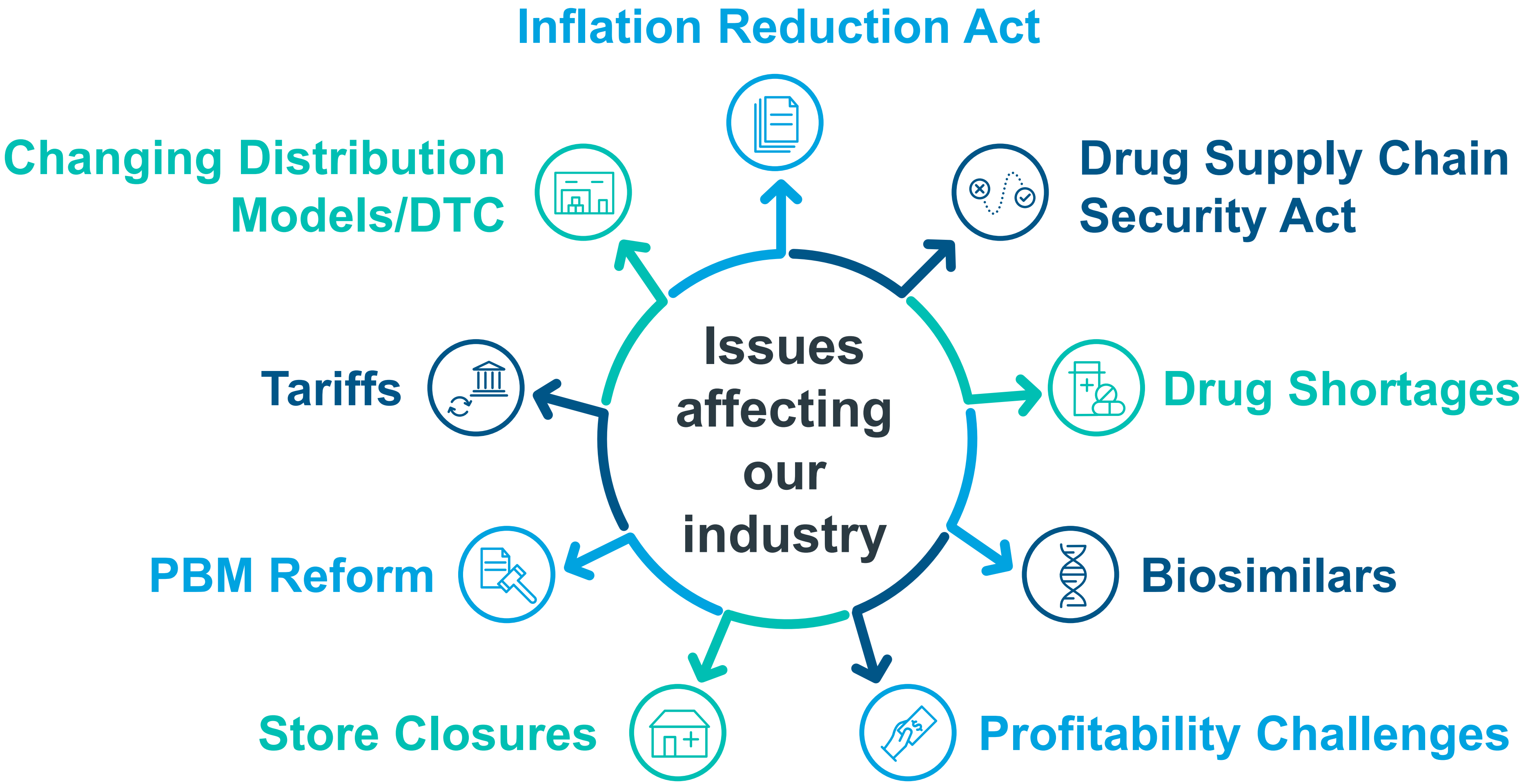
GRx & Biosims 2026 Conference

Global and U.S. Generics and Biosimilars: Trends, Issues and Outlook
October 29, 2025

Presented by: Scott Biggs
Prepared by: Mary Kate Newell, David Mennen, and Scott Biggs

Our industry is facing numerous challenges today

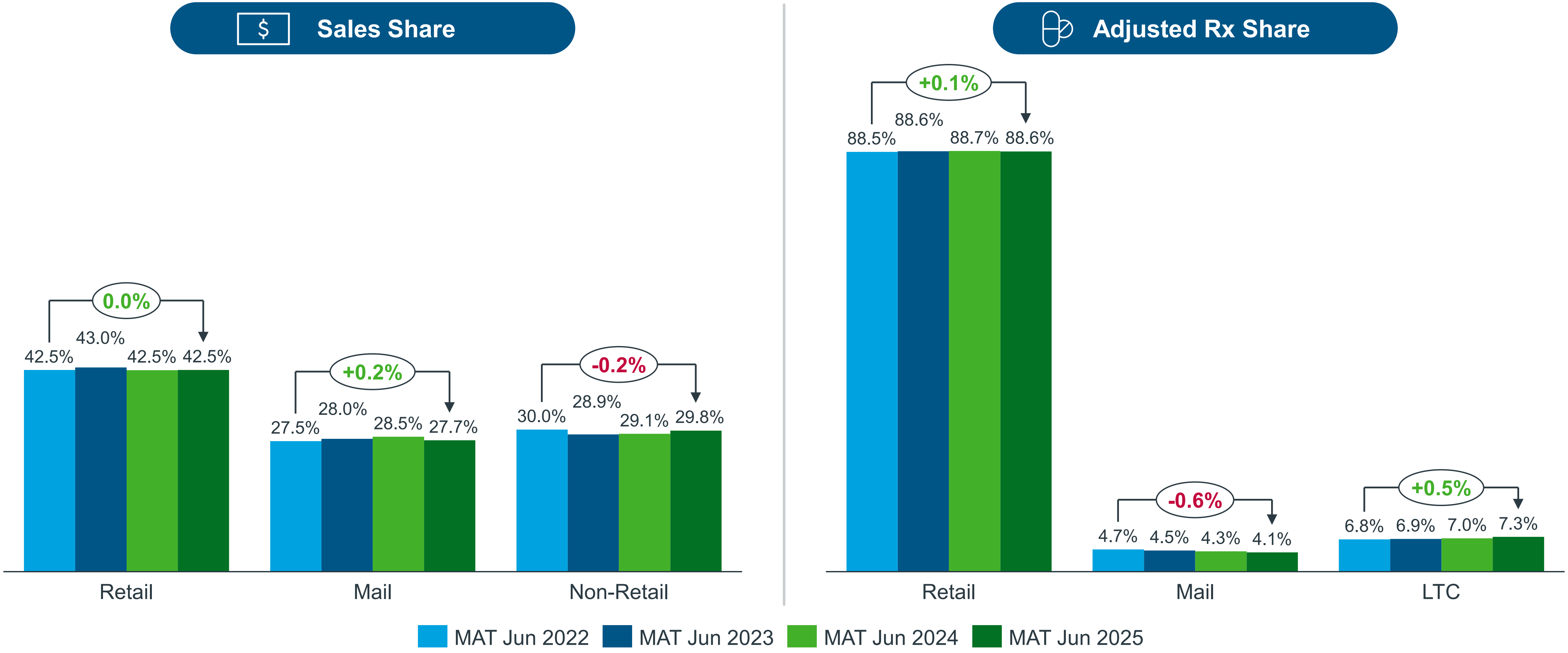


Agenda

- \+ Current Market Performance
- \+ Generics and Biosimilars
- \+ Drug Shortages in the U.S
- \+ Retail Performance
- \+ On the Radar
- \+ Outlook
- \+ Appendix

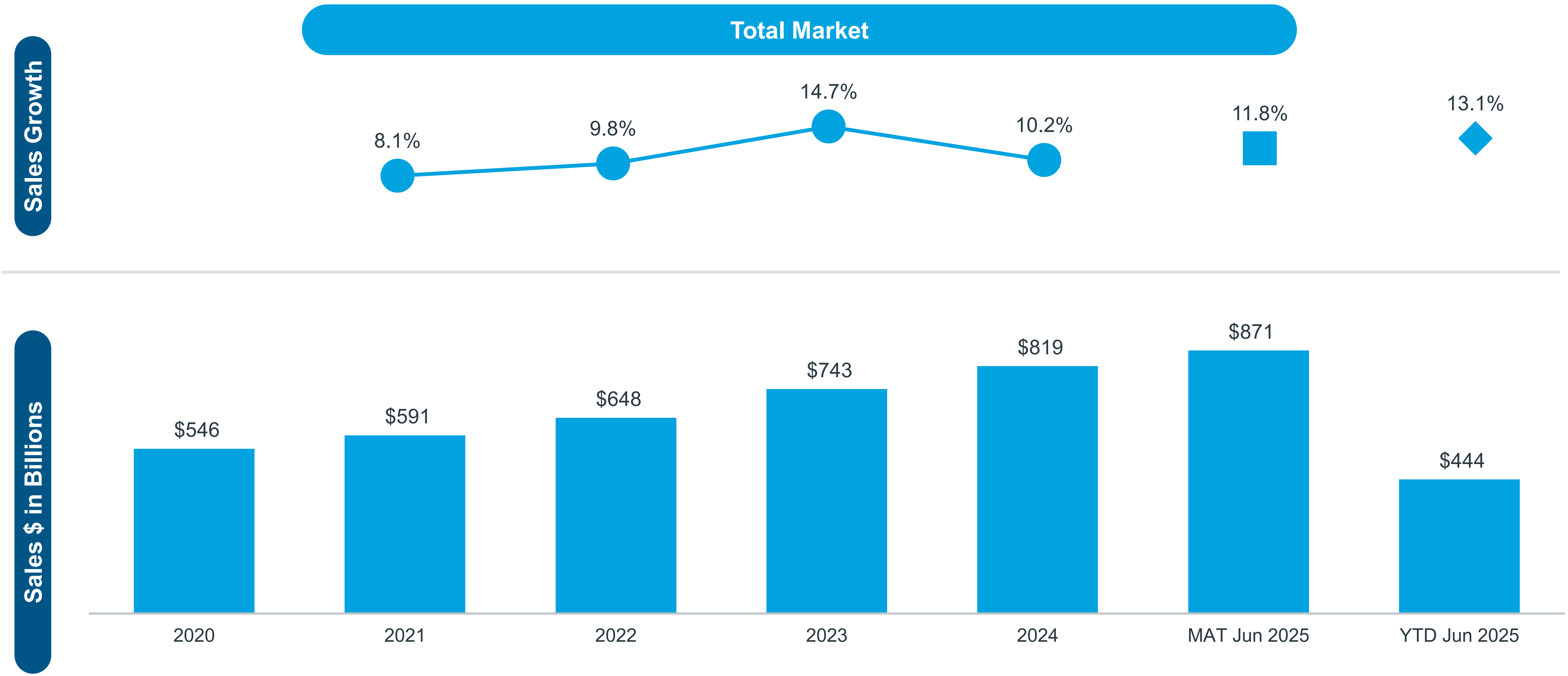
Current Market Performance

Retail has maintained a steady sales share; Mail sales share has increased while Rx share is declining

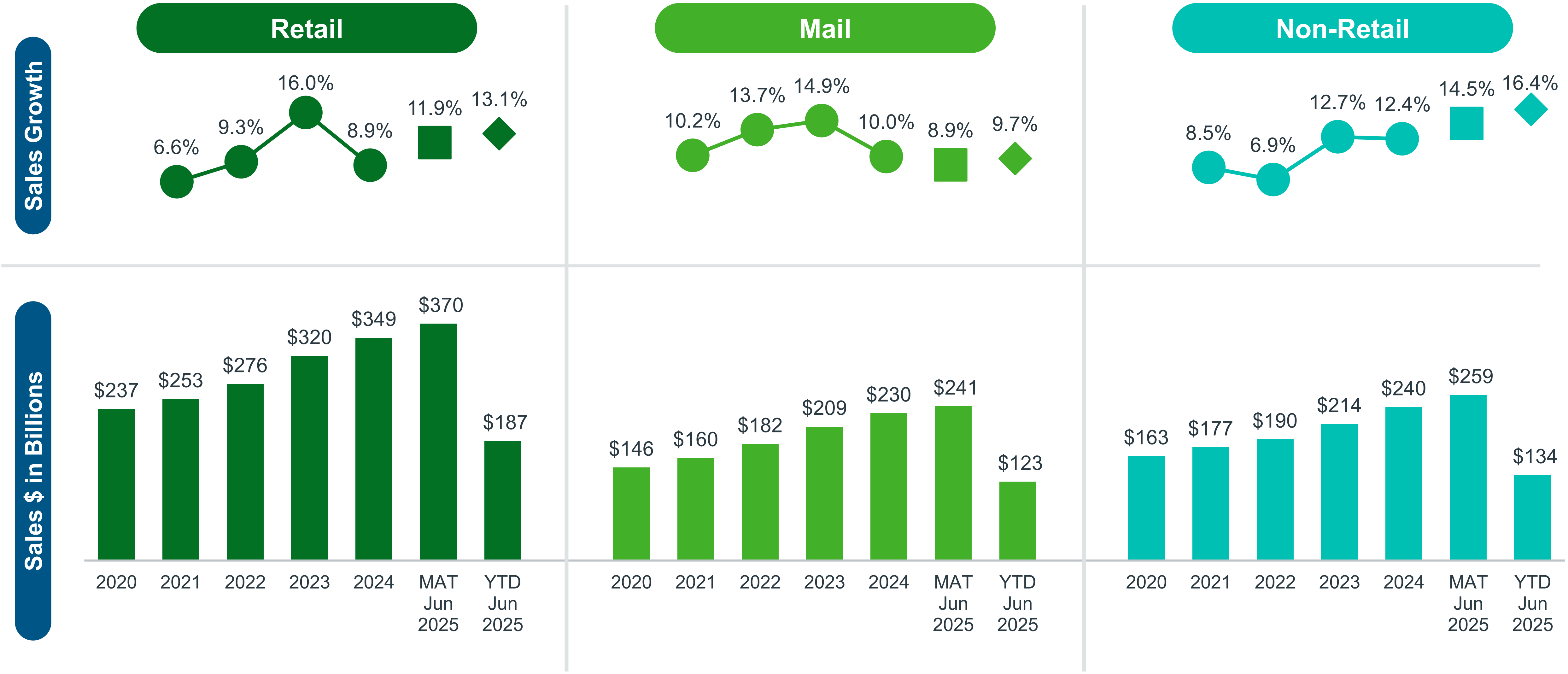


Source: IQVIA, RxInsights and National Sales Perspective, June 2025

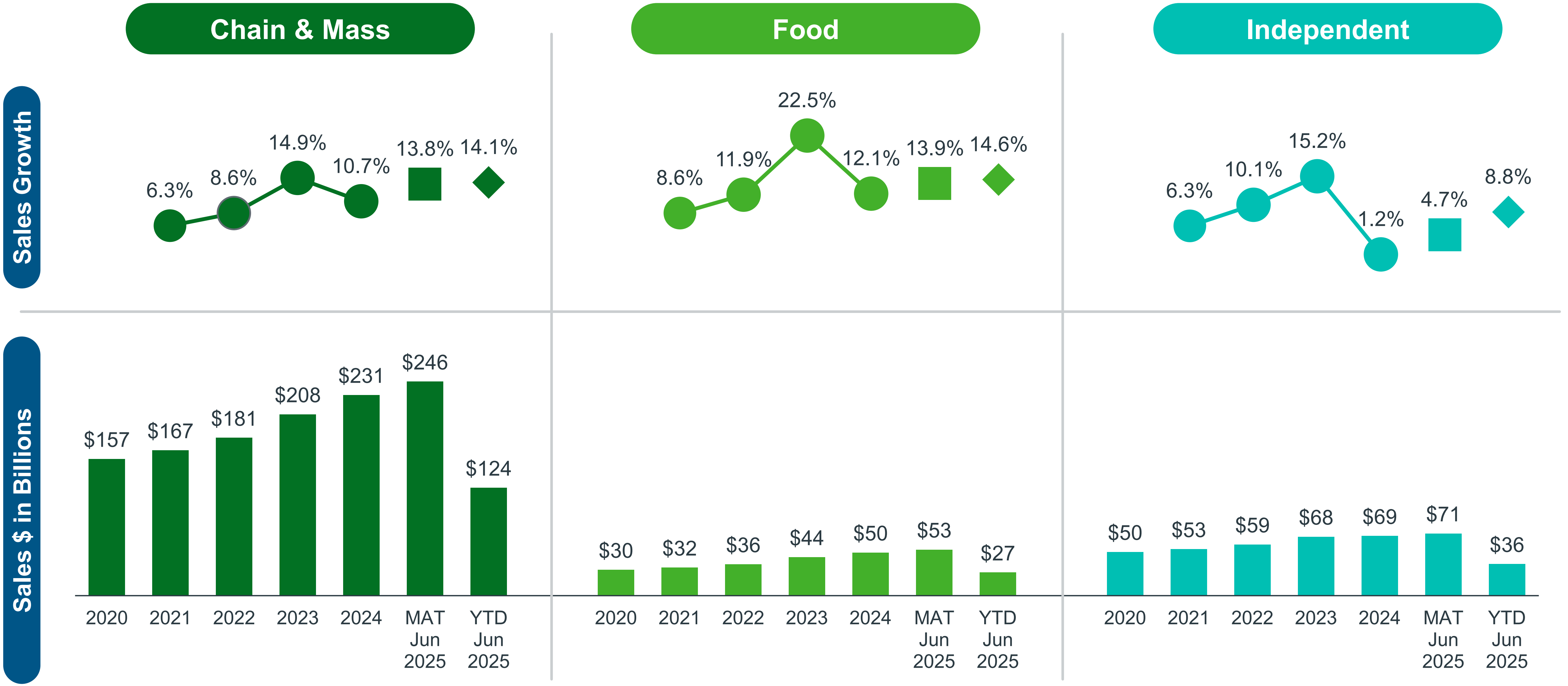
The overall market has experienced sales expansion



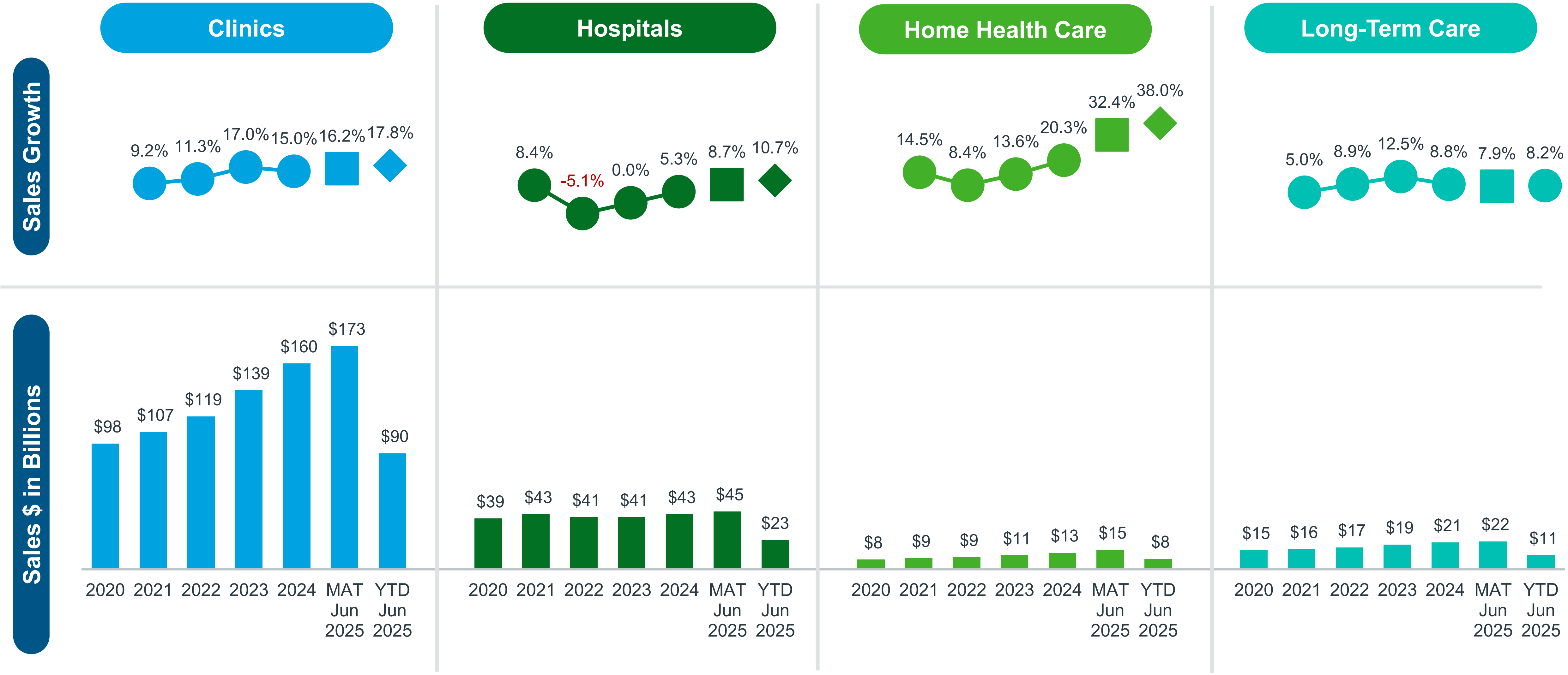
Retail, Mail, and Non-Retail sales all show strong year-over-year growth



Retail channels all show accelerating year-to-date growth

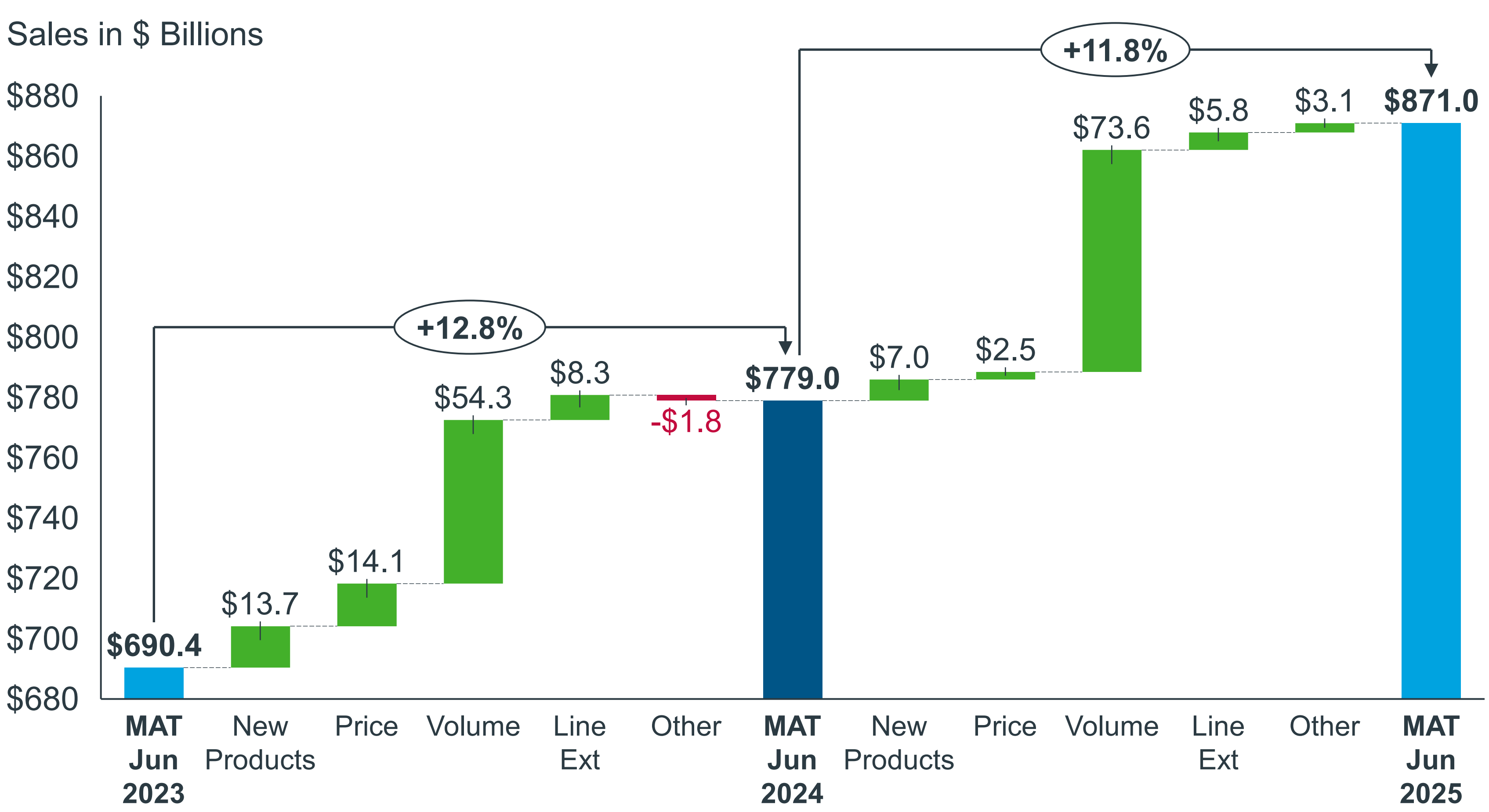


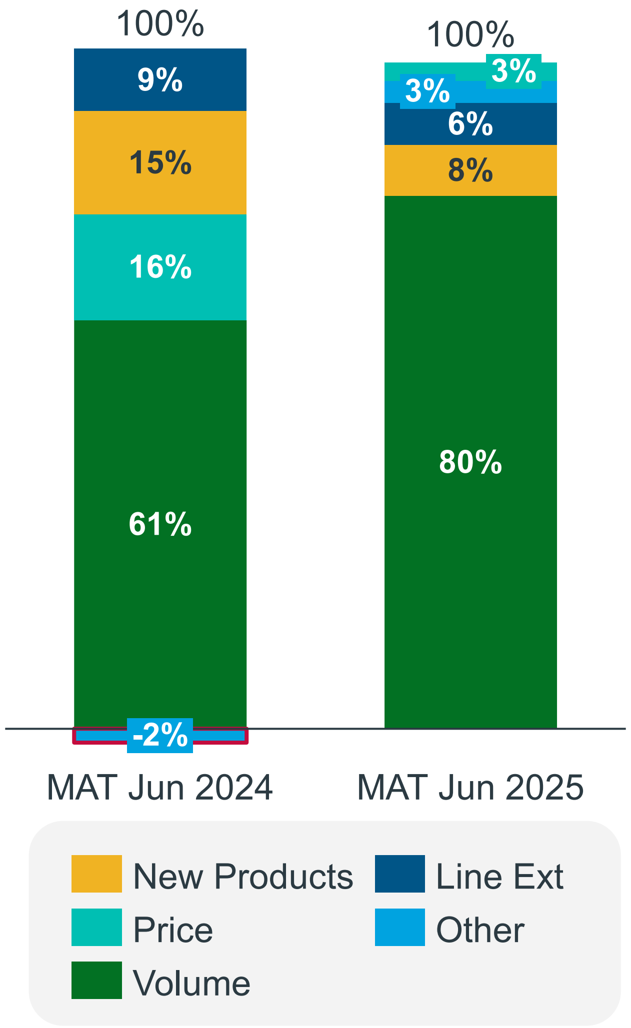
Non-Retail channels also show accelerating growth, especially Home Health Care



80% of the last year's Total Market sales growth came from volume increases

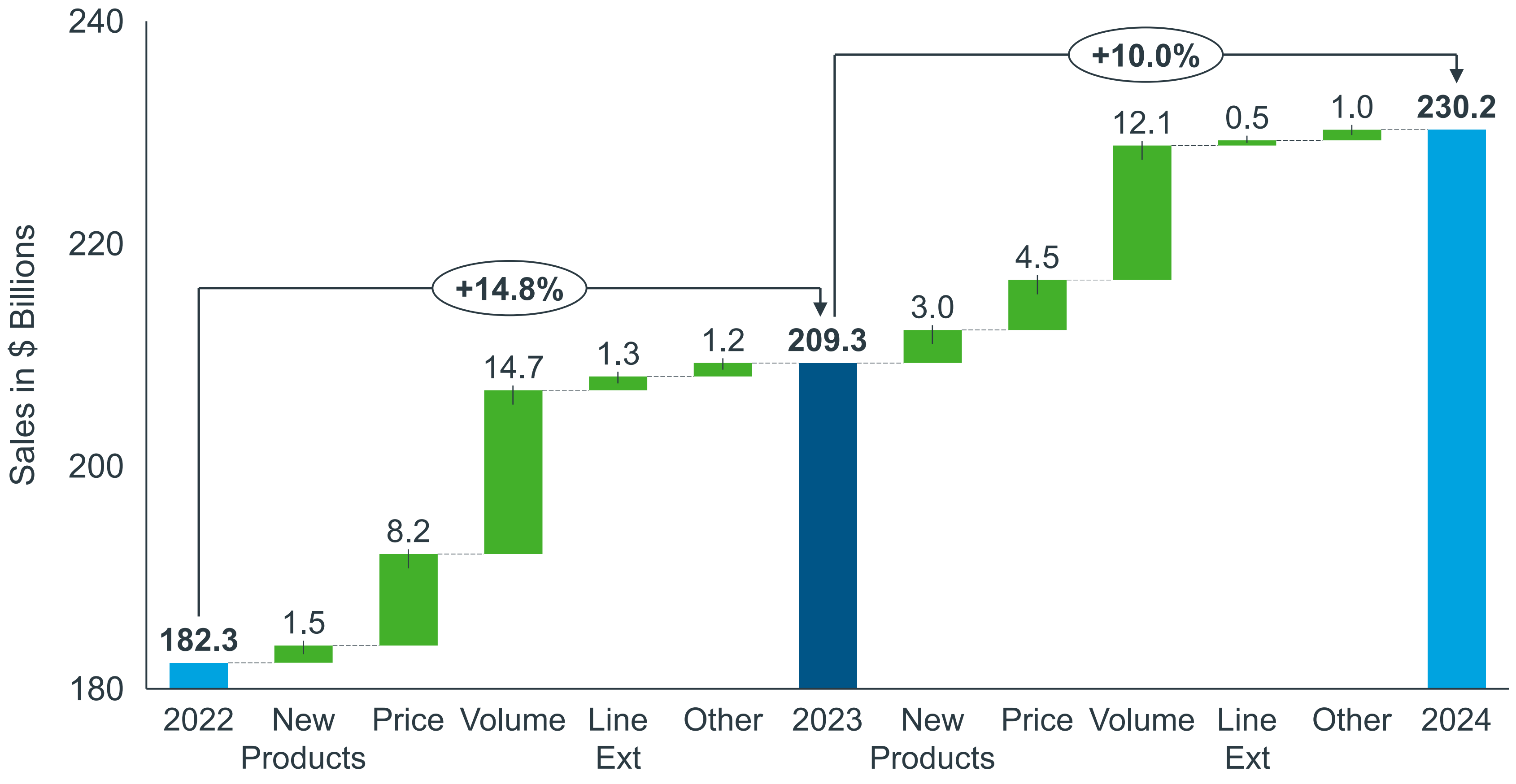
U.S. Total Market Sales Growth Contributions MAT June 2023 – MAT June 2025

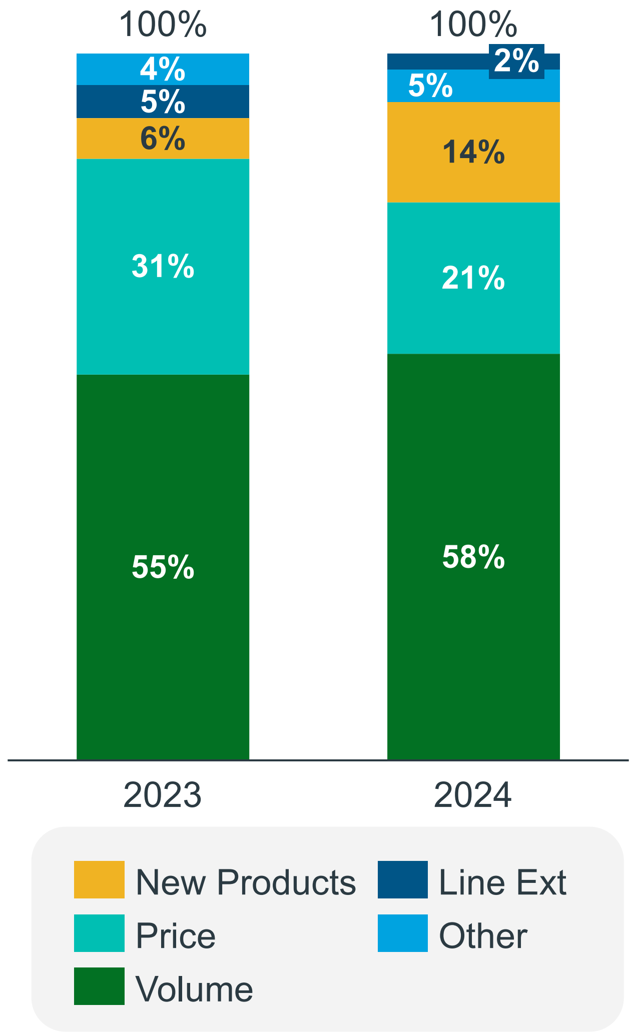




Price had a more positive impact on growth in Mail

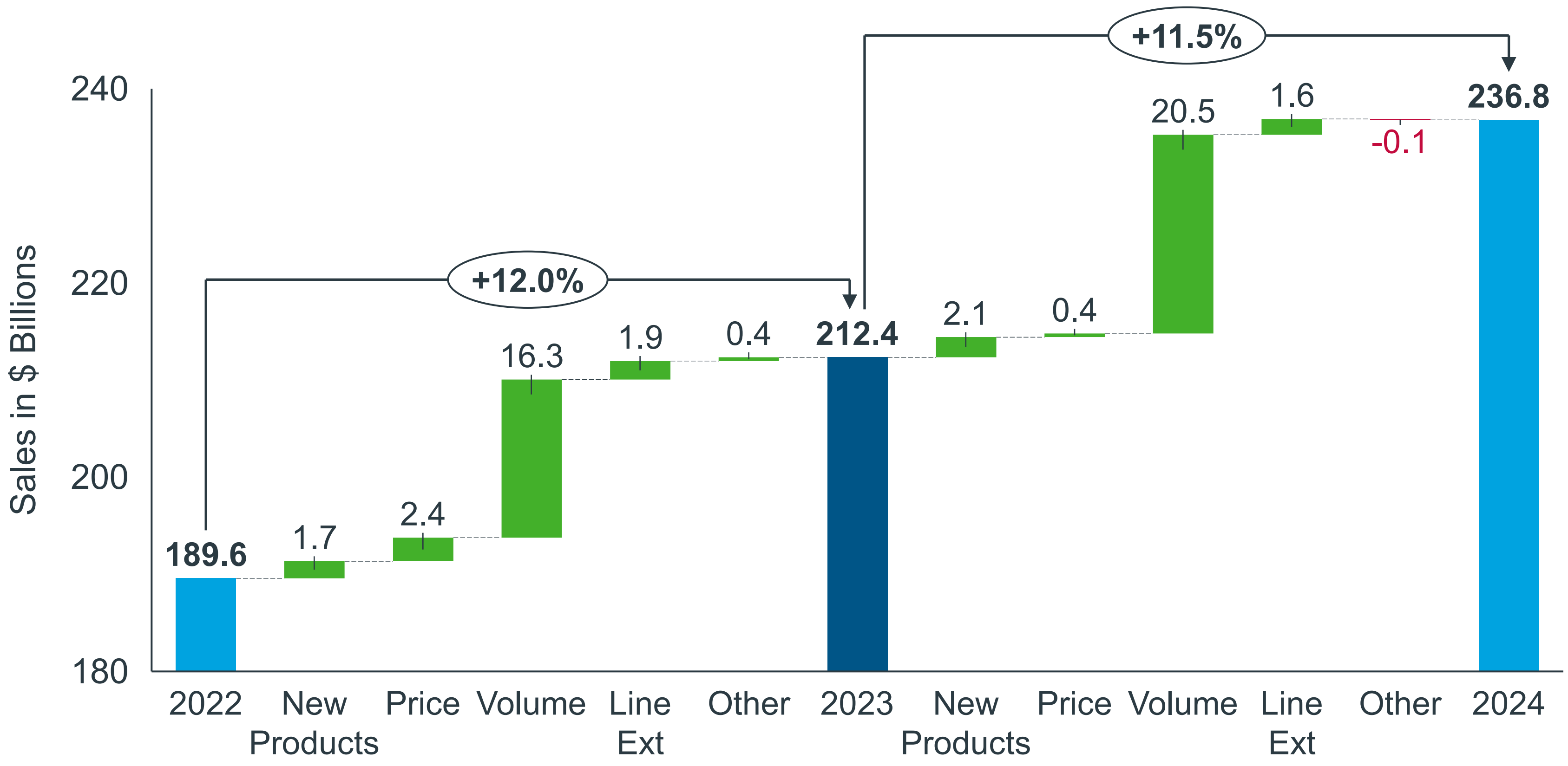
U.S. Mail Sales Growth Contributions 2023 vs. 2024

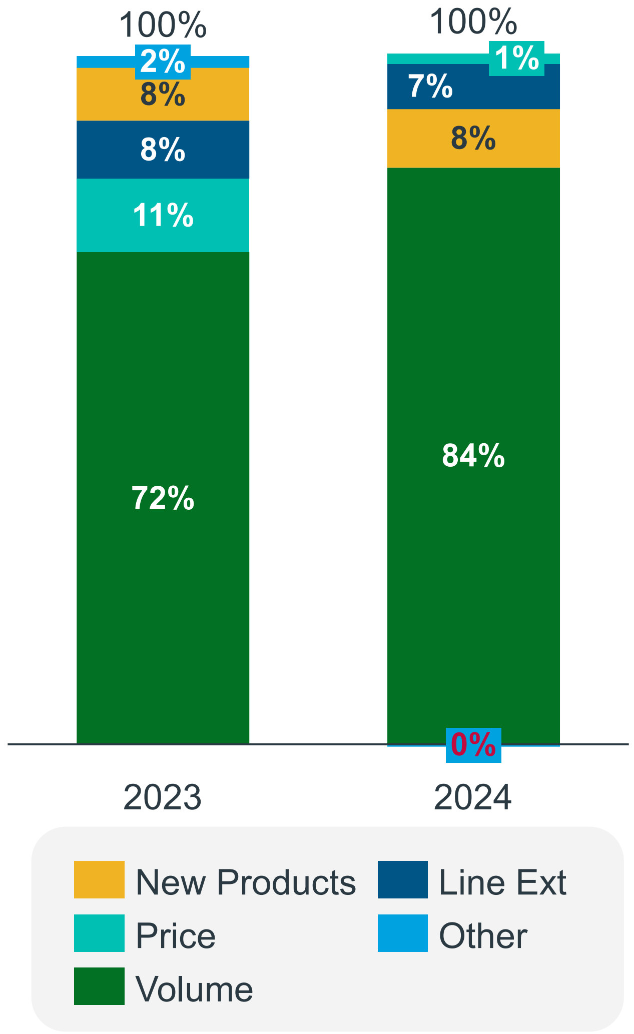




83.8% of 2024's Non-Retail sales growth came from volume increases

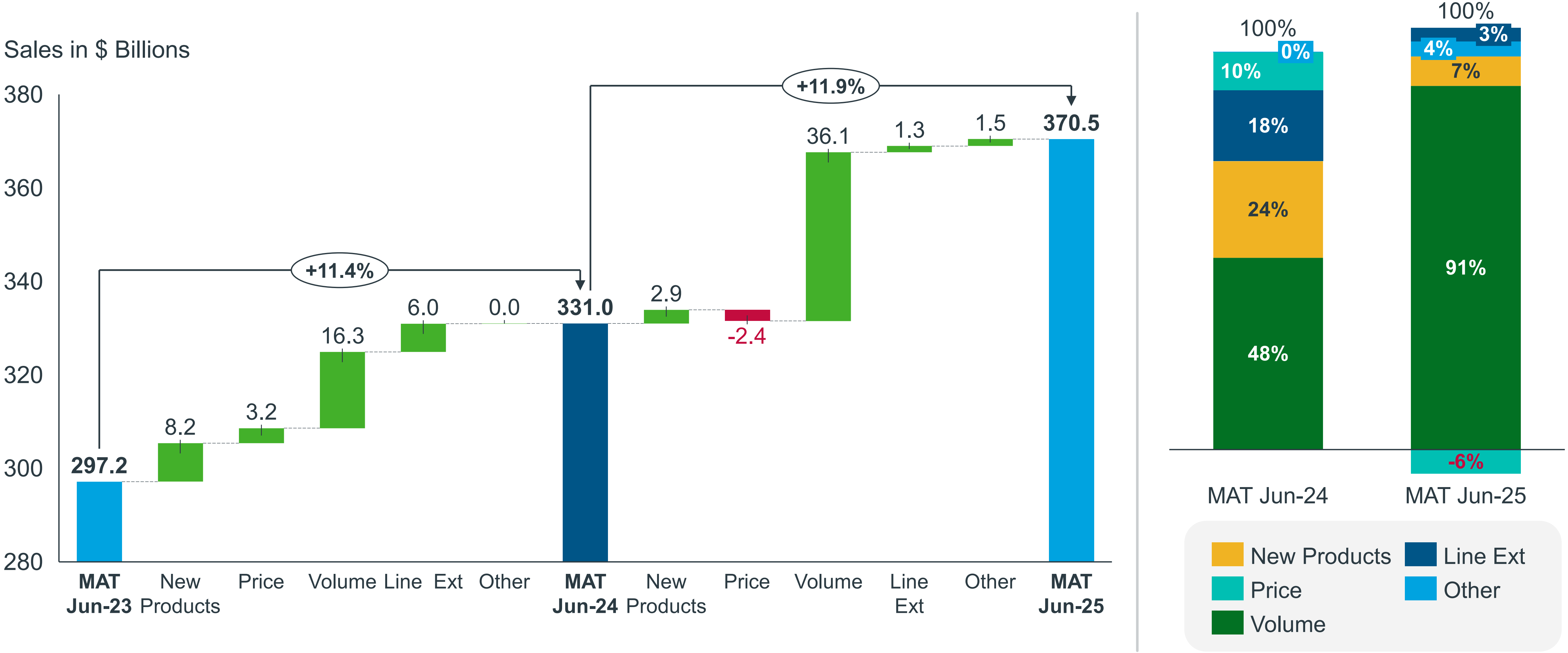
U.S. Non-Retail Sales Growth Contributions 2023 vs. 2024



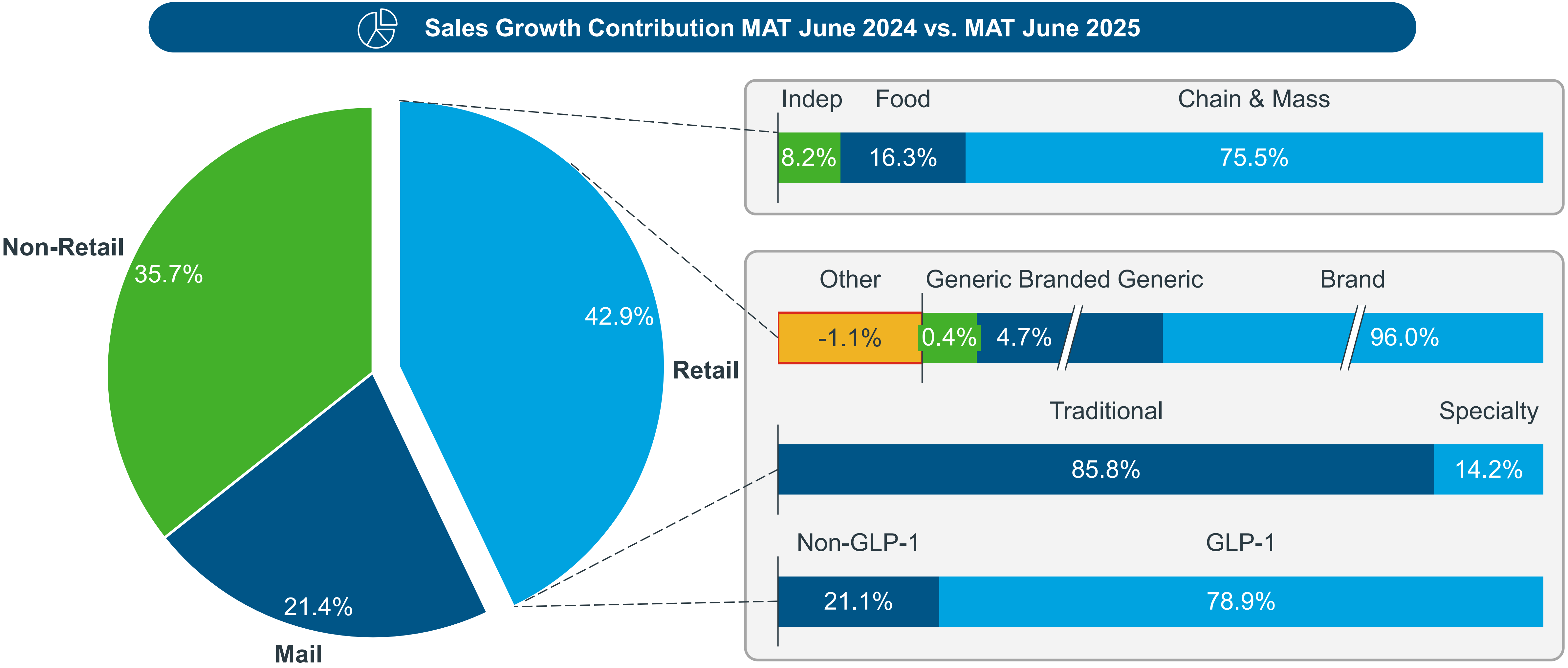


91% of the last year's Retail sales growth came from volume increases

U.S. Retail Sales Growth Contributions MAT June 2023 – MAT June 2025



42.9% of the Market's growth is coming from Retail; Retail's growth is heavily weighted by GLP-1s and other traditional brands



Immunology remained the top therapy class and experienced strong growth, driven by Skyrizi and Dupixent

MAT June 2025 top six total market therapy classes with top moving products

Immunology | $158.5B
18.2% MS | +10.4% ▲

Skyrizi	$20.5B | +54.3% ▲
Humira	$20.3B | -36.2% ▼
Dupixent	$18.3B | +35.3% ▲

Antidiabetics | $147.2B
16.9% MS | +7.7% ▲

Mounjaro	$31.3B | +77.4% ▲
Ozempic	$37.2B | +19.4% ▲
Jardiance	$22.4B | +21.6% ▲

Oncologics | $129.3B
14.8% MS | +17.4% ▲

Keytruda	$18.8B | +11.6% ▲
Darzalex Faspro	$7.3B | +27.9% ▲
Kisqali	$2.5B | +95.9% ▲

Antithrombotics | $40.1B
4.6% MS | +8.8% ▲

Eliquis	$27.5B | +13.2% ▲
Brilinta	$1.2B | -10.0% ▼
TNKase	$0.6B | +20.7% ▲

HIV Antivirals | $34.3B
3.9% MS | +9.9% ▲

Biktarvy	$16.2B | +15.1% ▲
Dovato	$2.3B | +27.4% ▲
Descovy	$4.1B | +13.3% ▲

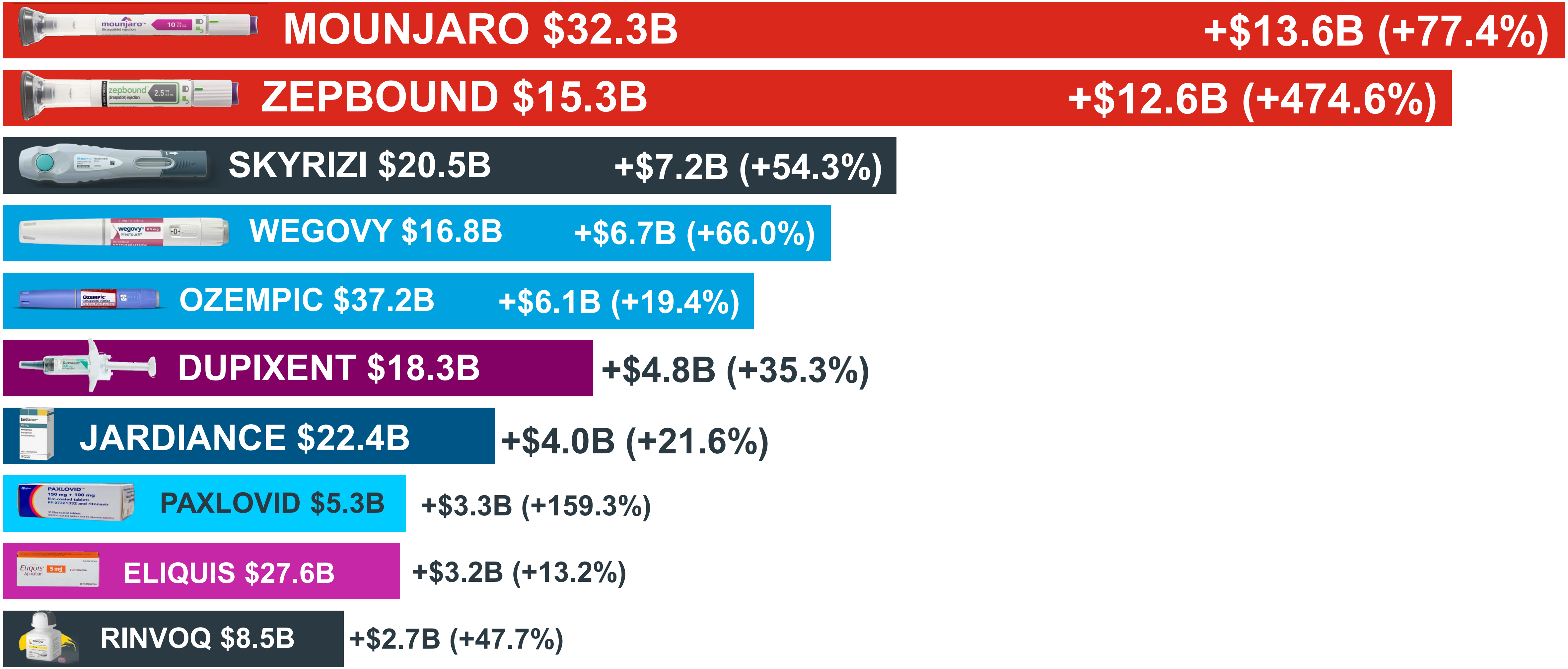
Anti-obesity Preps | $32.7B
3.8% MS | +139.5% ▲

Zepbound Pen and Vial	$15.3B | +474.6% ▲
Wegovy	$16.8B | +66.0% ▲
Orlistat	$6.3M | +88.9% ▲

Note: MS = Market Share

Four the of the top five fastest growing products are GLP-1s

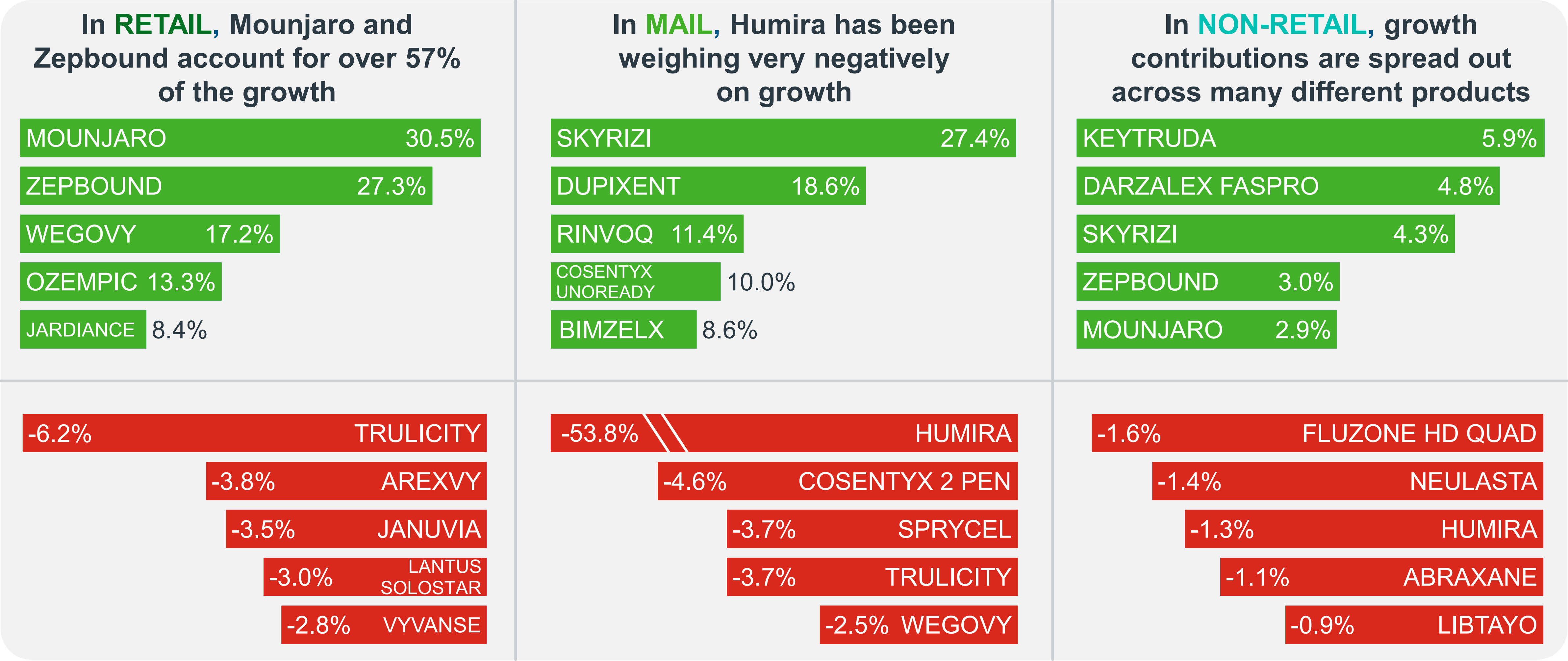
Top 10 fastest growing products based on MAT June 2025 absolute sales $ growth



IQVIA

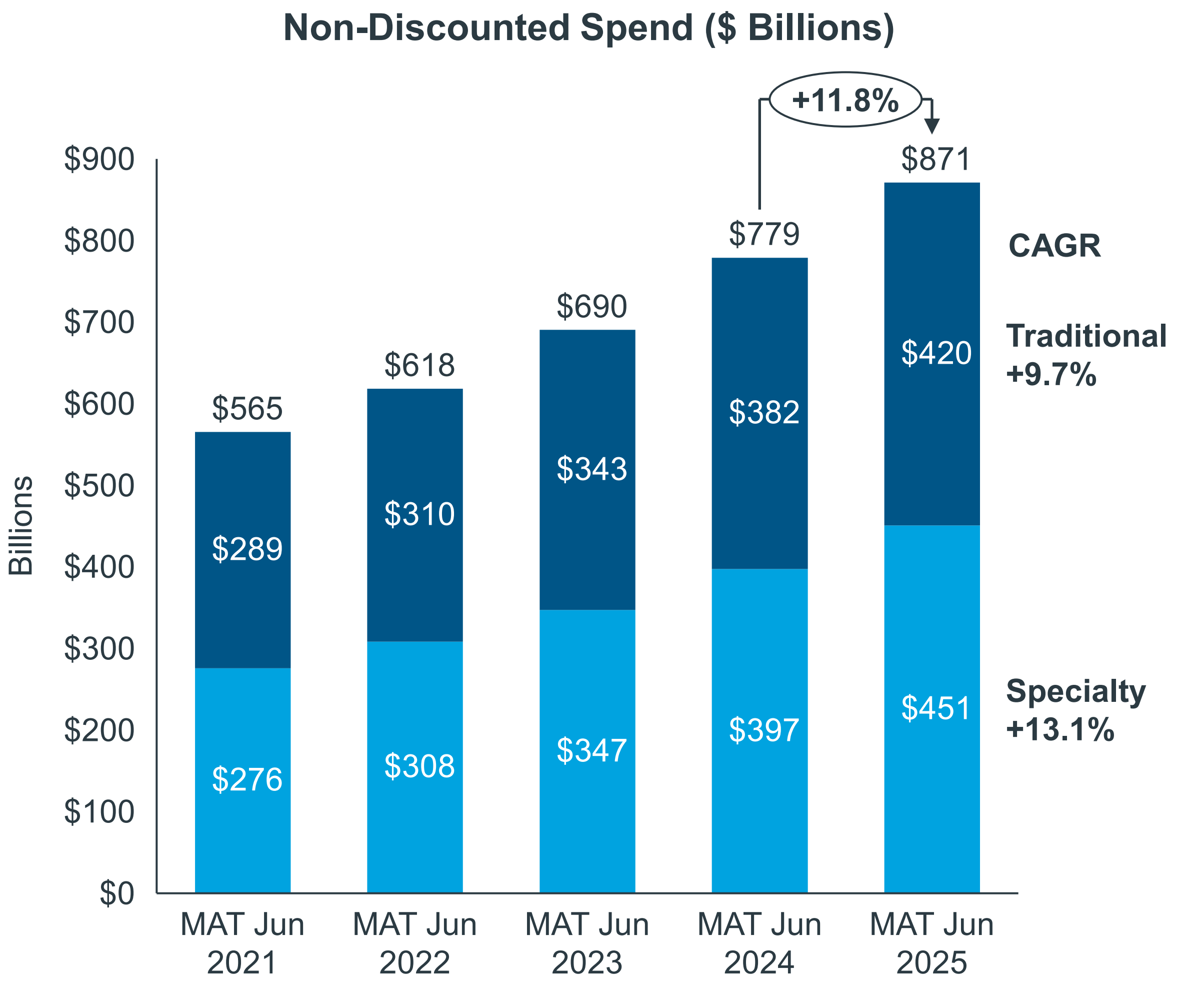
Product growth contributions vary greatly across the three major channels

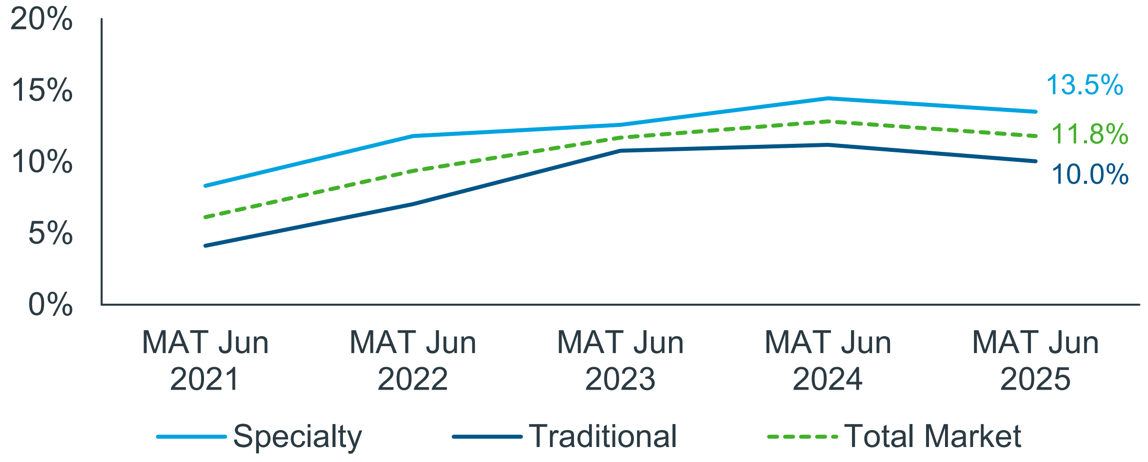
Top and bottom product sales growth contributors by super channel MAT June 2025

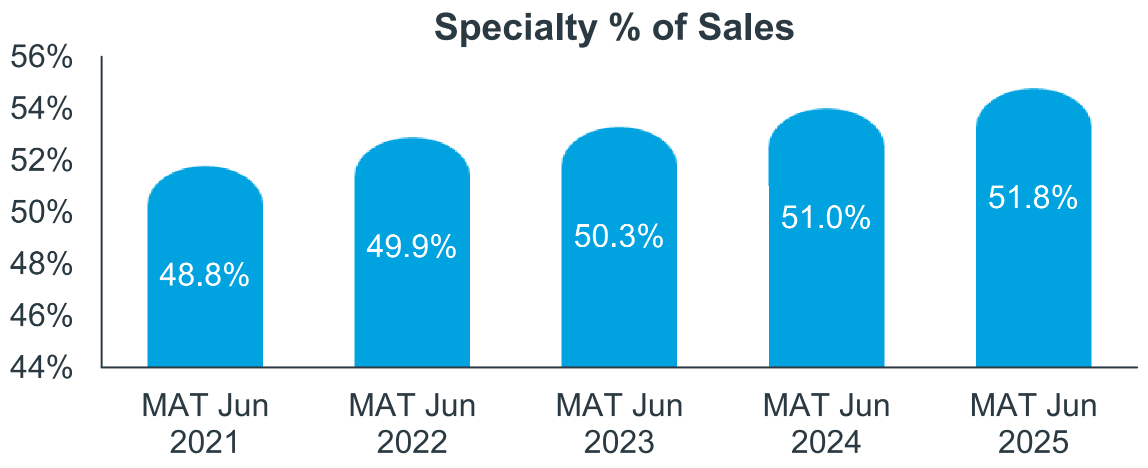


For the total market, specialty growth outpaced traditional growth and has 51.8% share of total non-discounted spend

In MAT June 2025, specialty spend grew by 13.5% while traditional growth grew 10.0%





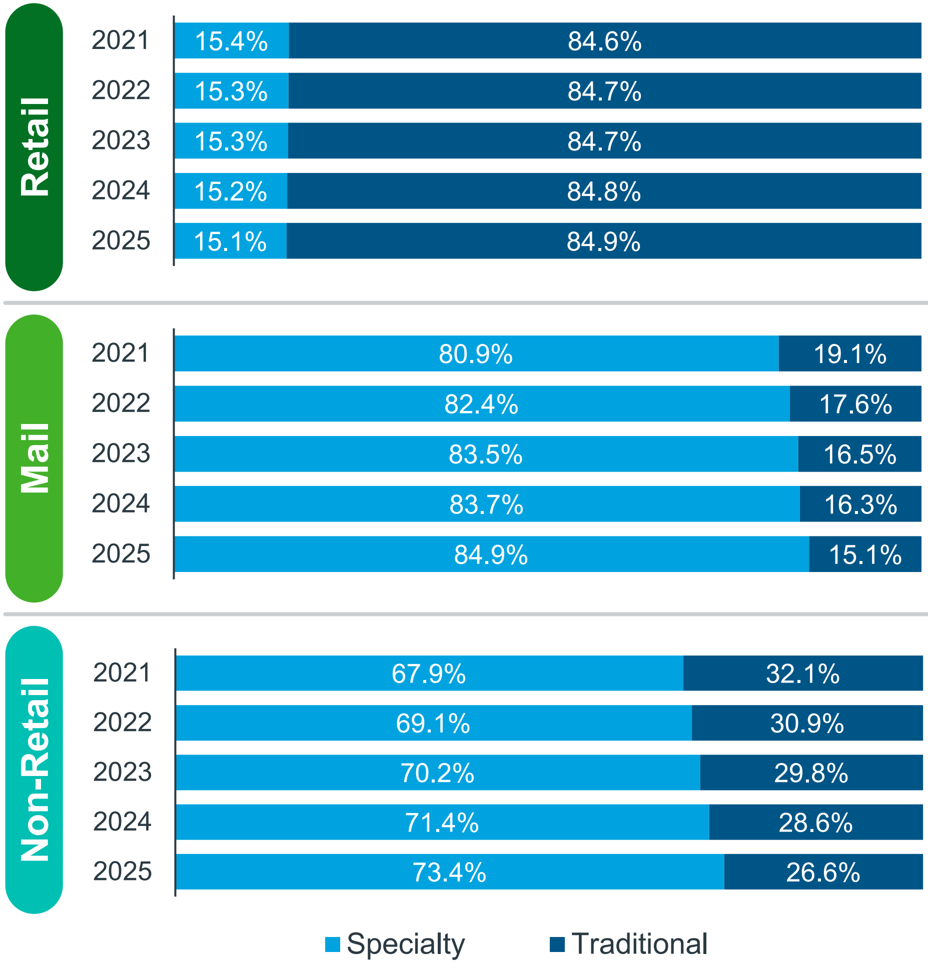


Source: IQVIA, National Sales Perspectives, June 2025

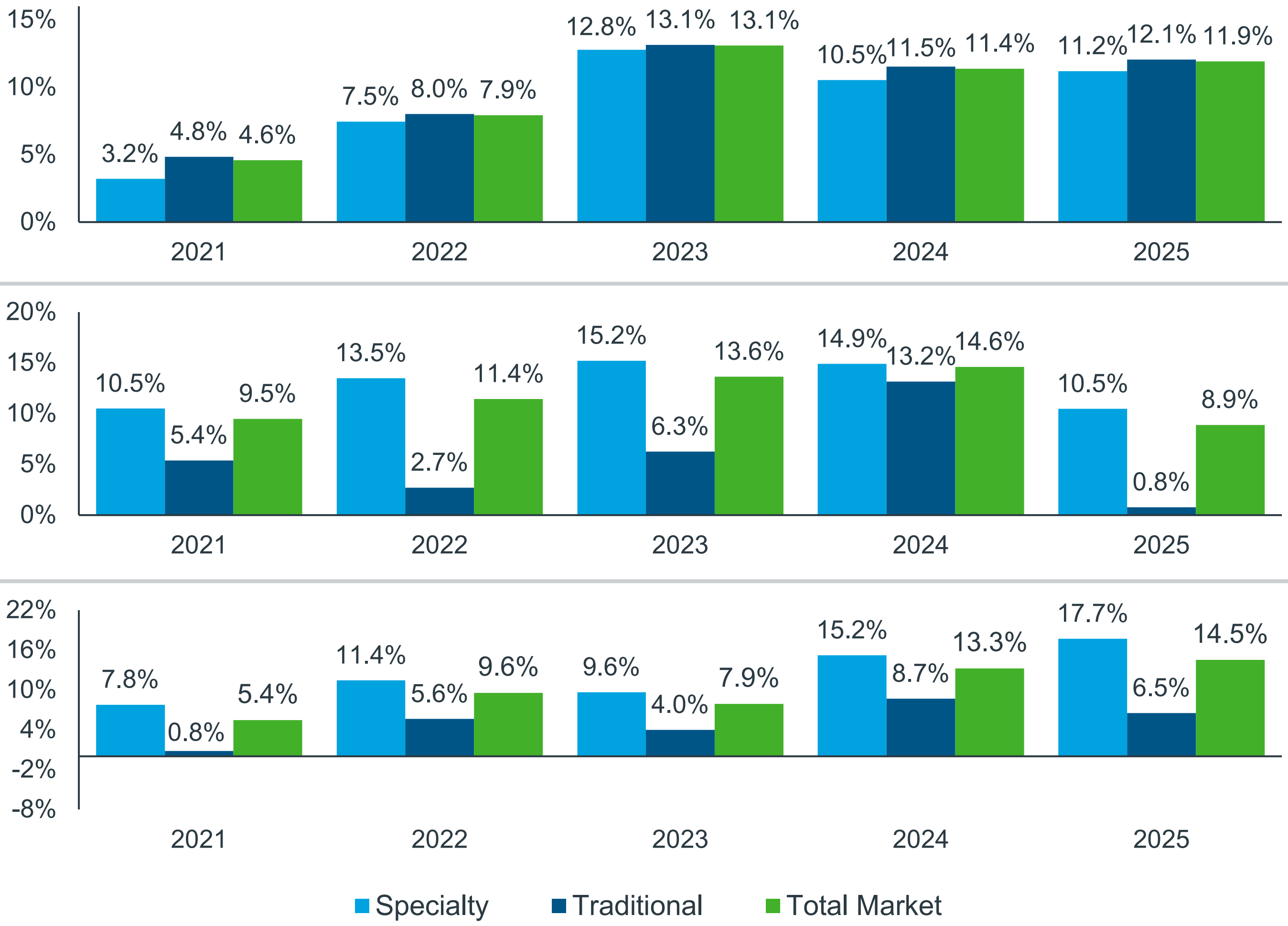
Specialty is showing the highest growth in Non-Retail

Years based on Moving Annual Total June 2025

Percent of Sales $



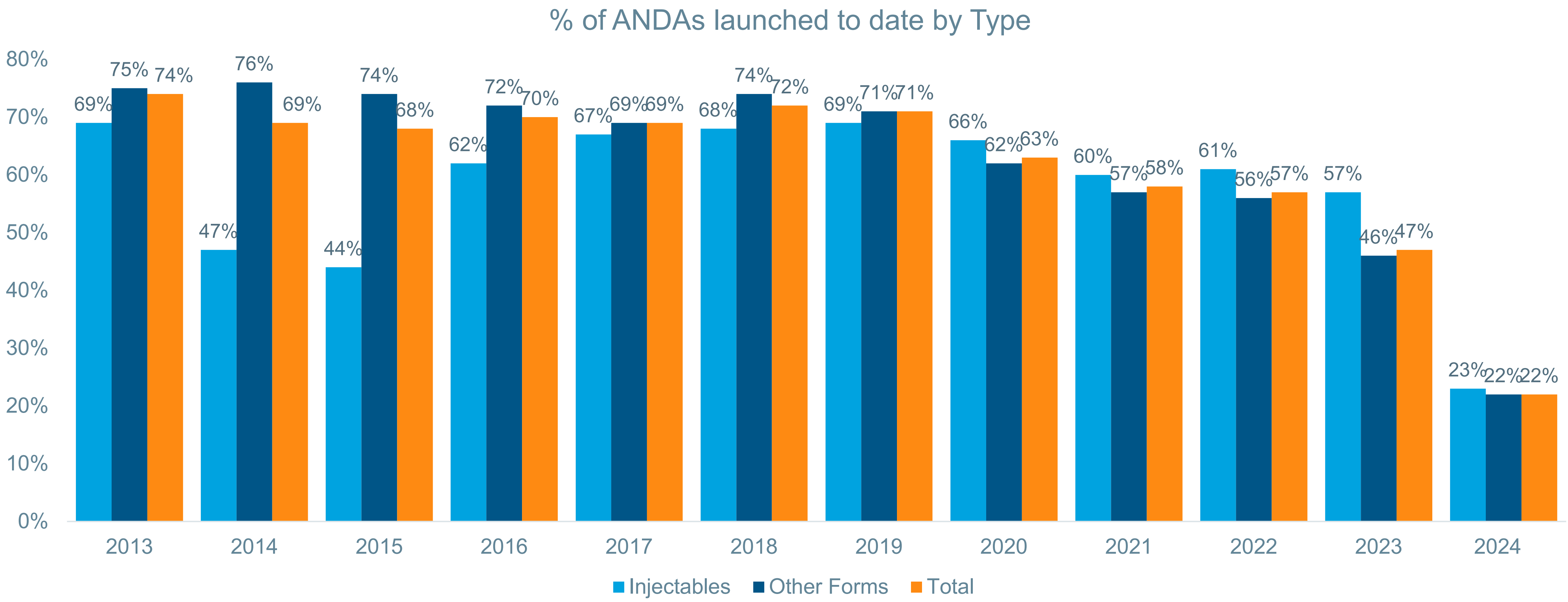
YoY Sales Growth $



Generics and Biosimilars

Unlaunched ANDAs account for 39% of approvals since 2013, 42% of injectables and 39% of other forms

A rise in trend of the percentage of approved injectable ANDAs launched since 2020 till 2024



Source: FDA Orange Book July 2025; IQVIA National Sales Perspectives, IQVIA institute, July 2025

In 2018, it took seven Brand drugs to equal the total Generic business; in 2025 it only takes two

2018

The Top **7 Brand** Molecules = **$55.0B** in Sales

- $5.2B Xarelto
- $5.2B Remicade
- $5.5B Lyrica
- $5.7B Januvia
- $7.1B Eliquis
- $8.0B Enbrel
- $18.4B Humira

Entire Generic Market = **1,044 Molecules** and **$55.7B** in Sales

2021

The Top **3 Brand** Molecules = **$55.2B** in Sales

- $12.2B Trulicity
- $15.9B Eliquis
- $27.1B Humira

Entire Generic Market = **1,072 Molecules** and **$53.6B** in Sales

MAT June 2025

The Top **2 Brand** Molecules = **$68.5B** in Sales

- $31.3B Mounjaro
- $37.2B Ozempic

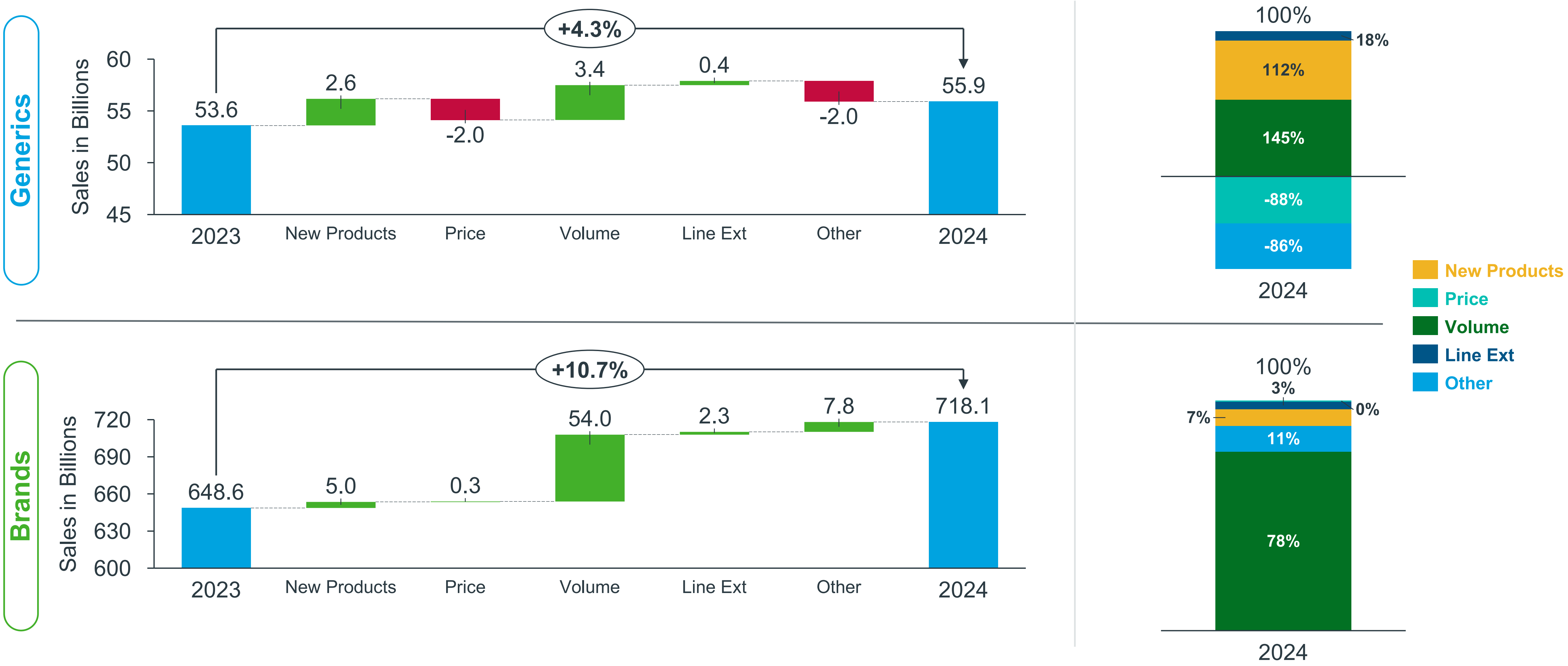
Entire Generic Market = **1,108 Molecules** and **$56.3B** in Sales

= 50 Generic Molecules

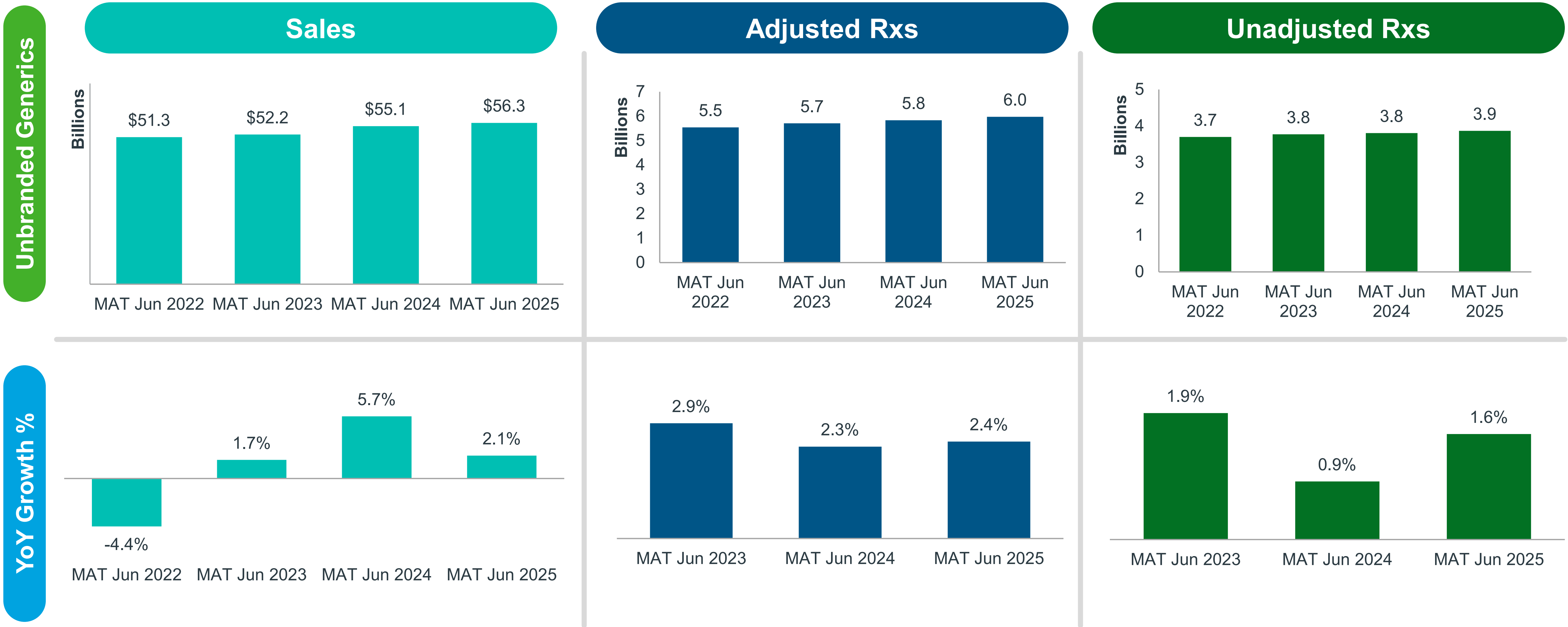
IQVIA

Growth in sales for generics is from new products and volume, on the brand side volume is the main driver

U.S. Total Market Brand and Generic Sales Growth Contributions 2023 vs. 2024



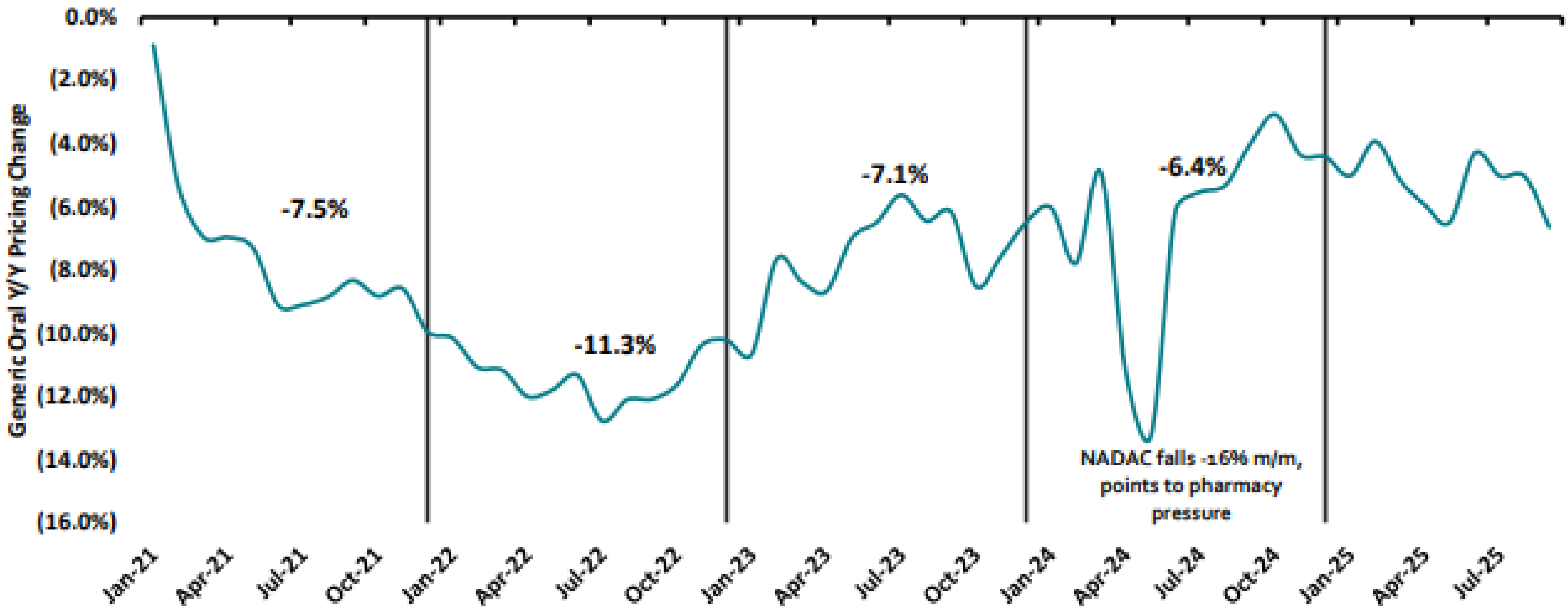
Unbranded Generics sales and Rxs are positive



Source: IQVIA, National Sales Perspectives and RxInsights, June 2025
Note: Includes Retail, Non-Retail and Mail

Year-over-year generic deflation expands to -6.7% in September

Mature Oral YoY Generic Price Trend



nephron

Nephron Observations

- Generic drug prices fell 6.7% year-over-year in September
- Despite early 2025 upward pressure on Gx prices from tariff announcement driven forward buying, data on pharmaceutical imports and drug distributor commentary indicates the impact of tariffs threats has been modest and easily managed year to date.
- Supply chain participant discussions indicate concerns over potential tariff driven generic input price increases and product shortages are ebbing

Source: Nephron Research Analysis of IQVIA and Glass Box Analytics Data

IQVIA

Oncology is the top generic therapy by sales and Antihypertensives is the top generic therapy by prescriptions

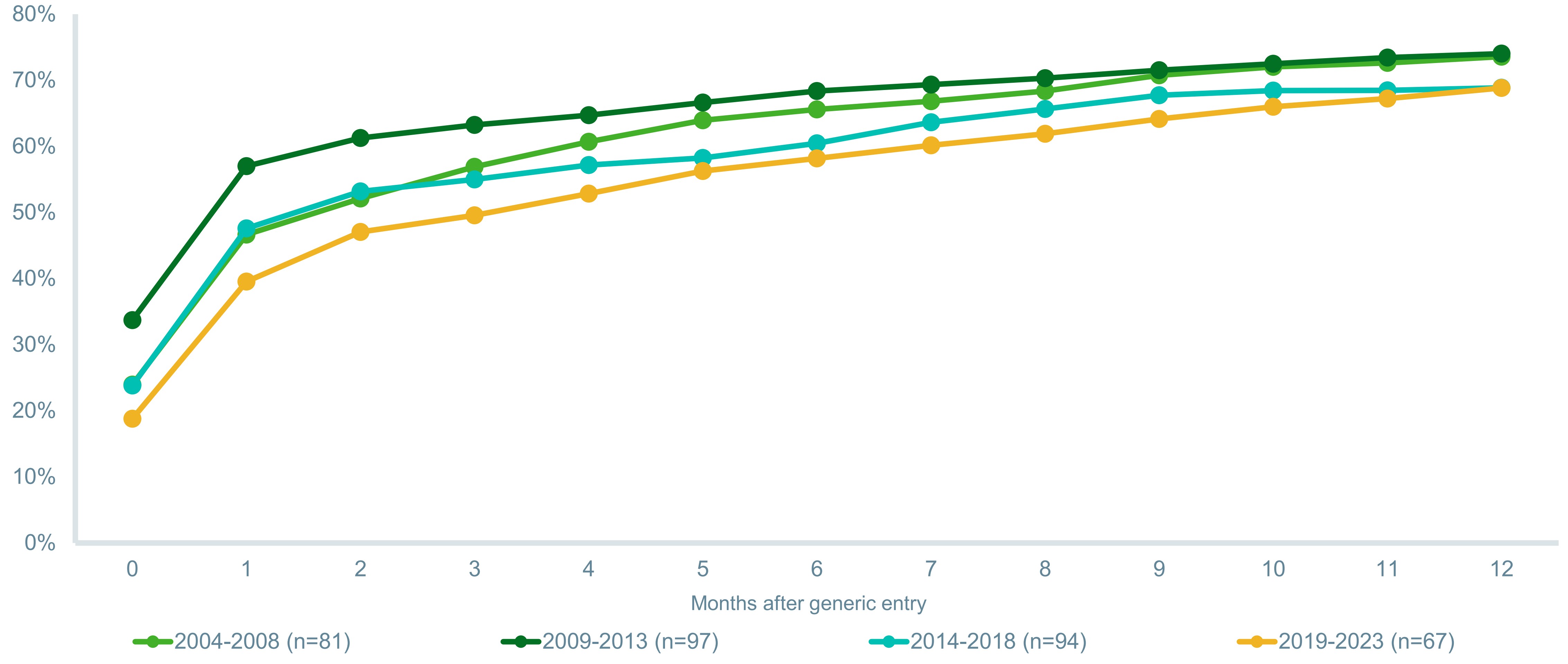
Top 10 Generic Therapy Classes ($ Sales in Billions)			
Therapy	MAT Aug 2025	YoY Growth	Generic Market Share
ONCOLOGICS	5.0	33.8%	8.8%
RESPIRATORY AGENTS	4.8	2.5%	8.5%
PAIN	3.9	-2.8%	6.9%
ADHD	3.5	8.0%	6.1%
ANTIHYPERTENSIVES	3.4	-3.5%	6.0%
OTHER CARDIOVASCULARS	2.8	-0.2%	4.9%
ANTIBACTERIALS	2.4	-6.2%	4.3%
MENTAL HEALTH	2.4	-5.7%	4.3%
NERVOUS SYSTEM DISORDERS	2.1	-3.0%	3.7%
DERMATOLOGICS	2.0	-5.6%	3.5%

Top 10 Generic Therapy Classes (Prescriptions in Billions)			
Therapy	MAT Aug 2025	YoY Growth	Generic Market Share
ANTIHYPERTENSIVES	0.6	-0.1%	16.5%
MENTAL HEALTH	0.4	-1.2%	10.9%
PAIN	0.3	1.3%	8.8%
LIPID REGULATORS	0.3	-2.4%	6.9%
ANTIBACTERIALS	0.2	2.1%	6.5%
NERVOUS SYSTEM DISORDERS	0.2	-1.9%	5.2%
OTHER CNS	0.2	-0.5%	4.4%
ANTI-ULCERANTS	0.2	-0.8%	4.1%
RESPIRATORY AGENTS	0.1	-0.8%	3.3%
DERMATOLOGICS	0.1	-4.7%	3.3%

IQVIA

Generic uptake is lower for generics entering in the last 5 years compared to those entering 10-20 years ago

Average generic uptake for small molecule generics by generic entry year

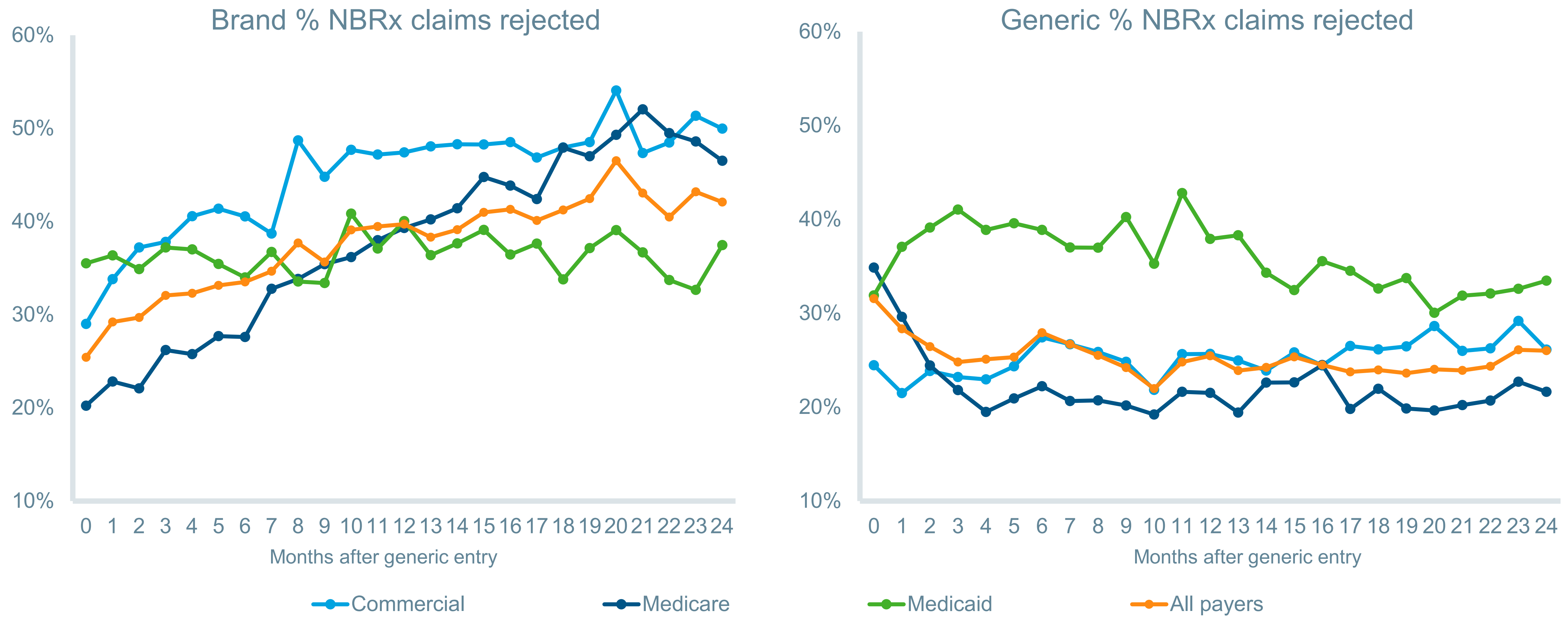


Source: IQVIA National Sales Perspective, Dec 2024; IQVIA Institute, Mar 2025

IQVIA INSTITUTE FOR HUMAN DATA SCIENCE

While generics are generally preferred, over 25% of new generic claims are rejected by payers two years after generic entry

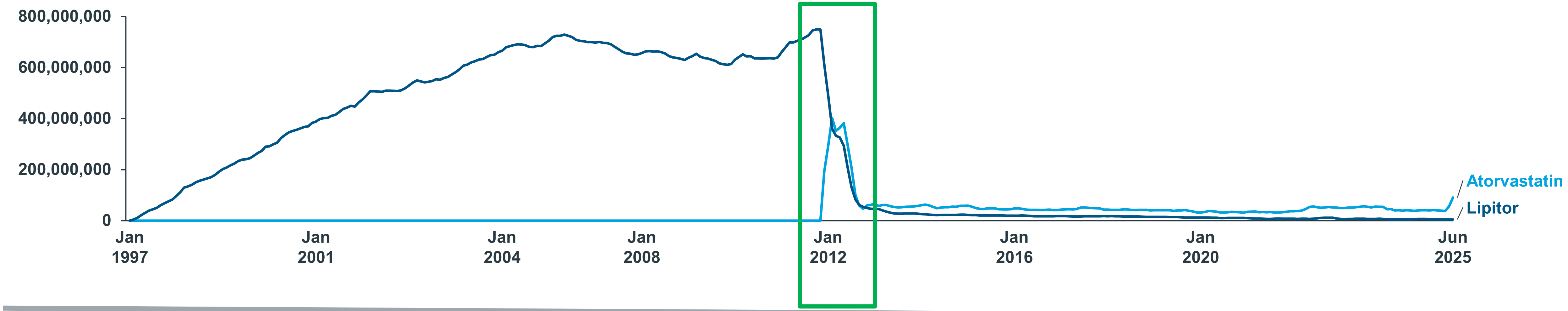
Average share of brand and generic new written prescriptions durably rejected for oral generics entering 2019–2023



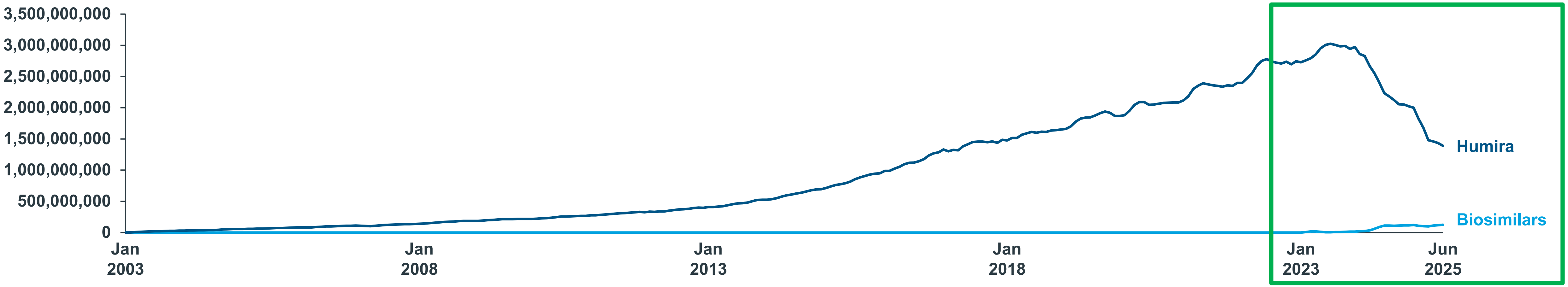
Source: IQVIA LAAD Sample Claims Data, Dec 2024; IQVIA Institute, Apr 2025

The sales of the Adalimumab biosimilars lag in comparison to the "old" pace of a generic drug adoption

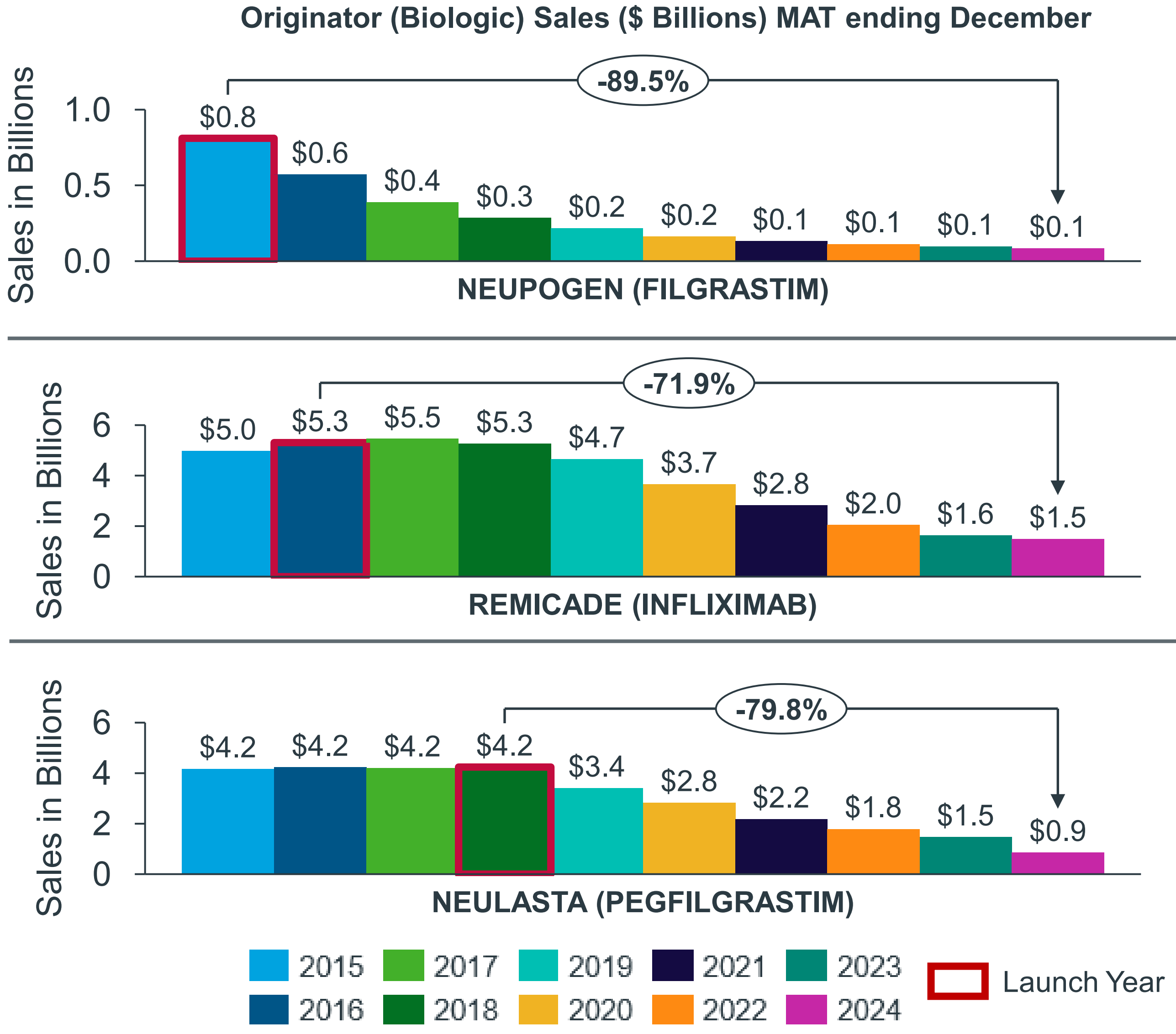
Lipitor and Atorvastatin Generics 3-Month Average Sales Over Time

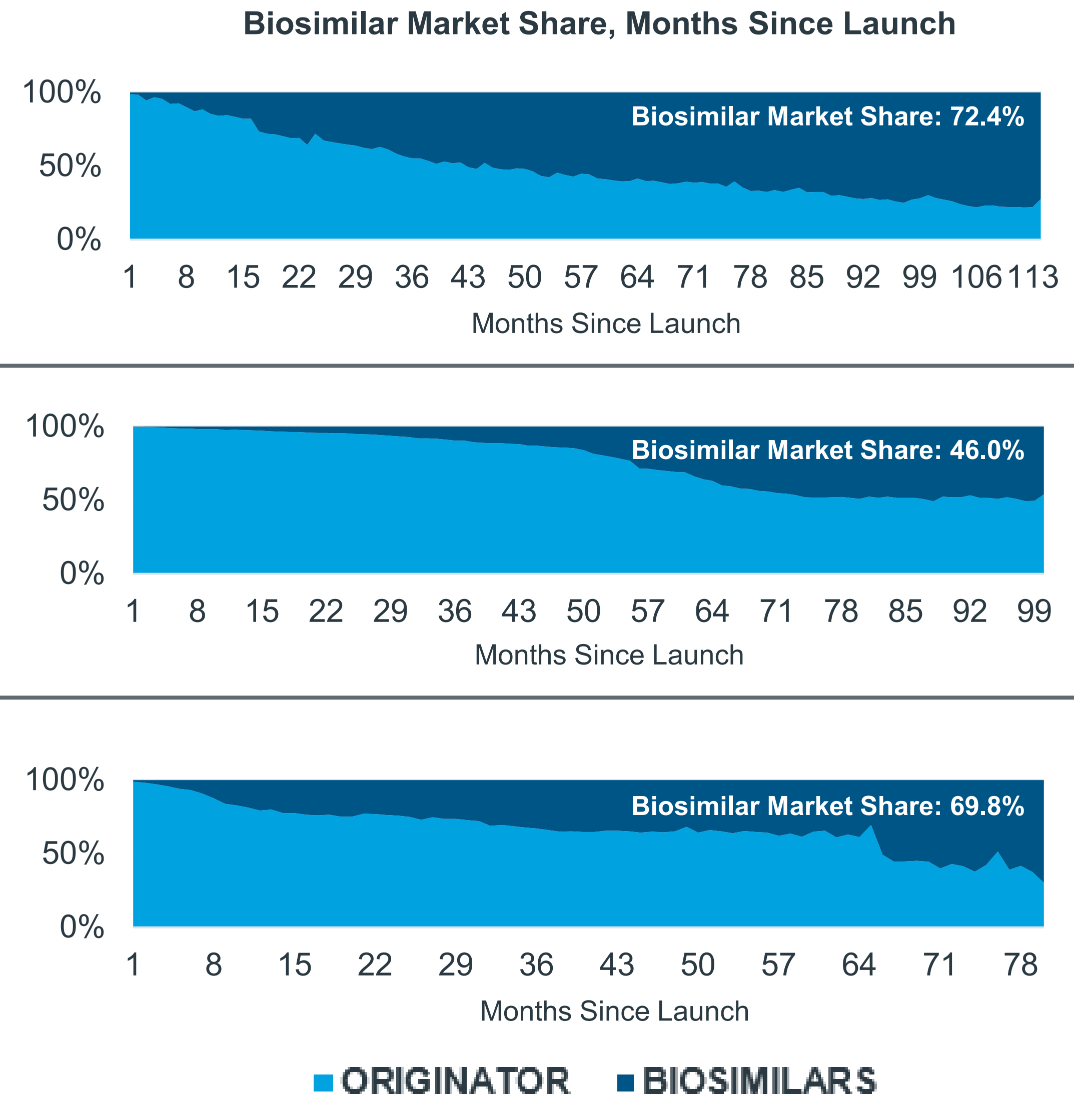


Humira and Adalimumab Biosimilars 3-Month Average Sales Over Time



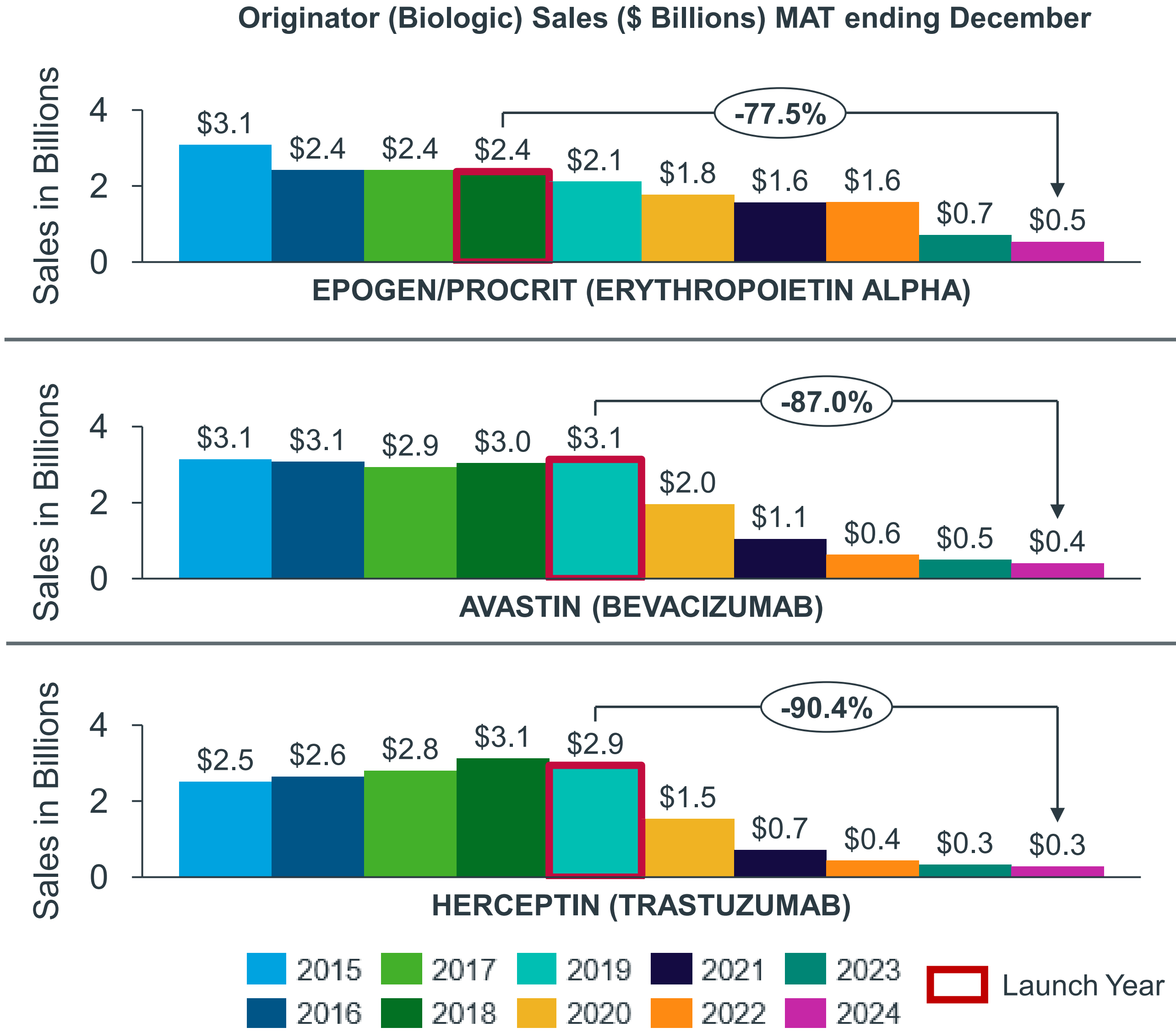
The market shares of the three initial products that encountered biosimilar alternatives have significantly declined

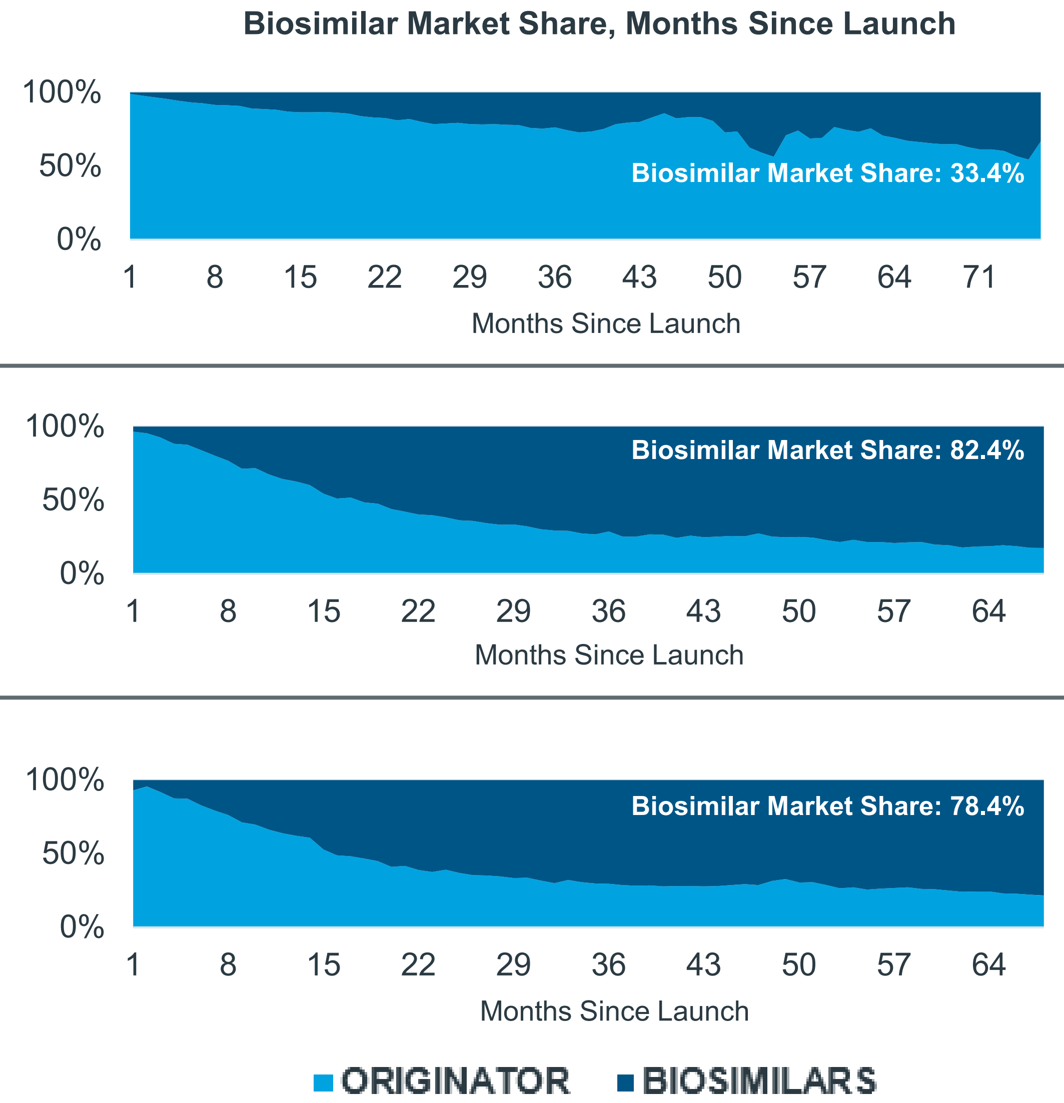




Source: IQVIA, National Sales Perspectives, March 2025

The market shares for Avastin and Herceptin have been significantly eroded compared to their biosimilar counterparts

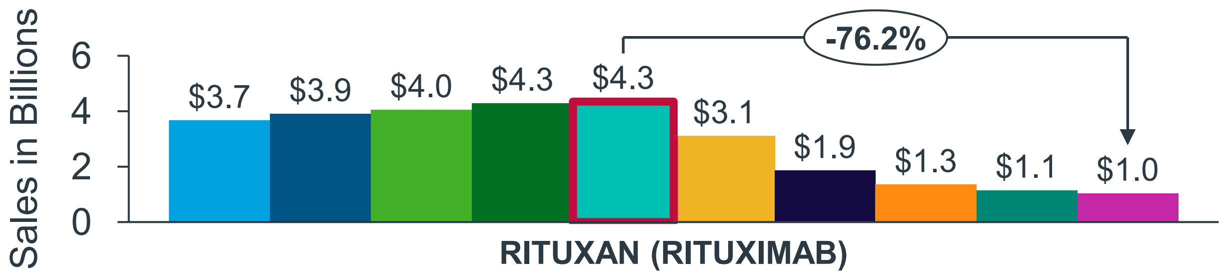


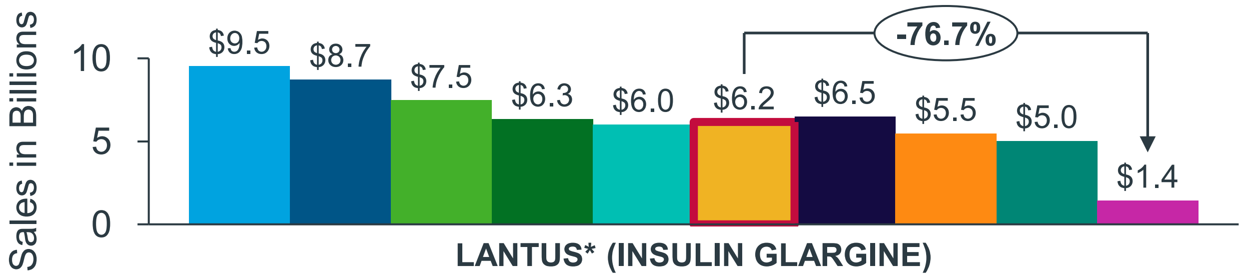


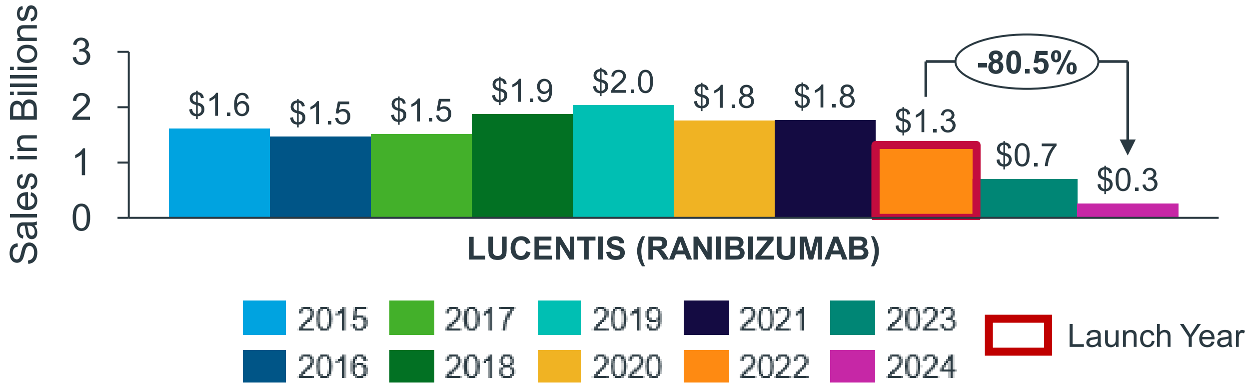
Source: IQVIA, National Sales Perspectives, March 2025

The market share of Rituxan biosimilars is up to 62%

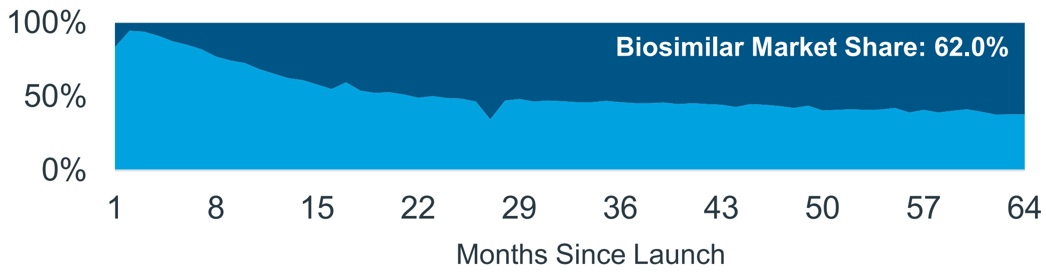
Originator (Biologic) Sales ($ Billions) MAT ending December

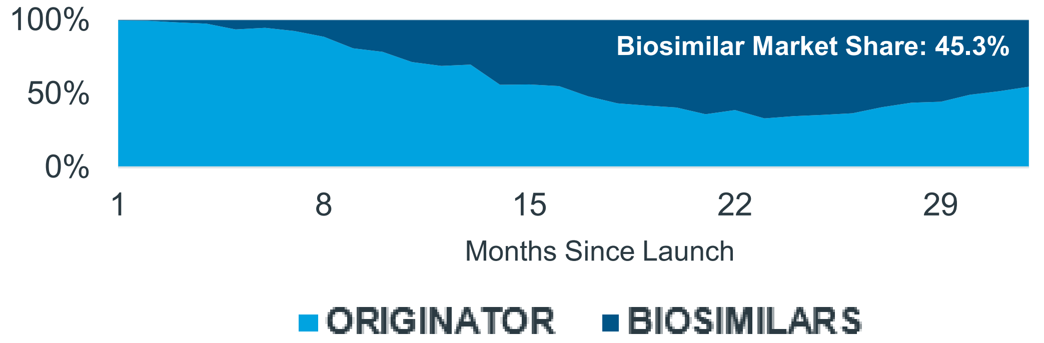






Biosimilar Market Share, Months Since Launch

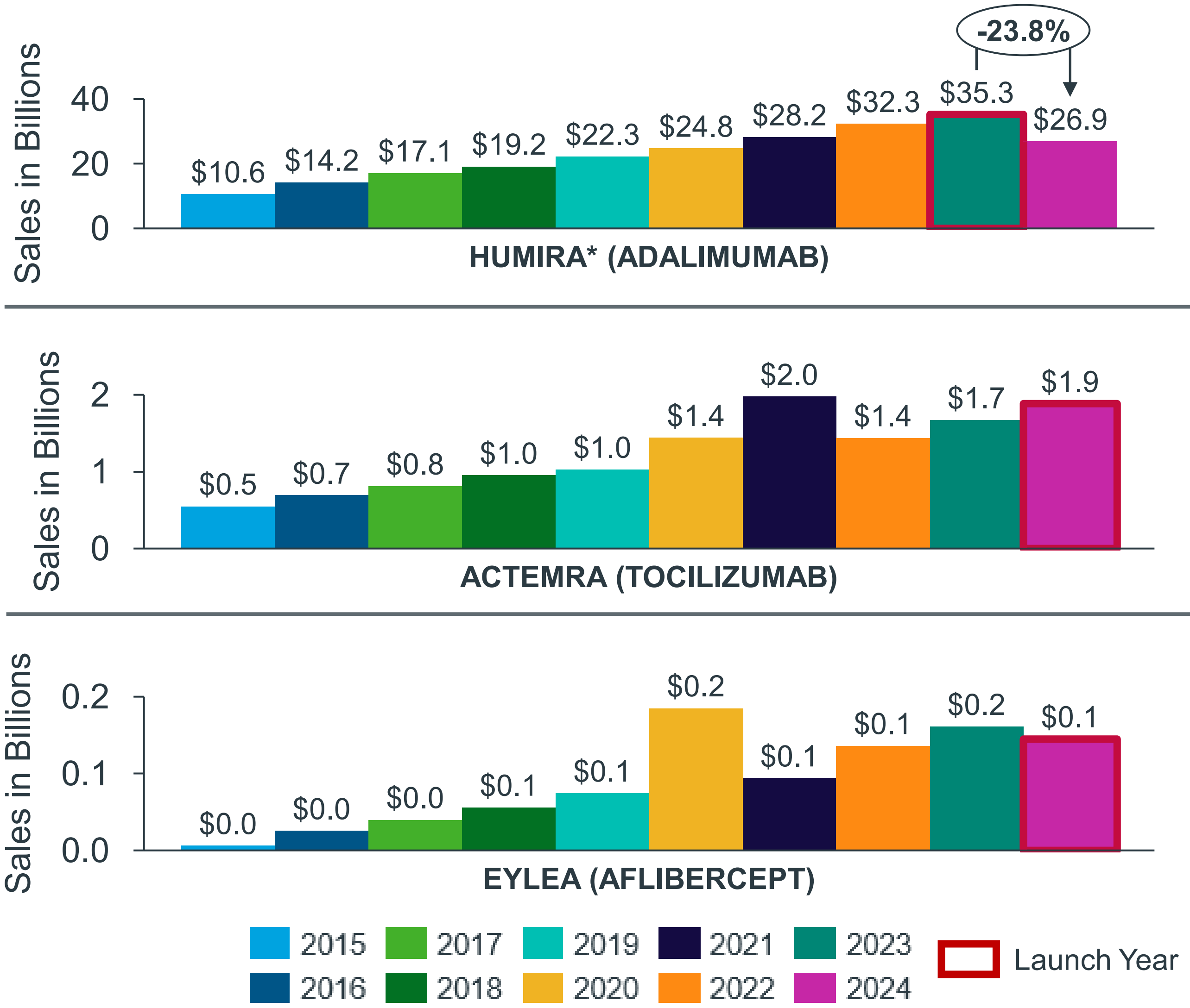




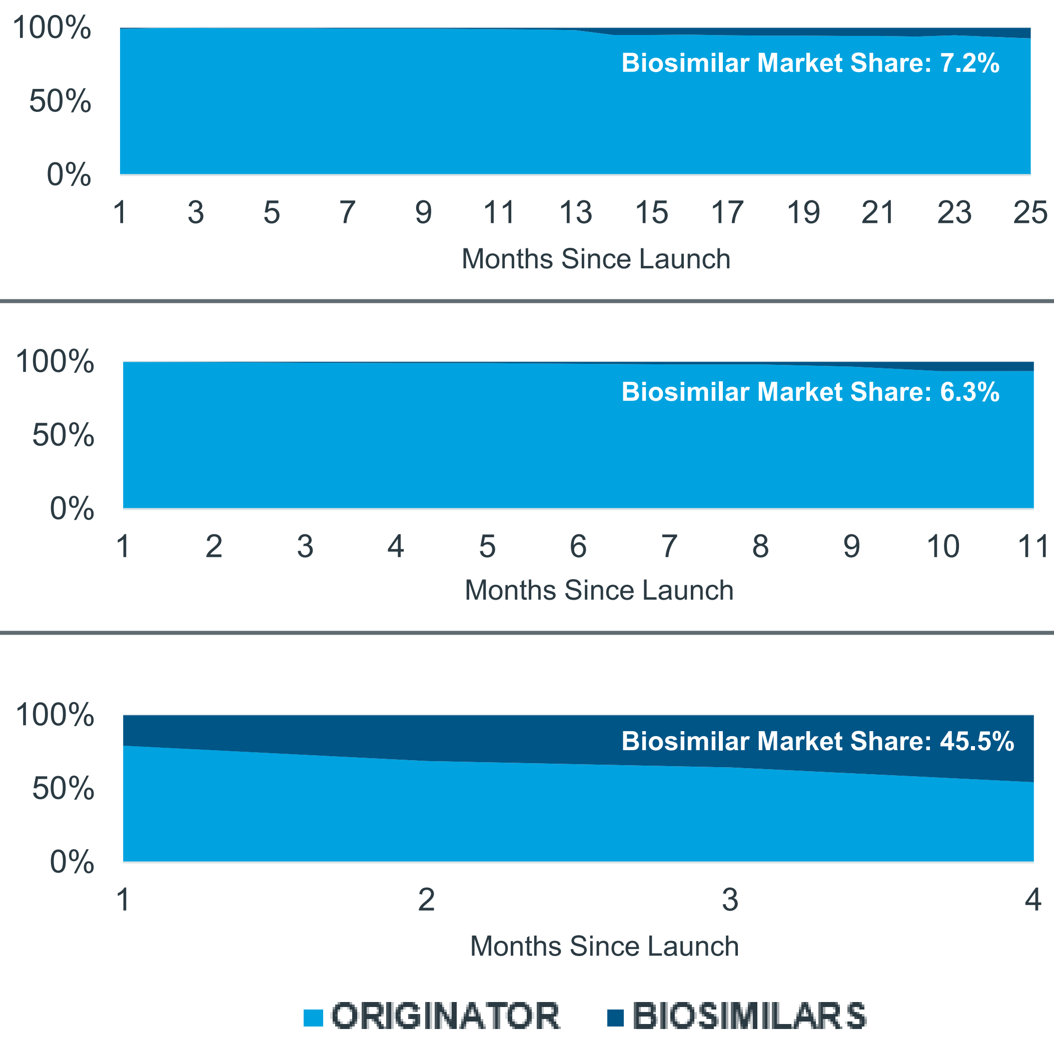
Source: IQVIA, National Sales Perspectives, March 2025, ***Lantus includes Lantus and Lantus Solostar**

Humira is starting to see a decrease in sales, down 23.8% from 2023

Originator (Biologic) Sales ($ Billions) MAT ending December



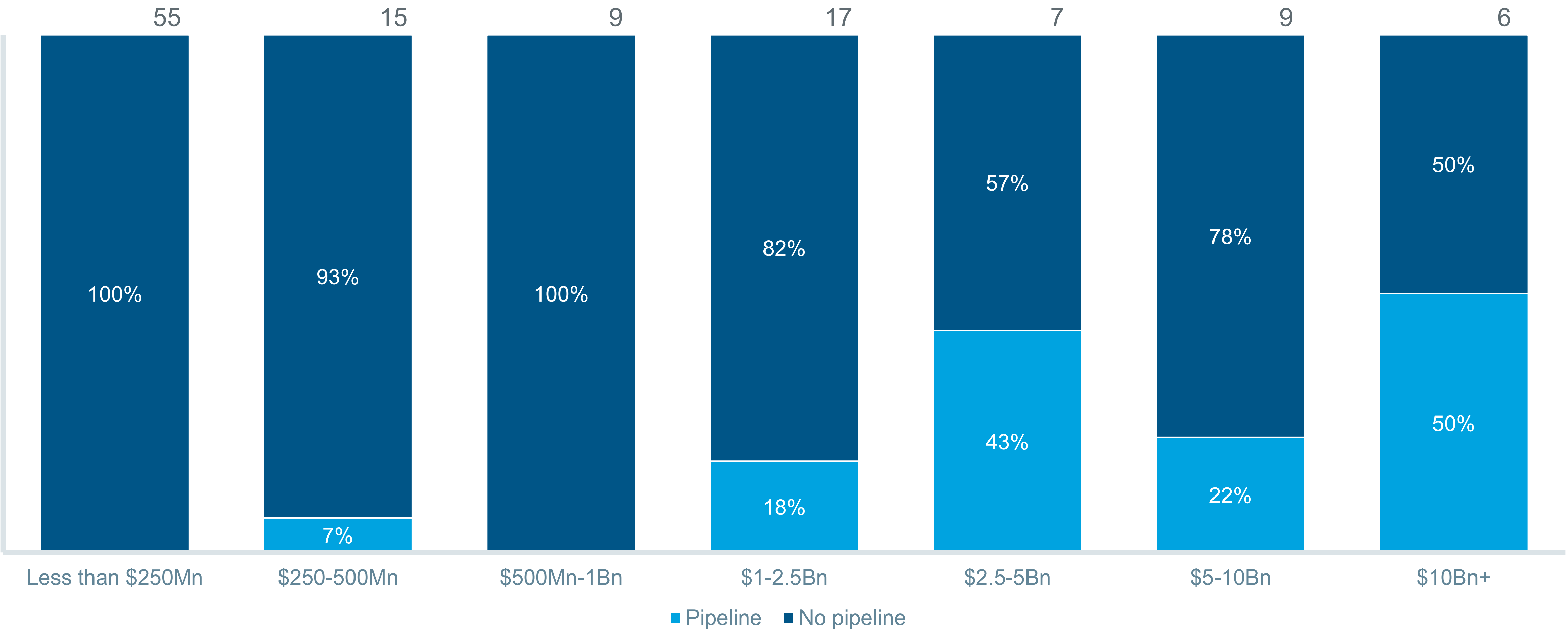
Biosimilar Market Share, Months Since Launch



Source: IQVIA, National Sales Perspectives, March 2025, ***Humira includes Humira, Humira Crohns, Humira PED Crohns, Humira PED ULC COL, Humira Psoriasis**

There is one biosimilar in the pipeline for biologics with under $1B in forecast pre-expiry sales

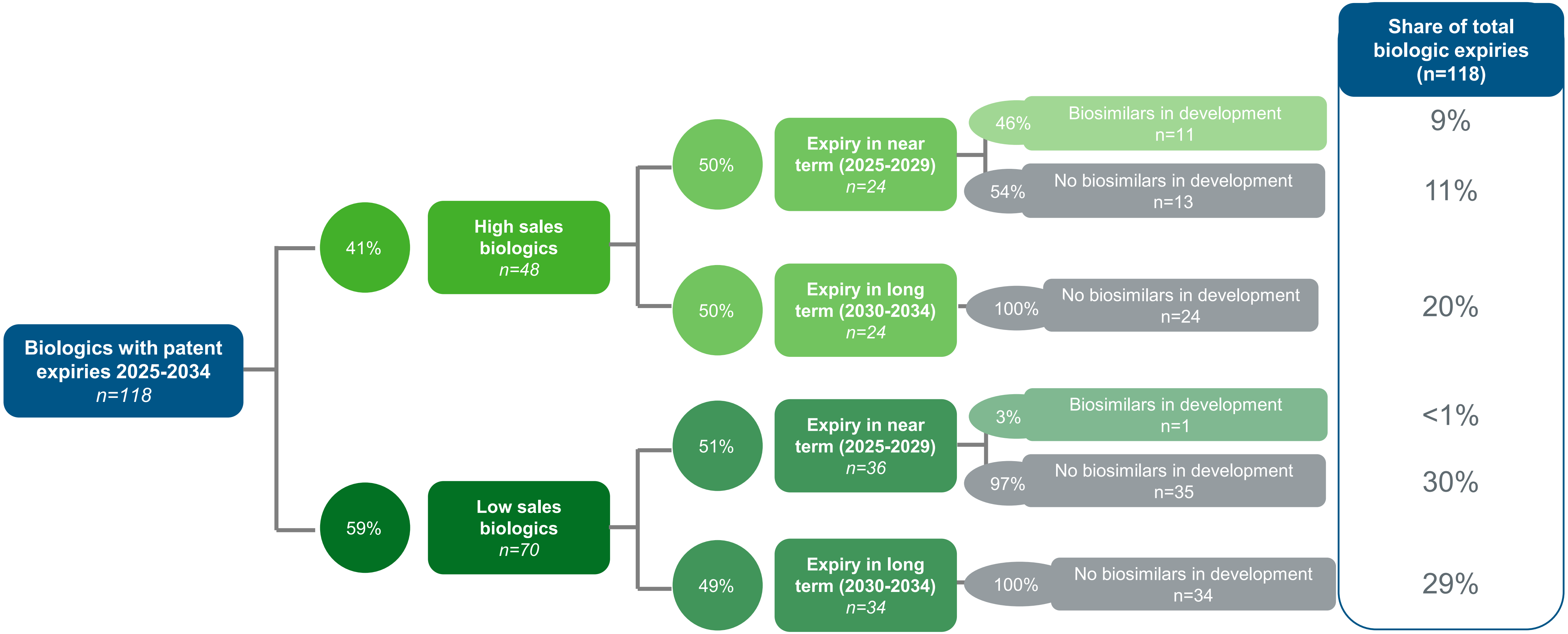
Share of biologics by pre-expiry sales and number of biosimilars in development, expiries 2025–2034



Data Source: Assessing the Biosimilar Void in the U.S.

Biosimilar development is concentrated in high-sales biologics with near term patent expiries in the next five years

Cluster of biologics assessed for biosimilar development

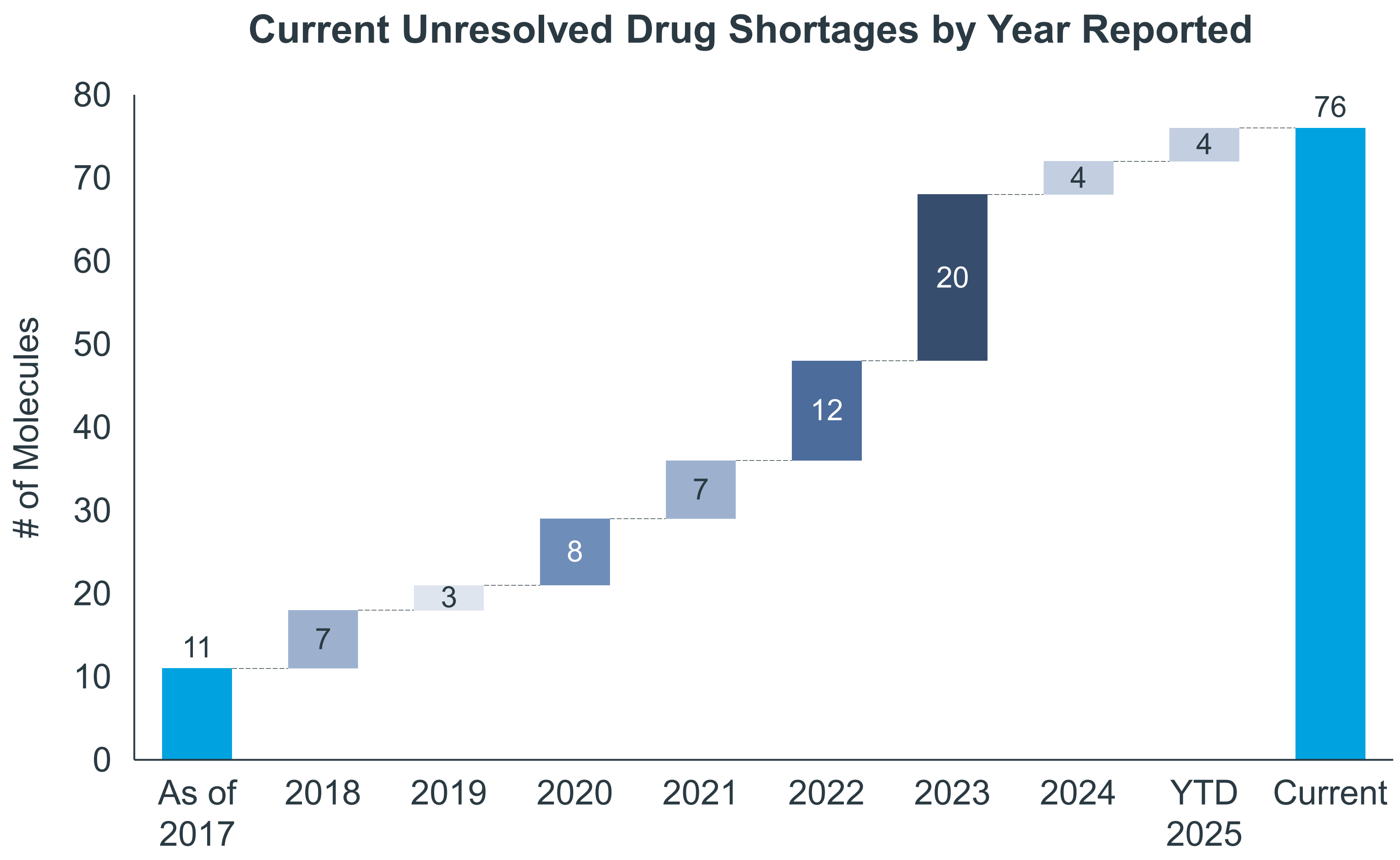


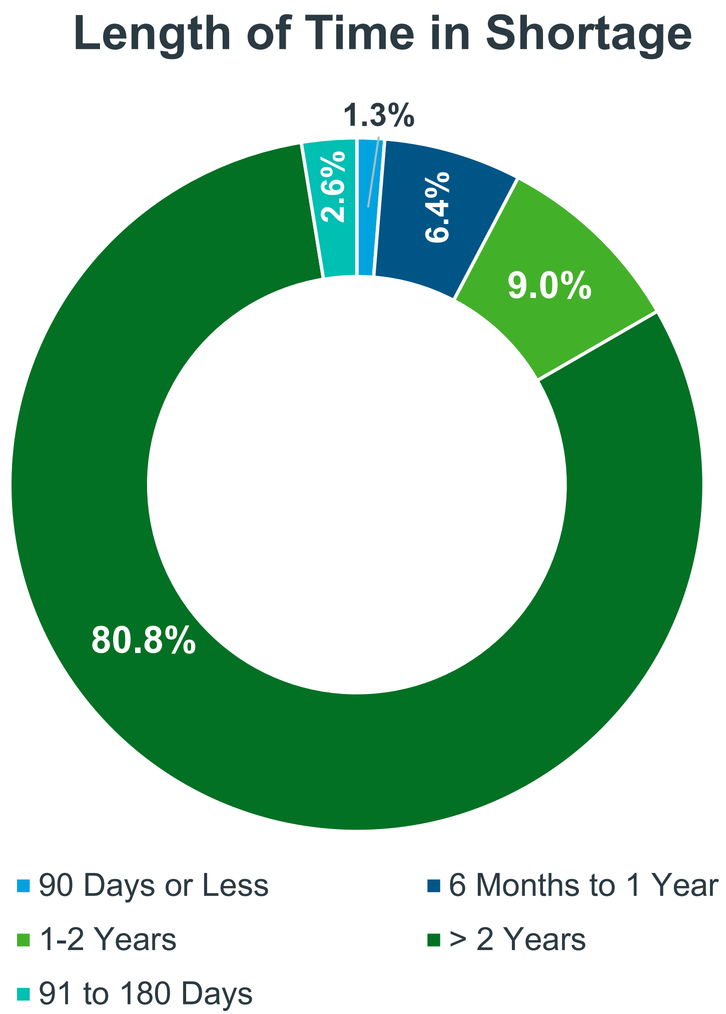
Data Source: Assessing the Biosimilar Void in the U.S.

Drug Shortages and Inspections

IQVIA

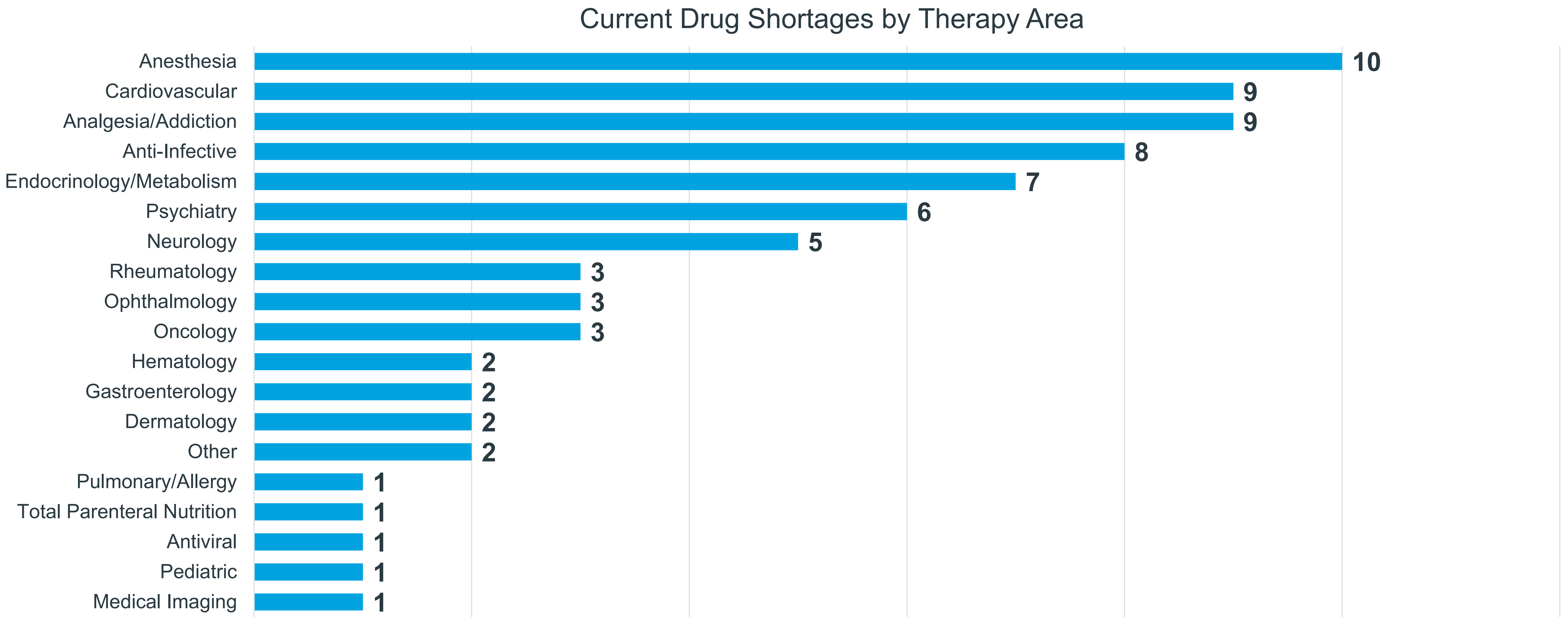
The number of reported shortages has begun to slow; however, over 80% of shortages are ongoing over 2 years





Data Source: https://www.accessdata.fda.gov/scripts/drugshortages/default.cfm, data pulled 10/9/2025
Based on FDA Status of "Current"

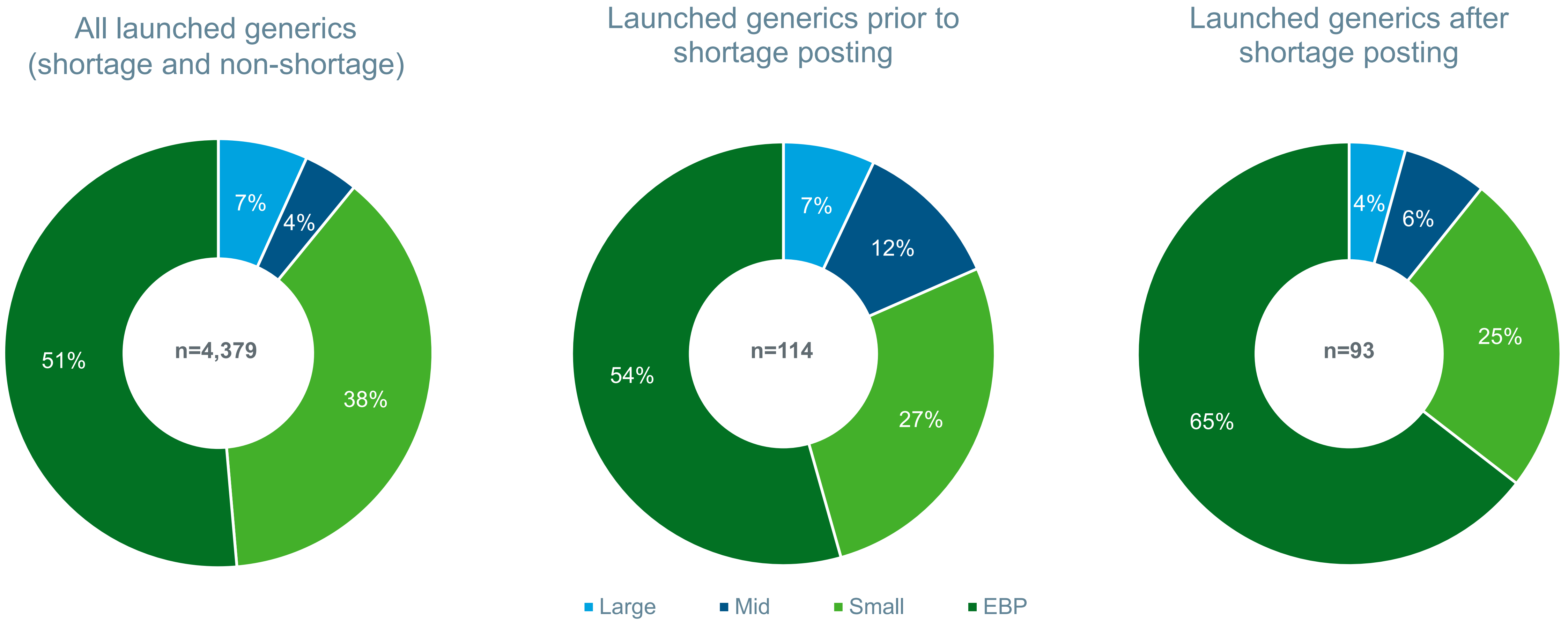
Anesthesia drugs have the greatest number of shortages according to the FDA



Data Source: https://www.accessdata.fda.gov/scripts/drugshortages/default.cfm, data pulled 10/9/2025

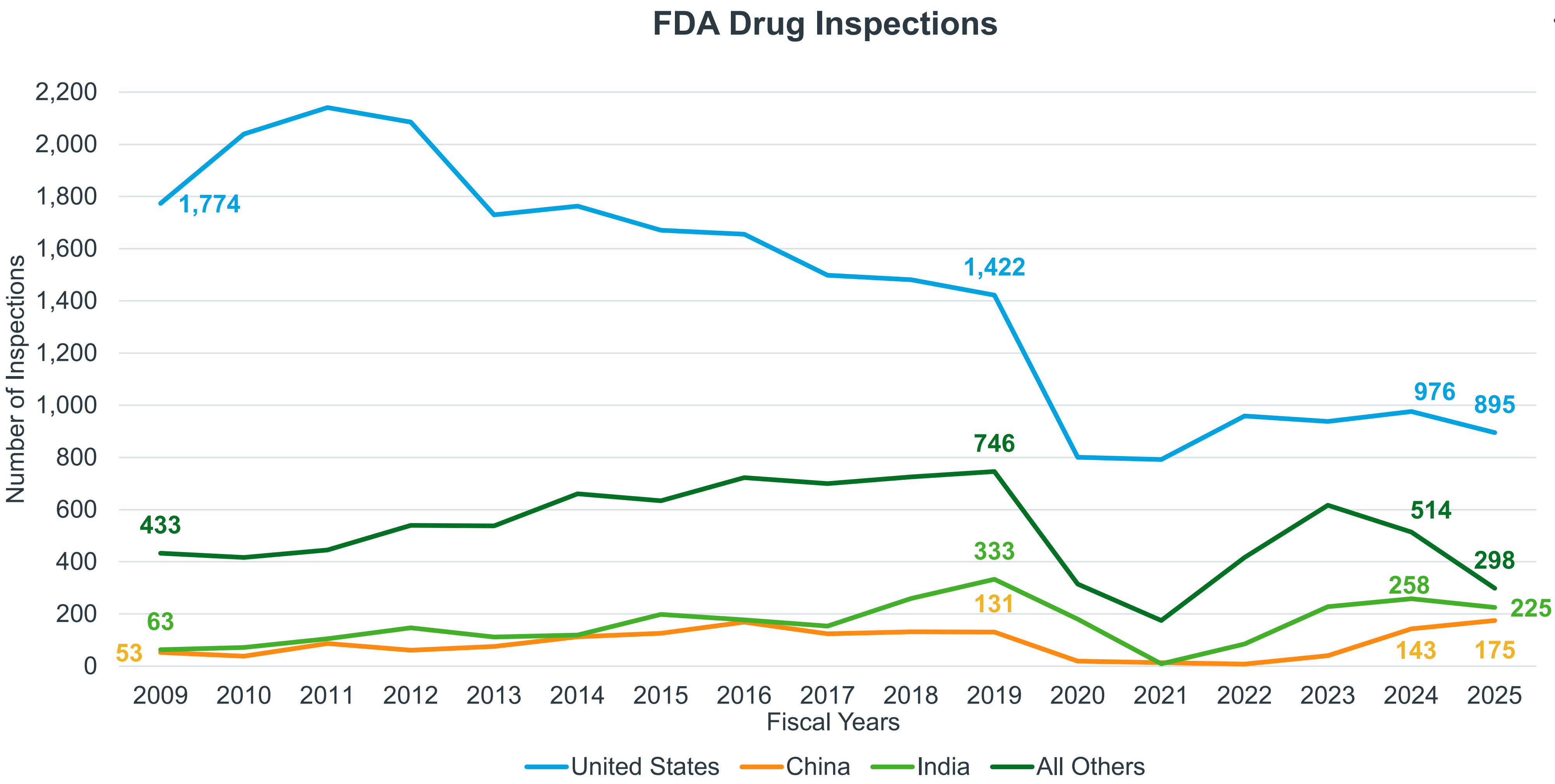
Emerging biopharma companies account for a larger share of generics launched following the announcement of a shortage

Launched generics by company size, 2013–Q1 2024



Source: FDA Drug Shortage Database, June 2024; FDA Orange Book, Mar 2024; IQVIA National Sales Perspective, May 2024; IQVIA Institute, Oct 2024.
IQVIA Institute Report "Trends in Drug Shortages and ANDA Approvals in the U.S." Exhibit 11

Inspections of pharmaceutical manufacturing facilities were lower in fiscal year 2025 versus fiscal year 2024



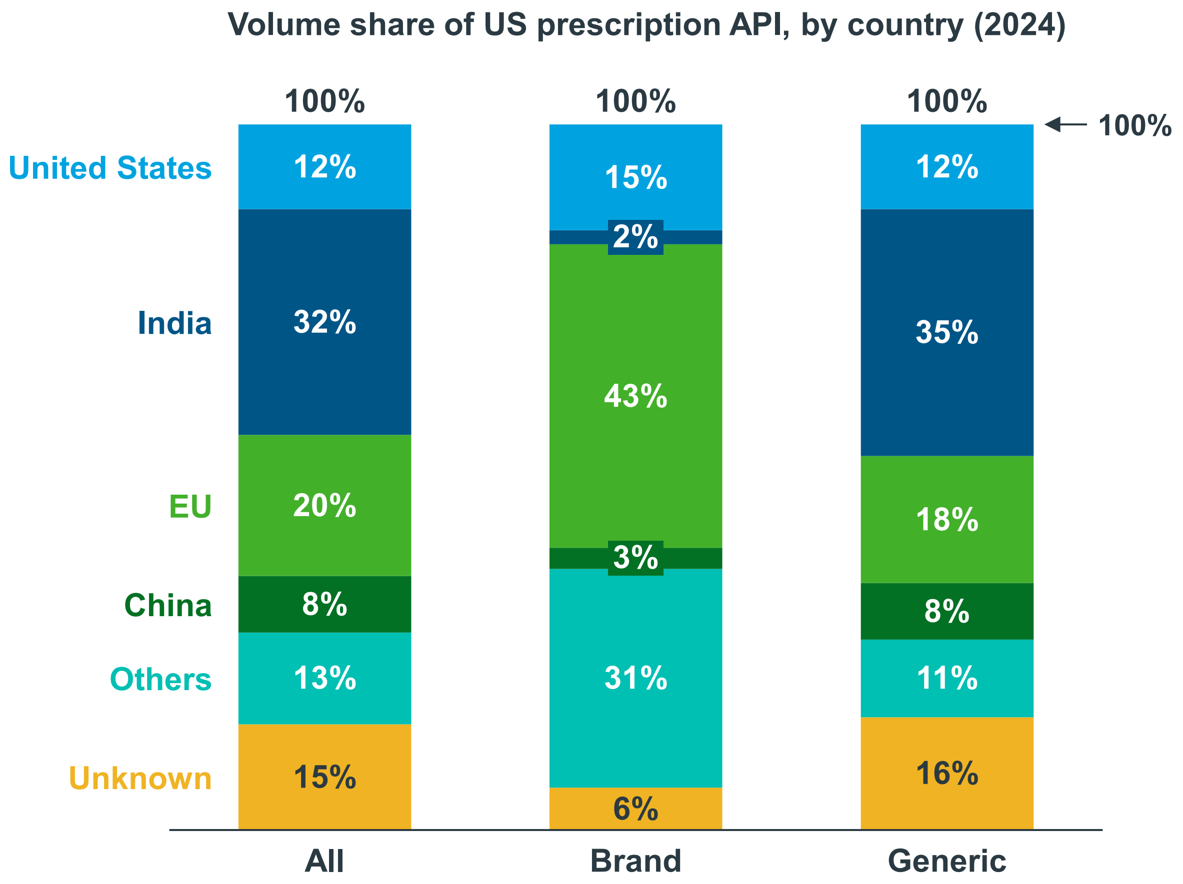
- Important Notes:
  - Not all inspections are included in the database. Inspections conducted by States, pre-approval inspections, mammography facility inspections, inspections waiting for a final enforcement action, and inspections of nonclinical labs are not included.
  - The results show final classifications of No Action Indicated (NAI), Voluntary Action Indicated (VAI), Official Action Indicated (OAI) for each project area within an inspection.

The U.S. Government's Fiscal Year runs October 1 through September 30

Data Source: https://datadashboard.fda.gov/ora/cd/inspections.htm , data pulled 10/9/2025

Over half of the active pharmaceutical ingredients (API) for prescription medicines in the U.S. come from India and the European Union*

API manufacturing landscape excluding IV fluids, 2024 volume in extended units



Key Takeaways from their findings:

- Major hubs of production are India and the EU
- 35% of generics come from India
- 43% of brands come from the EU

Note: IV fluids, such as saline, were excluded from the analysis. If those had been included, the U.S. contribution would have been significantly higher

* Source- https://qualitymatters.usp.org/over-half-active-pharmaceutical-ingredients-api-prescription-medicines-us-come-india-and-european

Retail Performance

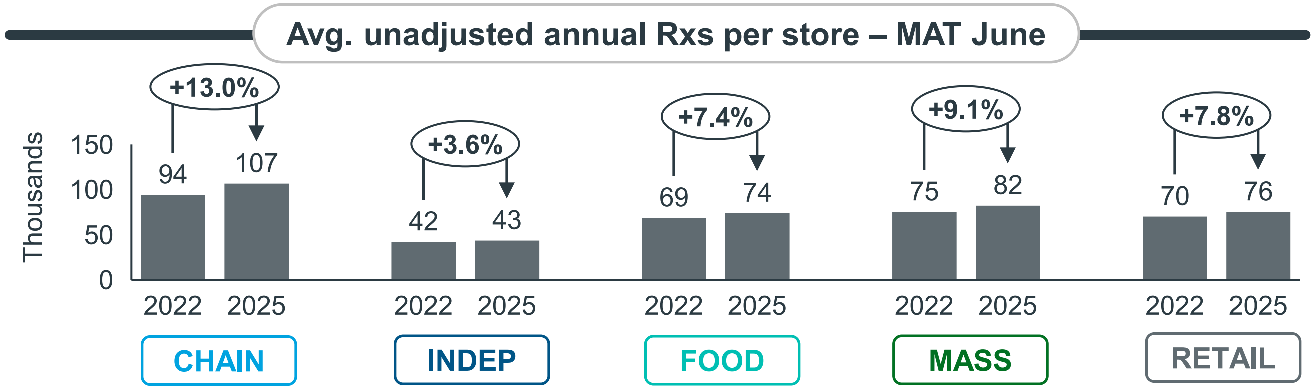
Prevailing Retail trends

Pharmacy closures

7,400 *fewer* pharmacies than seven years ago

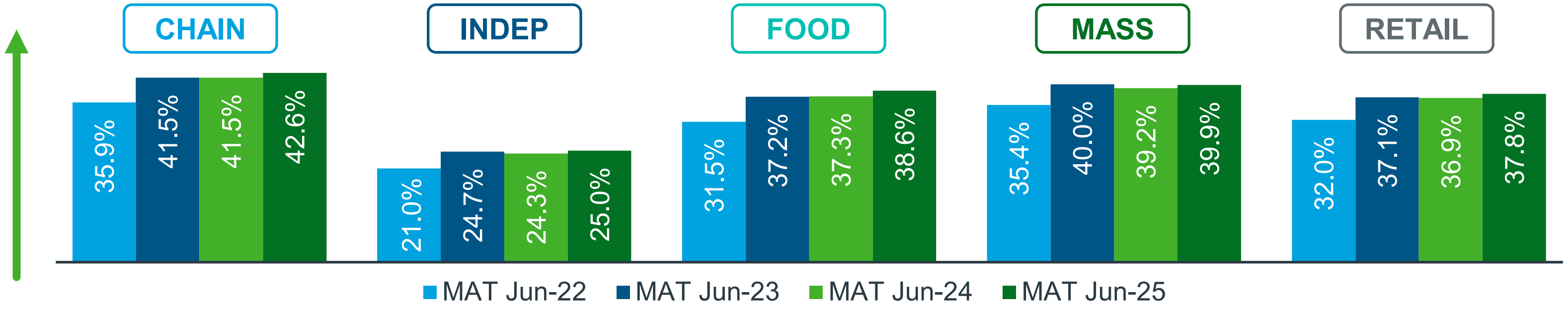
Net loss of 1,611 in 2025 (as of August)

Increased Output



90-Day Rxs

% of 90-day *Maintenance* scripts continues to increase

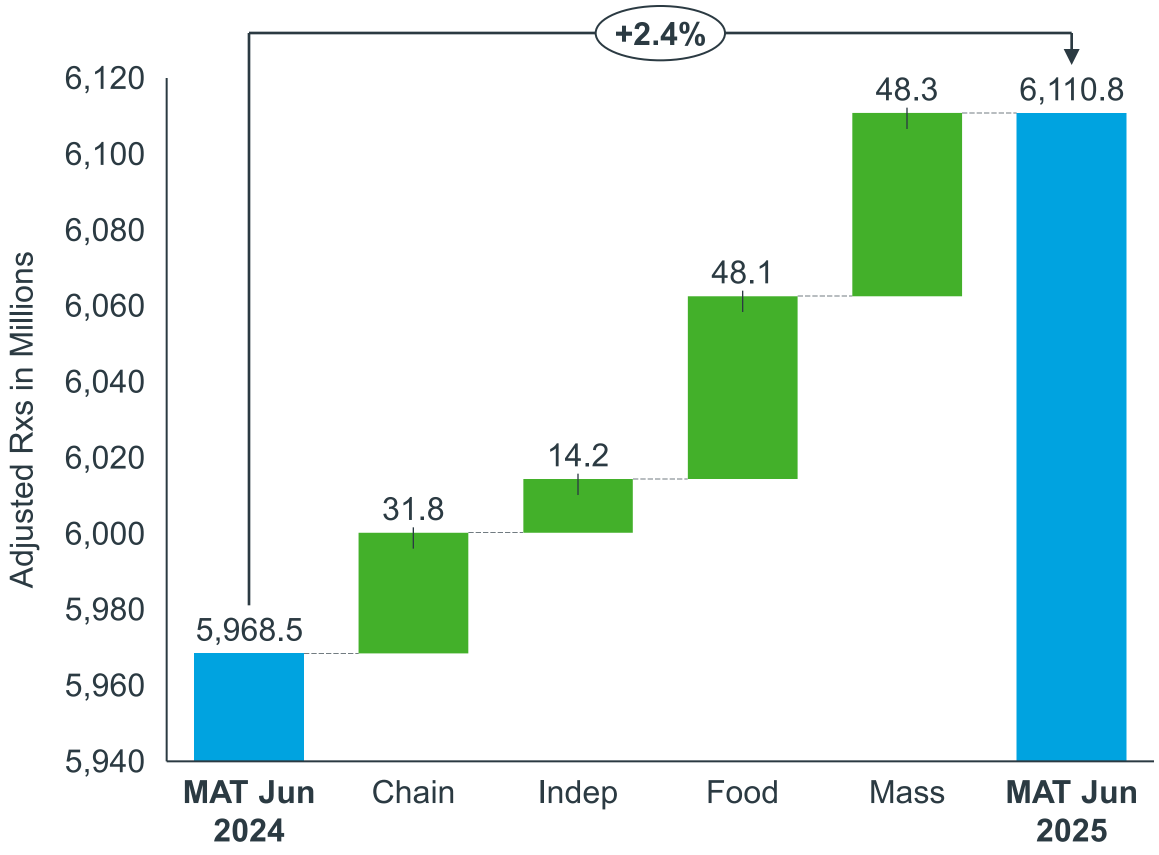


Pay type share

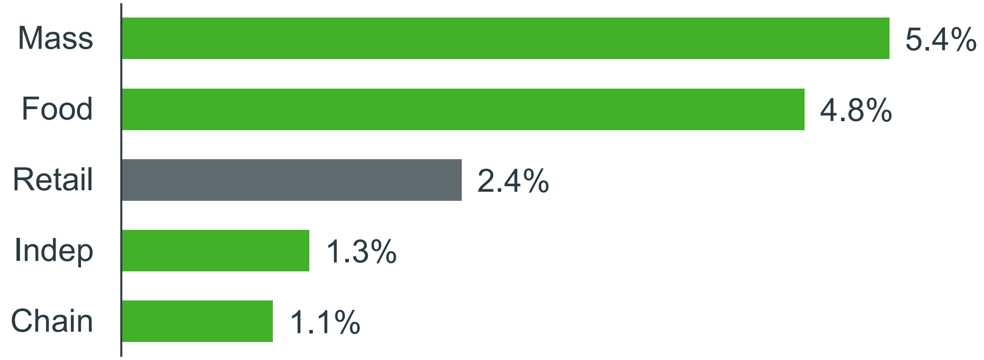
In Retail, Food and Mass had the highest Rx volume growth

Data is based on Moving Annual Total, June 2025

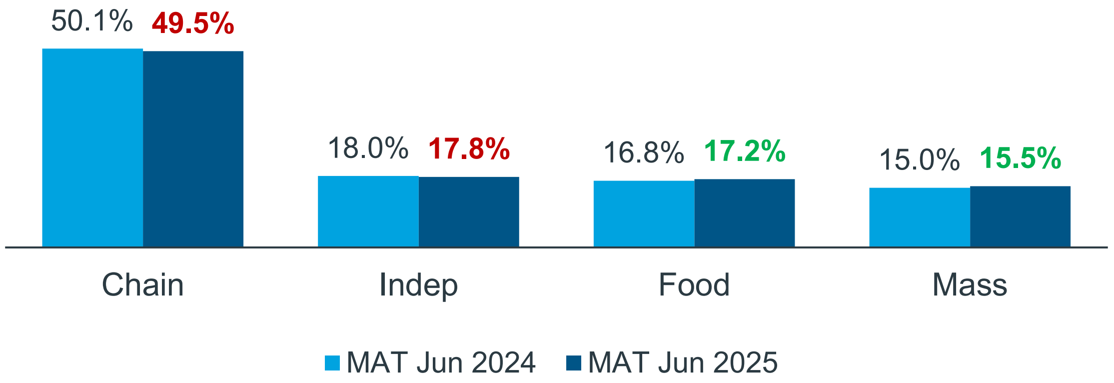
YoY Absolute Growth



YoY % Growth



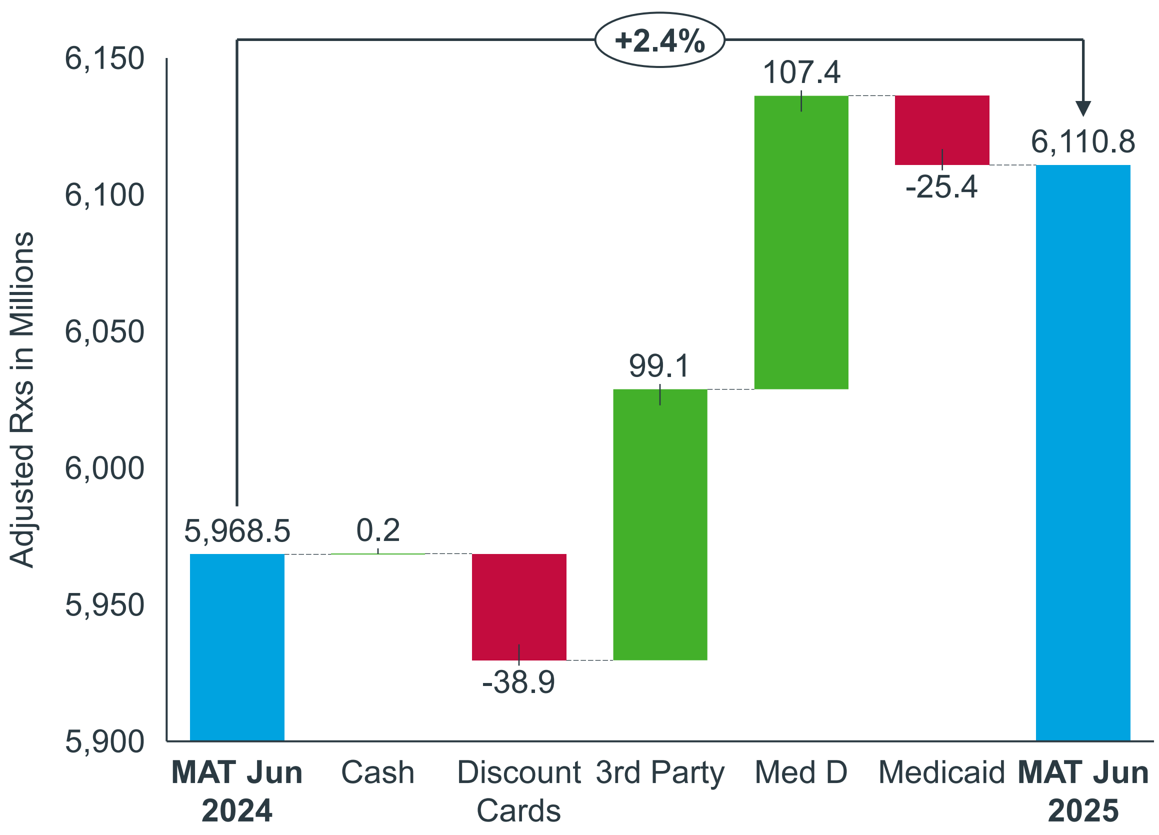
Market Share



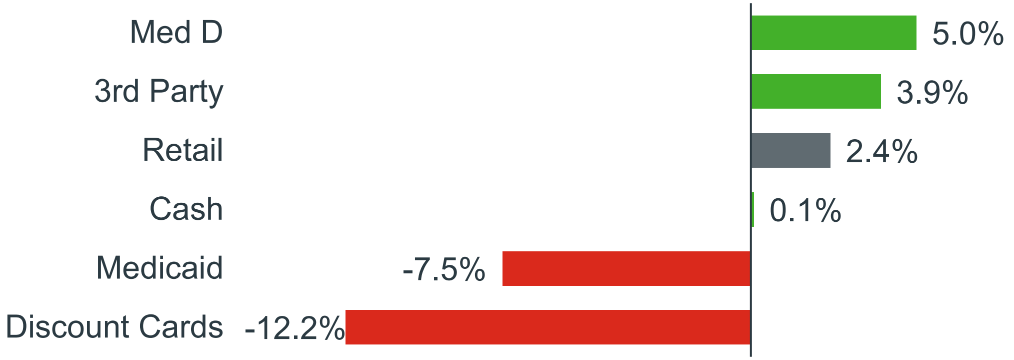
In Retail, Med D had the largest growth and market share gains

Data is based on Moving Annual Total, June 2025

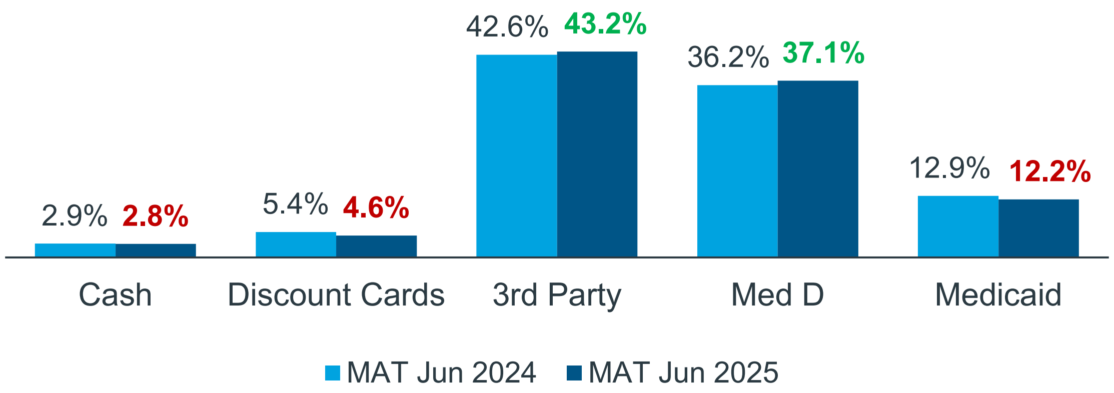
YoY Absolute Growth



YoY % Growth

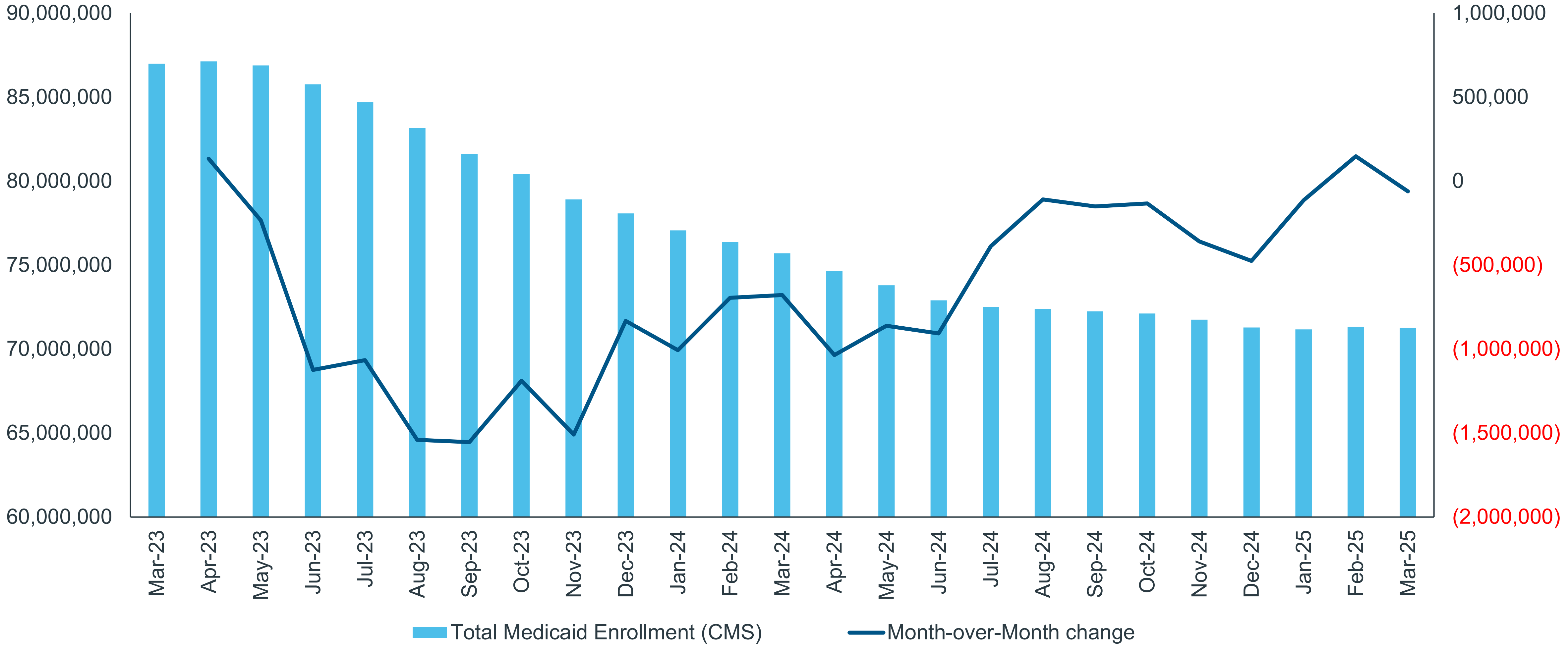


Market Share



Medicaid enrollment has been consistently dropping

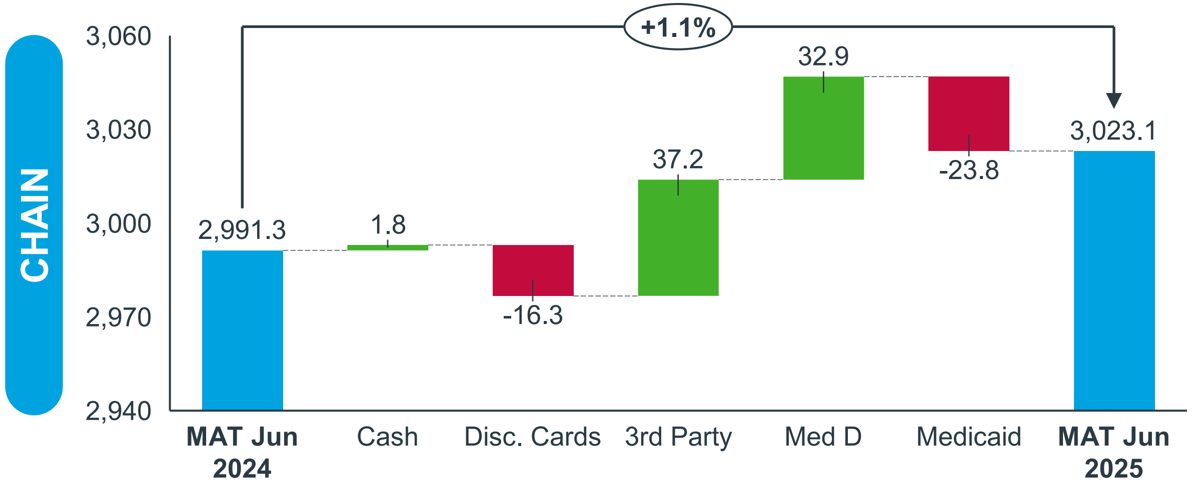
Total Medicaid Enrollment (CMS) vs. Month-over-Month enrollee change

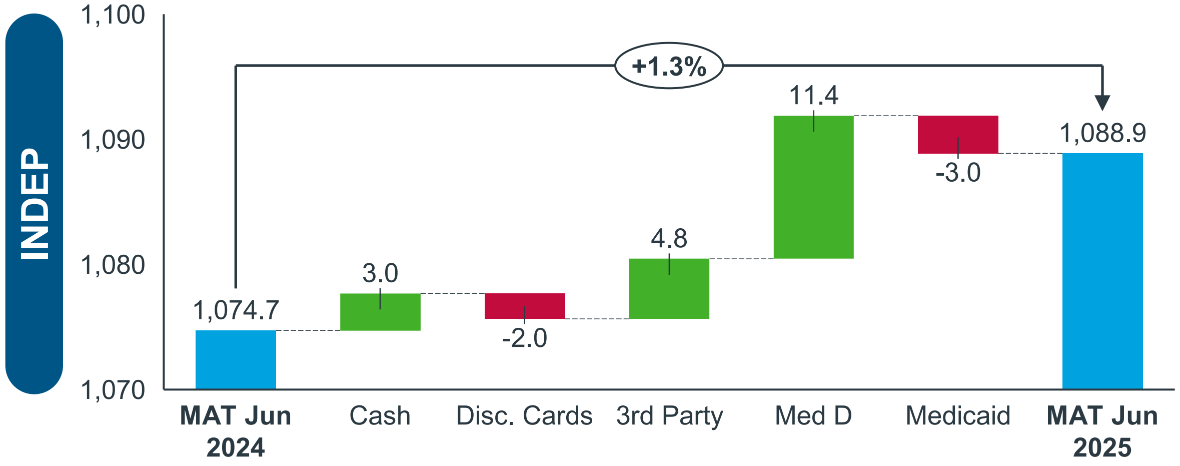


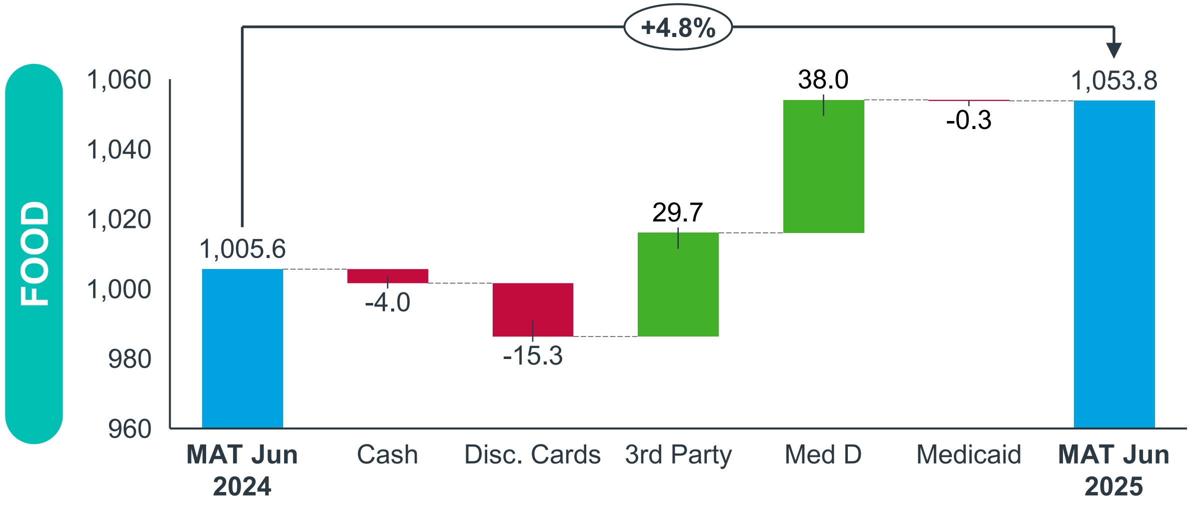
Data Source: Medicaid and CHIP Eligibility Operations and Enrollment Snapshot Data

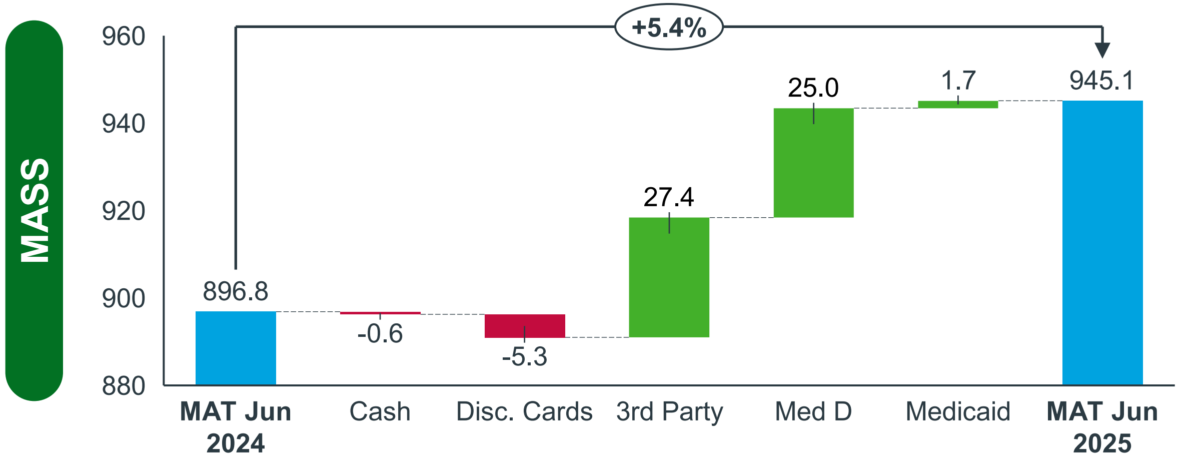
Med D was the driver in Independents and Food while 3rd party was the driver in Chain and Mass

Adjusted Rxs in Millions



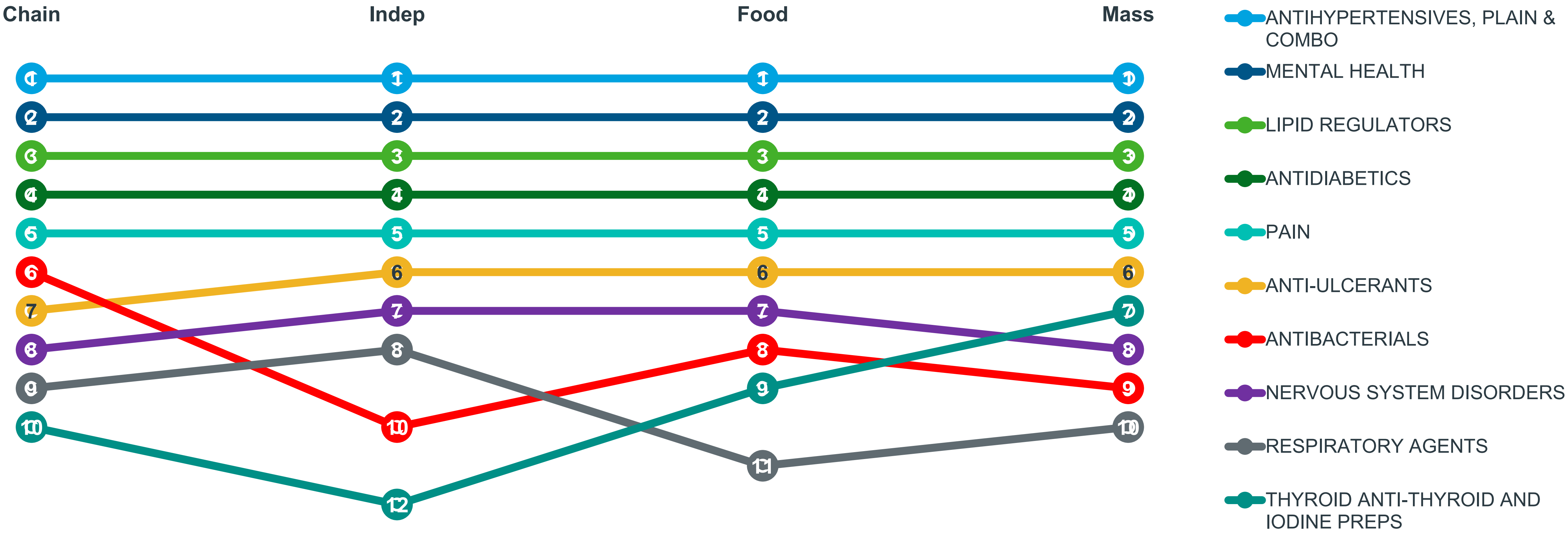






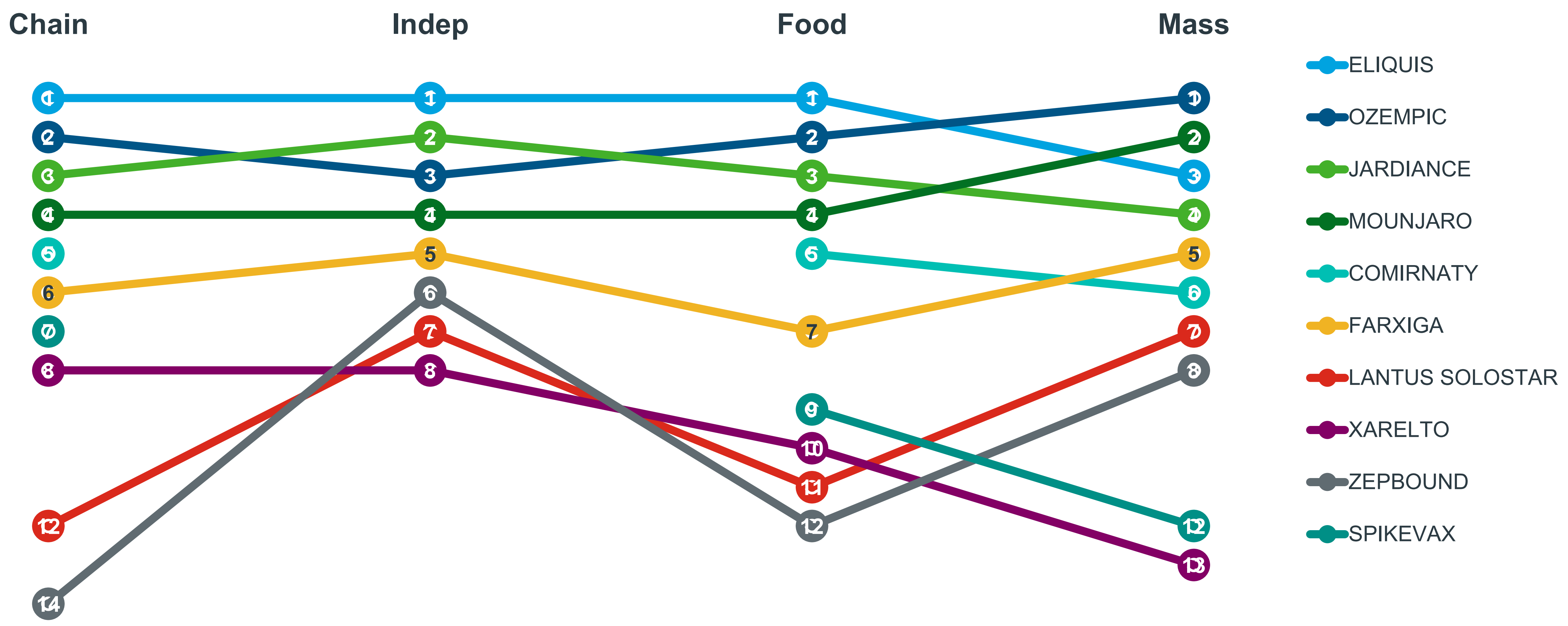
The top five major therapy classes are the same with all four classes of trade

Major Class Rank based on MAT Ending June 2025 Retail Adj. Rx Volumes



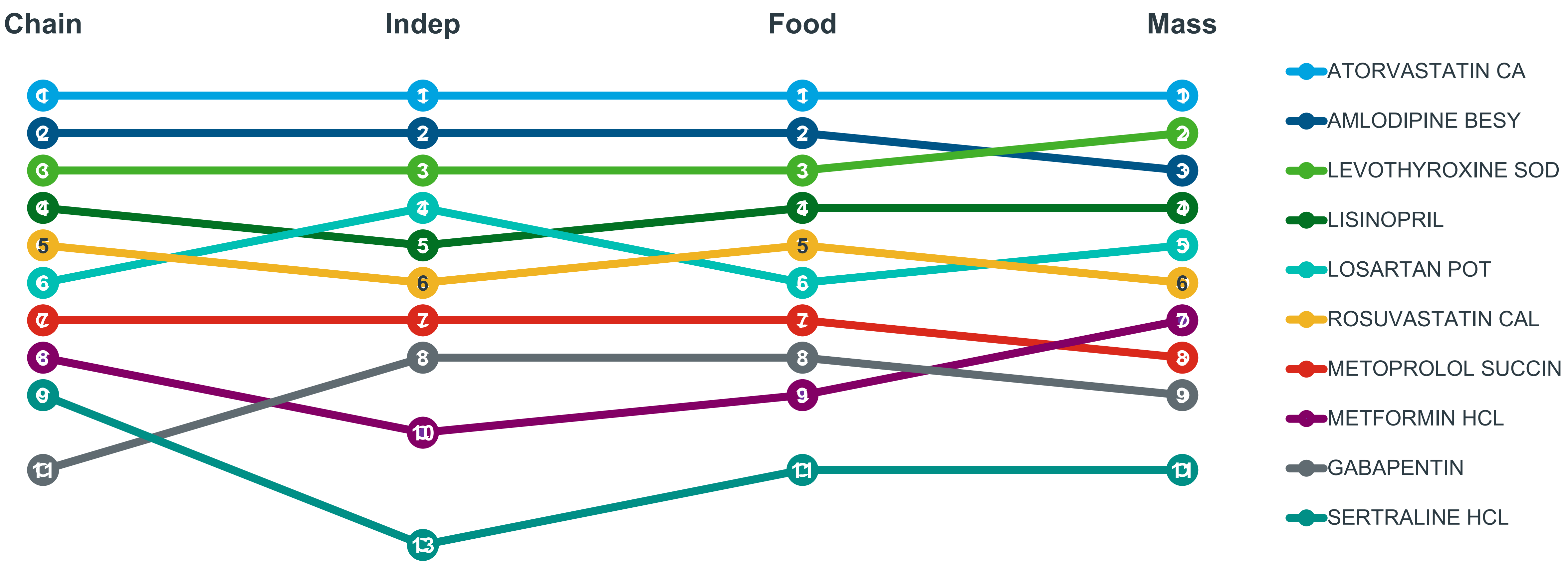
Eliquis leads in Rx volume for every class of trade except for Mass, where the top product is Ozempic

Brand Product Rank based on MAT Ending June 2025 Retail Adj. Rx Volumes



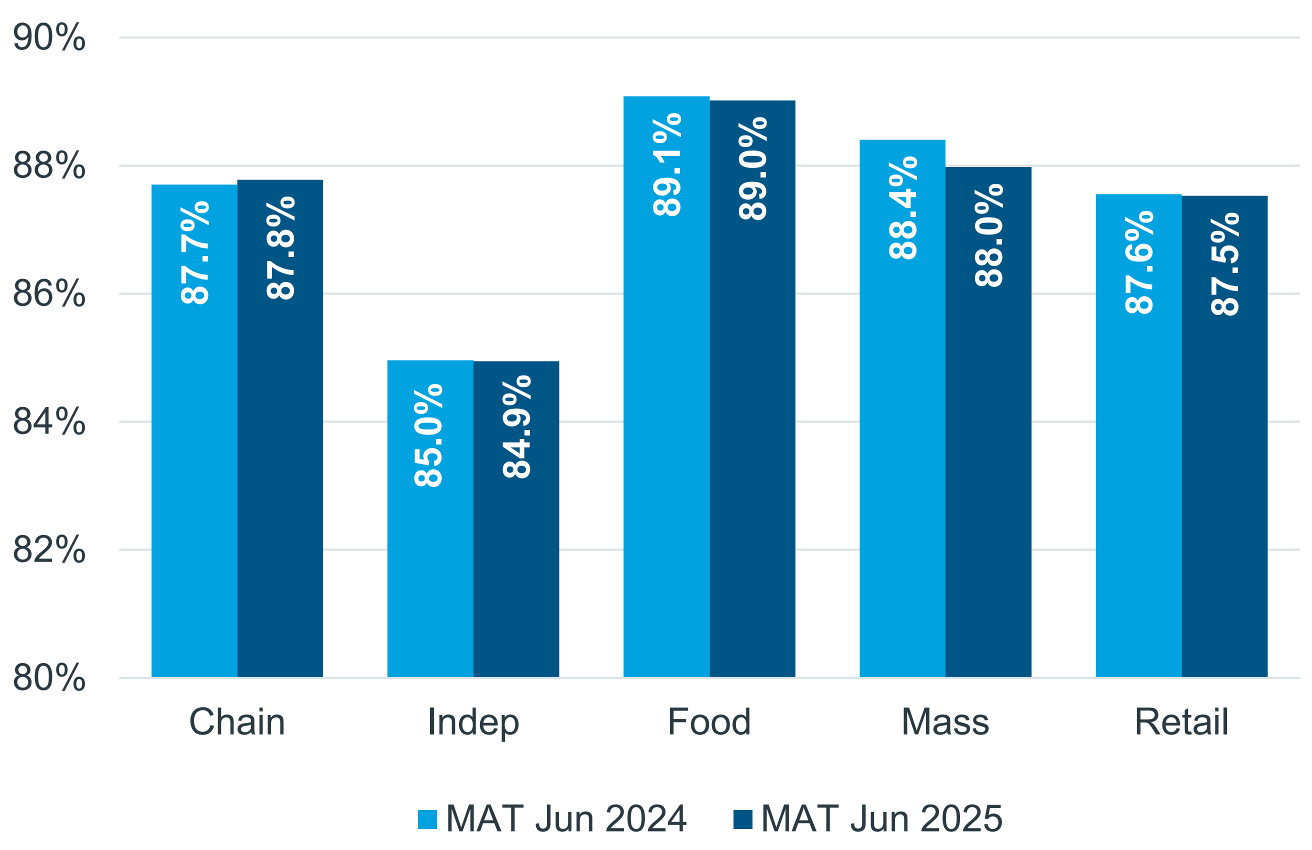
Atorvastatin Calcium leads in Rx volume for each class of trade

Overall Product Rank based on MAT Ending June 2025 Retail Adj. Rx Volumes

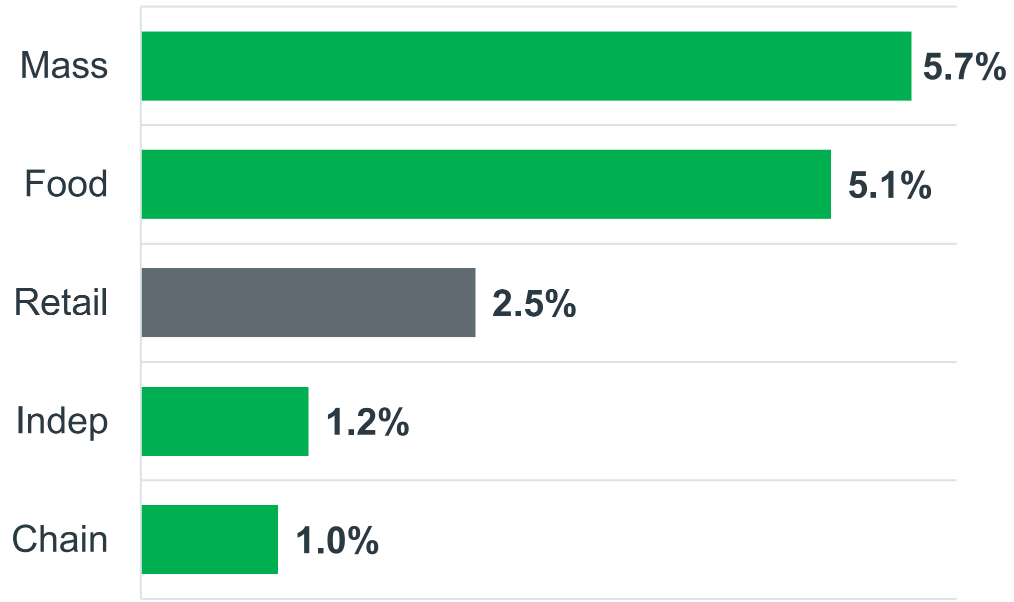


Mass and Food had the highest generic growth, but both had drops in percentage of generic Rxs dispensed

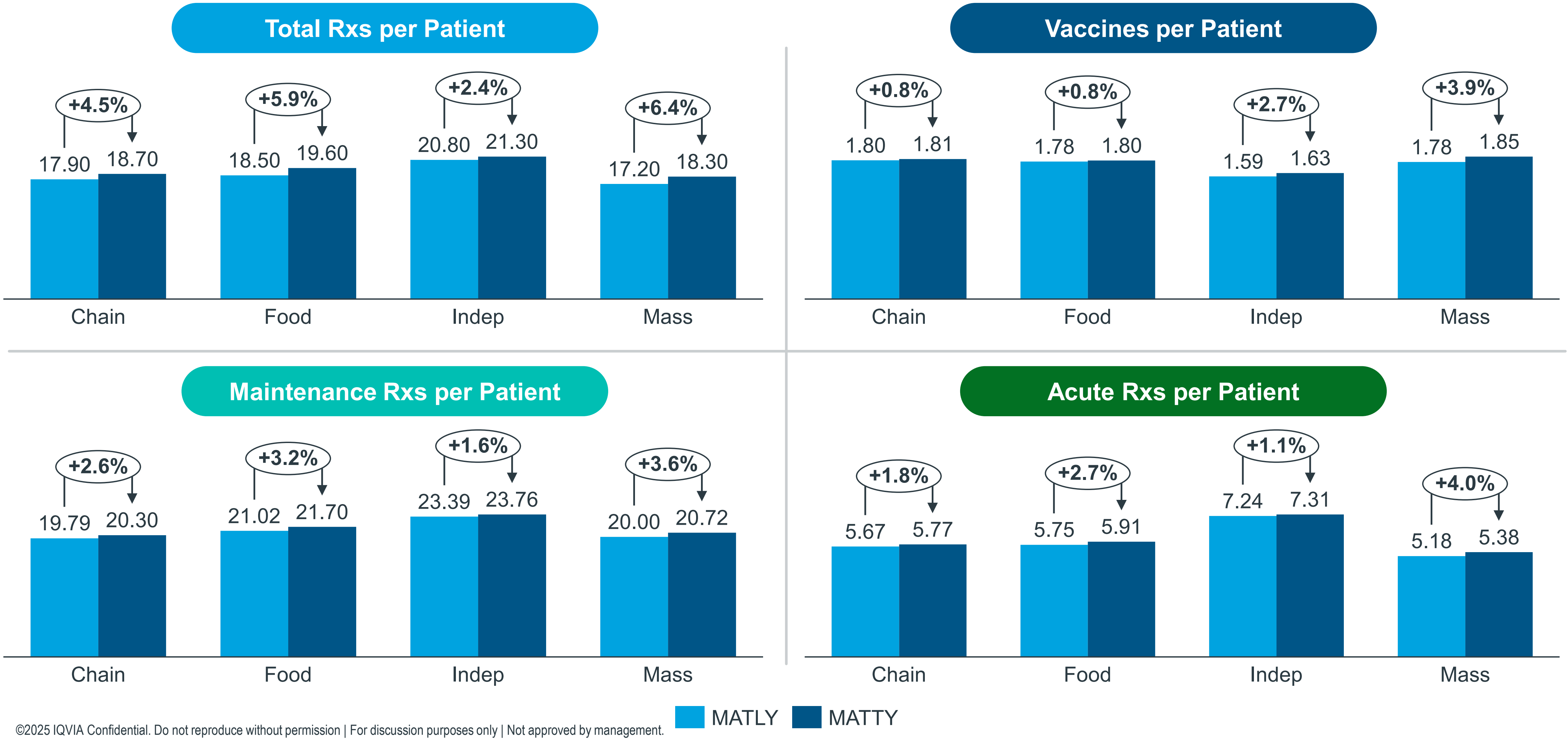
Adjusted Generic Rx Percent by Retail Class of Trade



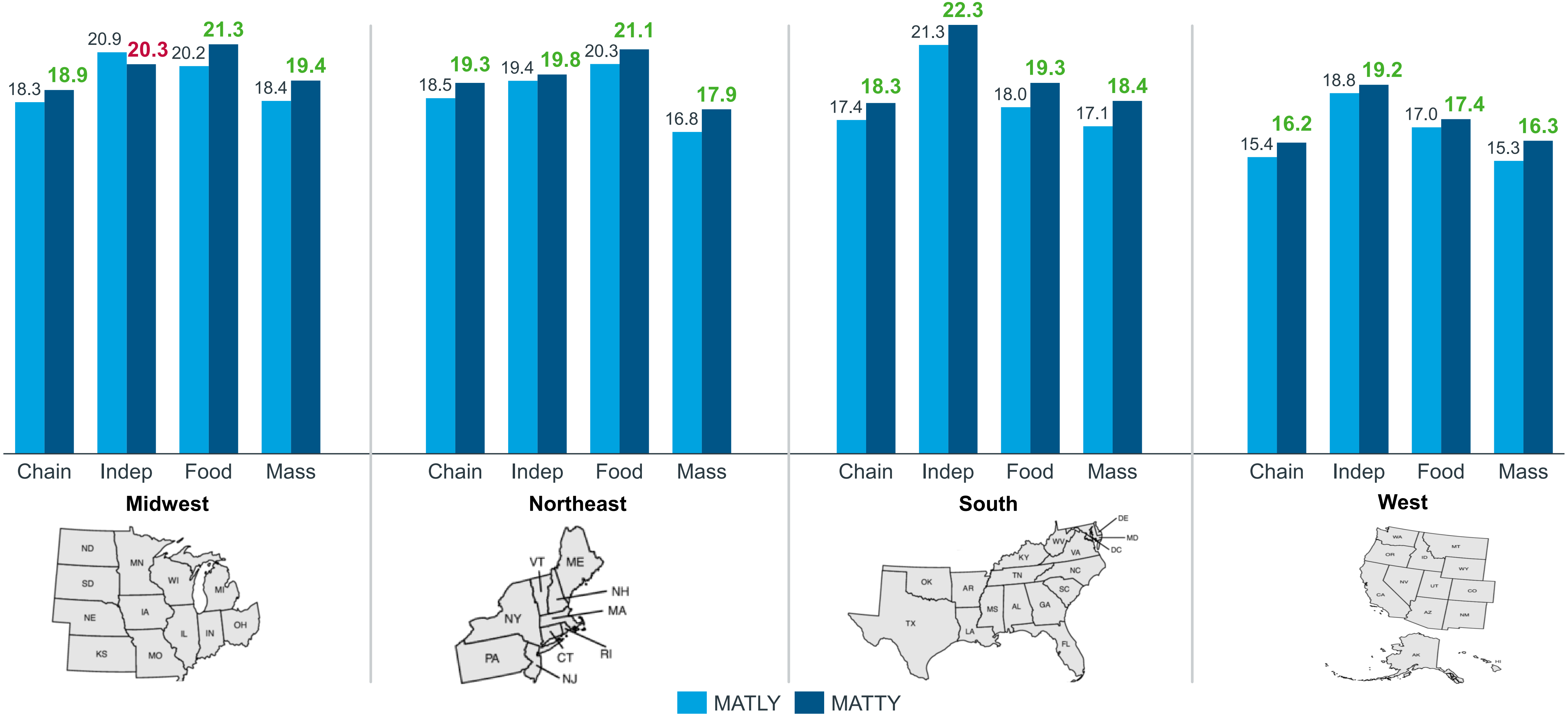
Generic Growth by Class of Trade



Adjusted Rxs per patient increase across retail classes of trade for maintenance, acute, and vaccines



Adjusted Rxs per patient increase among most Regions except Midwest Independents

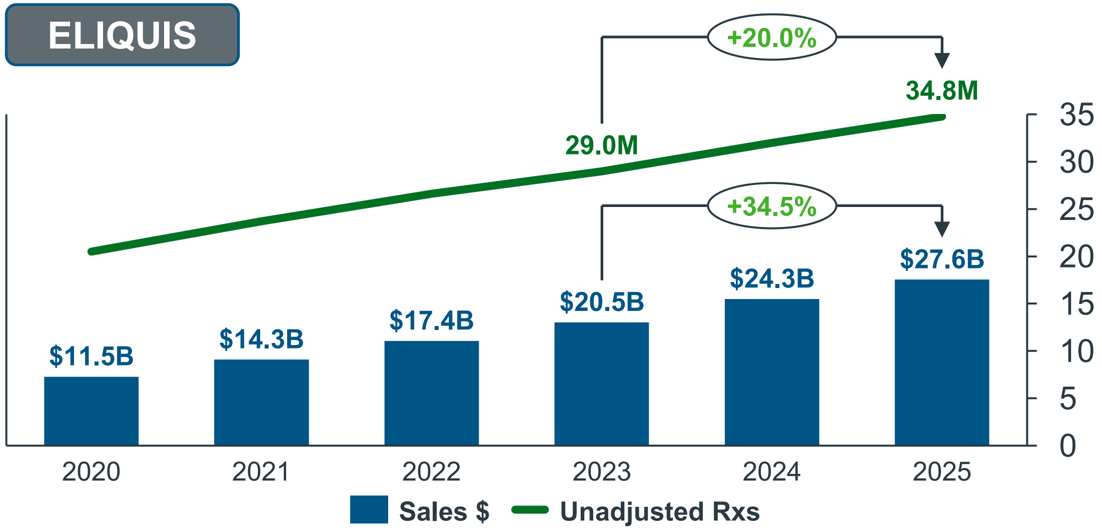


On the Radar

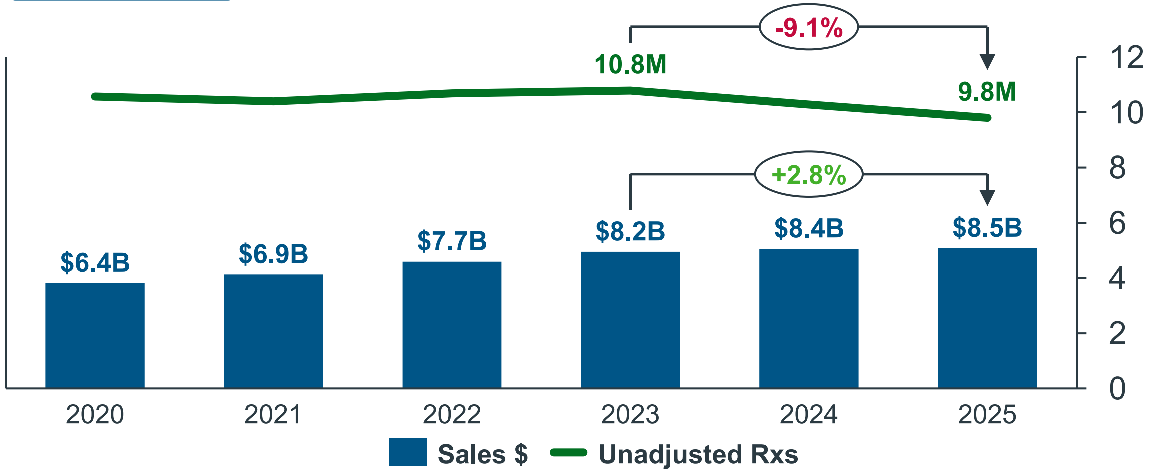
Eliquis, Jardiance, and Farxiga have been experiencing high sales growth every year

IRA Products chosen for price negotiation August 2023, based on MAT June

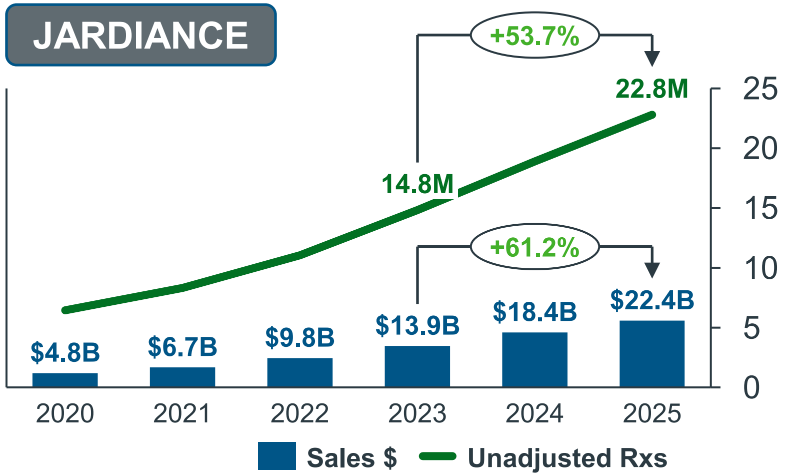
ELIQUIS



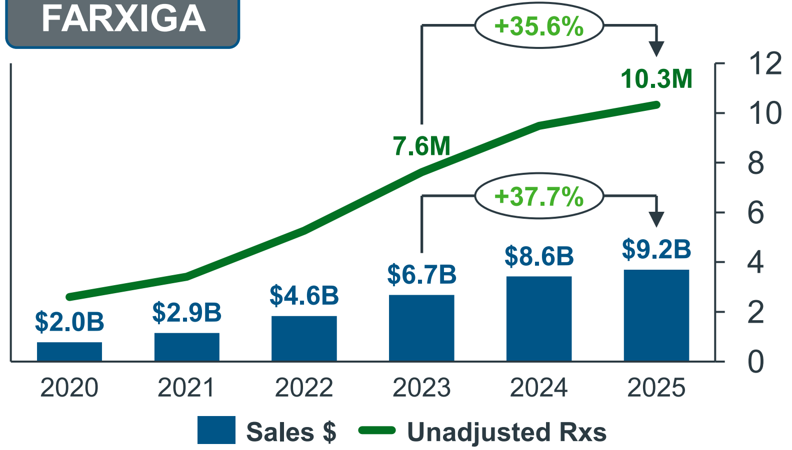
XARELTO



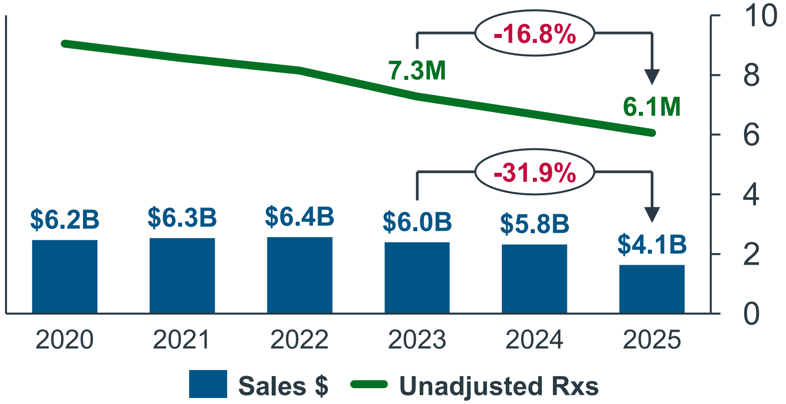
JARDIANCE



FARXIGA



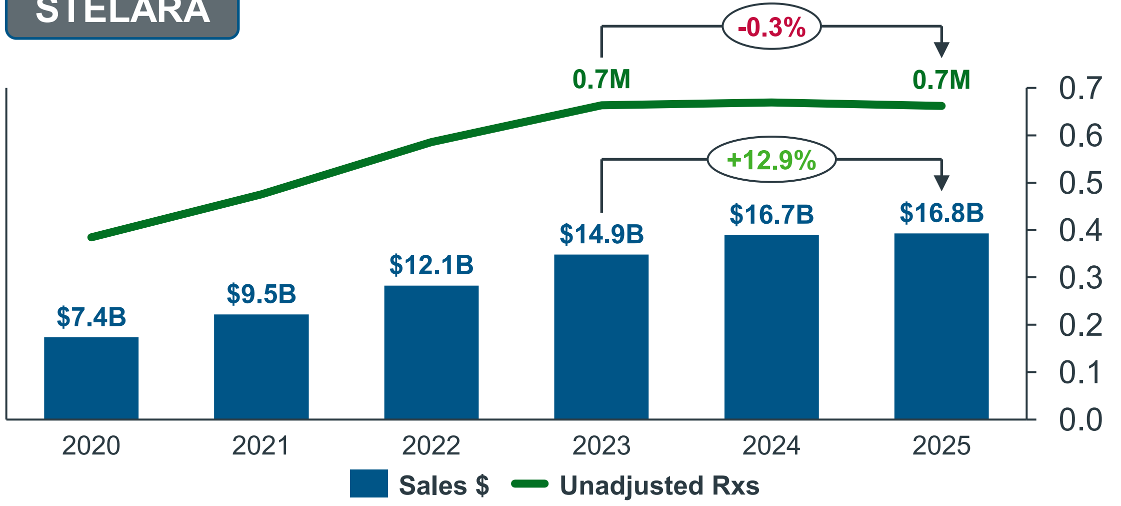
JANUVIA



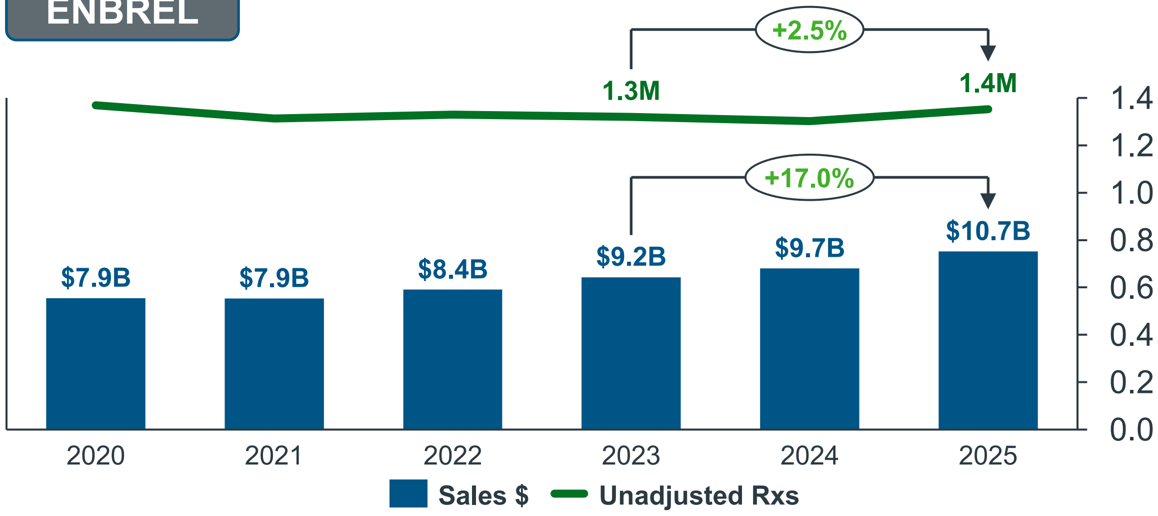
Sales growth has been steady for the two immunology products chosen for price negotiations, Stelara and Enbrel

IRA Products chosen for price negotiation August 2023, based on MAT June

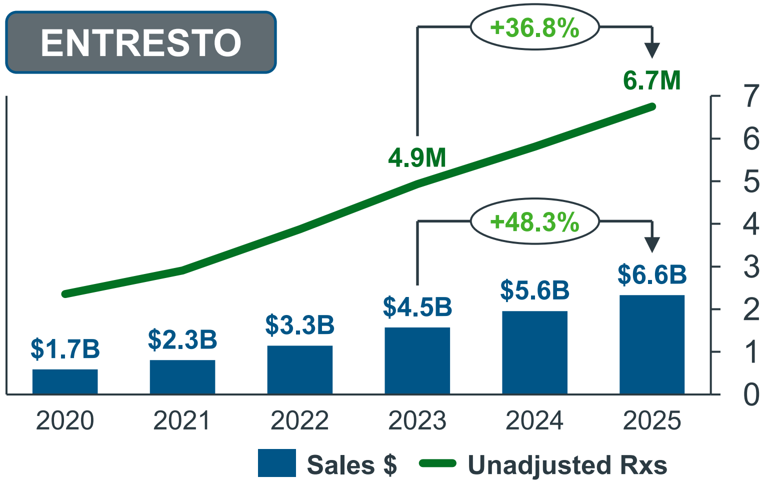
STELARA



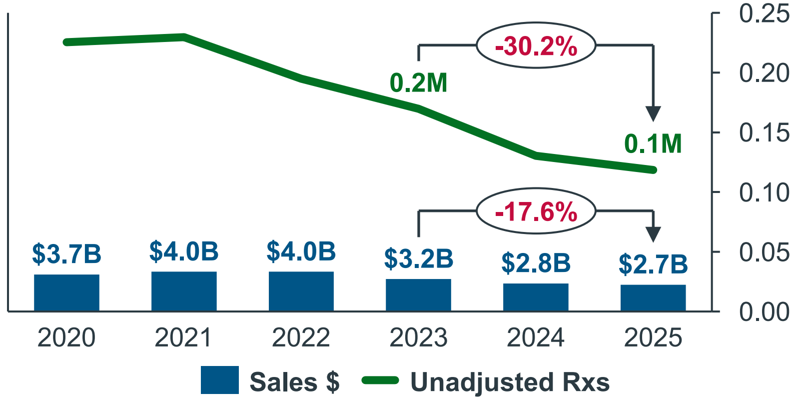
ENBREL



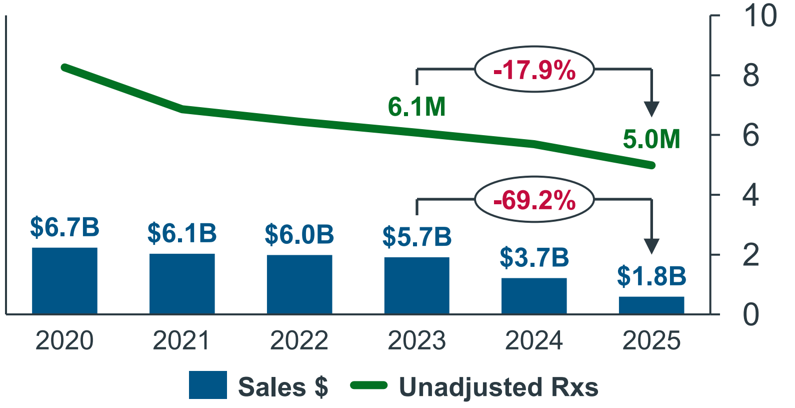
ENTRESTO



IMBRUVICA

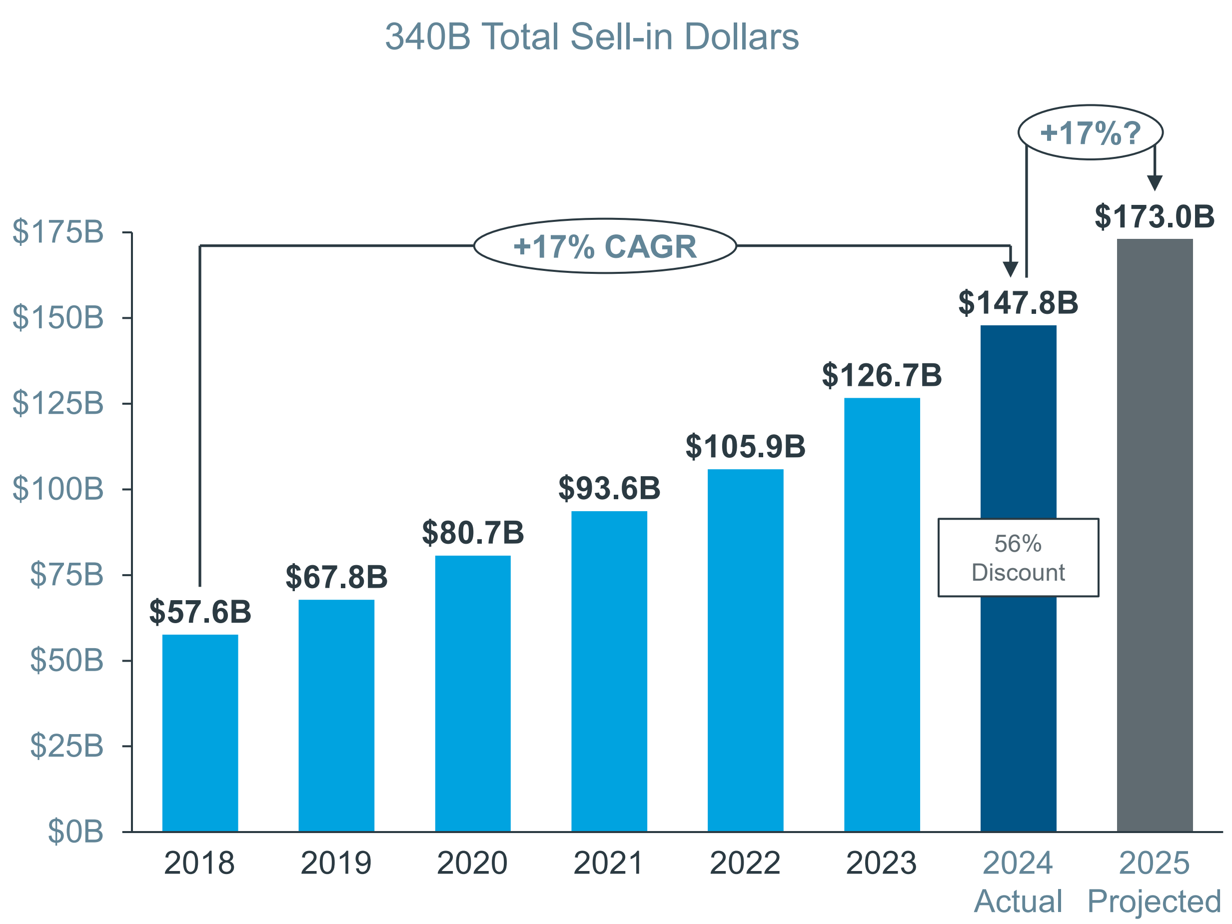


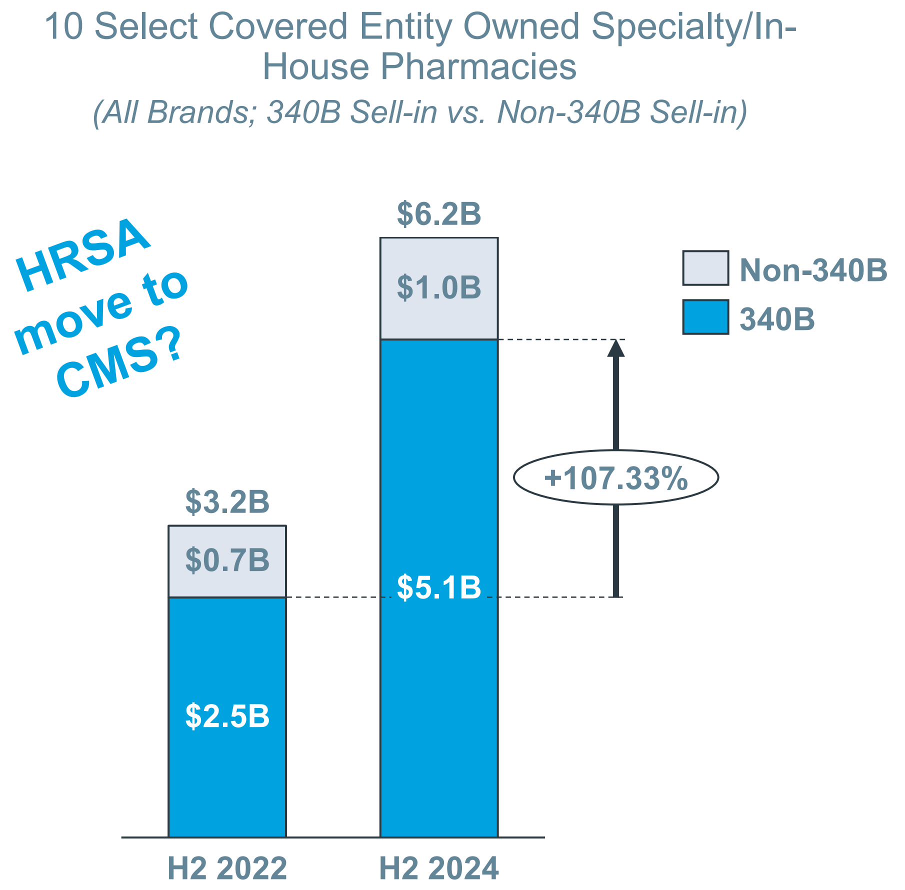
FIASP/NOVOLOG



The 340B program continues to grow with many hospital systems reliant on spread to maintain operations

Major capital investments into pharmacy services expands capabilities for many Covered Entities

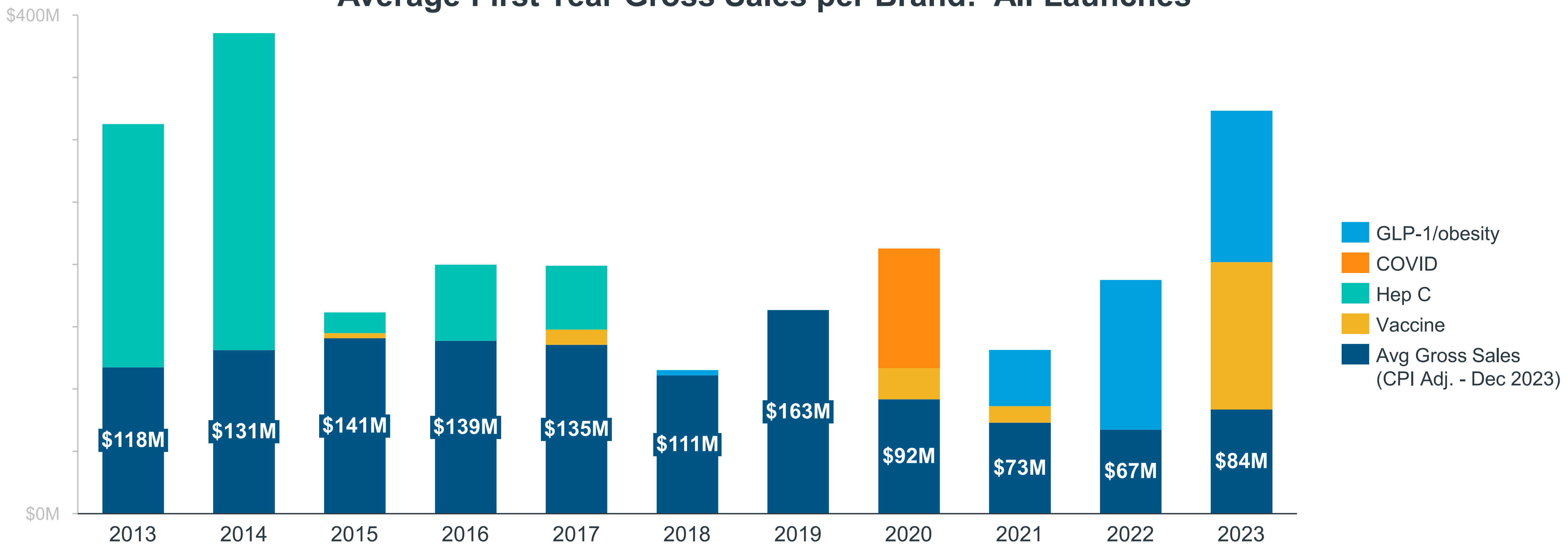




Source: IQVIA US Analysis; IQVIA DDD

Post-pandemic launches underperform pre-pandemic trends for nearly all therapeutic categories

Average First Year Gross Sales per Brand: All Launches

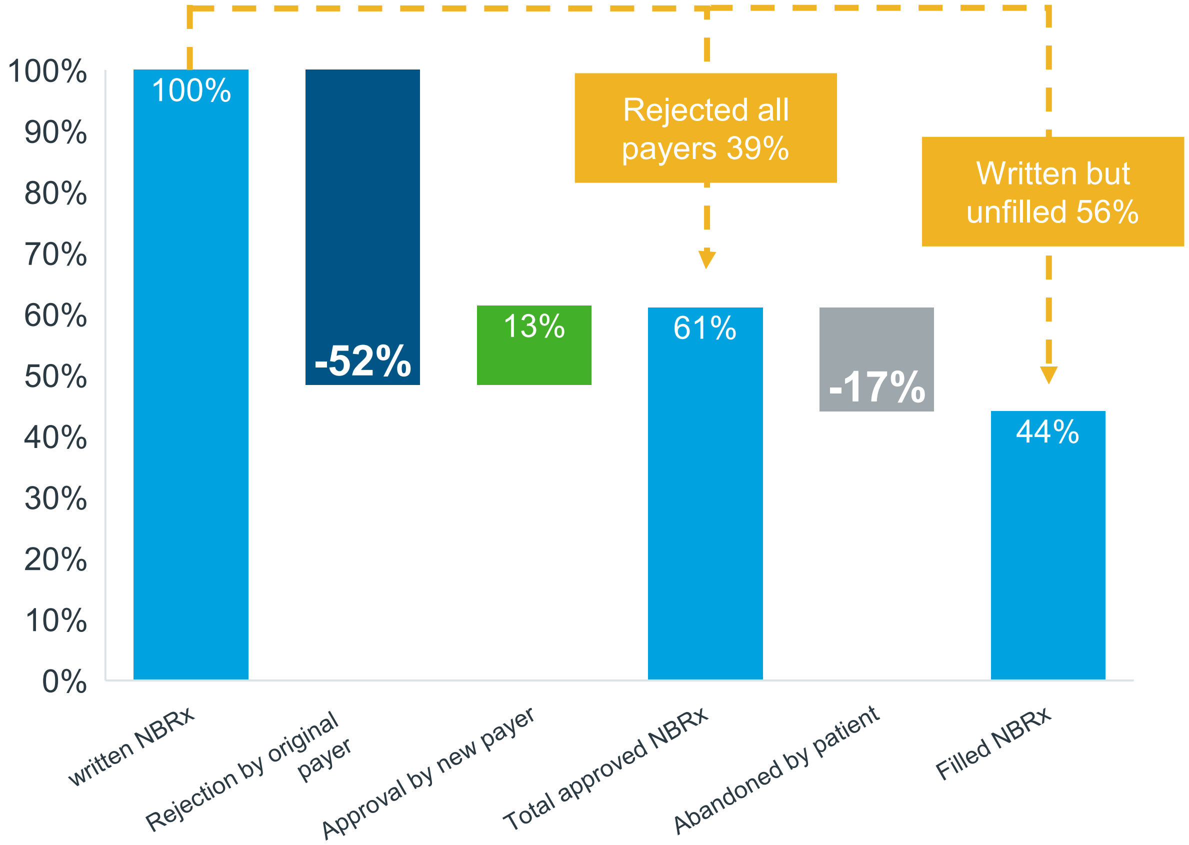


Source: National Sales Perspective; Center of Launch Excellence, IQVIA;
Methodology: Total launch year revenue divided by number of launches

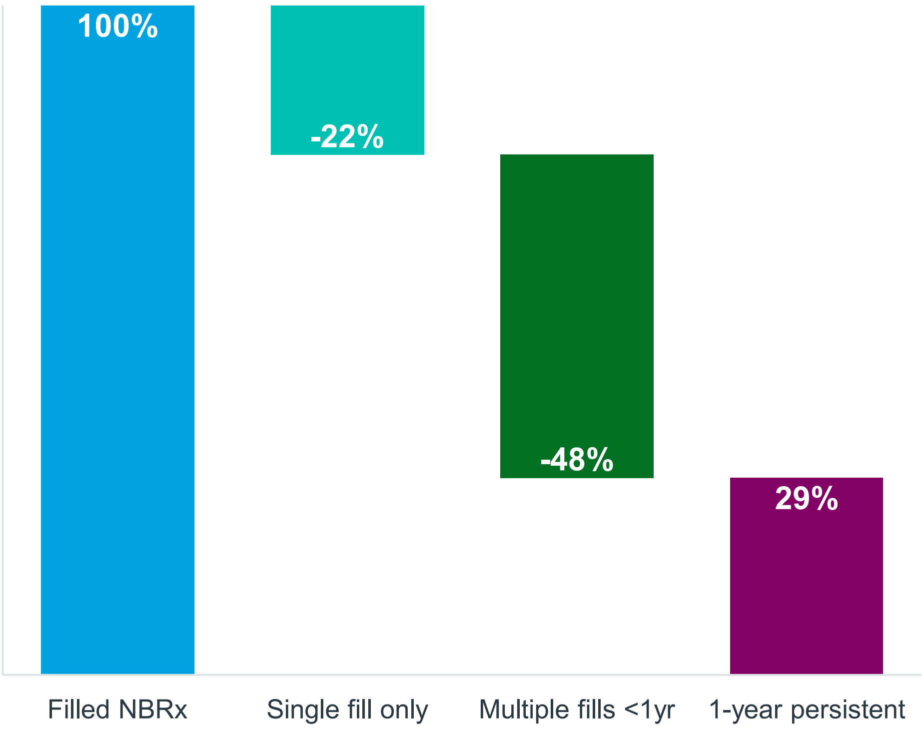
Over half of new prescriptions for novel medicines go unfilled, and only 29% of patients remained on therapy for a year

Pharmacy claim status and persistence for novel active substances (NAS) launched in 2022 and 2023 in first year after patient first new written prescription

Acute and chronic NAS claims by status



Chronic NAS persistence

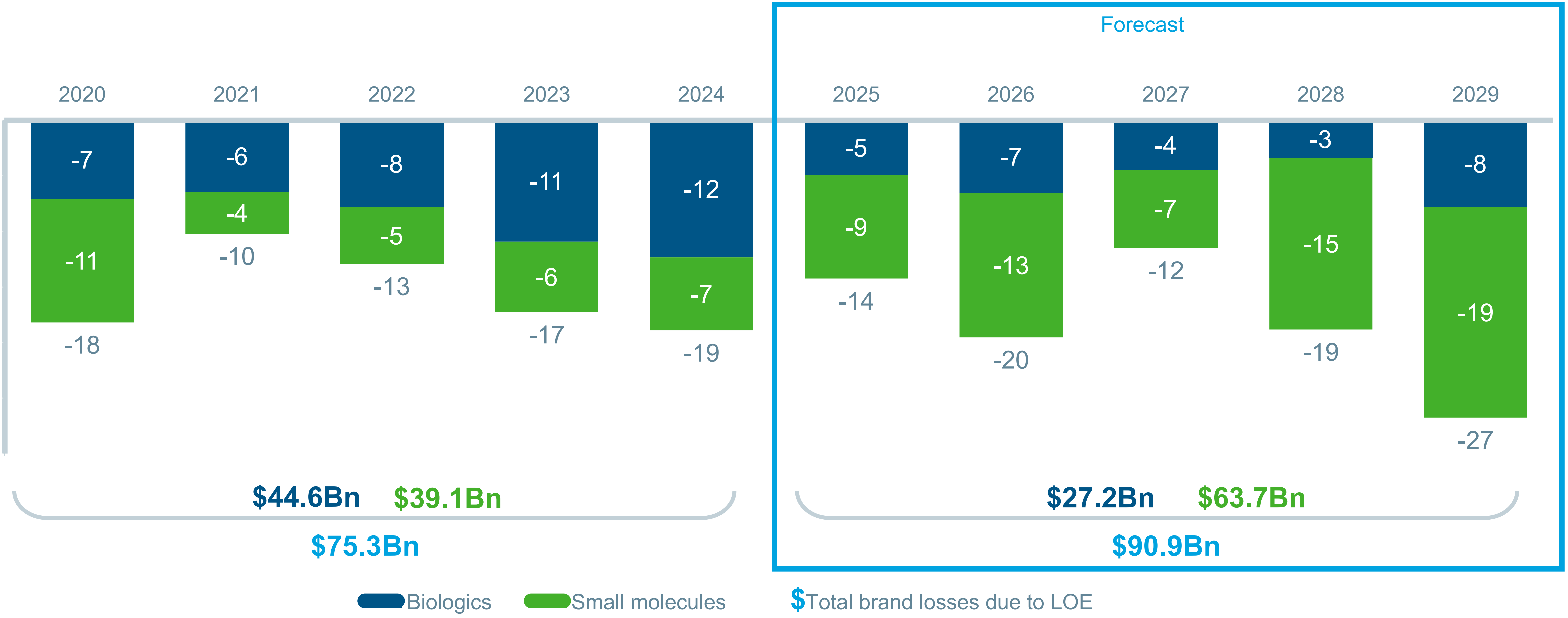


Source: IQVIA Libraries – Payer Control Library, Dec 2024.
IQVIA Insitute Report - Understanding the Use of Medicines in the U.S. 2025, Exhibit 37

Outlook

The impact of exclusivity losses will increase to $90.9Bn over 5 years including significant biosimilar entries

Impact of brand losses of exclusivity at estimated net manufacturer prices, 2020–2029, US$Bn

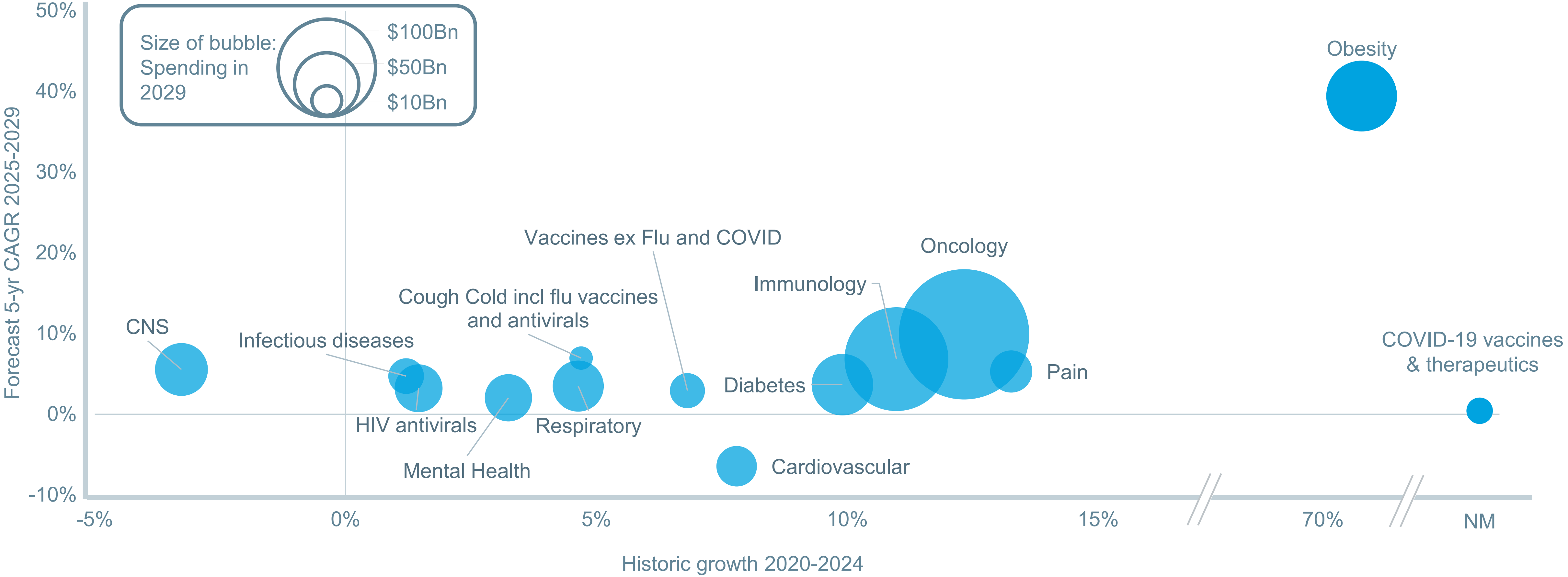


Source: IQVIA Market Prognosis, Mar 2025; IQVIA Institute, Apr 2025.

IQVIA INSTITUTE FOR HUMAN DATA SCIENCE

Oncology and obesity will drive growth through 2029 while diabetes, immunology, and COVID-19 will contribute to slowing

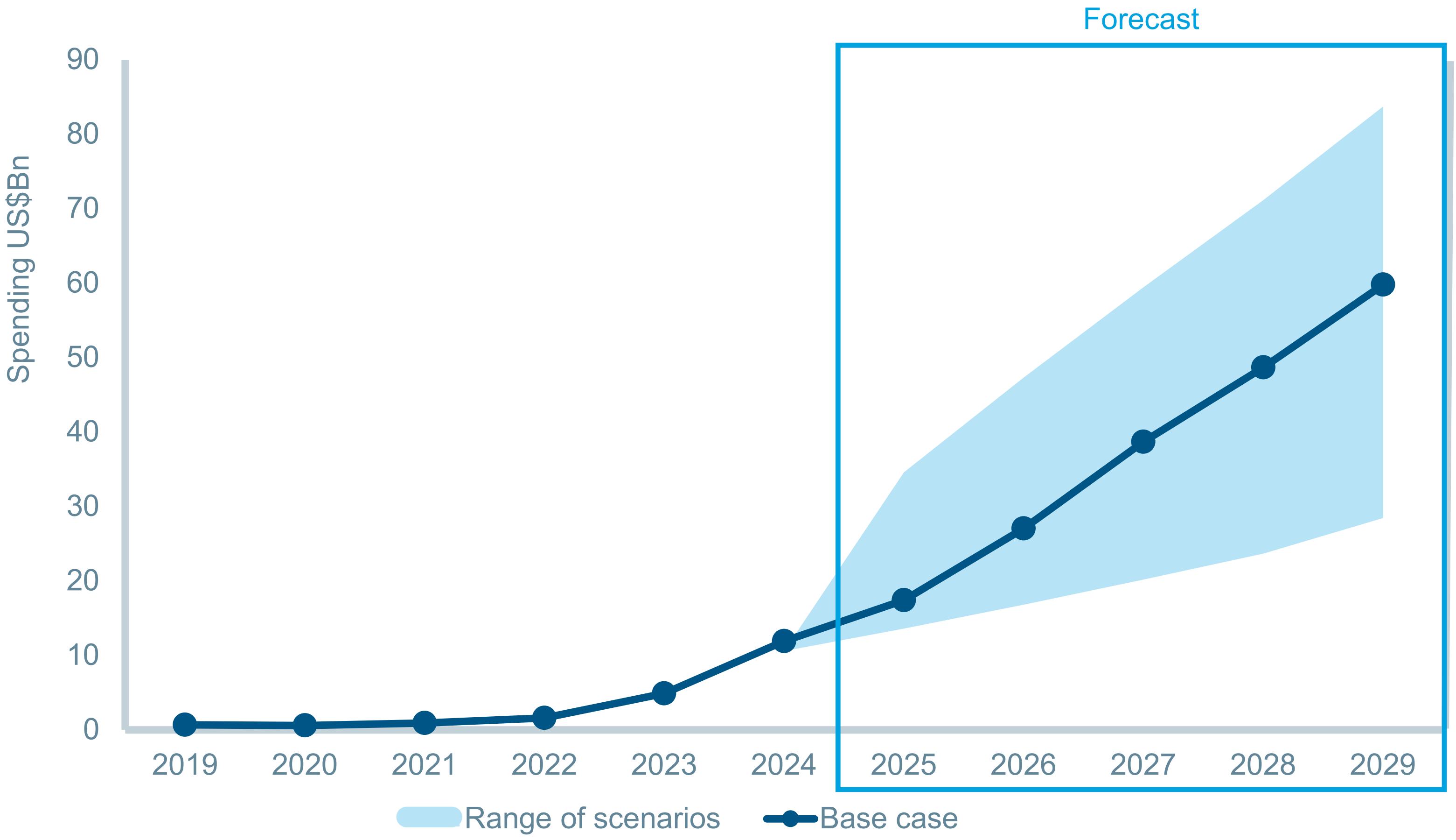
Historic and forecast spending growth at estimated net manufacturer prices for leading therapy areas



Source: IQVIA Institute, Apr 2025.

Spending on obesity drugs will reach $60Bn with a wide range of scenarios dependent on reimbursement and costs to patients

Obesity spending at estimated manufacturer net prices, 2019–2029, US$Bn



2025–2029 spending scenarios

High scenario $204Bn+ invoice spending / net $84Bn based on significant expansion in usage and reimbursement

Base case $145Bn invoice spending / net $60Bn as a mix of patient payment, industry assistance, new care delivery paradigms augment limited traditional payer reimbursement

Low scenario $69bn invoice spending / net $28Bn in low scenario where access remains limited and costly to patients

Source: IQVIA Institute, Apr 2025.

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Key Takeaways

Overall Market Performance

- GLP-1s are driving strong growth in Obesity and Diabetes

Generics

- Deflation continues
- Conversion is slowing

Biosimilars

- Adoption and conversion is slow
- The biosimilars pipeline is dry

Other things of concern

- Retail pharmacy closures
- Drug and inspection shortages

Presentations like this could not be completed without the help of many teams across the IQVIA organization

Scott Biggs, *Director, Supplier Services*

Scott Biggs is Director of Supplier Services at IQVIA (previously known as QuintilesIMS), the world's largest pharmaceutical information company, serving over 101 countries. He has been with IQVIA since 2011.

Prior to IQVIA, Scott worked for other pharmaceutical information companies for several years and worked at Rite Aid Corporation in multiple roles for over 10 years. Scott received a Bachelor of Science in Accounting from Penn State University in and has been working with pharmacy data for 30 years.

In his role at IQVIA, Scott has worked with retailers, software vendors, and other data suppliers where he has helped them to understand their performance in the marketplace through business reviews and market analysis.

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717.585.8503

Disclaimer slide

Disclaimer

The analyses, their interpretation, and related information contained herein are made and provided subject to the assumptions, methodologies, caveats, and variables described in this report and are based on third party sources and data reasonably believed to be reliable. No warranty is made as to the completeness or accuracy of such third-party sources or data.

As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome.

Appendix

Zepbound Pen has the greatest year over year sales growth in Retail

Top 20 Products for Retail Sales
$ Billions, MAT June 2025

RETAIL					
Rank	Product	Class	Brand/Generic	MAT June 2025	YoY Growth
1	OZEMPIC	ANTIDIABETICS	BRAND	31.3	20.2%
2	MOUNJARO	ANTIDIABETICS	BRAND	27.0	80.3%
3	ELIQUIS	ANTITHROMBOTICS	BRAND	21.4	14.1%
4	JARDIANCE	ANTIDIABETICS	BRAND	18.5	21.8%
5	WEGOVY	ANTI-OBESITY PREPS, EXCL. DIETETICS	BRAND	14.6	86.6%
6	ZEPBOUND PEN	ANTI-OBESITY PREPS, EXCL. DIETETICS	BRAND	12.2	438.8%
7	BIKTARVY	HIV ANTIVIRALS	BRAND	9.8	16.4%
8	TRULICITY	ANTIDIABETICS	BRAND	8.8	-21.9%
9	FARXIGA	ANTIDIABETICS	BRAND	7.8	7.5%
10	XARELTO	ANTITHROMBOTICS	BRAND	6.8	1.2%

Source: IQVIA, National Sales Perspectives, 2025. Limited to Rx and OTC Insulins

The top 20 products total over 199 billion sales dollars

Top 20 Products for Retail Sales
$ Billions, MAT June 2025

RETAIL					
Rank	Product	Class	Brand/Generic	MAT June 2025	YoY Growth
11	TRELEGY ELLIPTA	RESPIRATORY AGENTS	BRAND	6.4	19.0%
12	ENTRESTO	ANTIHYPERTENSIVES, PLAIN & COMBO	BRAND	5.4	20.7%
13	PAXLOVID	RESP ANTIVIRALS EX FLU	BRAND	5.0	159.9%
14	VRAYLAR	MENTAL HEALTH	BRAND	4.4	19.2%
15	NURTEC	MIGRAINE	BRAND	3.8	27.8%
16	RYBELSUS	ANTIDIABETICS	BRAND	3.5	-4.7%
17	JANUVIA	ANTIDIABETICS	BRAND	3.2	-29.9%
18	LINZESS	GI PRODUCTS	BRAND	3.1	16.4%
19	REPATHA SURECLICK	LIPID REGULATORS	BRAND	3.1	58.3%
20	DESCOVY	HIV ANTIVIRALS	BRAND	2.9	15.0%

Source: IQVIA, National Sales Perspectives, 2025. Limited to Rx and OTC Insulins

Mounjaro & Zepbound have the greatest absolute sales gains in Retail in the last 12 months

Sales $ in Billions

Retail Products 1 - 10 (Highest One-Year Absolute Gains)			
Product	MAT June 2024	MAT June 2025	Abs. Difference
MOUNJARO	15.0	27.0	12.0
ZEPBOUND PEN	2.3	12.2	9.9
WEGOVY	7.8	14.6	6.8
OZEMPIC	26.0	31.3	5.3
JARDIANCE	15.2	18.5	3.3
PAXLOVID	1.9	5.0	3.1
ELIQUIS	18.8	21.4	2.6
DEXCOM G7	1.2	2.7	1.5
BIKTARVY	8.4	9.8	1.4
REPATHA SURECLICK	2.0	3.1	1.1

Retail Products 11 - 20 (Highest One-Year Absolute Gains)			
Product	MAT June 2024	MAT June 2025	Abs. Difference
TRELEGY ELLIPTA	5.4	6.4	1.0
ENTRESTO	4.5	5.4	0.9
FLUZONE HIGH DOSE	0.0	0.9	0.9
NURTEC	3.0	3.8	0.8
ZEPBOUND VIAL	0.0	0.8	0.8
VRAYLAR	3.7	4.4	0.7
QULIPTA	1.3	2.0	0.7
FARXIGA	7.2	7.8	0.5
DUPIXENT	1.2	1.8	0.5
FREESTYLE LIBRE 3	0.6	1.2	0.5

Source: IQVIA, National Sales Perspectives, 2025. Limited to Rx and OTC Insulins

Trulicity & Arexvy has the greatest absolute sales loss in Retail within last 12 months

Sales $ in Billions

Retail Products 1 - 10 (Highest One-Year Absolute Losses)			
Product	MAT June 2024	MAT June 2025	Abs. Difference
TRULICITY	11.2	8.8	-2.5
AREXVY	1.9	0.4	-1.5
JANUVIA	4.6	3.2	-1.4
LANTUS SOLOSTAR	2.2	1.0	-1.2
VYVANSE	3.2	2.1	-1.1
SYMBICORT	2.1	1.1	-1.0
NOVOLOG FLEXPEN	1.3	0.4	-0.8
ADVAIR DISKUS	1.0	0.2	-0.8
LEVEMIR FLEXPEN	0.8	0.0	-0.7
SPIKEVAX	1.8	1.1	-0.7

Retail Products 11 - 20 (Highest One-Year Absolute Losses)			
Product	MAT June 2024	MAT June 2025	Abs. Difference
VICTOZA 3-PAK	0.8	0.1	-0.7
FLUZONE HD QUADRI	0.6	0.0	-0.6
NOVOLOG	0.9	0.4	-0.5
HUMALOG KWIKPEN	1.4	0.8	-0.5
HUMALOG	0.8	0.2	-0.5
HUMIRA	3.3	2.8	-0.5
ABRYSVO	0.9	0.4	-0.5
FLOVENT HFA	0.5	0.0	-0.5
DEXCOM G6	1.7	1.2	-0.5
MYRBETRIQ	1.8	1.4	-0.4

Source: IQVIA, National Sales Perspectives, 2025. Limited to Rx and OTC Insulins

Ozempic, Humira and Keytruda top super channels

Top 10 Products for Sales $, June 2025

RETAIL

	Product	MAT June 2025	YoY Growth
1	OZEMPIC	31.3	20.2%
2	MOUNJARO	27.0	80.3%
3	ELIQUIS	21.4	14.1%
4	JARDIANCE	18.5	21.8%
5	WEGOVY	14.6	86.6%
6	ZEPBOUND PEN	12.2	438.8%
7	BIKTARVY	9.8	16.4%
8	TRULICITY	8.8	-21.9%
9	FARXIGA	7.8	7.5%
10	XARELTO	6.8	1.2%

MAIL

Product	MAT June 2025	YoY Growth
SKYRIZI	16.6	48.4%
HUMIRA	15.7	-40.3%
DUPIXENT	14.8	32.7%
STELARA	13.2	-1.8%
ENBREL	8.8	10.6%
RINVOQ	7.0	47.1%
TREMFYA	5.8	21.6%
TALTZ	5.1	2.1%
OZEMPIC	3.9	13.4%
OTEZLA	3.5	7.4%

NON-RETAIL

Product	MAT June 2025	YoY Growth
KEYTRUDA	18.6	11.5%
DARZALEX FASPRO	7.2	27.6%
OPDIVO	5.8	5.9%
OCREVUS	5.5	6.3%
ENTYVIO	4.4	8.6%
VABYSMO	3.5	16.7%
BIKTARVY	3.5	16.1%
ELIQUIS	3.4	14.0%
IMFINZI	3.1	26.9%
PROLIA	2.8	15.0%

Source: IQVIA, National Sales Perspectives, 2025. Limited to Rx and OTC Insulins

For Retail adjusted Rxs there are no changes for the top therapy and top product

Top 10 Retail Therapies and Products - MAT June 2025 (Adjusted Rxs in Millions)

Therapies

Rank	Therapy	MAT June 2025	YoY Growth
1	LIPID REGULATORS	512.3	4.8%
2	ANTIDEPRESSANTS	491.7	2.7%
3	B-BLOCKERS, PLAIN & COMBO	248.8	0.0%
4	ANTI-ULCERANTS	243.2	2.5%
5	ANGIOGENSIN II, PLAIN, COMBO & RENIN INHIB	242.7	6.7%
6	CALCIUM ANTAGONISTS, PLAIN & COMBO	210.0	2.4%
7	ACE INHIBITORS, PLAIN & COMBO	200.0	-4.0%
8	DIURETICS	193.4	-0.4%
9	THYROID PREPS	190.3	-0.2%
10	TRADITIONAL TYPE II ANTIDIABETES	183.1	-0.1%

Products

Rank	Product	MAT June 2025	YoY Growth
1	ATORVASTATIN CA	247.1	2.9%
2	AMLODIPINE BESY	174.0	2.8%
3	LEVOTHYROXINE SOD	159.0	0.0%
4	LISINOPRIL	143.7	-3.1%
5	LOSARTAN POT	133.9	5.5%
6	ROSUVASTATIN CAL	131.4	15.6%
7	METOPROLOL SUCCIN	102.5	2.7%
8	METFORMIN HCL	90.8	-2.9%
9	GABAPENTIN	83.9	2.2%
10	SERTRALINE HCL	79.2	2.7%

Source: IQVIA, National Sales Perspectives, 2025

HIV Antivirals, Immunology, and Oncologics top super channels

Top 10 Specialty Therapies for Retail, Mail, and Non-Retail
MAT June 2025 (in $ Billions)

RETAIL

Therapy	MAT June 2025	YoY Growth
HIV ANTIVIRALS	20.9	10.5%
IMMUNOLOGY	12.9	12.9%
ONCOLOGICS	4.1	7.9%
LIPID REGULATORS	3.8	38.2%
ANTI-INFLAMMATORY AND DIGESTIVE ENZY.	3.0	8.2%
MENTAL HEALTH	2.9	0.9%
OTHER CNS	1.5	21.3%
VIRAL HEPATITIS	1.2	-5.9%
SEX HORMONES	0.9	2.2%
BLOOD COAGULATION	0.6	23.0%

MAIL

Therapy	MAT June 2025	YoY Growth
IMMUNOLOGY	116.1	7.5%
ONCOLOGICS	37.7	15.8%
MULTIPLE SCLEROSIS	7.6	0.5%
HIV ANTIVIRALS	6.4	5.4%
OTHER CARDIOVASCULARS	5.5	42.4%
ALL OTHER RESPIRATORY	4.9	9.2%
GROWTH HORMONES	3.2	28.1%
BLOOD COAGULATION	3.0	10.2%
OTHER CNS	2.5	27.4%
SEX HORMONES	1.9	8.5%

NON-RETAIL

Therapy	MAT June 2025	YoY Growth
ONCOLOGICS	87.3	18.7%
IMMUNOLOGY	29.5	22.3%
POLYVAL IMMUNOGLOBLULINS IV&IM	8.2	21.1%
MULTIPLE SCLEROSIS	7.3	6.3%
HIV ANTIVIRALS	7.1	12.6%
OSTEOPOROSIS	5.8	15.2%
OCULAR ANTINEOVASCULARISATI ON	4.3	7.1%
MENTAL HEALTH	4.0	13.8%
IMMUNOSUPPRESSANTS	3.6	14.2%
BLOOD COAGULATION	3.4	14.6%

Source: IQVIA, National Sales Perspectives, 2025. Limited to Rx and OTC Insulins

Immunology and Skyrizi top Specialty Mail sales

Top 10 Specialty Mail Therapies and Products - MAT June 2025 (Sales $ Billions)

Therapies

Rank	Therapy	MAT June 2025	YoY Growth
1	IMMUNOLOGY	116.1	7.5%
2	ONCOLOGICS	37.7	15.8%
3	MULTIPLE SCLEROSIS	7.6	0.5%
4	HIV ANTIVIRALS	6.4	5.4%
5	OTHER CARDIOVASCULARS	5.5	42.4%
6	ALL OTHER RESPIRATORY	4.9	9.2%
7	GROWTH HORMONES	3.2	28.1%
8	BLOOD COAGULATION	3.0	10.2%
9	OTHER CNS	2.5	27.4%
10	SEX HORMONES	1.9	8.5%

Products

Rank	Product	MAT June 2025	YoY Growth
1	SKYRIZI	16.6	48.4%
2	HUMIRA	15.7	-40.3%
3	DUPIXENT	14.8	32.7%
4	STELARA	13.2	-1.8%
5	ENBREL	8.8	10.6%
6	RINVOQ	7.0	47.1%
7	TREMFYA	5.8	21.6%
8	TALTZ	5.1	2.1%
9	OTEZLA	3.5	7.4%
10	OFEV	3.1	25.6%

Source: IQVIA, National Sales Perspectives, 2025

The top 10 corporations are growing at 13.5% and account for 58.6% market share

Rank	Corporation	Non-Discounted Spend (US$ BNs)			
		MAT JUN 2025	Market Share	ABS Growth	Growth
1	**ABBVIE INC**	$78.7	9.1%	-$0.2	-0.3%
2	**LILLY**	$77.1	8.9%	$23.0	42.4%
3	**NOVO NORDISK CORP**	$66.7	7.7%	$8.4	14.5%
4	**JOHNSON & JOHNSON**	$57.2	6.6%	$4.0	7.5%
5	**BRISTOL-MYERS SQ**	$54.1	6.3%	$4.8	9.7%
6	**AMGEN CORPORATION**	$39.0	4.5%	$5.2	15.5%
7	**PFIZER CORPORATION**	$36.1	4.2%	$6.1	20.5%
8	**MERCK & CO**	$32.6	3.8%	$0.6	2.0%
9	**SANOFI CORP**	$32.5	3.8%	$4.2	14.7%
10	**BOEHRINGER INGEL**	$31.7	3.7%	$4.1	14.8%
TOP 10		**$505.7**	58.6%	**$60.2**	13.5%

Source: IQVIA, National Sales Perspectives, June 2025
Limited to Rx and OTC Insulins
*For Client's internal use only

The top 20 corporations are growing at 12.0% and account for 80.3% market share

Rank	Corporation	Non-Discounted Spend (US$ BNs)			
		MAT JUN 2025	Market Share	ABS Growth	Growth
11	ASTRAZENECA CORP	$30.3	3.5%	$3.0	11.1%
12	HOFFMANN-LA ROCHE	$30.2	3.5%	$2.0	7.3%
13	NOVARTIS	$28.2	3.3%	$5.3	22.9%
14	GILEAD SCIENCES,IN	$28.2	3.3%	$2.0	7.5%
15	GSK	$22.2	2.6%	-$1.4	-6.0%
16	TAKEDA	$14.4	1.7%	-$0.3	-2.4%
17	TEVA PHARM USA	$10.5	1.2%	$1.0	10.3%
18	VIIV HEALTHCARE	$8.1	0.9%	$1.0	14.3%
19	BAUSCH HEALTH CO.	$8.0	0.9%	$0.6	7.7%
20	ASTELLAS US LLC	$6.7	0.8%	$0.9	15.5%
TOP 20		$692.6	80.3%	$74.2	12.0%

Source: IQVIA, National Sales Perspectives, June 2025
Limited to Rx and OTC Insulins
*For Client's internal use only

The top 10 brand corporations are growing at 13.8% and account for 64.9% brand market share

Rank	Corporation	Non-Discounted Spend (US$ BNs)				
		MAT JUN 2025	Market Share	Brand Market Share	ABS Growth	Growth
1	LILLY	$77.1	8.9%	10.0%	$23.0	42.4%
2	ABBVIE INC	$76.5	8.9%	9.9%	$0.0	0.0%
3	NOVO NORDISK CORP	$66.6	7.7%	8.6%	$8.4	14.5%
4	JOHNSON & JOHNSON	$56.4	6.5%	7.3%	$4.3	8.3%
5	BRISTOL-MYERS SQ	$54.0	6.3%	7.0%	$4.8	9.7%
6	AMGEN CORPORATION	$39.0	4.5%	5.1%	$5.3	15.8%
7	PFIZER CORPORATION	$34.9	4.0%	4.5%	$6.1	21.2%
8	MERCK & CO	$32.6	3.8%	4.2%	$0.6	2.0%
9	SANOFI CORP	$32.4	3.8%	4.2%	$4.2	14.9%
10	BOEHRINGER INGEL	$31.7	3.7%	4.1%	$4.1	14.8%
TOP 10		$501.2	58.1%	64.9%	$60.9	13.8%

Source: IQVIA, National Sales Perspectives, June 2025; *note: ranked on branded non-discounted spend
Limited to Rx and OTC Insulins

The top 20 brand corporations are growing at 12.7% and account for 88.1% brand market share

Rank	Corporation	Non-Discounted Spend (US$ BNs)				
		MAT JUN 2025	Market Share	Brand Market Share	ABS Growth	Growth
11	HOFFMANN-LA ROCHE	$30.2	3.5%	3.9%	$2.0	7.3%
12	ASTRAZENECA CORP	$29.8	3.5%	3.9%	$2.7	9.9%
13	NOVARTIS	$28.2	3.3%	3.7%	$5.3	23.1%
14	GILEAD SCIENCES,IN	$27.2	3.2%	3.5%	$2.0	7.9%
15	GSK	$22.2	2.6%	2.9%	-$1.4	-6.0%
16	TAKEDA	$13.9	1.6%	1.8%	$0.2	1.3%
17	VIIV HEALTHCARE	$8.1	0.9%	1.1%	$1.0	14.3%
18	ASTELLAS US LLC	$6.6	0.8%	0.9%	$0.9	16.2%
19	BAUSCH HEALTH CO.	$6.5	0.8%	0.8%	$0.7	12.6%
20	UCB INC	$6.1	0.7%	0.8%	$2.3	62.0%
TOP 20		$680.0	78.8%	88.1%	$76.7	12.7%

Source: IQVIA, National Sales Perspectives, June 2025; *note: ranked on branded non-discounted spend
Limited to Rx and OTC Insulins

The top 10 generic corporations* is growing at 6.3% and account for 43.2% generic market share

Rank	Corporation	Non-Discounted Spend (US$ BNs)				
		MAT JUN 2025	Market Share	Generic Market Share	ABS Growth	Growth
1	**TEVA PHARM USA**	$4.6	0.5%	8.1%	$0.0	0.7%
2	**PRASCO LABS**	$3.6	0.4%	6.4%	$0.7	22.3%
3	**VIATRIS INC.**	$2.8	0.3%	5.0%	-$0.3	-10.2%
4	**AMNEAL INC**	$2.4	0.3%	4.2%	$0.1	2.3%
5	**ZYDUS GROUP**	$2.2	0.3%	3.9%	$0.4	20.3%
6	**APOTEX CORP**	$2.0	0.2%	3.5%	$0.2	13.3%
7	**DR REDDY INC**	$1.9	0.2%	3.3%	$0.2	14.0%
8	**HIKMA PHARM**	$1.9	0.2%	3.3%	-$0.1	-3.0%
9	**AUROBINDO PHARM**	$1.7	0.2%	3.0%	$0.2	13.0%
10	**LUPIN**	$1.5	0.2%	2.6%	$0.1	4.2%
TOP 10		**$24.3**	2.8%	**43.2%**	**$1.5**	6.3%

Source: IQVIA, National Sales Perspectives, June 2025; *note: ranked on generic non-discounted spend
Limited to Rx and OTC Insulins
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The top 20 generic corporations* are growing at 4.1% and account for 62.5% generic market share

		Non-Discounted Spend (US$ BNs)				
Rank	Corporation	MAT JUN 2025	Market Share	Generic Market Share	ABS Growth	Growth
11	SANDOZ CORP	$1.4	0.2%	2.6%	-$0.1	-5.2%
12	SUN PHARMA	$1.4	0.2%	2.5%	$0.0	3.1%
13	FRESENIUS KABI	$1.3	0.1%	2.2%	-$0.1	-9.1%
14	HETEROPHARMACEUTIC	$1.1	0.1%	1.9%	$0.3	40.9%
15	CIPLA USA CORP	$1.0	0.1%	1.8%	$0.0	-1.2%
16	ALVOGEN	$1.0	0.1%	1.8%	$0.0	-4.3%
17	GILEAD SCIENCES,IN	$1.0	0.1%	1.7%	$0.0	-3.0%
18	PFIZER CORPORATION	$1.0	0.1%	1.7%	$0.0	1.3%
19	ENDO INC.	$0.9	0.1%	1.5%	-$0.2	-20.8%
20	MALLINCKRODT CORP	$0.8	0.1%	1.5%	$0.1	8.5%
TOP 20		**$35.2**	**4.1%**	**62.5%**	**$1.4**	**4.1%**

Source: IQVIA, National Sales Perspectives, June 2025; *note: ranked on generic non-discounted spend
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IQVIA Definition of a Specialty Drug

Specialty drugs at IQVIA are classified as products that meet the following criteria

- Treats chronic, rare and/or complex diseases
- Expensive (USD $6K annual cost of therapy)
- Initiated and maintained by a specialist
- Unique distribution
- Generally injectable and/or not self-administered
- Requires extensive or in-depth monitoring/patient counseling
- Products that require an additional level of care in their chain of custody
- Requires reimbursement assistance