

Prescription Drug Pipeline Update

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Drug Pipeline Overview

Impact of Expanding GLP-1 Indications

- Emphasis on net cost and continued evaluation of overall health care costs
- Up-to-date clinical outcomes data and guidance used to track indications
- Management specific to indication with more utilization management options

NASH (liver)

Sleep apnea

Alzheimer's
disease

Diabetes/
prediabetes

Kidney
disease

Weight loss

Cardiovascular disease/
heart failure

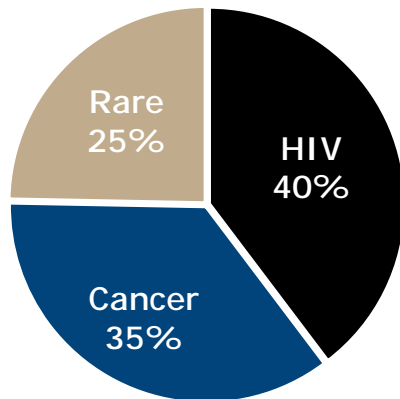
Obesity Pipeline: Second Wave of GLP-1s

Drug	Manufacturer	Mechanism	Route/ Dosing	Approval
Rybelsus (semaglutide)	Novo Nordisk	GLP-1 Agonist	Oral (Daily)	2025
CagriSema (cagrilintide/semaglutide)	Novo Nordisk	GLP-1/Amylin Dual Agonist	SC (Weekly)	2026
orforglipron	Lilly	GLP-1 Agonist	Oral (Daily)	2026
pemvidutide	Altimune	GLP-1/Glucagon Dual Agonist	SC (Weekly)	2027
retatrutide	Lilly	GLP-1/GIP/Glucagon Triple Agonist	SC (Weekly)	2027
survodutide	BI/Zealand	GLP-1/Glucagon Dual Agonist	SC	2027/2028
danuglipron, modified release	Pfizer	GLP-1 Agonist	Oral (Daily)	2028
MariTide (maridebart cafraglutide)	Amgen	GLP-1 Agonist/GIP Antagonist	SC (Monthly)	2028

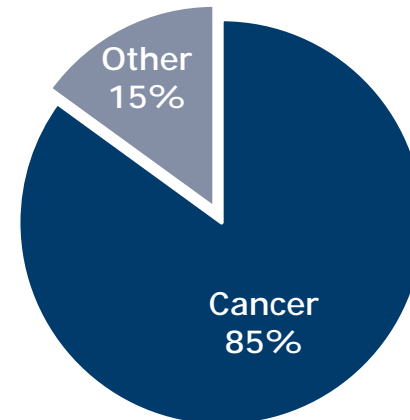
Shifting Use of FDA's Accelerated Approval Pathway

Oncology treatments approved via accelerated approval are brought to market ~5 years faster than traditionally approved products

Treatments Approved 1992-2010



Treatments Approved 2010-2020



Questioning Clinical Bar Set by Recent Accelerated Approvals

Sep.
'22

**Relyvrio
(Amylyx)**

Indicated
for
**Amyotrophic
Lateral
Sclerosis**

Jun.
'23

**Elevidys
(Sarepta)**

Indicated
for Duchene
**Muscular
Dystrophy**

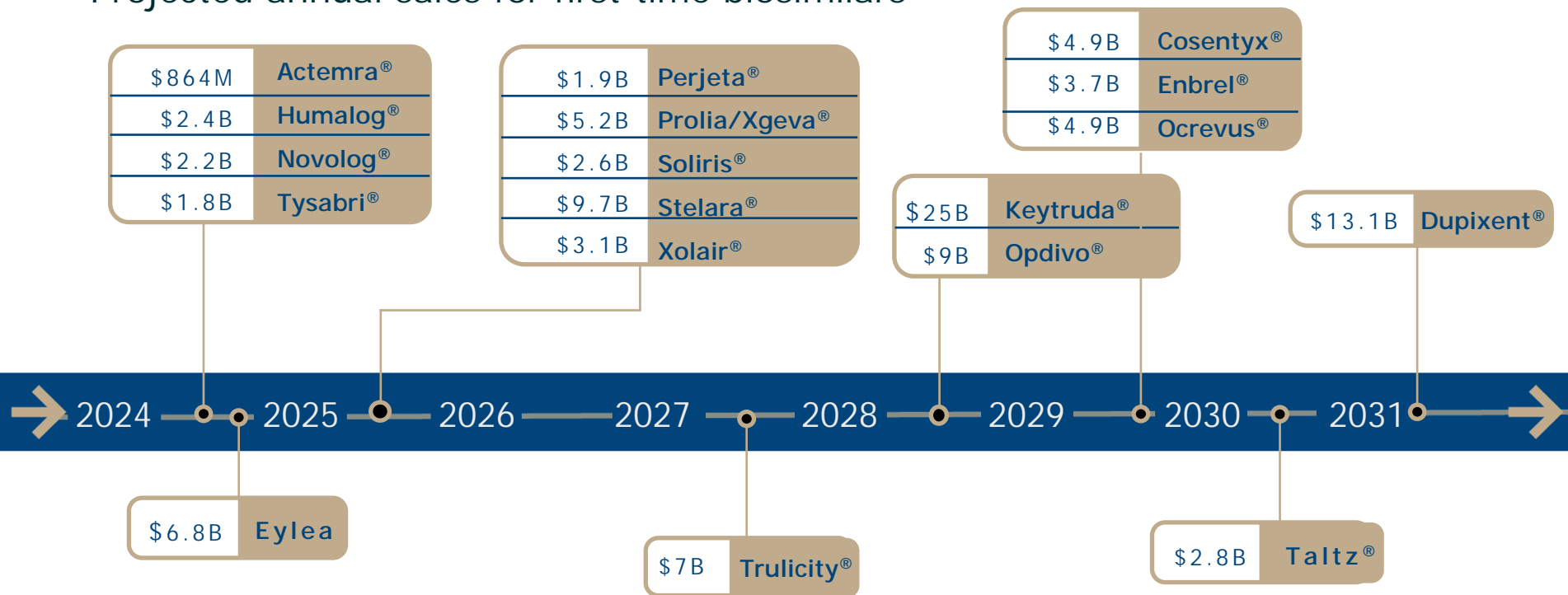
Jul.
'24

**Kisunla
(Lilly)**

Indicated
for early
**symptomatic
Alzheimer's
disease**

Biosimilars on the Horizon

Projected annual sales for first-time biosimilars



IPD Analytics. "Market & Financial Insights." Page last accessed April 22, 2024. <https://www.ipdanalytics.com/forecasting-market-impact>; Evernorth internal research.

Stelara Biosimilars



Timing

- Amgen first to launch in Jan 2025
- FDA approved and interchangeable (exclusive until April 2025)
- Other pharma able to launch in Feb 2025 and after
- Teva/Alvotech, Sandoz/Samsung, Frenenius Kabi, Biocon
- Not all will have IV at initial launch



Pricing

- Expect most to take a low WAC pricing approach (80% off of WAC)
- Possible split pricing

Regulatory Landscape

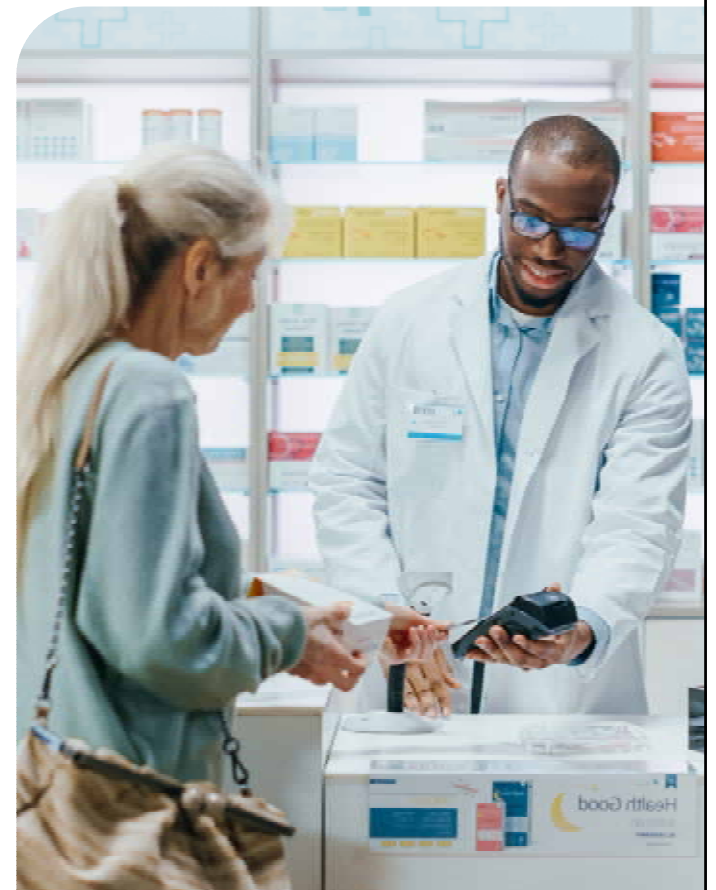
Regulation: AMP Cap

- What
 - American Rescue Plan Act of 2021, removes the statutory cap on rebates paid to Medicaid which can result in Pharma paying rebates >100% to Medicaid
- Why
 - Pharma establishes its pricing and contracting strategy; if a product is patent protected long enough, takes price increases, and aggressive discounts, calculation of best price should not be capped
- Impact
 - Several impacted pharma lowered their list prices and corresponding contracting (ex. Insulins, Inhalers) for 2024
 - Flovent exited the market
 - Some took no change in 2024 (ex. DPP-4, SGLT2)
- Other information
 - AMP Cap changes will continue to pressure certain drug classes so we anticipate some pharma will evaluate for a price change in 2025 or after



Regulation: Delinking

- What
 - Would ban compensation as a percent of medication list price (ex. Manufacturer Administrative Fee)
- Why
 - Reduce gross to net and incentivize manufacturers to incorporate more savings into the list price of a medication
- Potential impact
 - Loss of all savings from negotiated admin fees with pharma without any requirement to reduce list price or provide the savings as rebate
- Other information
 - Unclear if it would extend to other areas of the supply chain such as distributors, wholesalers, pharmacies, etc.



IRA: Products Under CMS Price Negotiation for 2026

Medication	MFP	List Price	List Price (2024)	Medication	MFP	List Price	List Price (2024)
Eliquis	\$231	\$521	\$594.40	Xarelto	\$197	\$517	\$569.58
Jardiance	\$197	\$573	\$611.10	Farxiga	\$178.50	\$556	\$582.25
Novolog/Fiasp	\$119	\$495	\$123.75	Januvia	\$113	\$527	\$573
Entresto	\$295	\$628	\$688	Imbruvica	\$9,319	\$14,934	\$16,392
Enbrel	\$2,355	\$7,106	\$7,402	Stelara	\$4,695	\$13,836	\$13,921

Competitors Following the Leader... Sometimes

\$15,883

Imbruvica

CLL/MANTLE CELL* THERAPY

Can be initial therapy
based on guidelines

\$14,920

Calquence

CLL/MANTLE CELL THERAPY

Can be initial therapy
based on guidelines

\$14,487

Brukinsa

CLL/MANTLE CELL THERAPY

Can be initial therapy
based on guidelines

\$21,000

Jaypirca

MANTLE CELL THERAPY

Used after another
BTK inhibitor

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