Brown & Brown

PHARMACY BENEFITS

PharmaLogic® Spotlight 2026

Edition 2

May 5, 2026

Brown & Brown's PharmaLogic® Spotlight communications review evolving pharmacy dynamics and trends driving prescription drug use and cost to guide benefits decision-making.

Inside this PharmaLogic® Spotlight:

> **Thirteen new drugs and one gene therapy have already received FDA approval in 2026, following almost 60 new drug approvals in 2025.**

Drug Approvals Influencing Benefits

Thirteen new drugs and one gene therapy have already received FDA approval in 2026, following almost 60 new drug approvals in 2025.

2026 approvals include Avlayah™, a treatment for a rare genetic disease called Hunter syndrome, Icotyde™ for plaque psoriasis, Foundayo™ for weight loss, and Bysanti™ for schizophrenia and bipolar disorders.

Key to Watch

- The next oral GLP-1, **Foundayo™** was FDA approved on April 1, 2026 adding to the options available to treat obesity.
- **Hepcludex™**, if approved, will be the first drug to treat hepatitis D. The hepatitis D virus only infects patients who are also infected with the hepatitis B virus.
- **Icotyde™**, now approved for plaque psoriasis, is the first drug in a new class of medication used to treat plaque psoriasis. It is a once daily oral medication.
- **Xocova™**, will undergo FDA review for approval mid-year. It is an antiviral given to prevent COVID-19 infection after an individual has been exposed to someone infected with the virus.

FDA Approved YTD 2026	**Weight Loss**	• Foundayo™ for weight loss
	Cancer	• Lifyorli™ for ovarian and other peritoneal cancers
	Inflammatory Conditions	• Adquey™ for atopic dermatitis • Icotyde™ for plaque psoriasis
	Diabetes	• Awiqli™ once-weekly insulin for type 2 diabetes
	Endocrine / Metabolic and other Rare Diseases	• Avlayah™ for Hunter syndrome • Lynavoy™ for cholestatic pruritus (intense itching) in patients with primary biliary cholangitis • Yuviwel™ for achondroplasia (dwarfism) • Loargys™ for arginase 1 deficiency • Zycubo® for Menkes disease • Kresladi™ gene therapy for Leukocyte Adhesion Deficiency Type I (LAD-I)
	Mental Health	• Bysanti™ for schizophrenia or bipolar disorder
Pending FDA Review		• Weekly insulin • New gene therapies • Additional new cancer therapies • Drug to treat Tourette's syndrome • Hemophilia and multiple sclerosis therapies • First treatment for hepatitis D

GLP-1 Developments

New oral GLP-1s are entering the market, changing usage patterns – especially for weight loss treatment. Drug manufacturer and government actions are impacting pricing and costs. Unit pricing is generally improving as competition grows and manufacturers strive to maintain and grow market share of their products while utilization of GLP-1s continues to increase. Plan sponsors are exploring cost-saving options to ensure they are able to continue to provide affordable, high-value benefits.

Updates

- The first oral weight loss GLP-1, Wegovy®, became available in Jan 2026.
- Foundayo™, the next oral option was FDA approved on April 1, 2026. Approval of other new oral and injectable options will follow.
  - » Explore other drugs in research and development and possible new indications or uses for GLP-1 drugs in the chart below.
- U.S. patents protect semaglutide brands Ozempic® and Wegovy® until ~2030. Patents in other countries begin to expire in 2026. Semaglutide generics may be available in Canada and India in 2026.
- Benefit managers struggle to sustain coverage of weight loss GLP-1 drugs, buckling from increases in use and cost. Some benefits exclude coverage. Most benefits covering the drugs require prior authorization, some require enrollment in a behavioral nutrition program for coverage and others have increased patient copays.
- Drug makers are offering lower cost direct-to-consumer options, allowing benefit design flexibility and announcing price reductions to maintain market share.
- Medicare/ Medicaid will provide access to GLP-1s through their BALANCE model pilots and programs.

Indications	semaglutide		tirzepatide	orforglipron	cagrilintide + semaglutide
	Injection	Oral	Injection	Oral	Injection
Diabetes, type 2	Ozempic®	Ozempic® Rybelsus®	Mounjaro®	⏳ *late 2026*	⏳ *late 2026*
Obesity / Weight Loss	Wegovy®	Wegovy®	Zepbound®	Foundayo™	⏳ *late 2026*
Other indications					
Diabetic nephropathy with diabetes and kidney disease	Ozempic®				
Reduce risk of major cardiovascular events in diabetes patients	Ozempic®	Rybelsus®	⏳ *2026*		
Reduce risk of major cardiovascular events in obese patients	Wegovy®	Wegovy®			
Obstructive sleep apnea in overweight patients			Zepbound®	⏳ *2027*	
Diabetic retinopathy	⏳ *2027*				
MASH (metabolic dysfunction-associated steatohepatitis)	Wegovy®				
Heart failure in obese patients	*under study*		⏳ *2026*		
Knee osteoarthritis in overweight patients	⏳ *2026*				

FDA approved ⏳ = *in clinical trials / FDA approval anticipated*

Brown & Brown can assist you in discussions with PBMs and disease management providers to hone your benefit approach to weight loss and other uses for GLP-1 drugs.

Drug Importation / International Sourcing

The FDA and U.S. Customs and Border Protection regulate importation of drugs. While federal governmental pressures are encouraging more domestic drug manufacturing, importation of products and active ingredients under FDA oversight is important to ensure sufficient U.S. drug supplies. Most other types of importation are prohibited, although personal-use exemptions may apply.

Safety concerns, lack of FDA oversight, counterfeit risks, benefit continuity, the patient experience, and inconsistent availability must be considered when relying on personal importation or other alternative sourcing strategies. Please consult your legal counsel for further guidance related to importation.

Generic and Biosimilar Use

Patents are expiring for several key brand specialty and non-specialty drugs, clearing the way for new generic and biosimilar options in 2026. Use of these and other lower cost generics and biosimilars yields savings for benefit plans.

Availability of new generic and biosimilar options for these brand drugs is anticipated during 2026:

New Generic Equivalents		New Biosimilars
Specialty	Non-Specialty	Specialty
Adempas®	Briviact®	Simponi®
Mavenclad®	Januvia®	Xolair®
Ofev®	Janumet®	
Opsumit®	Tradjenta®	
Pomalyst®	Trintellix®	
Tyvaso®		
Uptravi®		
Xeljanz®		

Formulary or preferred drug list updates occur as additional generics and biosimilars become available. Pharmacy Benefit Managers (PBMs) typically announce those changes on a quarterly basis. Changes to prefer Humira biosimilars in 2024 and 2025 have resulted in significant shift to biosimilar options. A large PBM recently announced the removal of Stelara® subcutaneous injectable, Tysabri and Soliris from its formularies, preferring biosimilars as of July 1, 2026.

Formulary strategies preferring biosimilars and generics and excluding coverage of original brands that have lost patent protection are key to achieving savings.

Shifts in Drug Pricing Models

Over time, the economics of brand drug pricing and financial models have been morphing from higher list prices coupled with higher rebates to lower list prices and reduced rebates. The goal is to focus on lowest net cost and less on the size of a rebate check.

Changes in the market are supporting list price reductions, a shift from rebates and to more aggressive price competition. Market changes include:

- While Medicare focused, negotiation of Maximum Fair Prices (MFP) for brand drug lists is impacting overall market prices
- Price adjustments related to federal Most Favored Nations policy
- Direct-to-consumer pricing from manufacturers and via the TrumpRx portal
- State legislation requiring NADAC or rebates at the point-of-sale
- PBMs offering financial model options less focused on rebates

CMS Maximum Fair Price (MFP) Drug Lists

CMS is negotiating a **Maximum Fair Price (MFP)** for certain brand medications. Ten drugs were on the negotiation list for 2026. Fifteen additional drugs will be added for each of the next 2 years, 2027 and 2028. While Medicare focused, negotiation of MFPs is impacting overall market prices

2026	2027	2028
Eliquis®	Austedo®	Anoro Ellipta®
Enbrel®	Breo Ellipta®	Biktarvy®
Entresto®	Calquence®	Botox®
Farxiga®	Ibrance®	Cimzia®
Imbruvica®	Janumet®	Cosentyx®
Januvia®	Linzess®	Entyvio®
Jardiance®	Ofev®	Erleada®
Novolog®, Fiasp® insulin	Otezla®	Kisqali®
Stelara®	Ozempic®, Ryblesus®, Wegovy®	Lenvima®
Xarelto®	Pomalyst®	Orencia®
	Tradjenta®	Rexulti®
	Trelegy Ellipta®	Trulicity®
	Vraylar®	Verzenio®
	Xifaxan®	Xeljanz®
	Xtandi®	Xolair®

Drugs on these 3 MFP lists accounted for **31%** of 2025 Rx Gross Cost based on PharmaLogic® data.

Brown & Brown can support your review of new pricing models to guide your plan to the options that best meet your financial goals and service needs for members.

About PharmaLogic®

PharmaLogic® is Brown & Brown's proprietary pharmacy data analytics platform that enables millions of dollars of annual financial savings and provides intelligent clinical analytics that positively impact individual medication access and improve overall population health. PharmaLogic® is leveraged for PBM contract modeling, PBM RFPs and/or negotiation, ongoing claims monitoring, advocacy and management, and consulting services to ensure that customers understand plan design, trends, forecasts, and issues that impact spend and population management.

Brown & Brown is ready to assist you as you face new prescription benefit challenges and contemplate benefit changes and potential solutions. Together, we can review strategies with PBMs, including optimizing formulary incentives to support biosimilar use and utilization and behavioral management related to new and continuing drug therapies.

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