Oregon Prescription Drug
Affordability Board

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Mounjaro®

(*tirzepatide*)[1]

Version 2.0

[1]Image source: https://mylocalsurgery.co.uk/conditions/weight-loss-treatments/treatments/mounjaro/28

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Document version history

Version	Date	Description
v1.0	6/9/2026	Original release
v2.0	6/15/2026	Updated health equity section with updated data. Updated the stakeholder section with information provided by the manufacturer.
v2.0	6/16/2026	Added web link to the public comment letter.

Review summary

Therapeutic alternatives[2,3,4]

Mounjaro® (*tirzepatide*) has the following therapeutic alternatives: **Byetta, Ozempic, Rybelsus, Trulicity,** and **Victoza**.

Table 1 Subject drug and therapeutic alternative information

Proprietary name	Non-proprietary name	Manufacturer	Approved year	Number of patents	Patent date range	Exclusivity expiration	On the CMS drug Maximum Fair Price (MFP) list
Mounjaro	*tirzepatide*	Eli Lilly and Co.	2022	4	2036-2041	2027	No
Byetta[5]	*exenatide synthetic*	Astrazeneca Ab	2005	-	-	-	No
Ozempic	*semaglutide*	Novo Nordisk Inc.	2017	19	2025-2028	2028	Yes (2027)[6]
Rybelsus	*semaglutide*	Novo Nordisk Inc.	2017	13	2026-2039	2028	Yes (2027)[6]
Trulicity[7]	*dulaglutide*	Eli Lilly and Co.	2014	-	-	-	No
Victoza[8]	*liraglutide*	Novo Nordisk Inc.	2010	4	2025-2037	-	No

[2] Approved Drug Products with Therapeutic Equivalence Evaluations | Orange Book. U.S. Food & Drug Administration. https://www.fda.gov/drugs/drug-approvals-and-databases/approved-drug-products-therapeutic-equivalence-evaluations-orange-book.

[3] Frequently Asked Questions on Patents and Exclusivity, U.S. Food & Drug Administration, Feb. 5, 2020. https://www.fda.gov/drugs/development-approval-process-drugs/frequently-asked-questions-patents-and-exclusivity#What_is_the_difference_between_patents_a.

[4] Selected Drugs and Negotiated Prices. Centers for Medicare & Medicaid Services. https://www.cms.gov/priorities/medicare-prescription-drug-affordability/overview/medicare-drug-price-negotiation-program/selected-drugs-and-negotiated-prices.

[5] Byetta was discontinued in 2025. Drug approvals and databases. U.S. Food & Drug Administration, Jun. 8, 2026. https://www.fda.gov/drugs/development-approval-process-drugs/drug-approvals-and-databases.

[6] The year the Maximum Fair Price (MFP) becomes effective.

[7] No patent or exclusivity information was listed for Trulicity. Purple Book Database of Licensed Biological Products. U.S. Food & Drug Administration. https://purplebooksearch.fda.gov/.

[8] No exclusivity was listed for Victoza. Approved Drug Products with Therapeutic Equivalence Evaluations | Orange Book. U.S. Food & Drug Administration. https://www.fda.gov/drugs/drug-approvals-and-databases/approved-drug-products-therapeutic-equivalence-evaluations-orange-book.

Price history[9,10]

Mounjaro® rose at an **average annual rate of 2.6 percent** from 2022 to 2025.

- In the same time period, its therapeutic alternatives rose at these rates:
  - Ozempic: 2.9 percent
  - Byetta: 2.2 percent
  - Rybelsus: 3.2 percent
  - Trulicity: 3.8 percent
  - Victoza: -1.0 percent

Additionally, the average annual rate of Mounjaro exceeded inflation **in 2023 and 2024**. Pharmacy acquisition costs for **Medicaid also increased by 6.2 percent** over the same period, reflecting broader trends in pricing escalation.

Price concessions [11]

Based on data received from healthcare carriers, Mounjaro in 2024 had an **average gross spend of $1,221 per claim**, while the **average net spend after discounts was $581 per claim**. Price concession per claim was reported to be **$640,** resulting in an **average price concession of 52.4 percent per claim**.

Cost to the payers[12]

Table 2 2024 APAC annual payer total expenditure, claims, and cost per enrollee[13]

Proprietary name	No. of enrollees[14]	No. of claims	Total payer paid	Cost per enrollee, mean	Cost per claim, median
Mounjaro	9,658	55,891	$59,031,450	$6,112	$1,001
Byetta	60	266	$268,334	$4,472	$817

[9] Medi-Span. Wolters Kluwer, 2025. https://www.wolterskluwer.com/en/solutions/medi-span/medi-span.
[10] Consumer Price Index. U.S. Bureau of Labor Statistics. https://www.bls.gov/cpi/tables/supplemental-files/.
[11] Based on data submitted to the Department of Consumer and Business Services (DCBS) by Oregon's commercial insurance carriers. The data call includes information about the cost of the drug before and after price concessions in the commercial market.
[12] Based on Oregon's 2024 All Payer All Claims (APAC) data across commercial insurers, Medicaid, and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons. For more information regarding APAC data visit: https://www.oregon.gov/oha/HPA/ANALYTICS/Pages/All-Payer-All-Claims.aspx.
[13] The totals for amounts paid, costs, and claims are from both medical and pharmacy reporting.
[14] The number of enrollees is derived from unique individuals collected from APAC at the drug level. A single unique individual may occur across multiple lines of business indicating, meaning that an enrollee can be counted for each claim line of business. As a result, this leads to the elevated enrollment numbers presented in Table 6, 9, and 10, as compared to other totals indicated in this report.

Proprietary name	No. of enrollees[14]	No. of claims	Total payer paid	Cost per enrollee, mean	Cost per claim, median
Ozempic	36,575	229,743	$232,699,354	$6,362	$918
Rybelsus	3,177	13,188	$17,156,103	$5,400	$929
Trulicity	15,984	106,737	$108,809,464	$6,807	$935
Victoza	2,609	11,346	$8,079,397	$3,097	$736

Cost to enrollees[15]

Table 3 2024 APAC annual enrollee out-of-pocket (OOP) cost[16]

Proprietary name	Total paid by enrollees	OOP cost per enrollee, median	OOP cost per claim, mean	OOP cost per claim, median
Mounjaro	$5,076,307	$135	$91	$30
Byetta	$11,887	$0	$45	$0
Ozempic	$16,541,600	$132	$72	$11
Rybelsus	$1,487,143	$141	$113	$35
Trulicity	$5,945,895	$34	$56	$0
Victoza	$554,898	$0	$49	$0

Rubric considerations

Table 4 Rubric domains and scoring considerations

Domain	Consideration
Number of enrollees	9,658 enrollees
Price evaluation	Average annual percent chang in WAC of 2.6 percent from 2022-2025
Price concessions	52.4% claims receive rebates or price concessions
System & payer costs	$59,031,450 payer paid
Enrollee burden	$526 mean of APAC enrollee OOP annual cost
Equity impact	TBD
Access restrictions	Yes
Therapeutic alternative	Yes
Stakeholder input	Yes
Patent expirations	Yes

[15] Based on Oregon's 2024 All Payer All Claims (APAC) data across commercial insurers and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons. For more information regarding APAC data visit: https://www.oregon.gov/oha/HPA/ANALYTICS/Pages/All-Payer-All-Claims.aspx.

[16] Total enrollee out-of-pocket costs is the sum of reported copayments, coinsurances, and deductibles.

Domain	Consideration
Excluded from CMS Maximum Fair Price List (MFP)	Yes

Review background

This review incorporates supporting information from Medi-Span, FDA databases (e.g., Orange Book, Purple Book), and other publicly available data where applicable.

Two primary data sources inform this review: the Oregon All Payers All Claims (APAC) Reporting Program database and the Oregon commercial carrier data call. APAC aggregates claims data across all payer types in Oregon, including Medicaid, Medicare, and commercial plans, and presents gross cost estimates. In contrast, the data call reflects submissions from 11 commercial health insurers and reports primarily net costs after manufacturer rebates, PBM discounts, and other price concessions. As a result, APAC generally reflects larger total claims and cost figures due to broader reporting for more enrollees, while the data call offers insight into actual expenditures from private payers in the commercial market.

In 2023, APAC included data for approximately 3.5 million Oregonians. Approximately 27% of people in APAC had Medicare coverage, 33% of people had Medicaid coverage, and 39% of people had commercial coverage. APAC cannot require submission of claims and enrollment data from entities regulated under the Employee Retirement Income Security Act of 1974 (ERISA), so data for many self-insured plans are not included.[17,18] For these drug reviews, APAC data on people with Medicare coverage are limited to Medicare Advantage and Part D only and do not include claims for Traditional Medicare Part A or Part B.

The 2026 Oregon commercial carrier data call included data from commercial health plans providing coverage for approximately 800,000 Oregonians based on claims in 2024.[19] The data call is limited to fully-insured plans that are regulated by the state and does not include coverage regulated under ERISA.

[17] Oregon All Payer All Claims Database (APAC) Data User Guide. Version 1.1 updated Nov 19, 2025. APAC-Data-User-Guide.pdf. The number of people represented in 2024 APAC data has not been published as of May 2026.
[18] For 2024, the DCBS Division of Financial Regulation reported that just under one million people in Oregon were enrolled in commercial health plans and slightly more than one million people in Oregon were enrolled in self-insured health plans. *2024 Quarterly enrollment report*, https://dfr.oregon.gov/business/reg/reports-data/annual-health-insurance-report/Pages/health-ins-enrollment.aspx, accessed June 1, 2026.
[19] The number of people covered by plans reporting to the commercial carrier data call was estimated using 2024 insurer data reported in 2025 to the Oregon Drug Price Transparency Program which receives reports on state-regulated health insurance plans.

This review addresses the affordability review criteria to the extent practicable. Due to limitations in scope and resources, some criteria receive minimal or no consideration.

In accordance with OAR 925-200-**0020**, PDAB conducted affordability reviews on prioritized prescription drugs selected under OAR 925-200-**0010**. The board selected ten drugs and two insulin products for affordability review in 2026. The selection process emphasized brand-name products with substantial cost impact and excluded antivirals, toxoids, vaccines, and products with available therapeutic equivalents or biosimilars as of February 2026. The board also removed from consideration products reviewed in 2025 and determined to possibly have potential system- or patient-level cost implications. To ensure broad relevance across Oregon's insured population, the board prioritized drugs reported by seven or more commercial health carriers.

For insulin products, the board focused on products with the highest end-of-year unit prices while excluding those with fewer than 100 covered enrollees. Insulin glargine products reviewed by the board in 2025 were also removed to maintain focus on products not yet evaluated. This approach ensured that the final selection aligned with statutory intent, reflected consistent application of rule-based selection factors, and supported a comprehensive assessment of products with meaningful affordability implications for Oregon's health care system and patients.

Visit the PDAB webpage for more information about purpose and statutory authority of the Oregon Prescription Drug Affordability Board (PDAB).

Drug information[20]

Table 5 Drug and FDA information

Drug proprietary name(s)	Mounjaro®
Non-proprietary name	*tirzepatide*
Manufacturer	Eli Lilly and Company
Pharmacologic category	Glucagon-like Peptide 1 (GLP-1) Receptor Agonist
Treatment	As an adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus (T2DM).
Dosage and strengths	2.5 mg 5 mg 7.5 mg 10 mg 12.5 mg

[20] U.S. Food & Drug Administration. *Mounjaro (tirzepatide*) Prescribing information, May 2022. https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/215866s000lbl.pdf.

Drug proprietary name(s)	Mounjaro®
	15 mg per 0.5 mL in single-dose pen or single-dose vial
Form/route	Subcutaneous Injection
Physician administered	No
NDCs reviewed	• 00002145701 • 00002145780 • 00002146080 • 00002147180 • 00002148480 • 00002149580 • 00002150680
First approved by the FDA	May 13, 2022[21]
Expedited forms of approval by the FDA	Priority
Designations under the Orphan Drug Act	No

Health equity considerations

ORS 646A.694(1)(a) and OAR 925-200-0020 (1)(a) & (2)(a)(A-B). Limitations in scope and resources available for this statute requirement.

Claims data from APAC was evaluated for health equity considerations related to utilization in Oregon. The analysis included line of business (payer type), race, ethnicity, and gender where available and evaluated member counts, claims numbers, insurer paid amounts, and enrollee out-of-pocket costs. Equity data analysis using APAC is preliminary with additional data cleaning underway as of June 8, 2026. Claim counts and other metrics may change in future updates with improved data cleaning.

Mounjaro claims were primarily **observed among commercial and Medicare enrollees**. Median and average claim costs were reviewed to understand typical and overall impacts. Median enrollee costs were generally similar across coverage categories, while average costs were higher in some groups, indicating a smaller number of higher-cost claims. Race, ethnicity, and gender information was included in the review; however, a substantial proportion of records were categorized as unknown, limiting interpretation of demographic differences.

[21] FDA approval date based on the earliest occurring approval dates in the FDA Orange/Purple Book. For drugs with multiple forms/applications, staff used the earliest approval date across all related FDA applications.

Table 6 2024 APAC claim and enrollee count by line of business

Line of business	Claim count	Enrollee count[22]	Claims per enrollee
Commercial	27,202	4,101	6.6
Medicaid	3,973	711	5.6
Medicare	24,716	5,108	4.8
Total	55,891	9,658	5.8

Table 7 2024 APAC cost by line of business

Line of business	Total payer paid	Mean payer paid/claim	Median payer paid/claim	Total enrollee OOP[23]	Mean enrollee OOP/claim	Median enrollee OOP/claim
Commercial	$27,794,220	$1,022	$997	$2,734,342	$101	$35
Medicaid	$3,703,163	$932	$1,021	$0	$0	$0
Medicare	$27,455,678	$1,111	$1,004	$2,337,327	$95	$5

Table 8 2024 APAC mean and median insurer and enrollee out-of-pocket costs per claim, by race

Race	Claims	Mean payer paid	Median payer paid	Mean enrollee OOP[24]	Median enrollee OOP
White	18,274	$1,086	$1,020	$73	$5
Black/African American	758	$1,097	$1,044	$36	$0
American Indian/Alaska Native	397	$997	$1,021	$40	$0
Asian	347	$1,032	$1,019	$94	$5
Native Hawaiian/Pacific Islander	57	$859	$1,010	$83	$0
Mix race	1,501	$1,058	$1,023	$48	$0
Other	1,862	$981	$1,010	$58	$0
Refused to answer	156	$896	$998	$21	$0
Unknown	32,539	$1,042	$991	$107	$35

[22] The number of enrollees is derived from unique individuals collected from APAC at the drug level. A single unique individual may occur across multiple lines of business, meaning that an enrollee can be counted for each claim line of business. As a result, the difference in enrollment numbers may be different as compared to other totals indicated in this report.

[23] Total enrollee out-of-pocket costs is the sum of reported copayments, coinsurances, and deductibles for all enrollees in a line of business.

[24] The mean only includes claims paid from commercial and Medicare enrollees. Medicaid enrollees had $0 out-of-pocket costs.

Table 9 2024 APAC claim counts and enrollee counts, by ethnicity

Ethnicity	Claim count	Enrollee count
Hispanic	1,529	243
Non-Hispanic	21,520	3,713
Unknown	32,842	5,702

Table 10 2024 APAC claim counts and enrollee counts, by gender

Gender	Claim count	Enrollee count
Female	32,368	5,462
Male	19,222	3,416
Unknown	4,301	780

Residents prescribed

ORS 646A.694(1)(b) and OAR 925-200-0020(1)(b) & (2)(b). Data source from APAC.

Based on APAC, **9,658 enrollees filled prescriptions** for Mounjaro with **55,891 claims paid by payers** in 2024.[25]

Price for the drug

ORS 646A.694(1)(c) and OAR 925-200-0020(1)(c) & (2)(e), (f), & (g). Data source from Medi-Span, APAC, and carrier data call.

This section examines the pricing dynamics of Mounjaro, drawing on multiple data sources to characterize its historical price trends and implications for affordability. It includes an analysis of the drug's wholesale acquisition cost (WAC) and the Oregon Actual Average Acquisition Cost (AAAC), compared to its therapeutic alternatives. Together, the data provides a comprehensive view of Mounjaro's list price trajectory and pharmacy acquisition costs, and the degree to which the list price impacts costs.

Price history

WAC per 30-day supply was calculated with package and unit WAC from Medi-Span based on the most utilized NDC in APAC in 2024 and was reviewed as an indication of historic price trends for the drug. However, WAC does not account for discounts, rebates, or other changes to the drug's cost throughout the supply chain.

[25] Number of 2024 enrollees in APAC database across commercial insurers, Medicaid, and Medicare. For more information regarding APAC data visit: https://www.oregon.gov/oha/HPA/ANALYTICS/Pages/All-Payer-All-Claims.aspx.

Table 11 30-day supply for review drug and its therapeutic alternatives

	Mounjaro	Byetta	Ozempic	Rybelsus		Trulicity	Victoza
30-day supply	1 package (4 pens of 0.5ml)	1 package (1 pen of 2.4 ml)	1 package (1 pen of 3ml)	30 units (30 pills)		1 package (4 pens of 0.5ml)	1 package (3 pens of 3ml)
Reference NDC	00002149580	00310652401	00169477212	00169430730	00002143480	00169406013	

Table 12 Drug vs therapeutic alternatives and 2019-2025 WAC per 30-day supply[26]

Year	Mounjaro	Byetta	Ozempic	Rybelsus	Trulicity	Victoza
2019	-	$730	-	-	$759	$922
2020	-	$716	-	-	$797	$968
2021	-	$778	-	$852	$844	$1,016
2022	$974	$801	$892	$892	$887	$1,064
2023	$1,023	$825	$936	$936	$931	$1,116
2024	$1,069	$850	$967	$969	$977	$815
2025	$1,080	$850	$998	$998	$987	$815
Avg. Annual % Change	2.6%	2.2%	2.9%	3.2%	3.8%	-1.0%
% change 2019 between 2025	-	16.5%	-	-	30.0%	-11.6%

The WAC of Mounjaro was approximately **$539.89 per unit** at the end of 2025.[27] Between 2022-2025, the unit WAC increased at an average annual rate of **2.6 percent**, exceeding the general consumer price index (CPI-U) inflation rate in **2022-2023 and 2023-2024** (See Figure 1 and Table 13).[28]

[26] Medi-Span. Wolters Kluwer, 2025. https://www.wolterskluwer.com/en/solutions/medi-span/medi-span.
[27] Ibid
[28] Consumer Price Index. U.S. Bureau of Labor Statistics. https://www.bls.gov/cpi/tables/supplemental-files/.

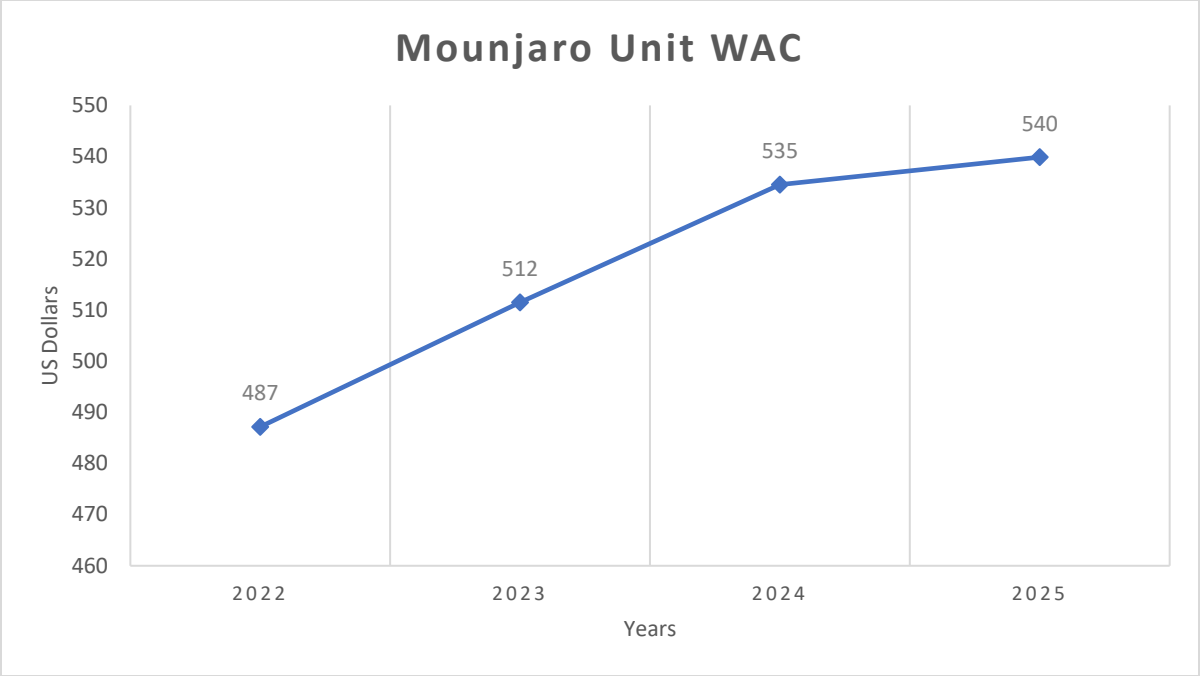

Figure 1 Unit WAC of most utilized NDC of Mounjaro from 2022-2025

Table 13 Percent change of WAC of drug and therapeutic alternatives with CPI comparison[29]

Year	Mounjaro	Byetta	Ozempic	Rybelsus	Trulicity	Victoza	CPI-U
2019-2020	-	3.0%	-	-	5.0%	5.0%	0.7%
2020-2021	-	3.5%	-	-	5.9%	5.0%	5.3%
2021-2022	-	3.0%	-	4.8%	5.0%	4.8%	9.0%
2022-2023	5.0%	3.0%	4.9%	4.9%	5.0%	4.9%	3.1%
2023-2024	4.5%	3.0%	3.5%	3.5%	5.0%	-27.0%	3.0%
2024-2025	1.0%	3.0%	3.0%	3.0%	1.0%	0%	2.7%

[29] Percentages might differ from Table 12 as Table 13 percentages are based on unit WAC only.

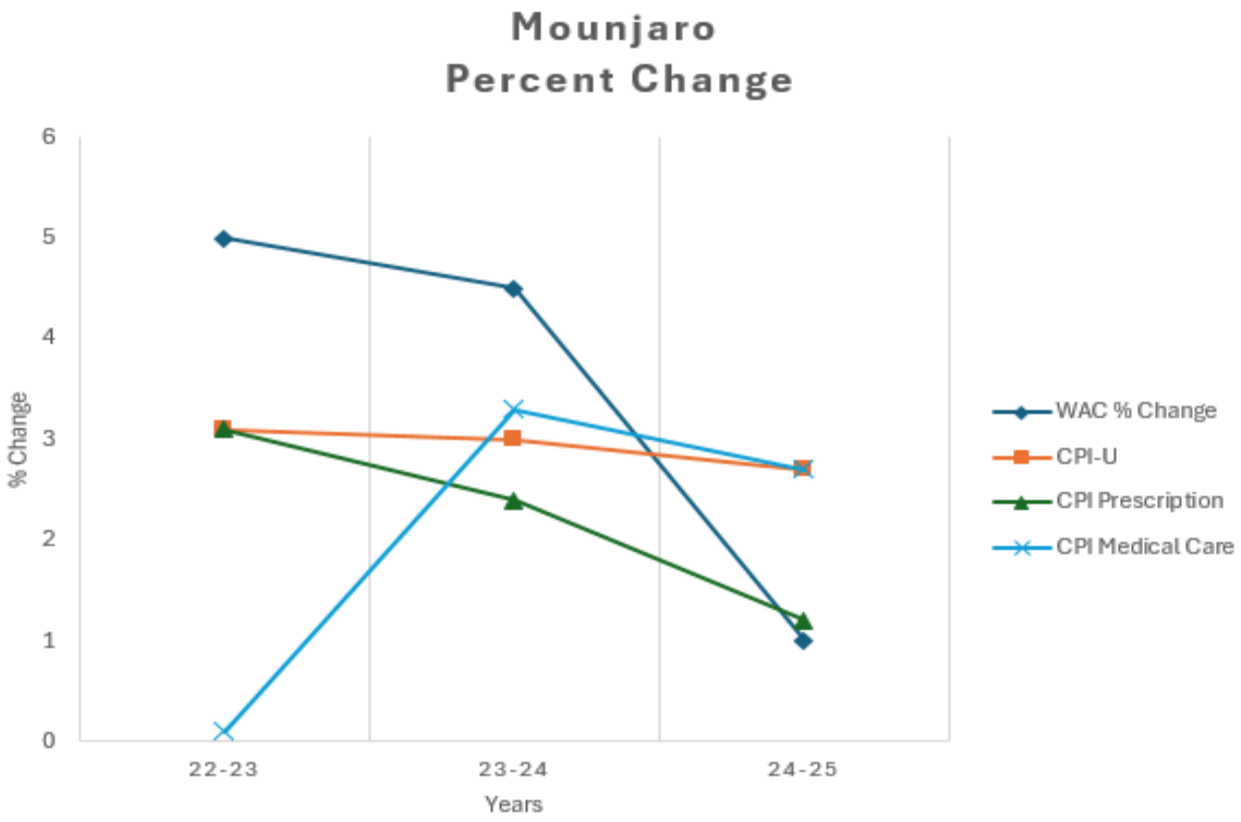

Figure 2 Year over year change in WAC compared to inflation rates[30]

Pharmacy acquisition costs

The AAAC, which reflects pharmacies' actual purchase prices for Medicaid fee-for-service claims, rose from **$492.42 per unit in Quarter 1 of 2023 to $523.15 per unit in Quarter 4 of 2025**, an approximately **6.2 percent increase** over the period (see Table 14).[31] Relative to the **$539.89**WAC in end-of-year 2024, the AAAC in end-of-year 2025 **is 3.1 percent lower**.

While WAC provides a standardized benchmark of list price, it does not account for negotiated price concessions. In contrast, the AAAC offers a more representative estimate of the point-of-sale price incurred by Medicaid payers in Oregon, derived from regular pharmacy surveys conducted by the Oregon Health Authority. Monitoring these trends over time contextualizes Mounjaro's price trajectory relative to inflation and affordability for public and private payers.

[30] Consumer Price Index. U.S. Bureau of Labor Statistics. https://www.bls.gov/cpi/tables/supplemental-files/.
[31]This data was compiled using the first weekly AAAC chart of each month from January 2020 to December 2024, available at https://myersandstauffer.com/client-portal/oregon/.

Table 14 2023-2025 AAAC Medicaid FFS quarterly purchase prices for Mounjaro

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Annual AAAC average	Unit WAC
2023	$492	$492	$493	$495	$493	$512
2024	$517	$516	$515	$514	$515	$535
2025	$519	$524	$524	$523	$523	$540

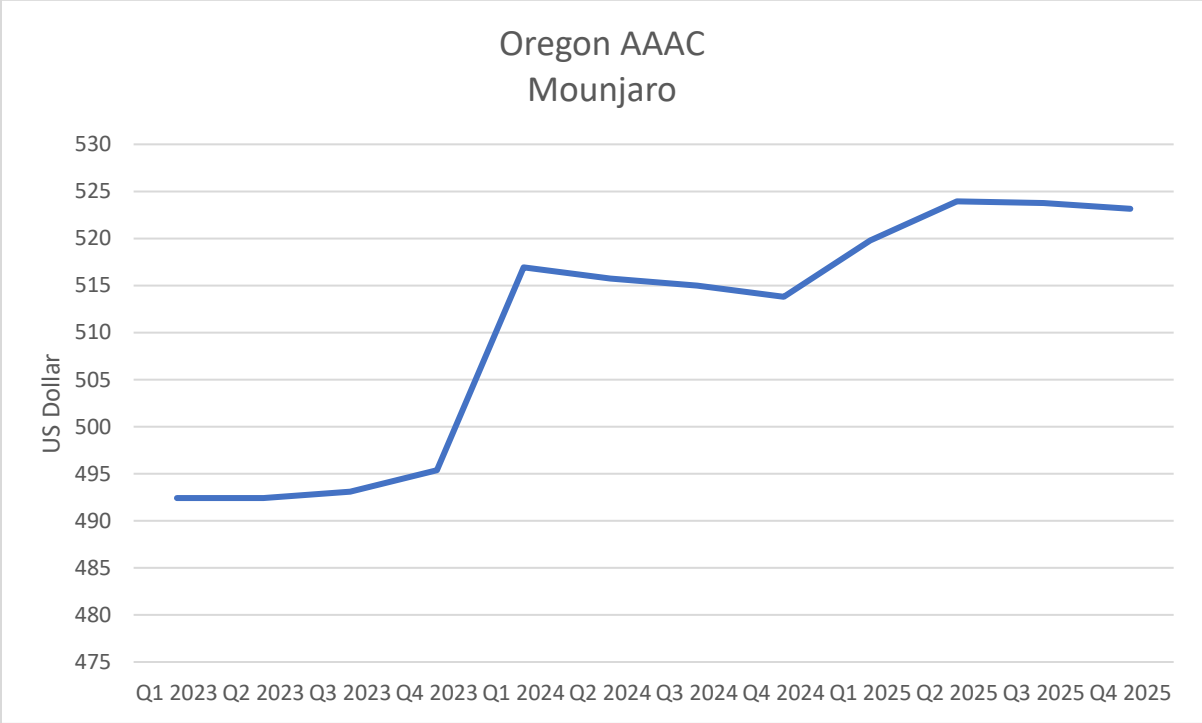

Figure 3 AAAC for Mounjaro from Q1 2023 to Q4 2025

Estimated average monetary price concession

ORS 646A.694(1)(d) and OAR 925-200-0020(1)(d) & (2)(d) & (2)(L)(A-B). Data source information provided from data call.

This section provides an analysis of the average monetary discounts, rebates, and other price concessions applied to Mounjaro claims in the commercial market. Drawing on 2024 data submitted through the carrier data call, it evaluates the extent to which these concessions reduced gross drug costs and estimates the average net costs to payers after adjustments. The analysis includes claim-level data on the proportion of claims with applied discounts, and the breakdown of the total concession amounts by type, offering insight into the reduced costs provided through manufacturer, PBM, and other negotiated price reductions.

Based on carrier-submitted data for 2024, the **average gross annual cost of Mounjaro per enrollee in the commercial market was approximately $3,218**. After accounting for

manufacturer rebates, pharmacy benefit manager (PBM) discounts, and other price concessions, the **mean net cost per enrollee declined to approximately $1,532**, reflecting an **estimated mean discount of 52 percent** relative to gross costs.

Across all reporting carriers and market segments, the **total cost of Mounjaro before concessions was $20,230,659**, with total reported **price concessions amounting to approximately $2,183,220**, as detailed in Table 15. Notably, **92.3 percent of claims benefited from some form of price concession,** leaving **7.7 percent at full gross cost**.

Table 15 Net cost price concessions estimate based on carrier submitted 2024 data

Total number of enrollees	6,286
Total number of claims	16,564
Total number of claims with price concessions applied	15,284
Percentage of claims with price concessions applied	92.3%
Percentage of cost remaining after concessions	47.6%
Percentage of discount	52.4%
Manufacturer price concessions for all market types	$8,400,862
PBM price concessions for all market types	$2,197,885
Other price reductions for all market types	$678
Cost before price concessions across all market types	$ 20,230,659
Total price concessions across all market types	$ 10,599,425
Cost of after price concessions across all market types	$ 9,631,234
Mean cost per enrollee without price concessions	$ 3,218
Mean cost per enrollee with price concessions	$ 1,532

Including all market segments, the **gross average spend** of Mounjaro **per claim for commercial carriers was $1,221 before any discounts, rebates, or other price concessions**. The **net cost per enrollee after** discounts, rebates, and other price concessions was **$581**, meaning that insurers reported a price concession of **$640** per claim on the initial drug cost as shown in Table 16.

Table 16 Mean price concessions across market types from data call[32]

	Mean	Individual market	Large group	Small group
Spend per claim, gross	$1,221	$1,199	$1,252	$1,167
Spend per claim, net	$581	$543	$611	$539
Price concessions per claim	$640	$656	$641	$628
Percent discount	52.4%	54.7%	51.2%	53.8%

Figure 4 shows manufacturer concessions comprised the largest share, supplemented by PBM discounted price arrangements and other adjustments across the payer types.

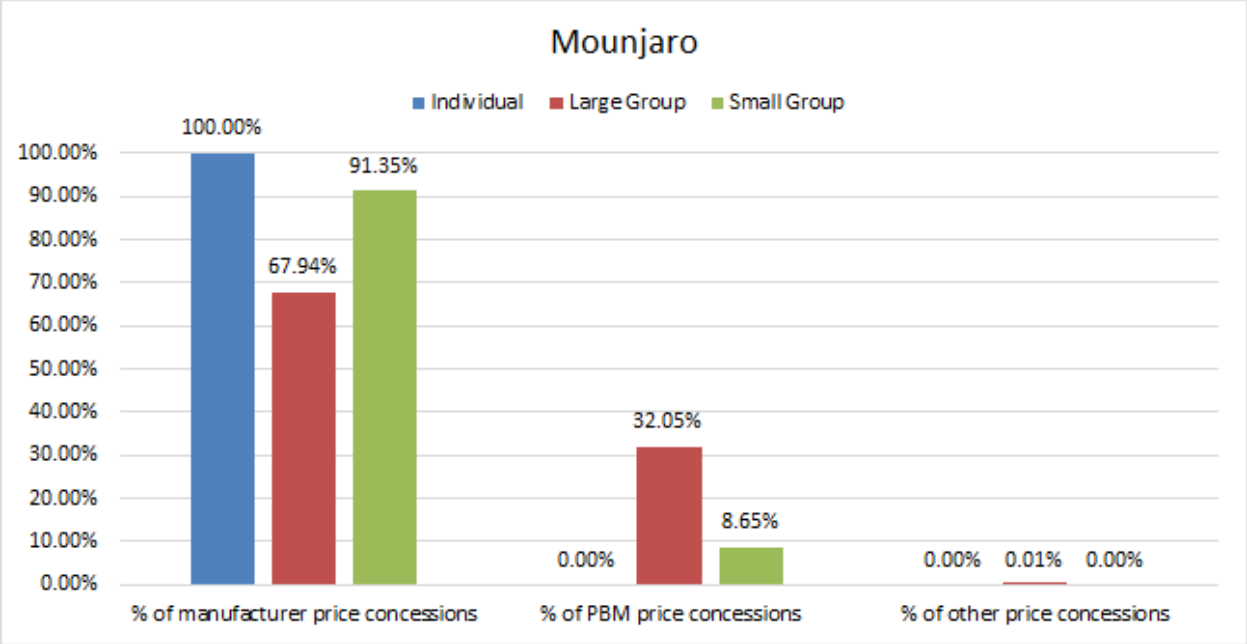

Figure 4 Percent of price concession in each market type[33, 34]

[32] Based on data submitted to the Department of Consumer and Business Services (DCBS) by Oregon's commercial insurance carriers.

[33] Price concession refers to any form of discount, directed or indirect subsidy, or rebate received by the carriers or its intermediary contracting organization from any source that serves to decrease the costs incurred under the health plan by the carriers. Examples of price concessions include but are not limited to: Discounts, chargebacks, rebates, cash discounts, free goods contingent on purchase agreement, coupons, free or reduced-price services, and goods in kind. Definition adapted from Code of Federal Regulations, Title 42, Chapter IV, Subchapter B, Part 423, Subpart C. See more at: CFR-2024-title42-vol3-sec423-100.pdf.

[34] Rebate refers to a discount that occurs after drugs are purchased from a pharmaceutical manufacturer and involves the manufacturer returning some of the purchase price of the purchaser. When drugs are purchased by a managed care organization, a rebate is based on volume, market share, and other factors. Academy of Managed Care Pharmacy. https://www.amcp.org/about/managed-care-pharmacy-101/managed-care-glossary.

Estimated total amount of the price concession to PBMs

ORS 646A.694(1)(e) and OAR 925-200-0020(1)(e) & (2)(d) & (2)(L)(A-B). Limitations in scope and resources available for this statute requirement. Possible data source carrier data call.

This section is intended to quantify the total discounts, rebates, or other price concessions provided by the manufacturer of Mounjaro to each pharmacy benefit manager, expressed as a percentage of the drug's price. At the time of this review, there was no specific data available to PDAB to determine the total amount of such price concessions in the Oregon market.

The statutory and regulatory criteria calls for consideration of such information to the extent practicable. However, due to limitations in available evidence and reporting, this analysis was not performed. Future reviews may incorporate this data as it becomes available through improved reporting or additional disclosures from manufacturers, PBMs, and payers.

Estimated price for therapeutic alternatives[35]

ORS 646A.694(1)(f) and OAR 925-200-0020(1)(f), (2)(c) & (2)(m). Data source information provided from APAC.

This section presents information on the estimated spending associated with Mounjaro and its therapeutic alternatives using 2024 data from APAC. APAC data reflects gross spending across Medicare, Medicaid, and commercial health plans in Oregon. The therapeutic alternatives are represented using APAC data, which does not reflect price concession or rebates.

Mounjaro' gross total payer paid, based on APAC data, **was $59 million**. **Ozempic has the highest gross total pay at $268.3 million** in consideration with its therapeutic alternatives. The second highest is Trulicity with **$108.8 million**. Notably, **Ozempic** has the **most claims among the drugs, at 229,743 claims**, compared to the third highest claims of Mounjaro, at **55,891 claims**. **Rybelsus** has a **higher payer paid per claim at $1,301 compared to Mounjaro, which were $1,056 per claim** respectively.

Ozempic has the **highest total enrollee paid at $16.5 million and Trulicity follows behind with $5.9 million**. **Rybelsus** has the **highest enrollee paid per claim** of **$113 and Mounjaro is the second highest enrollee paid per claim of $91**. The drug with the **lowest enrollee paid per claim is Byetta,** which is **$45**.

[35] The definition of therapeutic alternative is a drug product that contains a different therapeutic agent than the drug in question, but is FDA-approved, compendia-recognized as off-label use for the same indication, or has been recommended as consistent with standard medical practice by medical professional association guidelines to have similar therapeutic effects, safety profile, and expected outcome when administered to patients in a therapeutically equivalent dose. ORS 925-200-0020(2)(c).

Ozempic and Rybelsus have been designated by the FDA as being in shortage from March 31, 2022, to February 21, 2025.[36] Victoza is currently experiencing a drug shortage that began on July 19, 2024.[37] These shortages affect the availability of these medications for enrollees.

Table 17 APAC average healthcare and average enrollee OOP costs for Mounjaro vs therapeutic alternatives[38]

Proprietary name	No. of enrollees	No. of claims	Total payer paid	Total enrollees paid[39]	Payer paid/ claim	Enrollee paid/ claim[40]
Subject Drug **Mounjaro**	**9,658**	**55,891**	**$59,031,450**	**$5,076,307**	**$1,056**	**$91**
Byetta	60	266	$268,334	$11,887	$1,009	$45
Ozempic	36,575	229,743	$268,334,354	$16,541,600	$1,013	$72
Rybelsus	3,177	13,188	$17,156,103	$1,487,143	$1,301	$113
Trulicity	15,984	106,737	$108,809,464	$5,945,895	$1,019	$56
Victoza	2,609	11,346	$8,079,397	$554,898	$712	$49

Estimated average price concession for therapeutic alternatives

ORS 646A.694(1)(g) and OAR 925-200-0020(1)(g) & (2)(d) & (2)(L)(A-B). Limitations in scope and resources available for this statute requirement.

This section provides an analysis of the average monetary discounts, rebates, and other price concessions applied to the therapeutic alternatives identified for Mounjaro. Based on 2024 data submitted through the carrier data call, it evaluates the extent to which these concessions

[36] FDA Declaratory Order: Resolution of Shortages of Semaglutide Injection Products. https://www.fda.gov/media/185526/download?attachment
[37] Victoza shortage, FDA Drug shortage database. https://www.accessdata.fda.gov/scripts/drugshortages/dsp_ActiveIngredientDetails.cfm?AI=Liraglutide%20Injection&st=c
[38] The therapeutic alternative information is based on 2024 Oregon APAC data across commercial insurers, Medicaid, and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons.
[39] The cost includes all lines of business.
[40] Ibid.

reduced gross drug costs and estimates the average net costs to payers after adjustments. The analysis includes claim-level data on the proportion of claims with applied discounts, and the breakdown of the total concession amounts by type, offering insight into the reduced costs provided through manufacturer, PBM, and other negotiated price reductions.

Table 18 shows the **average gross cost of the therapeutic alternatives per enrollee in the commercial market with Ozempic having the highest cost at approximately $6,101 and Victoza at the lowest with $2,332**. After accounting for manufacturer rebates, pharmacy benefit manager (PBM) discounts, and other price concessions, the **average net spend per enrollee for Ozempic was approximately $3,156** reflecting an **estimated mean discount of 48.3 percent** relative to gross costs.

Across all reporting carriers and market segments, the highest spend therapeutic alternative was **Ozempic at $75.9 million**, with total reported **price concessions amounting to approximately $36.6 million**. Notably, **86.0 percent of claims benefited from some form of price concession,** leaving **51.7 percent at full gross cost**.

Table 18 Table Net cost estimate for therapeutic alternatives based on carrier submitted 2024 data

	Byetta	Ozempic	Rybelsus	Trulicity	Victoza
Total number of enrollees	4	1,245	915	3,164	508
Total number of claims	10	69,609	3,482	15,928	1,667
Total number of claims with price concessions applied	5	59,858	3,230	14,334	833
Percentage of claims with price concessions applied	50.0%	86.0%	92.8%	90.0%	50.0%
Percentage of cost remaining after concessions	69.6%	51.7%	45.0%	46.3%	84.8%
Percentage of discount	30.4%	48.3%	55.0%	53.7%	15.2%
Manufacturer price concessions for all market types	$0	$33,162,788	$2,345,929	$8,554,601	$166,238
PBM price concessions for all market types	$3,180	$3,482,830	$316,933	$962,513	$13,696

	Byetta	Ozempic	Rybelsus	Trulicity	Victoza
Other price reductions for all market types	$0	$4,363	$350	$438	$0
Cost before price concessions across all market types	$10,461	$75,932,041	$4,846,382	$17,716,679	$1,184,596
Total price concessions across all market types	$3,180	$36,649,981	$2,663,212	$9,517,551	$179,934
Cost after price concessions across all market types	$7,281	$39,282,060	$2,183,170	$8,199,129	$1,004,662
Avg. payer spend per enrollee without price concessions	$2,615	$6,101	$5,297	$5,599	$2,332
Avg. payer spend per enrollee with price concessions	$1,820	$3,156	$2,386	$2,591	$1,978

Including all market segments, Rybelsus had the highest **gross average spend per claim at $1,392** before any discounts, rebates, or other price concessions. The net cost per enrollee discounts, rebates, and other price concessions was **$627**, meaning that insurers reported a price concession of **$765** per claim on the initial drug cost as shown in Table 19.

Table 19 The average price concessions per claim across market types from data call for identified therapeutic alternatives[41]

Byetta	Average	Individual market	Large group	Small group
Spend per claim, gross	$1,046	$0	$1,046	$0
Spend per claim, net	$728	$0	$728	$0
Price concessions per claim	$318	$0	$318	$0
Percent discount	30.4%	0%	30.4%	0%

Ozempic	Average	Individual market	Large group	Small group
Spend per claim, gross	$1,091	$1,068	$1,089	$1,115
Spend per claim, net	$564	$526	$580	$532

[41] Based on data submitted to the Department of Consumer and Business Services (DCBS) by Oregon's commercial insurance carriers.

Ozempic	Average	Individual market	Large group	Small group
Spend per claim, gross	$1,091	$1,068	$1,089	$1,115
Price concessions per claim	$527	$542	$509	$583
Percent discount	48.3%	50.8%	46.7%	52.2%

Rybelsus	Average	Individual market	Large group	Small group
Spend per claim, gross	$1,392	$1,355	$1,374	$1,473
Spend per claim, net	$627	$605	$622	$658
Price concessions per claim	$765	$750	$752	$815
Percent discount	55.0%	55.3%	54.7%	55.3%

Trulicity	Average	Individual market	Large group	Small group
Spend per claim, gross	$1,112	$1,111	$1,115	$1,104
Spend per claim, net	$515	$514	$516	$511
Price concessions per claim	$598	$597	$599	$594
Percent discount	53.7%	53.7%	53.7%	53.8%

Victoza	Average	Individual market	Large group	Small group
Spend per claim, gross	$711	$655	$742	$525
Spend per claim, net	$603	$542	$635	$416
Price concessions per claim	$108	$113	$107	$109
Percent discount	15.2%	17.2%	14.4%	20.7%

Estimated costs to health insurance plans

ORS 646A.694(1)(h) and OAR 925-200-0020(1)(h) & (2)(h) & (m). Data source information provided from APAC and data call.

This section quantifies the aggregate financial impact of Mounjaro on health insurance plans in Oregon, based on claims and expenditure data from APAC and the 2024 carrier data call. Costs are delineated by payer type—including commercial plans, Medicaid, and Medicare—as well as by market segment within the commercial plans. These estimates highlight the distribution of expenditures across different health coverage lines and inform assessments of the drug's budgetary implications for public and private payers.

In 2024, the Oregon APAC database recorded **55,891 total claims for Mounjaro among 9,920 total enrollees**, corresponding to a **total payer expenditure of $59.0 million.**

Table 20 provides gross cost estimates by the total APAC payer spend across all lines of business:

- **Commercial** accounted for the **largest share of claims at 27,202** from **4,101 enrollees** and a **total spend of $27.8 million**.
- **Medicare has slightly less claims at 24,716** with **more enrollees at 5,108** and a **total spend of $27.5 million**.

Table 20 Estimated 2024 APAC total annual gross payment, total enrollees and total claims [42]

Payer line of business	Total enrollees	Total claims	Total payer paid	Average cost per enrollee	Average cost per claim	Percent of total payer spend by LOB
Commercial	4,101	27,202	$27,796,779	$6,778	$1,022	47.1%
Medicaid	711	3,973	$3,703,508	$5,208	$932	6.3%
Medicare	5,108	24,716	$27,531,508	$5,390	$1,114	46.6%
Totals[43]	**9,920**	**55,891**	**$59,031,795**			

Table 21 provides claims for the healthcare system for Mounjaro and its therapeutic alternatives, distinguished by lines of business. **Ozempic has the most claims** among the therapeutic alternatives, with **229,743 claims** with **commercial plans having the highest overall claims of 109,488**.

Table 21 Estimated APAC payer 2024 claims of review drug and its therapeutic alternatives [44]

Proprietary name	Commercial claims	Medicaid claims	Medicare claims	Total claims[45]
Mounjaro	27,202	24,716	3,973	55,891
Byetta	53	102	111	266
Ozempic	109,488	84,060	36,195	229,743
Rybelsus	4,966	6,811	1,411	13,188
Trulicity	32,436	40,558	33,743	106,737
Victoza	3,066	6,989	4,291	14,346

[42] Based on 2024 Oregon APAC data across commercial insurers, Medicaid, and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons.
[43] The total number of enrollees is the summation of enrollees across all markets which differs from the unique enrollees at the drug level.
[44] Based on 2024 Oregon APAC data across commercial insurers, Medicaid, and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons.
[45] Total is the sum of all claims for the drug across all lines of business.

Table 22 shows the overall payer expenditure of Mounjaro and its therapeutic alternatives, distinguished by lines of business. Mounjaro has a **total expenditure of $59.0 million** with commercial being **the biggest portion at nearly $27.8 million**. The therapeutic alternative with the **least expenditure is Byetta, at $268,335**.

Table 22 Estimated APAC payer 2024 annual gross expenditure of the review drug and its therapeutic alternatives from all lines of business [46]

Proprietary name	Commercial expenditure	Medicaid expenditure	Medicare expenditure	Total[47]
Mounjaro	$27,796,779	$27,531,508	$3,703,163	$59,031,450
Byetta	$51,974	$121,722	$94,639	$268,335
Ozempic	$108,507,109	$91,079,640	$33,112,605	$232,699,354
Rybelsus	$6,522,310	$9,060,545	$1,573,248	$17,156,103
Trulicity	$31,472,374	$46,514,257	$30,822,832	$108,809,463
Victoza	$1,899,918	$3,293,773	$2,855,706	$8,049,397

Table 23 compares the overall payer cost per enrollee of Mounjaro and its therapeutic alternatives, distinguished by lines of business. **Trulicity has the highest mean cost per enrollee at $6,807**. **Mounjaro** has **highest per enrollee commercial cost at $6,778.**

Table 23 Estimated 2024 APAC payer annual gross cost per enrollee of the review drug and its therapeutic alternatives [48]

Proprietary name	Mounjaro	Byetta	Ozempic	Rybelsus	Trulicity	Victoza
Commercial cost/enrollee	$6,778	$5,197	$6,330	$5,850	$5,999	$2,262
Medicaid cost/ enrollee	$5,390	$4,347	$5,204	$4,903	$5,878	$3,099
Medicare cost/ enrollee	$5,208	$3,640	$6,001	$5,579	$6,142	$2,638

[46] Based on 2024 Oregon APAC data across commercial insurers, Medicaid, and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons.
[47] Total is the sum of all expenditure for the drug across all lines of business.
[48] Based on 2024 Oregon APAC data across commercial insurers, Medicaid, and Medicare. APAC cost information is prior to any price concessions such as discounts or coupons.

Proprietary name	Mounjaro	Byetta	Ozempic	Rybelsus	Trulicity	Victoza
Mean[49] cost/enrollee	$6,112	$4,472	$6,362	$5,400	$6,807	$3,097
Median, Cost/enrollee	$4,540	$2,461	$5,265	$4,337	$5,593	$2,327
Inter-quartile range (IQR)	$7,131	$5,666	$7,227	$6,379	$7,657	$3,266
Cost per enrollee, 75th percentile	$9,265	$6,651	$9,652	$8,369	$10,318	$4,305
Cost per enrollee, 95th percentile	$15,432	$12,299	$14,975	$12,857	$15,962	$8,496

Table 24 2025 APAC payer cost per claim for review drug and its therapeutic alternatives

Proprietary name	Mounjaro	Byetta	Ozempic	Rybelsus	Trulicity	Victoza
Commercial cost/claim	$1,022	$981	$991	$1,313	$970	$620
Medicaid cost/claim	$932	$1,193	$1,084	$1,330	$1,147	$826
Medicare cost/claim	$1,114	$853	$915	$1,115	$913	$673
Cost per claim, mean	$1,056	$1,009	$1,013	$1,301	$1,019	$712
Cost per claim, median	$1,001	$817	$918	$929	$935	$736
IQR	$101	$68	$89	$1,136	$69	$263
Cost per claim, 75th percentile	$1,040	$875	$941	$2,857	$961	$783
Cost per claim, 95th percentile	$2,780	$2,316	$2,603	$2,700	$2,617	$1,636

Data for plan year 2024 submitted via the carrier data call further stratifies commercial expenditures by market segment. The collected **total net cost to the healthcare system was**

[49] The overall mean cost per enrollee across commercial insurers, Medicaid, and Medicare.

around $14.8 million, with **payer paying nearly $13.1 million**, and **enrollees out-of-pocket estimating to be $1.8 million**.

Table 25 Estimated 2024 annual total net costs to the healthcare system, payers and OOP/enrollee [50]

Market	Number of claims	Number of enrollees	Total net annual spending	Total annual plan paid	Total annual enrollee out-of- pocket cost
Individual	2,686	1,032	$2,202,214	$1,718,635	$483,579
Large Group	9,558	3,634	$8,679,309	$7,778,876	$900,434
Small Group	4,320	1,620	$3,967,198	$3,570,068	$397,130
Total	**16,564**	**6,286**	**$14,848,721**	**$13,067,578**	**$1,781,143**

Table 26 includes the **average plan costs per enrollee** in the commercial market, ranging from **$2,449 (small group)** to **$2,134 (individual)** annually.

Table 26 Estimated 2024 annual total net costs to the healthcare system, payers and OOP/enrollee

Market	Avg. total paid/ claim	Avg. plan paid/ claim	Avg. enrollee paid/ claim	Avg. total paid/ enrollee	Avg. plan paid/ enrollee	Avg. enrollee OOP/ enrollee
Individual	$820	$640	$180	$2,134	$1,665	$469
Large Group	$908	$814	$94	$2,388	$2,141	$248
Small Group	$918	$826	$92	$2,449	$2,204	$245

As shown in Figure 5, the large group represented the majority of commercial spending (58% of total), followed by small group and individual markets.

[50] Cost information from the data call is the cost of the drug after price concessions.

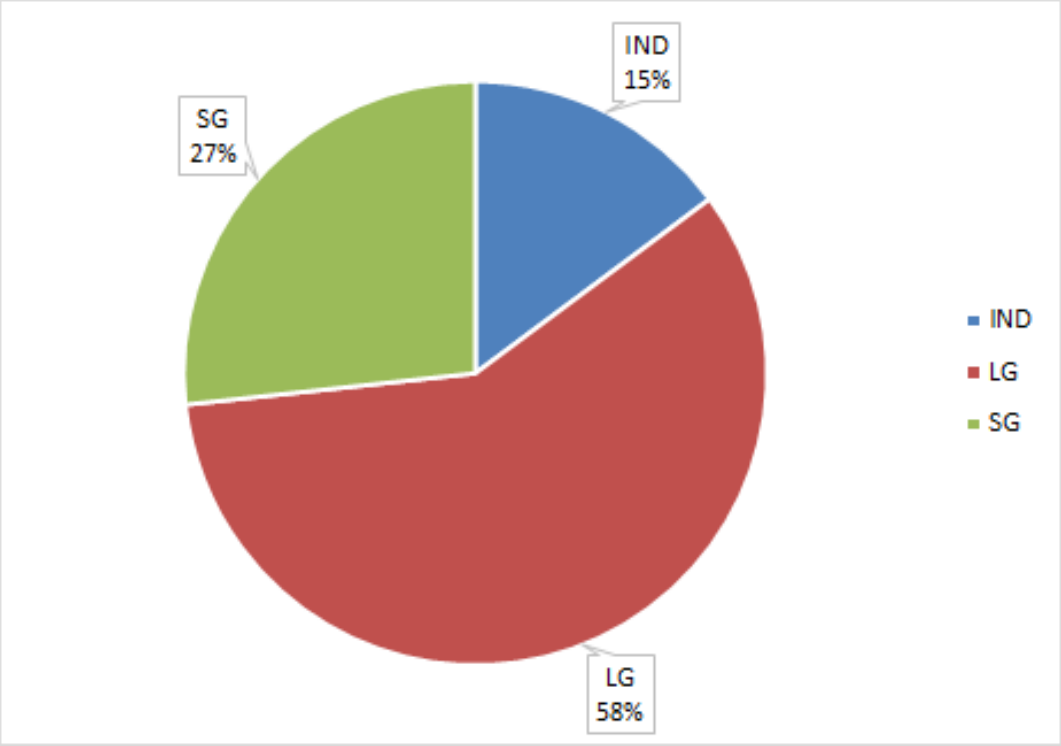

Figure 5 Data call total annual percent spend (payer paid) by market

Impact on enrollee access to the drug

ORS 646A.694(1)(i) and OAR 925-200-0020(1)(i). Data source information provided from carrier data call.

This section summarizes information reported by carriers regarding plan design features that relate to coverage of Mounjaro, including prior authorization requirements, step therapy protocols, and formulary placement. The data describes how the drug is positioned within insurance benefit designs and the extent to which utilization management processes were applied during the reporting period.

Based on information reported through the carrier data call, the following plan design features were observed for Mounjaro. In 2024, approximately **82 percent of reporting plans required prior authorization (PA)** for coverage of the drug, and approximately **18 percent of plans required step therapy** before approving its use.

For formulary placement, approximately **55 percent of plans categorized Mounjaro as a non-preferred drug**, and **4 percent of plans did not cover Mounjaro**.

Table 27 Plan design analysis from 2024

Percentage of plans	
Required prior authorization	81.9%
Required step therapy	18.1%
On a non-preferred formulary	54.7%
Not covered	4.0%

Note: percentages can equal over 100 percent as some carrier and market combos may have multiple plans that fall under different designs. For example: Carrier A may have three plans in the small group market that require prior authorization but two other plans in the small group market that do not require prior authorization.

Relative financial impacts to health, medical, or social services costs

ORS 646A.694(1)(j) and OAR 925-200-0020(1)(j) & (2)(i)(A-B). Limitations in scope and resources available for this statute requirement.

This section addresses the extent to which the use of Mounjaro may affect broader health, medical, or social service costs, as compared to alternative treatments or no treatment. At the time of this review, there was no quantifiable data available to PDAB to assess these relative financial impacts in the Oregon population.

The statutory and regulatory criteria calls for consideration of such information to the extent practicable. However, due to limitations in available evidence and reporting, this analysis was not performed. Future reviews may incorporate this data as it becomes available through carrier reporting, manufacturer disclosures, or other sources.

Future reviews may incorporate findings from real-world evidence, health technology assessments, or economic modeling as such data become available.

Estimated average enrollee copayment or other cost-sharing

ORS 646A.694(1)(k) and OAR 925-200-0020(1)(k) & (2)(j)(A-D). Data source information provided from APAC and carrier data call. Data limitations with patient assistance programs

This section summarizes the average annual enrollee out-of-pocket (OOP) costs for Mounjaro in Oregon, as reported in 2024 by the Oregon All Payers All Claims (APAC). These costs include enrollee copayments, coinsurance, and deductible contributions for the drug and are presented by insurance type.

Tables 28 and 29 presents the average annual enrollee OOP costs derived from APAC. The APAC data, which includes claims from commercial, and Medicare enrollees, showed average per-enrollee and per-claim and OOP gross costs. For example, **commercial enrollees recorded higher average annual OOP costs and paid the second highest amount at $101 per claim**. Medicaid enrollees pay $0 OOP costs, so Medicaid has been omitted entirely from the following tables.

Table 28 Review drug vs. therapeutic alternatives: Annual out-of-pocket cost per enrollee by line of business and percentile of total[53]

Proprietary name	Commercial OOP cost/ enrollee	Medicare OOP cost/ enrollee	Medicaid OOP cost/ enrollee	Mean OOP cost/ enrollee[51]	Median[52]	IQR	75th percentile	95th percentile
Mounjaro	$667	$458	$0	$526	$135	$496	$496	$2,597
Byetta	$106	$387	$0	$198	$0	$76	$767	$76
Ozempic	$446	$509	$0	$452	$132	$480	$480	$2,101
Rybelsus	$492	$508	$0	$468	$141	$466	$477	$2,174
Trulicity	$402	$485	$0	$372	$34	$375	$375	$1,949
Victoza	$207	$358	$0	$213	$0	$185	$185	$1,154

Table 29 Review drug vs. therapeutic alternatives and out-of-pocket cost per claim[54]

Proprietary name	Mean OOP cost/claim Commercial	Medicare OOP cost/claim	Medicaid OOP cost/claim	Mean OOP cost/ claim[55]	Median	IQR	75th percentile	95th percentile
Mounjaro	$101	$95	$0	$91	$30	$60	$60	$465
Byetta	$20	$106	$0	$45	$0	$11	$11	$323
Ozempic	$70	$106	$0	$72	$11	$50	$50	$375
Rybelsus	$110	$138	$0	$113	$35	$90	$90	$532
Trulicity	$65	$95	$0	$56	$0	$30	$30	$259
Victoza	$57	$95	$0	$49	$0	$30	$30	$268

[51] Includes summation of copay, coinsurance, and deductible across all from all markets across all claims.
[52] Median represents the middle value of the data set when arranged in ascending order.
[53] Based on 2024 Oregon APAC data across all markets but the table does not show Medicaid do to $0 OOP costs. APAC cost information is prior to any price concessions such as discounts or coupons.
[54] Ibid
[55] Includes summation of copay, coinsurance, and deductible across all from all markets across all claims.

Clinical information based on manufacturer material[56]

ORS 646A.694(1)(L) and OAR 925-200-0020(1)(L). Information provided from manufacturers and information with sources from contractor(s).

Drug indications

- FDA Approved:
  - Tirzepatide MOUNJARO® is a glucose-dependent insulinotropic polypeptide (GIP) receptor and glucagon-like peptide-1 (GLP-1) receptor agonist indicated as an adjunct to diet and exercise to improve glycemic control in adults with T2DM.
- Limitations of Use:
  - Has not been studied in patients with a history of pancreatitis
  - Is not indicated for use in patients with type 1 diabetes mellitus
- Off Label Uses: Chronic weight management.

Clinical efficacy

Approval of tirzepatide was based on five phase 3 trials (SURPASS trials). Tirzepatide was compared to placebo in 2 trials and active treatment in 3 trials, including insulin glargine, insulin degludec and semaglutide 1 mg. Tirzepatide was studied with background therapy of insulin glargine (with or without metformin), metformin alone, or combination treatment with metformin, sulfonylurea and SGLT2inhibitors. Once-weekly tirzepatide demonstrated improved efficacy overall comparators, with HbA1c changes from baseline ranging from -1.87% to -2.58%. Patients receiving tirzepatide achieved HbA1c less than 7% more than comparators ranging from 75.1% to 89.6% of the population studied (P<0.05 for all comparisons). Weight loss was more significant in the tirzepatide groups versus comparators, including semaglutide, with losses of -5.3 kg to -11.3 kg. Additional details are included in the trail information below.

Table 30 Trial: SURPASS-1 (Monotherapy vs placebo) – Week 40

Endpoint	Placebo	Tirzepatide		
		5 mg	10 mg	15 mg
A1C change (% from BL)	0.04	−1.87	−1.89	−2.07
Diff vs placebo (95% CI)	—	−1.9 (−2.2, −1.4)	−1.6 (−1.9, −1.3)	−1.6 (−1.9, −1.3)
A1C < 7% (% pts)	23%	82%	85%	78%
OR (95% CI)	—	49.0 (21.1, 113.7)	80.4 (31.8, 203.2)	52.9 (22.3, 125.7)
Weight change (kg)	−1.0	−7.0	−7.8	−9.5

[56] [56] U.S. Food & Drug Administration. *Mounjaro (tirzepatide*) Prescribing information, May 2022. https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/215866s000lbl.pdf.

Endpoint	Placebo	Tirzepatide		
Diff vs. placebo (95% CI)	—	-6.3 (-7.8 to -4.7)	-7.1 (-8.6 to -5.5)	-8.8 (-10.3 to -7.2)
Term: BL=baseline; CI: confidence interval; kg: kilogram; OR: odds ratio; A1c: hemoglobin A1c				

Table 31 Trial: SURPASS-2 (Add-on to metformin; vs semaglutide 1 mg) – Week 40

Endpoint	Semaglutide	Tirzepatide		
		5 mg	10 mg	15 mg
A1C change (% from BL)	−1.9	−2.0	−2.2	−2.3
Diff vs sema (95% CI)	—	−0.2 (−0.3, −0.0)	−0.4 (−0.5, −0.3)	−0.5 (−0.6, −0.3)
A1C < 7% (% pts)	79%	82%	86%	86%
Weight change (kg)	−5.7	−7.6	−9.3	−11.2
Diff vs. sema (95% CI)	—	-1.9 (-0.28, -1.0)	-3.6 (-4.5, -2.7)	-5.5 (-6.4, -4.6);
Term: BL=baseline; CI: confidence interval; kg: kilogram; A1c: hemoglobin A1c; sema: semaglutide				

Table 32 Trial: SURPASS-3 (Add-on to metformin ± SGLT2i; vs insulin degludec) – Week 52

Endpoint	Insulin degludec	Tirzepatide		
		5 mg	**10 mg**	**15 mg**
A1C change (% from BL)	−1.3	−1.9	−2.0	−2.4
Diff vs insulin (95% CI)	—	−0.6 (−0.7, −0.5)	−0.9 (−1.0, −0.7)	−1.0 (−1.2, −0.9)
A1C < 7% (% pts)	61%	82%	90%	93%
OR (95% CI)	—	3.45 (2.38, 5.01)	7.02 (4.55, 10.84)	10.79 (6.65, 17.48)
Weight change (kg)	2.3	−7.5	−10.7	−12.9
Diff vs. insulin (95% CI)	—	-9.8 (-10.8, -8.8)	-13.0 (-14.0, -11.9)	-15.2 (-16.2, -14.2)
Term: BL=baseline; CI: confidence interval; kg: kilogram; OR: odds ratio; A1c: hemoglobin A1c; sema: semaglutide				

Table 33 Trial: SURPASS-4 (Add-on to 1–3 orals; vs insulin glargine) – Week 52

Endpoint	Insulin glargine	Tirzepatide		
		5 mg	10 mg	15 mg
A1C change (% from BL)	−1.4	−2.2	−2.4	−2.6
Diff vs insulin (95% CI)	—	−0.8 (−0.9, −0.7)	−1.0(−1.1, −0.9)	−1.1 (−1.3, −1.0)
A1C < 7% (% pts)	51%	81%	88%	91%
OR (95% CI)	—	4.78 (3.47, 6.58)	9.23 (6.31, 13.49)	11.87 (7.88, 17.89)
Weight change (kg)	1.9	-7.1	−9.5	−11.7
Diff vs. insulin (95% CI)	—	-9.0 (-9.8, -8.3)	-11.4(-12.1, -10.6)	-13.5(-14.3, -12.8)
Term: BL=baseline; CI: confidence interval; kg: kilogram; OR: odds ratio; A1c: hemoglobin A1c; sema: semaglutide				

Table 34 Trial: SURPASS-5 (Add-on to insulin glargine ± metformin; vs placebo) – Week 40

Endpoint	Placebo	Tirzepatide		
		5 mg	**10 mg**	**15 mg**
A1C change (% from BL)	−0.9	−2.1	−2.4	−2.3
Diff vs placebo (95% CI)	—	−1.2 (−1.5, −1.0)	−1.5 (−1.8, −1.3)	−1.5 (−1.7, −1.2)
A1C < 7% (% pts)	35%	87%	90%	85%
OR (95% CI)	—	14.7 (7.0, 30.6);	19.5 (9.2, 41.3)	11.5 (5.6, 23.3)
Weight change (kg)	1.6	−5.4	−7.5	−8.8
Diff vs. placebo (95% CI)	—	-7.1 (-8.7, -5.4)	-9.1 (-10.7, -7.5)	-10.5 (-12.1, -8.8)
Term: BL=baseline; CI: confidence interval; kg: kilogram; OR: odds ratio; A1c: hemoglobin A1c				

Clinical safety

- FDA safety warnings and precautions:
  - Risk of Thyroid C-Cell Tumors
  - Pancreatitis
  - Hypoglycemia with Concomitant Use of Insulin Secretagogues or Insulin
  - Hypersensitivity Reactions
  - Acute Kidney Injury
  - Severe Gastrointestinal Reactions
  - Diabetic Retinopathy Complications
  - Acute Gallbladder Disease

- Contraindications:
  - Personal or family history of medullary thyroid carcinoma (MTC) or in patients with Multiple Endocrine Neoplasia syndrome type 2 (MEN 2)
  - Known serious hypersensitivity to tirzepatide
- Common side effects:
  - Gastrointestinal: constipation (6-17%), decreased appetite (5-11%), diarrhea (12-23%), nausea (12-29%), vomiting (5-13%)
  - Immunologic: antibody development (51-65%)

Therapeutic alternatives

Table 35 FDA-approved indications[57,58,59,60,61]

Drug	Formulation	Dosing Frequency	Indications (per label)		
			T2DM	CV Risk Reduction	CKD
Tirzepatide (Mounjaro)	SubQ	Weekly	Yes		
Semaglutide (Ozempic)	SubQ	Weekly	Yes	Yes	Yes
Semaglutide (Rybelsus)	Oral	Daily	Yes	-	-
Dulaglutide (Trulicity)	SubQ	Weekly	Yes	Yes	-
Liraglutide (Victoza)	SubQ	Daily	Yes	Yes	-
Exenatide (Byetta)	SubQ	Twice Daily	Yes	-	-
Abbreviations: CKD: chronic kidney disease; CV: cardiovascular; SubQ: subcutaneous; T2DM: type 2 diabetes mellitus					

[57] U.S. Food & Drug Administration. *Mounjaro (tirzepatide*) Prescribing information, May 2022. https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/215866s000lbl.pdf.
[58] U.S. Food & Drug Administration. *Ozempic (semaglutide*) Prescribing information, May 2022. https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/209637s020s021lbl.pdf.
[59] U.S. Food & Drug Administration. *Rybelsus (semaglutide*) Prescribing information, May 2022. https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/213051s012lbl.pdf.
[60] U.S. Food & Drug Administration. *Trulicity (dulaglutide*) Prescribing information, May 2022. https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/125469s051lbl.pdf.
[61] U.S. Food & Drug Administration. *Victoza (liraglutide*) Prescribing information, May 2022. Victoza https://www.accessdata.fda.gov/drugsatfda_docs/label/2022/022341s037s038lbl.pdf.

Table 36 Comparative clinical efficacy (selected label trials)

Drug	~A1C Decrease	Short term weight loss	Rates of nausea	Cardiovascular Benefits
Tirzepatide (Mounjaro)	1.7%-2.5%	5.0-12.0 kg	12% - 29%	↓ MACE*
Dulaglutide (Trulicity)	1.0% - 1.8 %	2.5 – 4.6 kg	12% - 20%	↓ MACE (NNT 71)
Exenatide (Byetta)	1.0%	2 kg	8% - 11%	_____
Liraglutide (Victoza)	1.0% - 1.3%	2.5 kg	18% - 20%	↓ MACE (NNT 53)
Semaglutide (Ozempic)	1.0%- 1.7%	4.0 – 6.0 kg	15% - 20%	↓ MACE (NNT 44)
Semaglutide (Rybelsus)	1.0%	2.5 kg	11% - 20%	↓ MACE (NNT 56)

Abbreviations: CV: cardiovascular; ER: extended release; kg: kilogram; MACE: major adverse cardiovascular events; NNT: number needed to treat; SubQ: subcutaneous; T2DM: type 2 diabetes mellitus
*Unpublished data. Pending publication of CV outcomes trial in 2025.

Comparative clinical efficacy (selected labeled trials)

- Clinical guidelines recommend GLP-1 agonists as a first line option for patients with T2DM and compelling indications with evidence of benefit, including atherosclerotic cardiovascular disease (ASCVD) and those at high risk for ASCVD.[62] Agents with proven CV benefits are recommended, including dulaglutide (Trulicity), liraglutide (Victoza), and subcutaneous semaglutide (Ozempic). A large randomized, double-blind, phase 3 trial comparing tirzepatide to dulaglutide in adults with T2DM and CV disease evaluating CV outcomes found that tirzepatide was noninferior to dulaglutide when evaluating death due to cardiovascular causes.[63]

- Within the GLP-1 agonists, semaglutide is considered to have very high efficacy in lowering HgA1c and very high efficacy for weight loss. It is a long acting GLP-1 agonist and is available as weekly dosing which may be preferred by some patients. Tirzepatide is the only GLP-1/GIP agonist and has the highest efficacy for weight loss and similar HgA1c lowering ability to semaglutide.

- Compared to dulaglutide, exenatide and liraglutide, semaglutide SC (Ozempic) was shown to be superior in reduction in HgA1C (-1.5% to -1.8%), and in reduction in body weight (-5.6 kg to -6.5 kg).

[62] American Diabetes Association Professional Practice Committee. "9. Pharmacologic Approaches to Glycemic Treatment: Standards of Care in Diabetes—2024." Diabetes Care, January 2024, 47 (Supplement_1): S158–S178. https://doi.org/10.2337/dc24-S009.
[63] Nicholls, Stephen J., et al. "Cardiovascular Outcomes with Tirzepatide versus Dulaglutide in Type 2 Diabetes." *New England Journal of Medicine*, vol. 393, no. 24, 18 Dec. 2025, pp. 2409–2420, https://doi.org/10.1056/nejmoa2505928.

- Compared to liraglutide, oral semaglutide (Rybelsus) is noninferior in reduction in HgA1C (estimated treatment difference -0.2%; 95% CI -0.3 to -0.1) and superior in reduction in body weight (-4.4 kg vs. -3.1 kg; p=0.003), with no known effects on CV outcomes.[64]

- In addition to the in-class (GLP-1 agonists) therapeutic alternatives included in above table, additional first line drug classes used for the treatment of T2DM include metformin, sodium-glucose cotransporter 2 inhibitors (SGLT2i), and inhibitors of dipeptidyl peptidase 4 (DPP-4).[65]

Table 37 Safety & therapeutic considerations (from warnings/precautions & highlights)

Drug	Key Warnings/Precautions	Notable considerations
Tirzepatide (Mounjaro)	Boxed warning: thyroid C-cell tumors; pancreatitis; hypoglycemia with insulin/SU; hypersensitivity; acute kidney injury (often with severe GI AEs); severe GI disease (incl. gastroparesis) — not recommended; retinopathy monitoring if history; acute gallbladder disease.	May reduce efficacy of oral contraceptives around dose-escalation—use non-oral or barrier method for 4 weeks after initiation and each escalation.
Semaglutide (Ozempic)	Boxed warning; pancreatitis; diabetic retinopathy complications signal from semaglutide injection CVOT; AKI; gallbladder disease; hypoglycemia with insulin/SU.	SC once weekly; counsel patients with pre-existing retinopathy.
Semaglutide (Rybelsus)	Same class warnings; retinopathy warning references semaglutide injection CVOT; AKI; gallbladder disease; hypoglycemia with insulin/SU.	Oral administration with strict empty-stomach instructions (≥30 min before first food/drink/other meds, with ≤4 oz water).
Dulaglutide (Trulicity)	Boxed warning; pancreatitis; diabetic retinopathy complications observed in REWIND; acute gallbladder disease; severe GI disease caution.	Once-weekly SC; approved in pediatrics ≥10 y.
Liraglutide (Victoza)	Boxed warning; pancreatitis; acute gallbladder disease; renal impairment/AKI caution; hypoglycemia with insulin/SU.	Once-daily SC dosing (titrate 0.6 to 1.2 to 1.8 mg).

[64] Pratley R, Amod A, Hoff ST, Kadowaki T, et al. Oral semaglutide versus subcutaneous liraglutide and placebo in type 2 diabetes (PIONEER 4): a randomized, double-blind, phase 3a trial. Lancet. 2019 Jul 6;394(10192):39-50.
[65] American Diabetes Association Professional Practice Committee. "9. Pharmacologic Approaches to Glycemic Treatment: Standards of Care in Diabetes—2024." Diabetes Care, January 2024, 47 (Supplement_1): S158–S178. https://doi.org/10.2337/dc24-S009.

Input from specified stakeholders

ORS 646A.694(3) and OAR 925-200-0020(2)(k)(A-D)

See Appendix A for all stakeholder comment letters.

Survey-style feedback forms were posted on the PDAB website from April to August 2026, to collect voluntary information about drugs under review from stakeholders including patients, caregivers, and advocacy groups; individuals with scientific or medical training; safety net providers; pharmaceutical manufacturers; pharmacy benefit managers; and health insurers. This section summarizes the input received for specific drugs. The 2026 community outreach report summarizes additional general input about drug prices and patient experiences.

Patients and caregivers:

Note: The information presented is based on self-reported survey responses from individuals prescribed certain medications. Participation in the survey was voluntary, and the responses reflect the individual's personal understanding and interpretation of the question asked. As such, the data may contain inconsistencies or inaccuracies due to varying levels of comprehension, recall bias, or misinterpretation of question intent. These limitations should be considered when interpreting the responses.

Twelve patients and caregivers submitted feedback regarding Mounjaro. Seven respondents reported delaying prescription fills due to cost, four reported skipping doses or taking less medication than prescribed because of cost, and four reported stopping treatment due to cost. Eight respondents reported experiencing difficulty obtaining the medication because of insurance requirements such as prior authorization.

Out-of-pocket costs were reported as high among respondents, with seven individuals reporting costs greater than $250 for a 30-day supply. Six respondents described it as severe burden. Five respondents reported cutting back on essential expenses, such as food, housing, utilities, to afford treatment. Nine respondents indicated that insurance had denied coverage for Mounjaro, and six respondents reported that difficult affording the medication had negatively affected their health. Survey responses indicate that both costa and insurance-related barriers may affect access to and adherence with Mounjaro therapy.

Individuals with scientific or medical training

One individual with scientific or medical training submitted feedback regarding Mounjaro. The respondent reported that Mounjaro provides substantial additional clinical benefit compared to therapeutic alternatives and indicated that the supporting evidence is high quality and guideline supported. The medication was characterized as a first-line therapy option for appropriate patients.

The respondent reported their prior authorization requirements frequently delay patient access and create a substantial higher administrative burden than alternative therapies. The

respondent also indicated that patient out-of-pocket costs are significantly higher than available alternatives and that patients frequently delay or decline treatment because of cost. Cost related barriers were reported to have a major negative impact on medication adherence. Although the respondent did characterize Mounjaro as providing high value related to its cost, they also indicated that the medication contributes to affordability concerns for patients.

Safety net providers

No survey information has been received from safety net providers about this drug as of the last update of this document.

Manufacturers

One manufacturer response was received regarding Mounjaro. The manufacturer reported that Mounjaro was first approved by the FDA in 2022 and remains marketed in Oregon. They indicated that Mounjaro is considered a first-in-class therapy, has multiple FDA-approved therapeutic alternatives, and continues to be protected by patents, with exclusivity expected to extend beyond three years.

The manufacturer stated that rebates and discounts are provided to health insurers, pharmacy benefit managers, wholesalers, and other healthcare entities. They also reported offering copay assistance programs for eligible commercially insured patients, noting that individuals enrolled in Medicare or Medicaid are not eligible for manufacturer copay assistance. According to the manufacturer, Mounjaro is commonly subject to utilization management requirements, including prior authorization and other coverage restrictions. They further stated that the product's current pricing aligns with its clinical value and emphasized ongoing efforts to expand access and affordability through engagement with health plans, providers, pharmacists, and federal programs.

Pharmacy benefit managers

No survey information has been received from PBMs about this drug as of the last update of this document.

Health insurers

No survey information has been received from health insurers about this drug as of the last update of this document.

Appendix

Stakeholder feedback:

Table 38 Feedback

Name of writer	Association to drug under review	Drug	Format	Date	Exhibit website link
Rachel Dolan	Manufacturer	Mounjaro	Letter	6/15/2026	Click to view the letter.