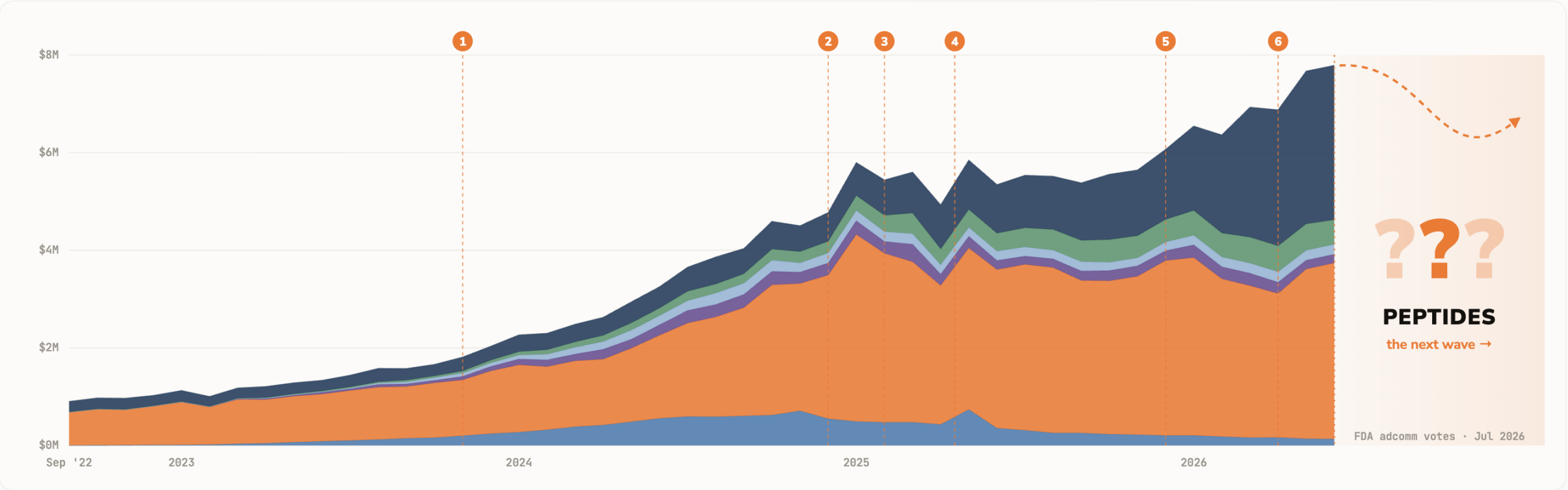


GLP-1s rewrote telehealth economics - the next peptide wave is just getting started

The FDA advisory committee vote on 7/23/26 to open compounding access to a new class of peptides signals the next front in the access-and-distribution fight that has defined GLP-1 telehealth - and a **potential next growth engine** for the sector.

Monthly card spend across leading GLP-1 telehealth players

\$M · Sep 2022 – Jun 2026



- PLAYERS
- Henry Meds
 - Hims & Hers
 - Ivim Health
 - LifeMD
 - Mochi Health
 - Ro

- TIMELINE OF EVENTS
- 1 Nov 2023
Zepbound (tirzepatide) approved for weight loss
 - 2 Dec 2024
FDA declares tirzepatide shortage resolved
 - 3 Feb 2025
FDA declares semaglutide shortage resolved
 - 4 Apr-May 2025
Compounding wind-down deadlines (503A / 503B)
 - 5 Dec 2025
Wegovy pill (oral semaglutide) approved; launch Jan 2026
 - 6 Apr 2026
Foundayo (orforglipron) approved & launched