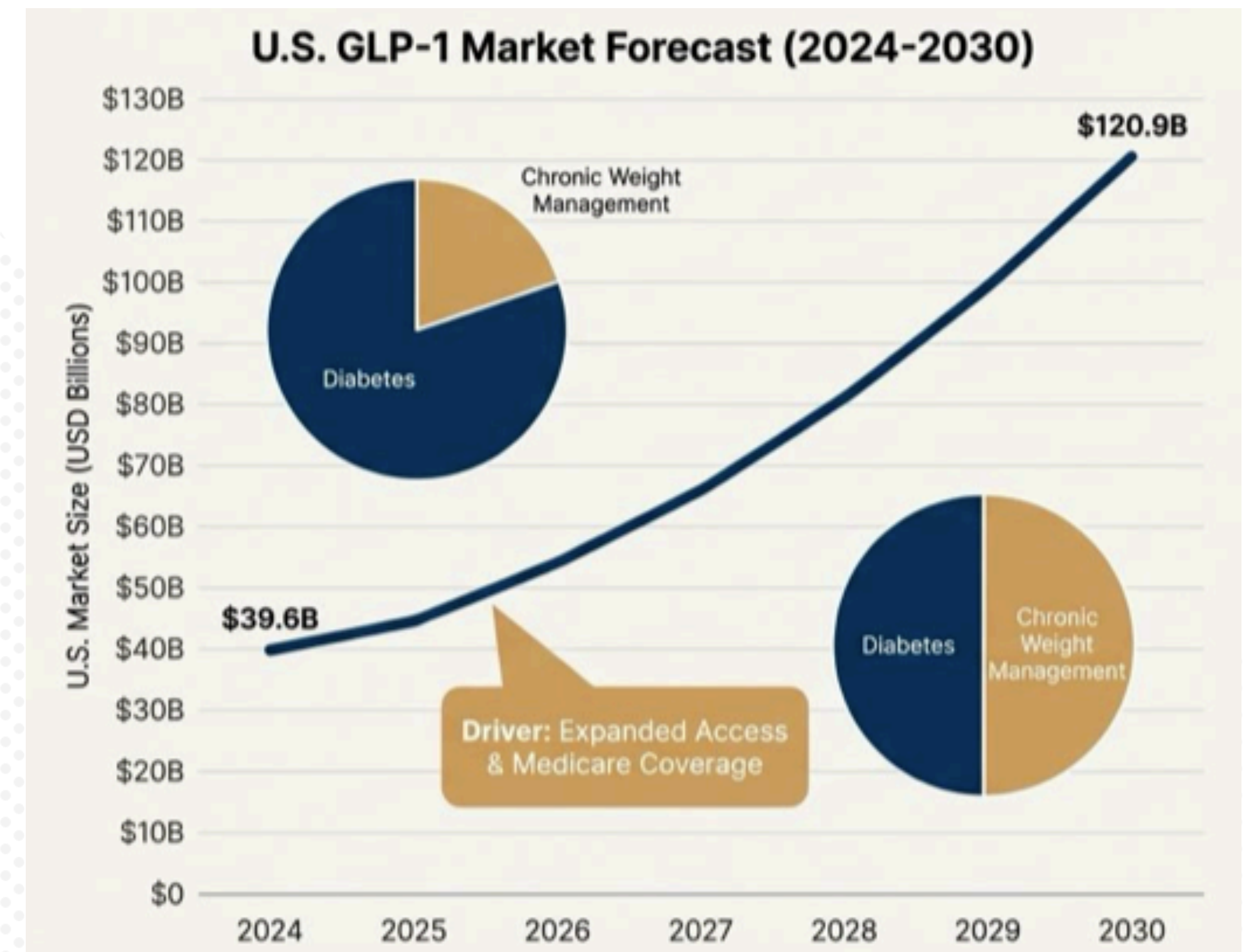
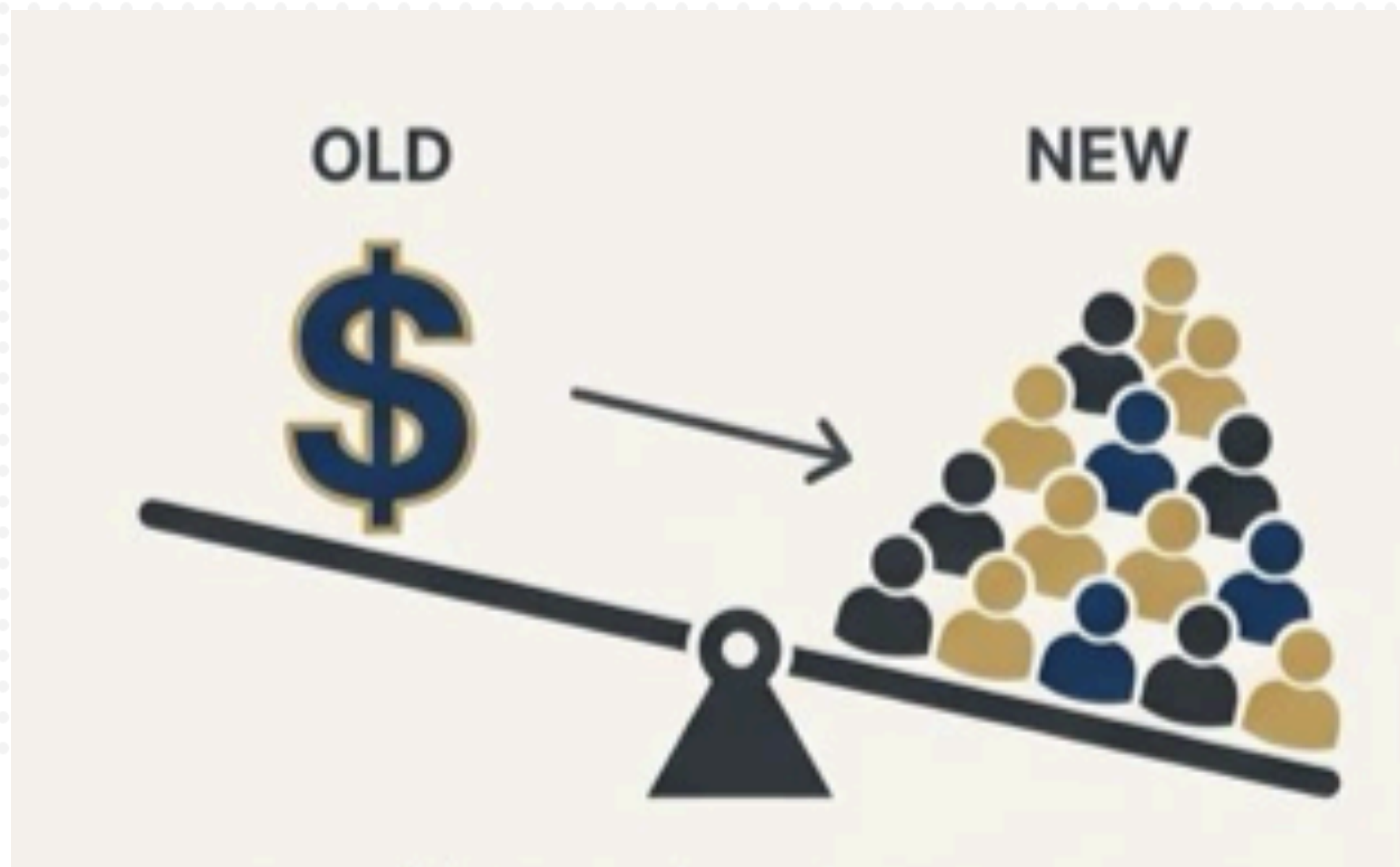
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WHAT'S CHANGING IN THE GLP-1 MARKET?

Three key shifts

#1 FROM PRICE TO VOLUME



- High WAC (~\$1,350/mo): low access, revenue driven by margins
- Low federal price floor (~\$245/mo): broad access, revenue driven by massive volume

- 3x market growth by end of decade (18% CAGR)
- Shift to 50/50 TD2/obesity

THE WHITE HOUSE INTERVENES: A CATALYST FOR THE SHIFT TOWARD HIGH-VOLUME

On November 6, 2025, the White House announced a landmark “most-favored-nation-style” pricing agreement with Eli Lilly and Novo Nordisk, restructuring the cost and coverage landscape for GLP-1s in the U.S.

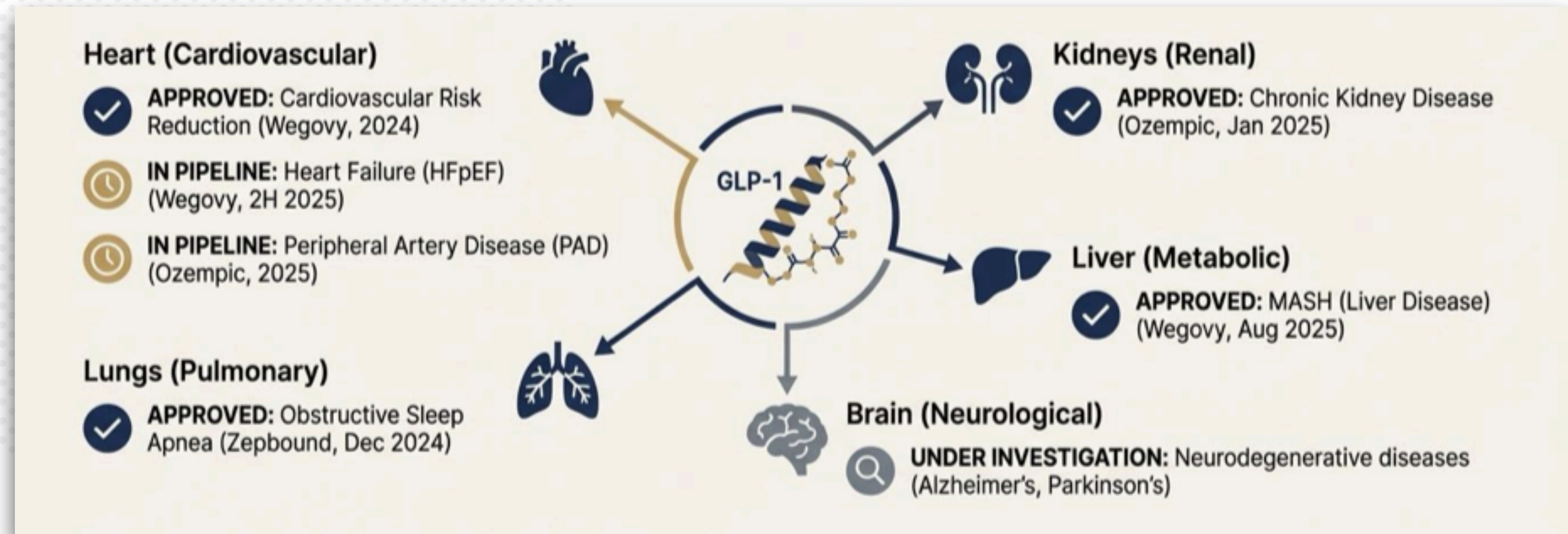
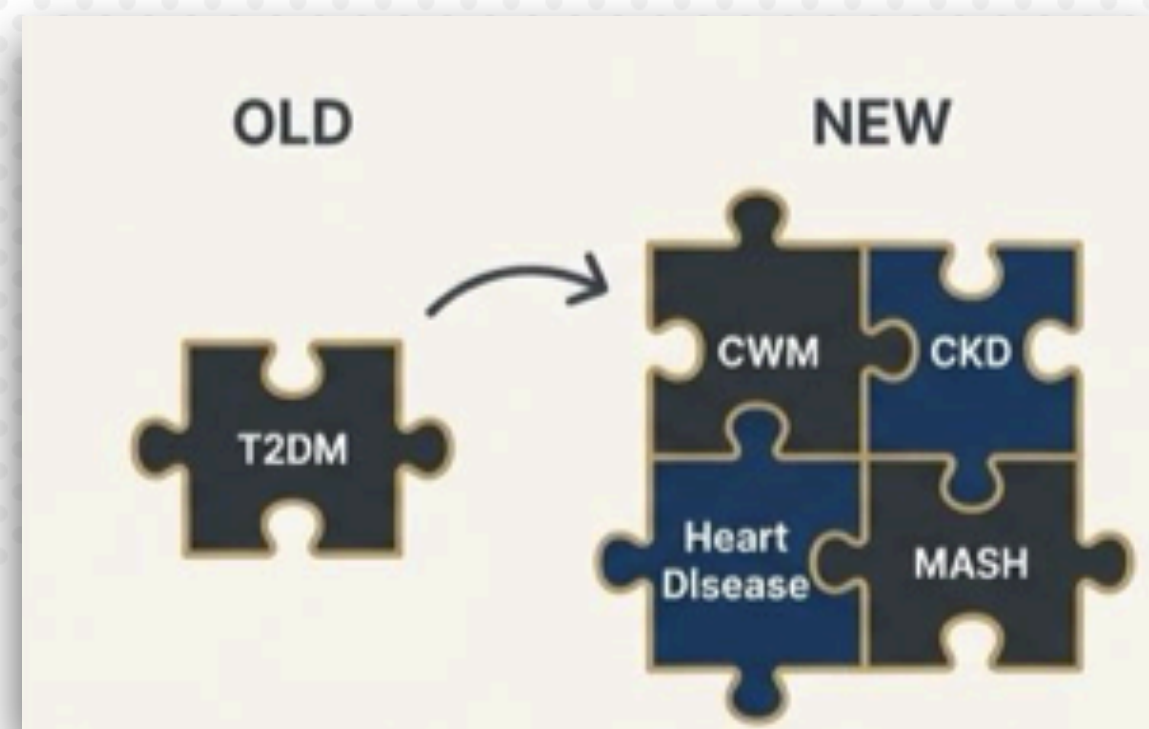
- **Dramatic Price Reductions:**
 - Establishes new, significantly lower price points for public payers
- **Unlocks Medicare Coverage:**
 - For the first time, enables Medicare to cover anti-obesity indications
- **Creates Federal DTC Channel:**
 - Launches “TrumpRx,” a direct-to-consumer platform offering discounted cash-pay prices
- **Incentivizes Domestic Production:**
 - Provides companies with tariff relief for three years in exchange for domestic manufacturing commitments

DECONSTRUCTING THE DEAL

Channel / Program	Pre-Agreement Price (Approx. Monthly)	Post-Agreement Price (Monthly)
Medicare / Medicaid	Not Covered for Weight Loss (WAC for Wegovy: ~\$1,350)	\$245
Medicare Beneficiary	Full Out-of-Pocket Cost	\$50 Co-pay
Uninsured (via TrumpRx)	List Price (WAC: ~\$1,000 - \$1,350)	~\$350 (with a glide path to \$250)
Future Oral GLP-1s	N/A	Targeted at \$149 - \$150

#2 FROM NICHE TREATMENT TO FOUNDATIONAL PLATFORM

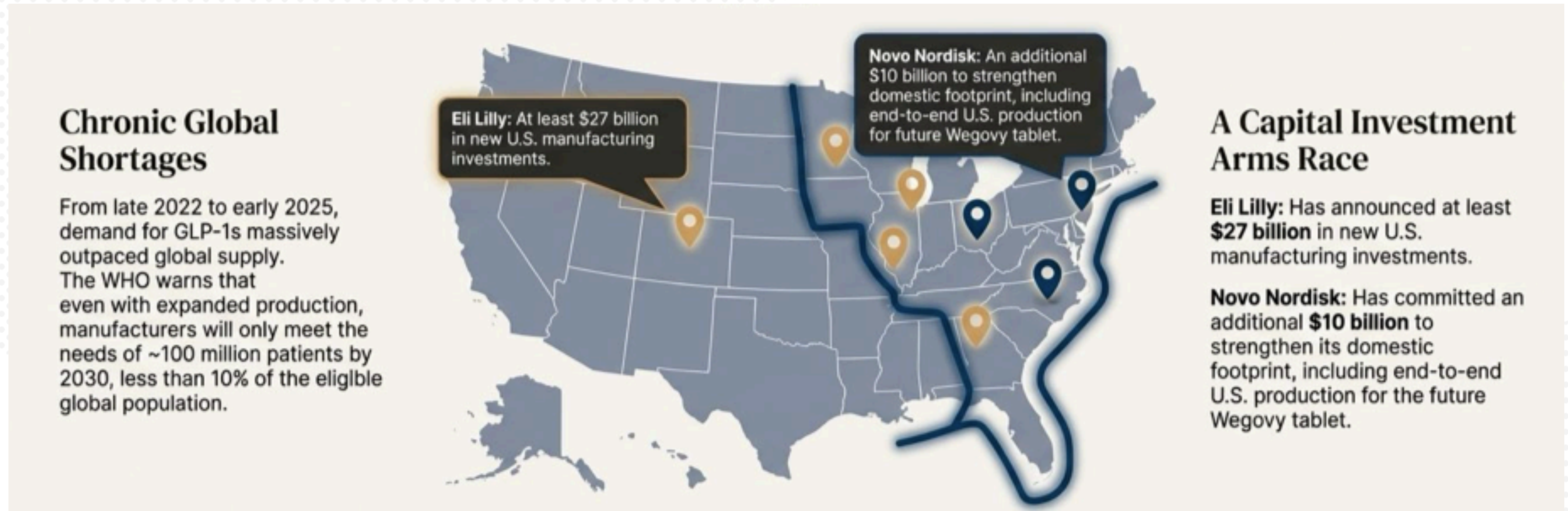
GLP-1s becoming a “Swiss Army knife” for chronic disease



#3

FROM SUPPLY-CONSTRAINED TO MANUFACTURING-LED

\$37 bn in U.S. investment to secure the supply chain



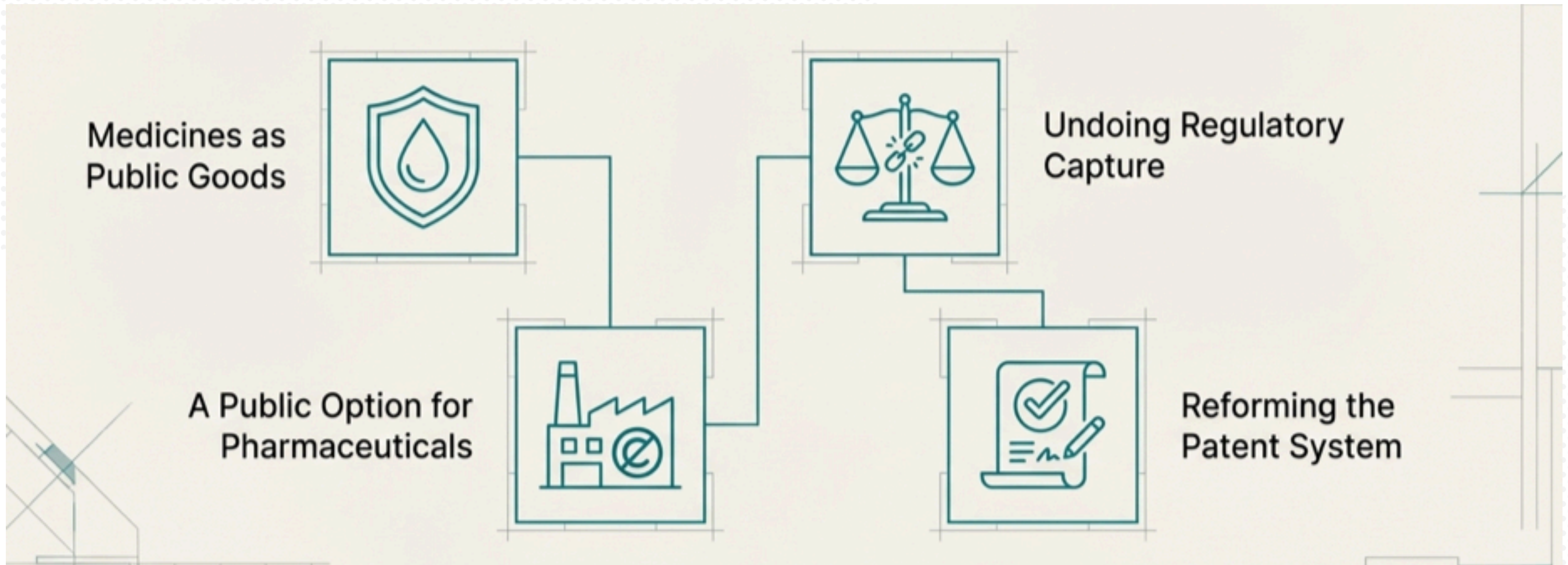
- Shift from a market of chronic shortages to one of massive domestic manufacturing capacity
 - Meet surging demand
 - Create barriers to entry
 - Undermine the compounding market

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REIMAGINING THE MEDICINE SYSTEM: A NEW BLUEPRINT

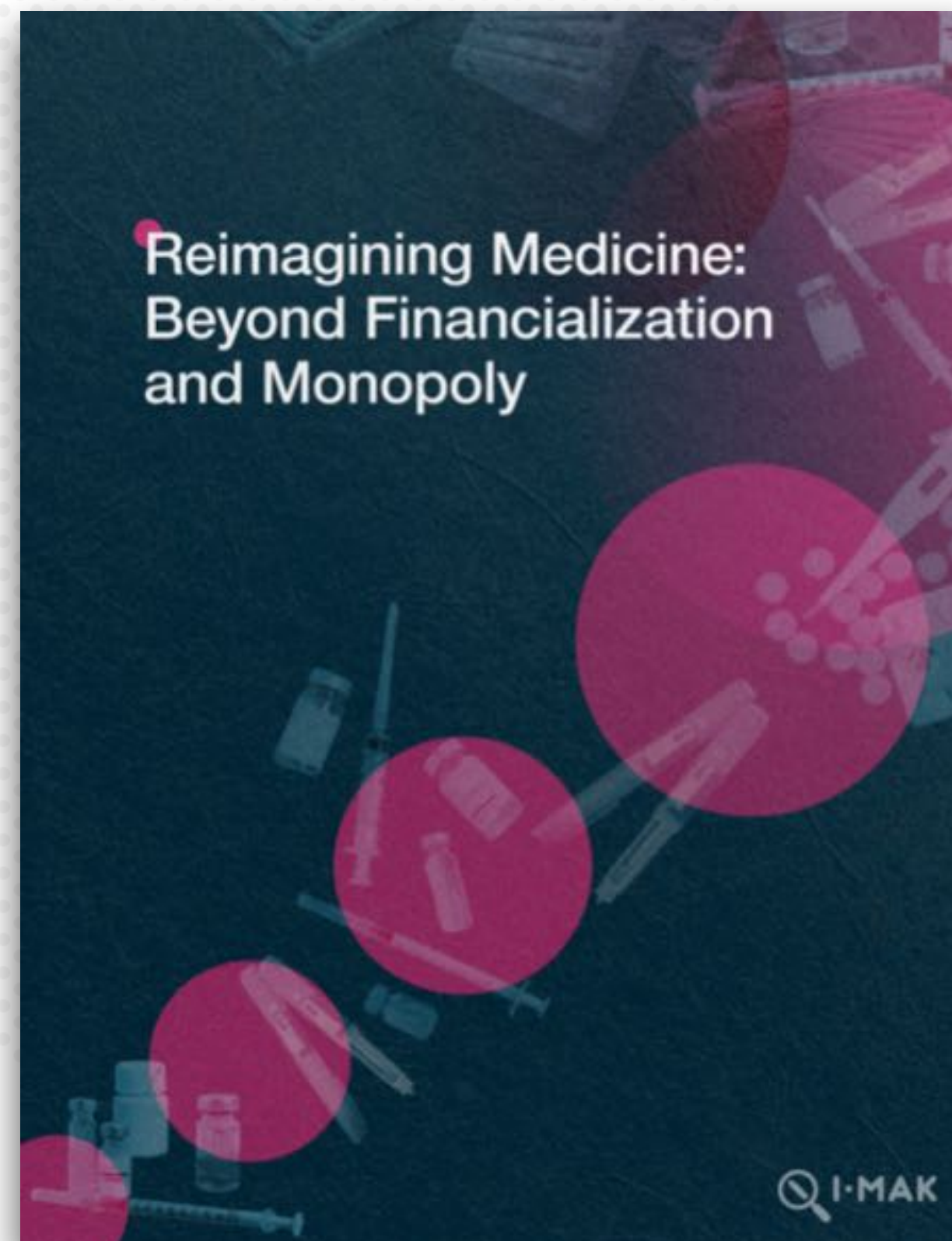
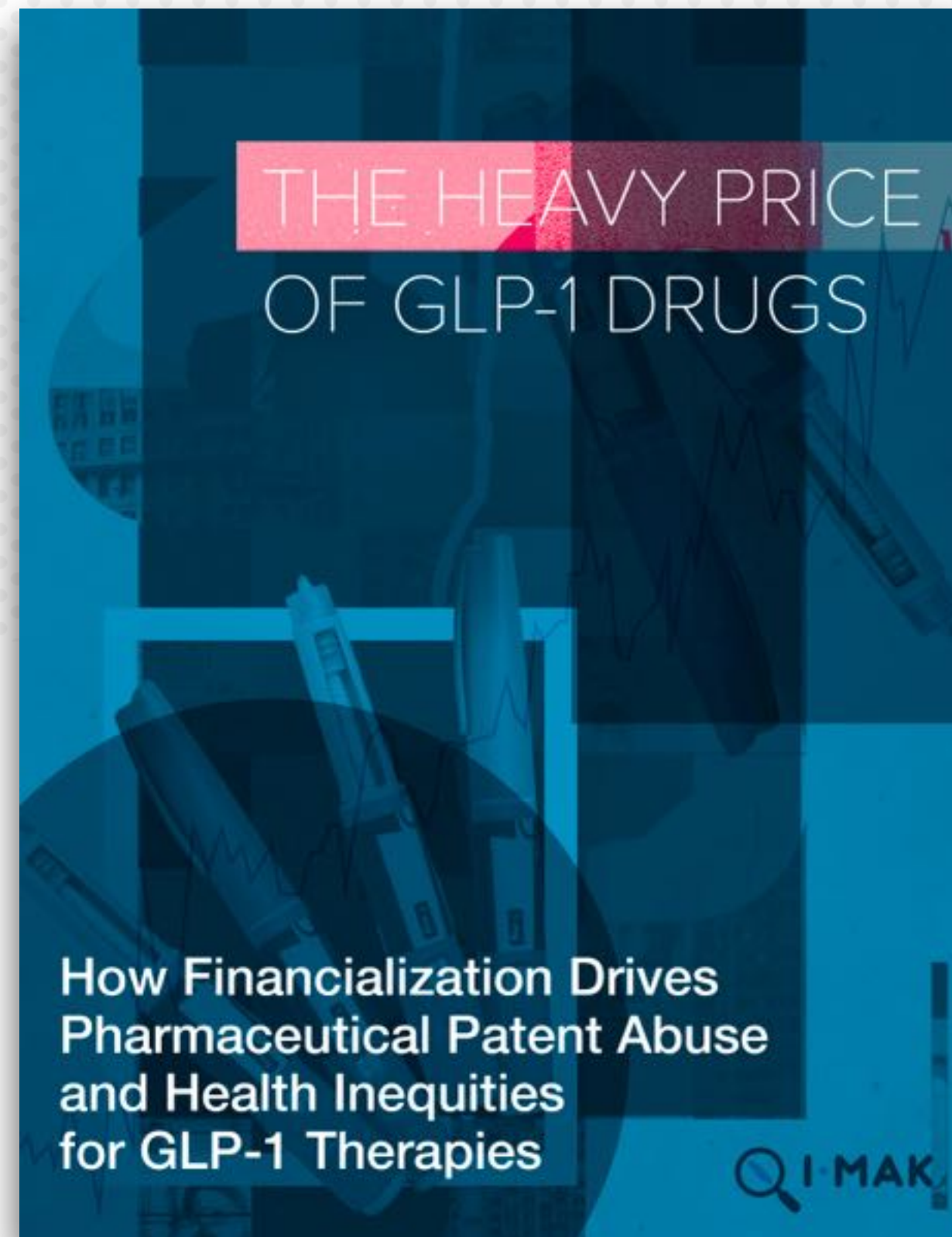
- To break the pattern of extraction, we must move beyond piecemeal reforms and redesign the system around public health equity. This requires structural change across four key pillars.



THANK YOU

Executive Summaries and full reports available at:

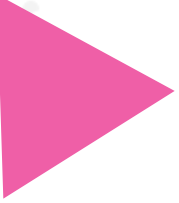
<https://www.i-mak.org/reimagining-medicine-beyond-financialization-and-monopoly/>



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