Novo's Wegovy pill makes 'encouraging' start in weight-loss race vs Lilly

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London: Novo Nordisk's Wegovy weight-loss pill has made an "encouraging" start after its launch this month, analysts said on Friday citing early U.S. prescription data, with the market watching closely its battle with U.S. rival Eli Lilly.

Novo shares jumped 5% on the news.

The U.S. prescription data only covers four days, but gives the first glimpse into the performance of the first such pill to hit the market as drugmakers shift towards cash-pay consumer models.

The U.S. Food and Drug Administration is expected to make a decision on Lilly's pill by April.

About 3,071 retail prescriptions were filled for the Wegovy pill in the first four days after its launch on January 5, according to IQVIA data shared by analysts. It excluded prescriptions filled through online pharmacies including Novo's NovoCare Pharmacy. IQVIA is a leading global research provider for the life sciences industry.

ASSESSING NOVO'S FIRST-TO-MARKET ADVANTAGE

Barclays analysts said the data showed "strong, very early uptake", and was comparable to 768 prescriptions for Novo's injectable Wegovy and 1,137 for Lilly's Zepbound following their respective launches.

"An encouraging start," the analysts said in a note, though they cautioned that Novo faced wide pricing headwinds and state-level reimbursement changes.

Novo Nordisk, under a new CEO, who took over last year, is hoping to attract new consumers with the pill as the drugmaker looks to revive its fortunes after profit warnings and sliding shares last year when sales growth of injectable Wegovy slowed.

Analysts and investors told Reuters this week though that they will need more data than just the first few days to assess how Novo is using its first-to-market lead against Lilly.

They expect to make a better call on the pill's performance after several weeks of data, and emphasized that early numbers would be interesting but not decisive.

UBS analysts have said that if Wegovy pill prescriptions hit more than 400,000 for the first quarter, then that would be comparable to the launch of Lilly's Zepbound and will be considered significantly stronger than that of the Wegovy injection.

NOVO LAGGING LILLY ON INJECTABLES

The success of Novo's pill will be tied to how well it can attract U.S. cash-paying consumers who cannot get insurance coverage, a stark shift from the dominant business model where drug pricing is managed through health insurance plans.

Prior to Novo's launch of the Wegovy pill, Lilly's Zepbound had a firm lead over Novo's Wegovy injection, according to data from IQVIA that was shared with Reuters.

In the week ended January 9, new Zepbound prescriptions totaled 303,992 versus 144,835 new Wegovy prescriptions, while total Zepbound prescriptions were at 505,531 compared with 239,625 for Wegovy, according to the data.

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