HEALTHCARE CLOSED CLAIMS · CA0081

Longitudinal GLP-1 analysis

The Carbon Arc platform's closed claims asset enables longitudinal analysis across fills and care settings - measuring treatment history, brand switching, and persistence instead of inferring them. Measured that way, Lilly leads on all three: more new starts, better retention, net switcher gains.

The infrastructure for the AI economy

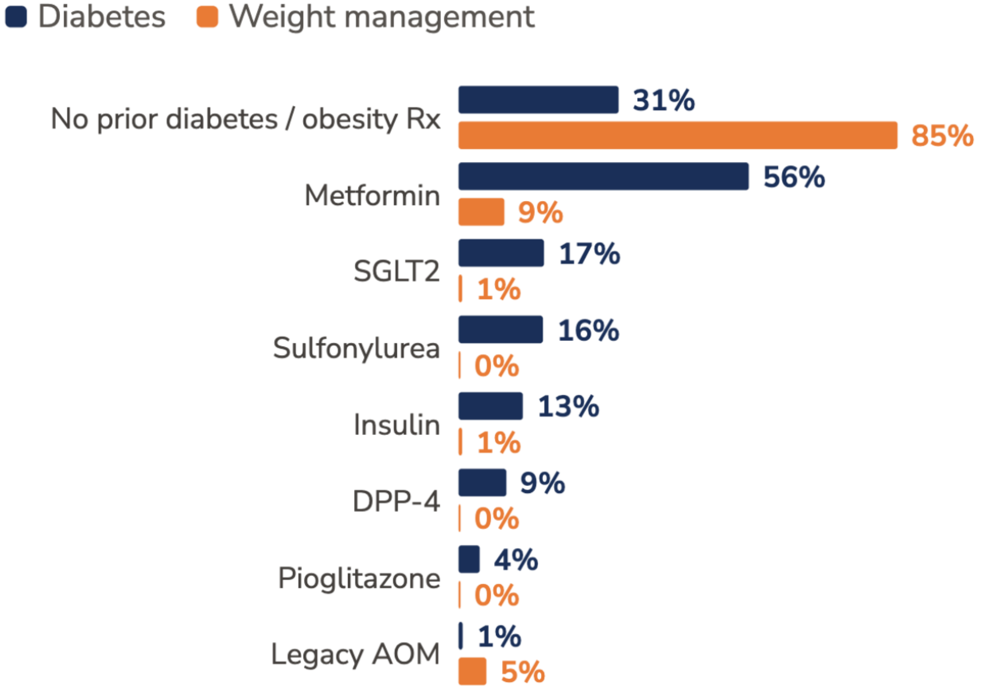
BACKWARD VIEW · PRIOR THERAPY

Pre-GLP-1 treatment history and class-level displacement in T2D

Closed claims carry a patient's fill history, so you can look backward from a new start as well as forward. Weight-management initiators are **85% treatment-naive**; diabetes initiators mostly arrive on metformin - while GLP-1s and SGLT2s ramp share and DPP-4s give it up.

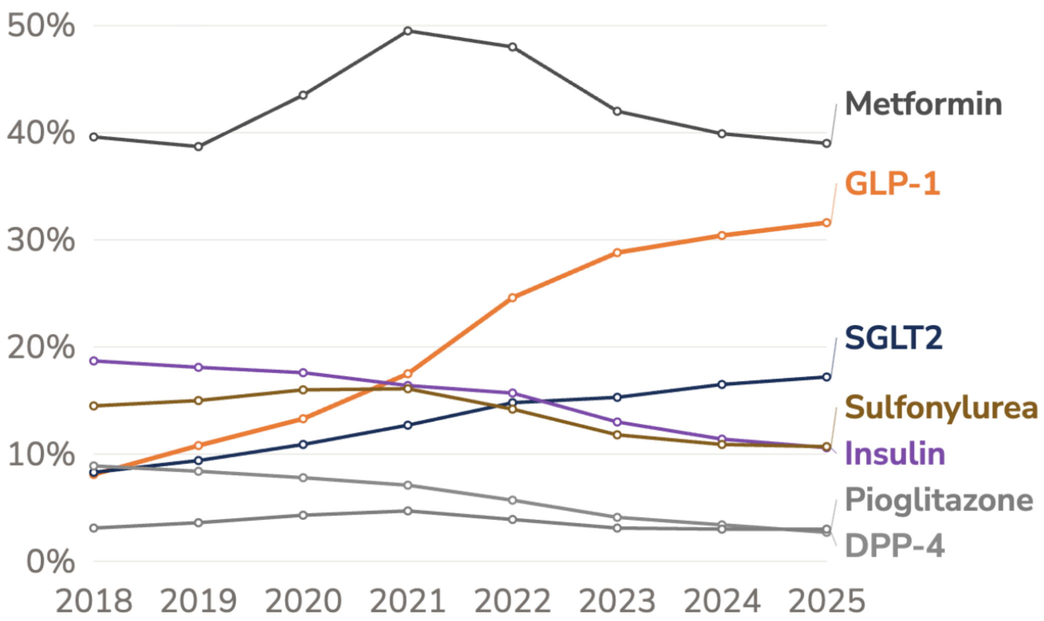
Prior therapy before first GLP-1

U.S. commercial



Share of treated Type 2 diabetes patients by drug class

U.S. commercial · % of patients, generics included



Source: Carbon Arc Healthcare Closed Claims - CA0081 · Requires row-level access via Carbon Arc Block

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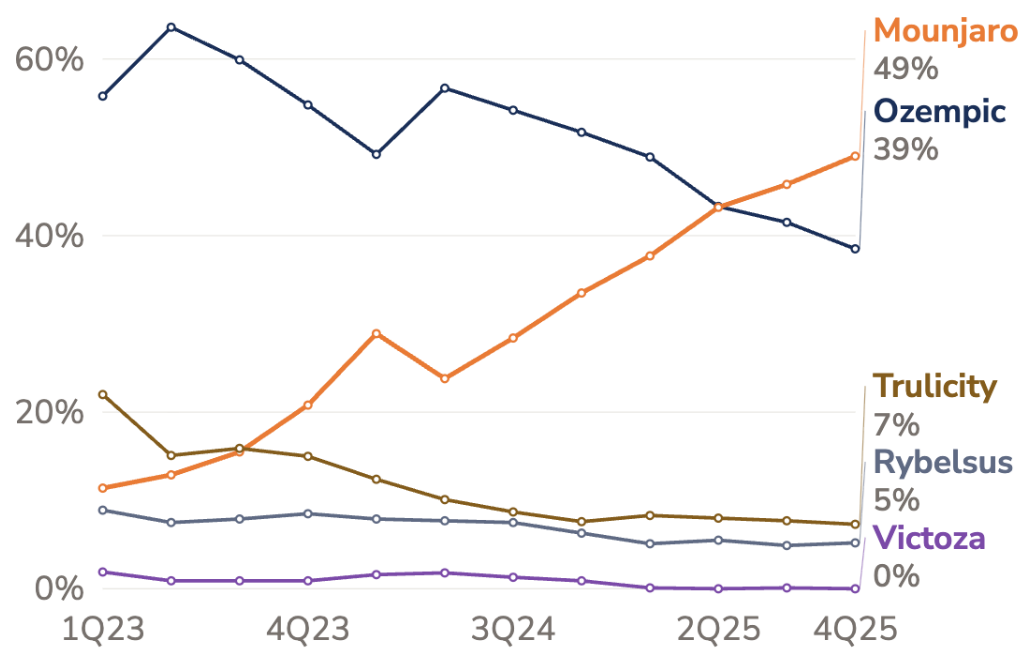
NEW STARTS · BRAND SHARE

Brand-level share of new starts, quarterly, by GLP-1 type

With enrollment file granularity, each new start can be confirmed as a genuine first - enabling brand share of new starts to be tracked by GLP-1 type. On that basis, both Lilly franchises surpassed Novo's in 2025.

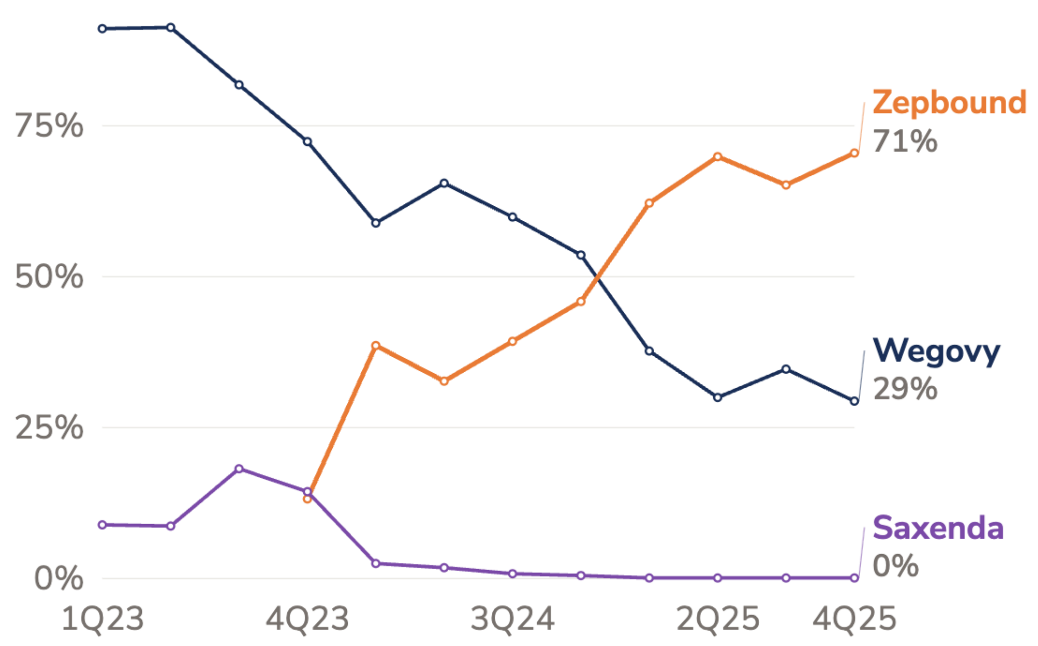
Diabetes GLP-1s - starting-brand share

U.S. commercial



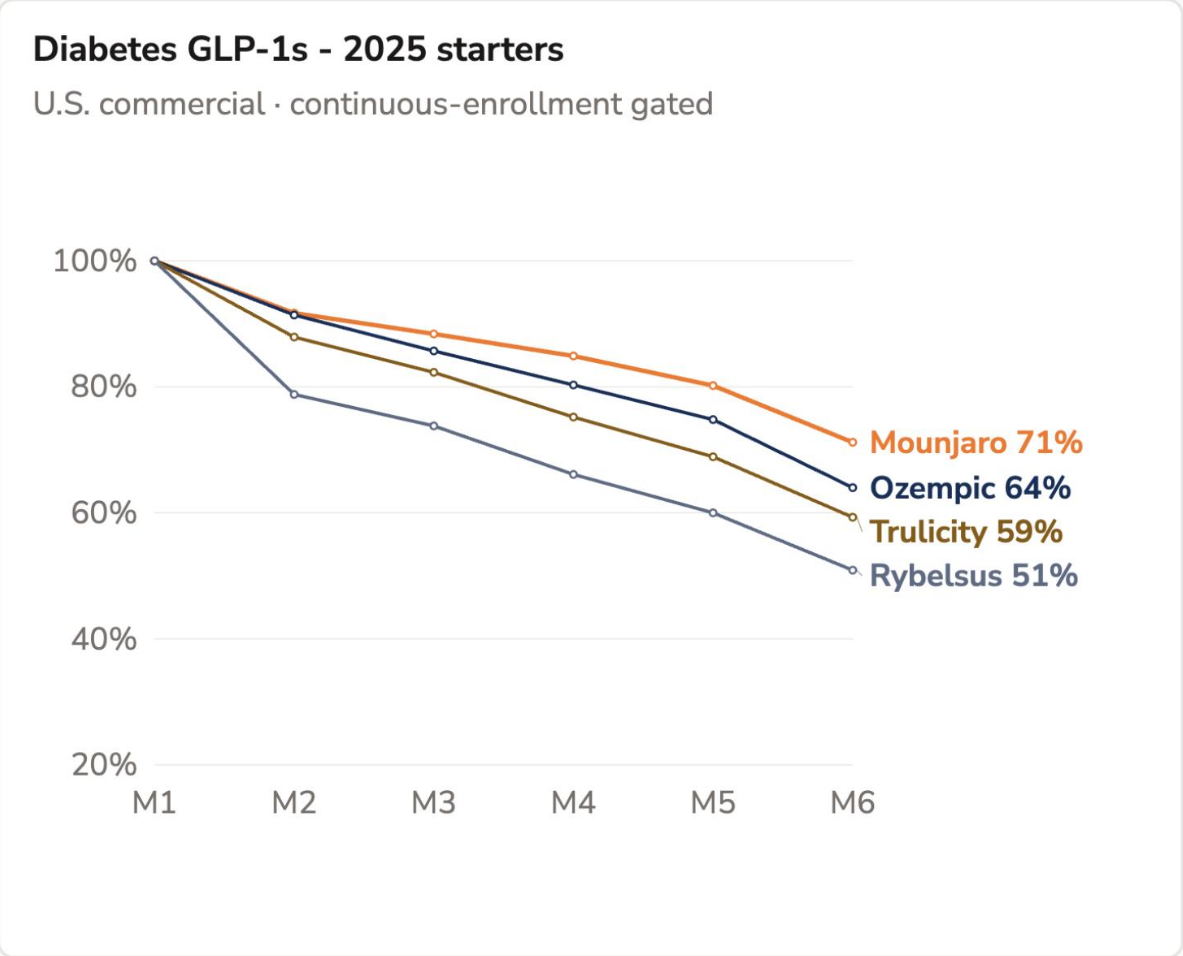
Weight management GLP-1s - starting-brand share

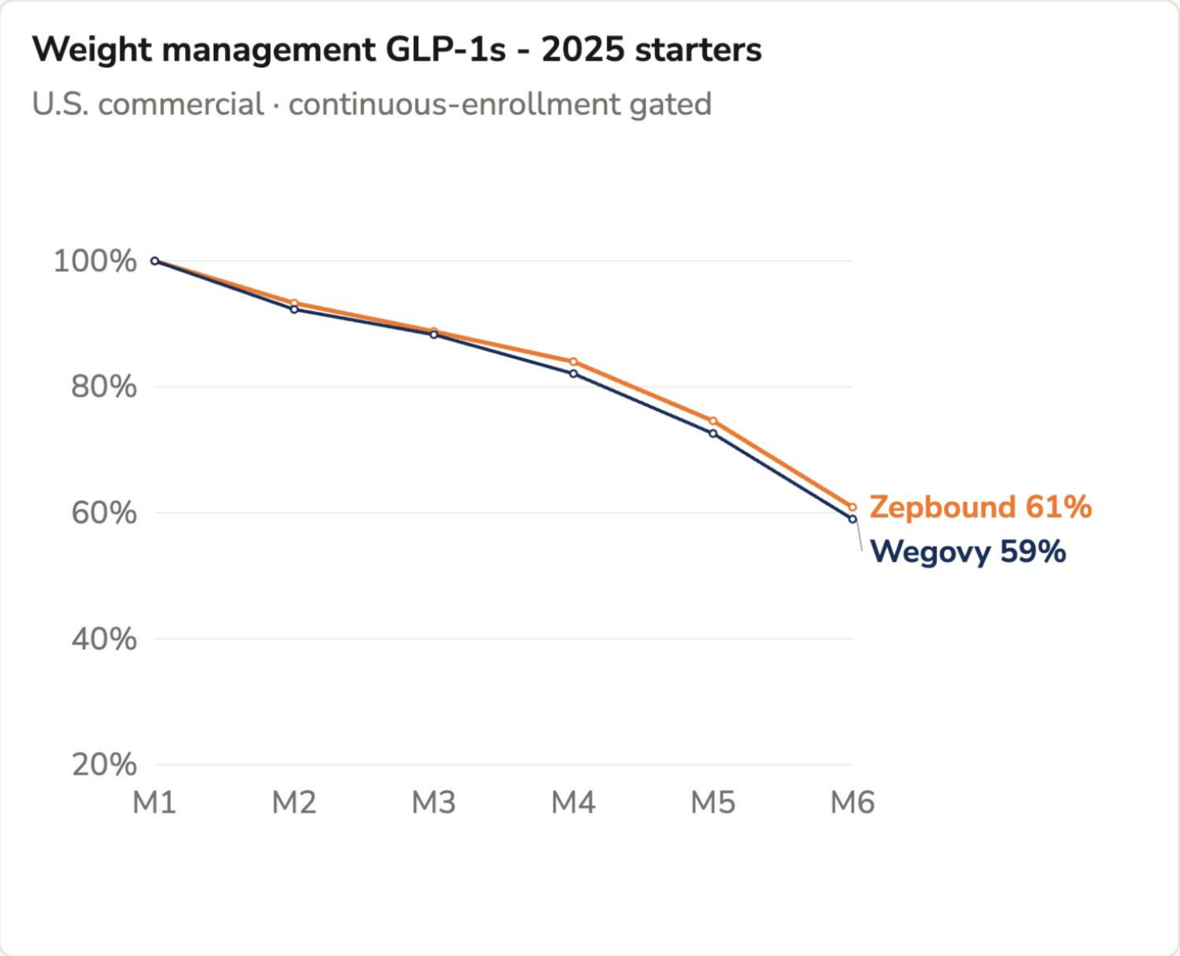
U.S. commercial



Persistence on starting brand, 2025 starters

Six months in, Lilly leads both indications - **Mounjaro holds 71%** against Ozempic's 64%, and the diabetes spread already runs 20 points to Rybelsus.





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COHORT COMPOSITION

Patient mix across the diabetes and weight-management cohorts

Weight management GLP-1 cohorts skew younger and more female - **73% female, mean age 46.9 versus 54.0** - with Millennials roughly doubling their share and Boomers falling by half.

DIABETES LANE
2025 COHORT

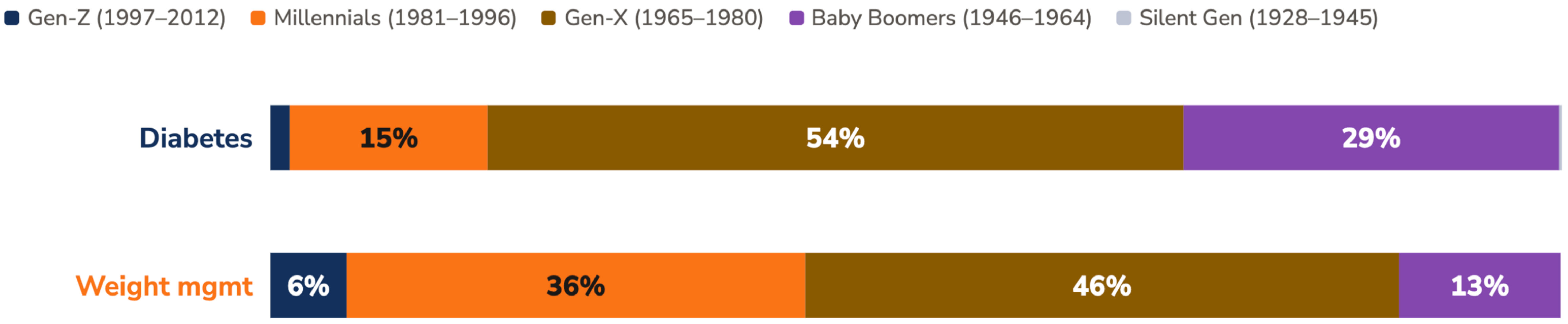
196,231 patients · **55%** female · **54.0** mean age

WEIGHT LANE
2025 COHORT

70,786 patients · **73%** female · **46.9** mean age

Generation mix

U.S. commercial · share of cohort patients



PATIENT-LEVEL SWITCHING

Patient-level switching flows, by GLP-1 type

Closed claims turn Rx dynamics from a share story into a patient story: where scripts are going, and who they came from. Methodology: of 2024 starters on brand X, what % also filled brand Y within 12 months?

Diabetes - top brand-to-brand switches

From brand	To brand	Switchers	Starters	% of starters
Victoza	Ozempic	119	459	25.9%
Trulicity	Mounjaro	218	2,635	8.3%
Rybelsus	Ozempic	125	1,901	6.6%
Ozempic	Mounjaro	875	14,098	6.2%
Trulicity	Ozempic	147	2,635	5.6%
Rybelsus	Mounjaro	81	1,901	4.3%
Mounjaro	Ozempic	195	7,516	2.6%
Victoza	Mounjaro	7	459	1.5%

Weight management - top brand-to-brand switches

From brand	To brand	Switchers	Starters	% of starters
Saxenda	Wegovy	53	220	24.1%
Saxenda	Zepbound	45	220	20.5%
Wegovy	Zepbound	1,082	9,998	10.8%
Zepbound	Wegovy	307	6,735	4.6%

Source: Carbon Arc Healthcare Closed Claims - CA0081 · Requires row-level access via Carbon Arc Block

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LAUNCH DECOMPOSITION

Decomposing the oral Wegovy launch cohort by prior therapy

Two-thirds of oral Wegovy's first adopters are net-new to GLP-1 therapy; of the third who switched, **64% came off Wegovy injectable** - so most of the switching is Novo moving its own patients between formulations, not capturing Lilly's.

Oral Wegovy adopters, Jan–Jun 2026

Most recent months have partial fill due to lag

440
Net-new to GLP-1
64% of adopters

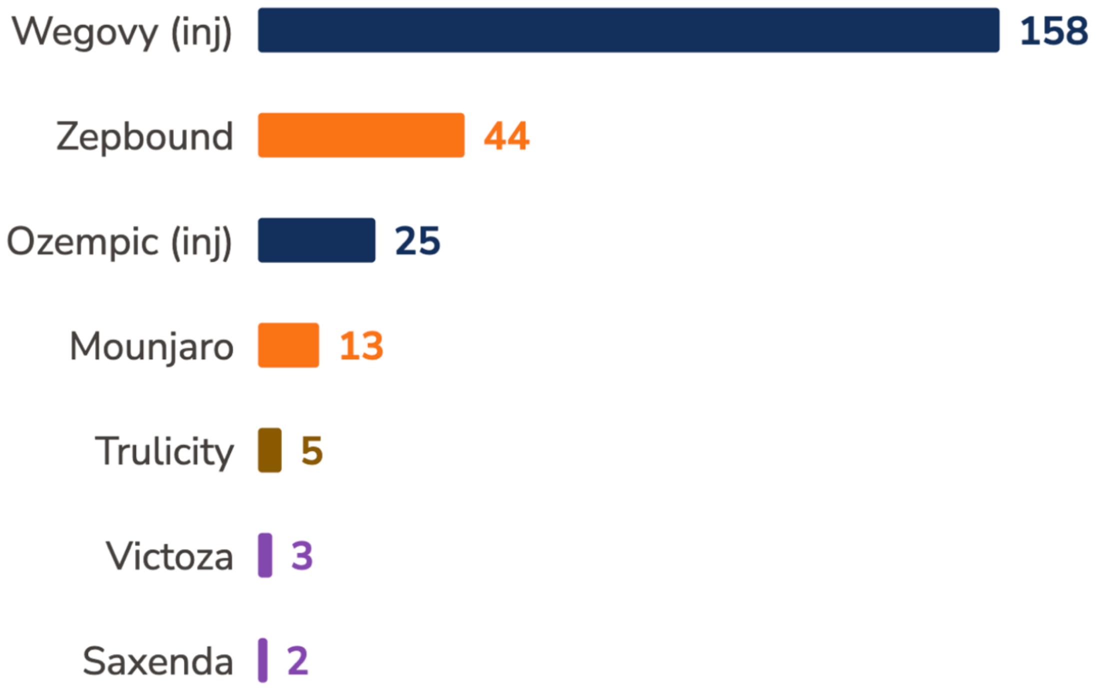
250
Switchers
36% of adopters

188
from Novo Nordisk · 75%

62
from Eli Lilly · 25%

The 250 switchers - what they were on just before

Patients · Novo Nordisk brands in navy, Lilly brands in orange



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