



State Health Benefits Program

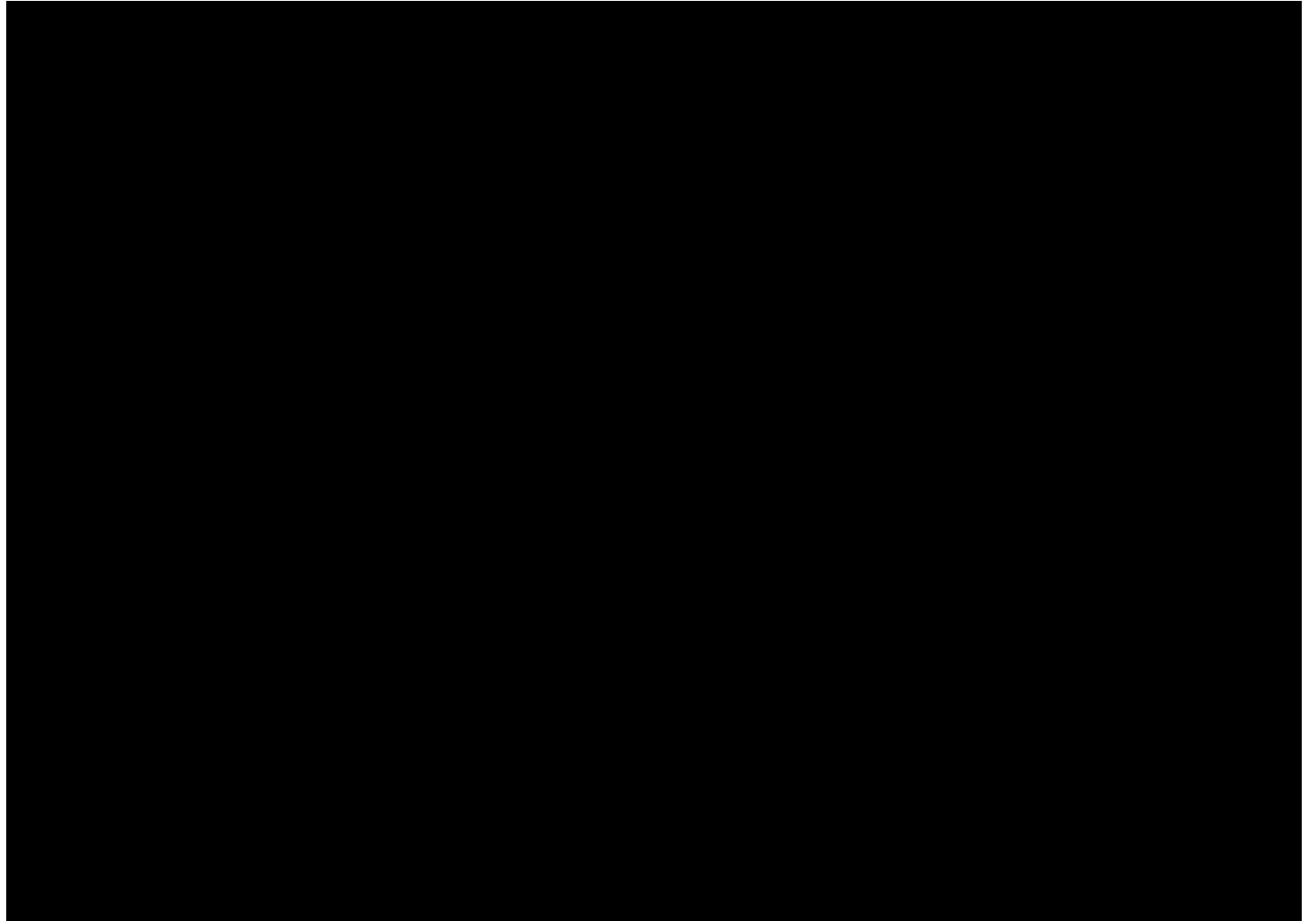
State of New Jersey
Pharmacy Trend Update
Jan-Sept 2025 vs Jan-Sept 2024

January 14, 2026

Agenda

1. Introductions
2. Market Overview
3. Commercial Review
4. Biosimilar Update
5. GLP-1 Update
6. EGWP Review
7. Appendix

Optum Rx Attendees



Commercial Spend

Total Rx's

CURRENT
2,888,512

PREVIOUS
2,843,464

PERCENT CHANGE
1.6%

Total plan paid

CURRENT
\$1,004,559,274

PREVIOUS
\$845,851,450

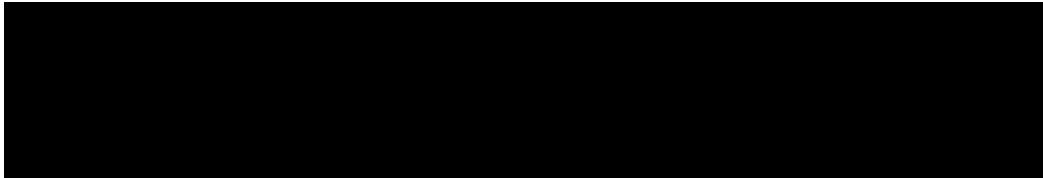
PERCENT CHANGE
18.8%

Utilizers

CURRENT
279,643

PREVIOUS
281,851

PERCENT CHANGE
-0.8%



Net financial PMPM performance

	Drug cost	Member Paid	Plan Paid	Rebates	Net plan paid
Traditional	\$204.23	\$7.78	\$196.46		
Specialty	\$131.97	\$2.84	\$129.13		
Total	\$336.21	\$10.62	\$325.59		

Commercial Trend

Total Trend



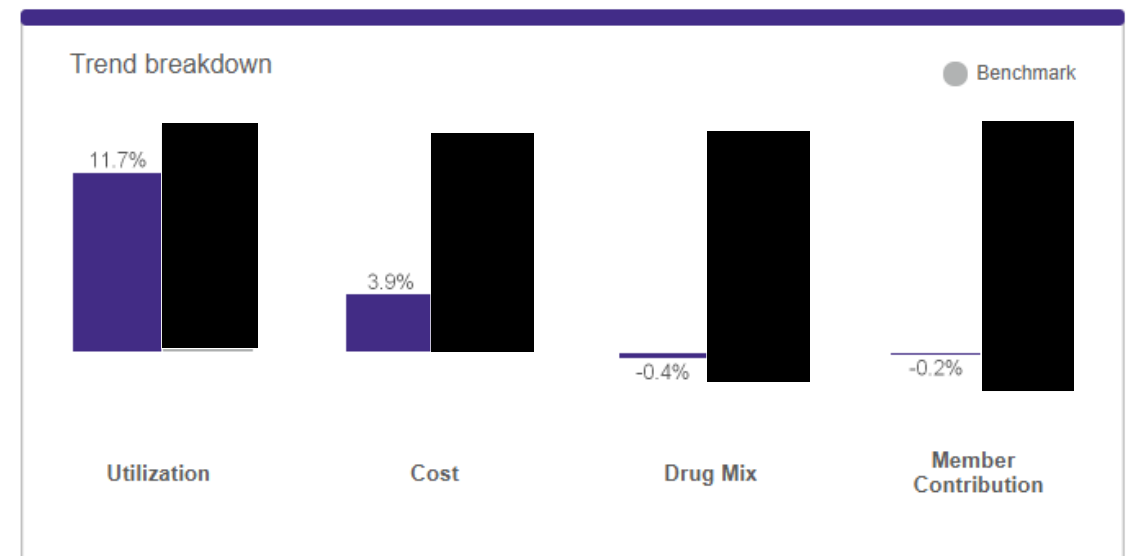
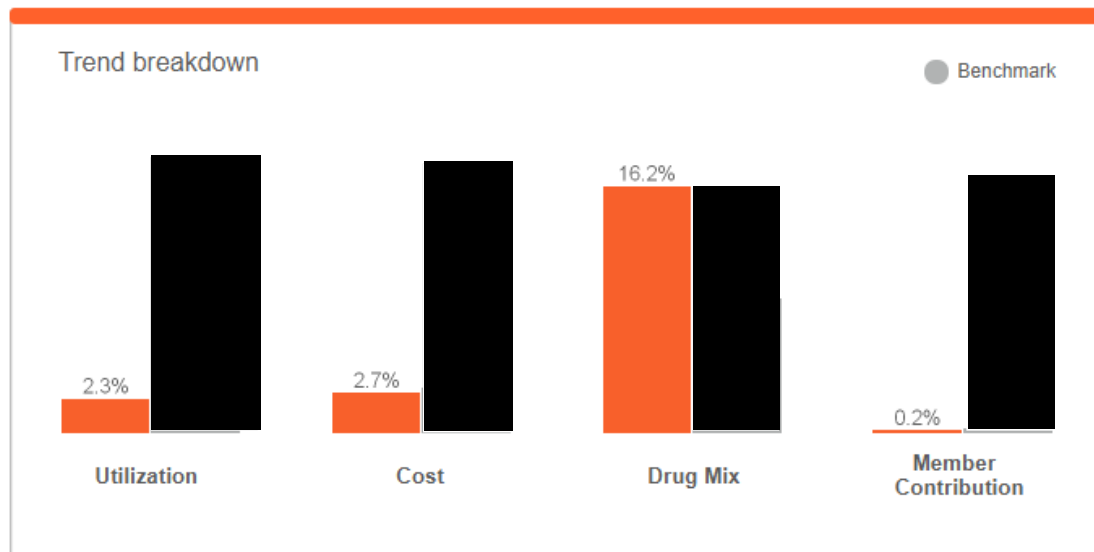
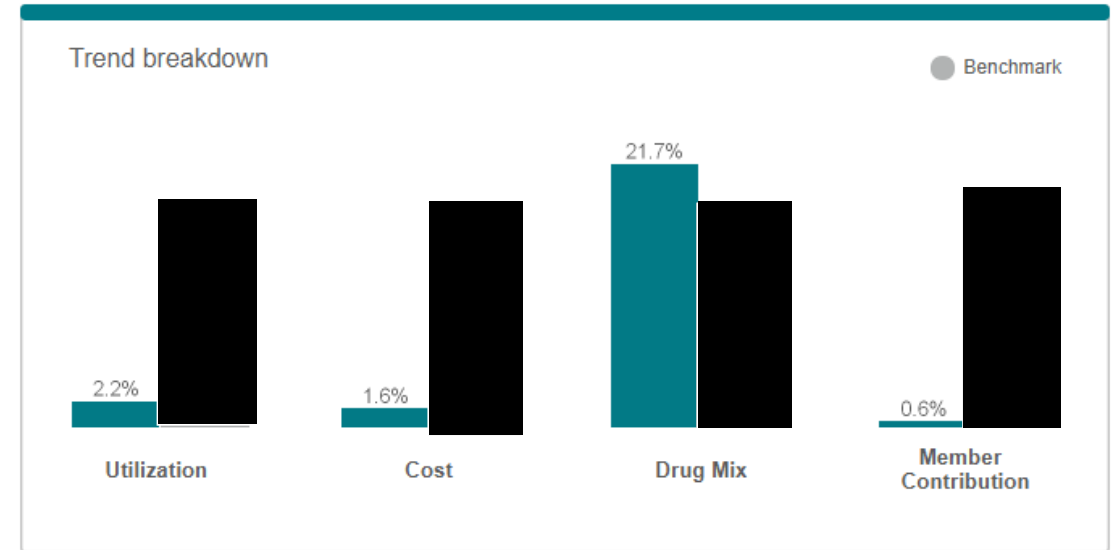
+6% over benchmark



+10.4% over benchmark

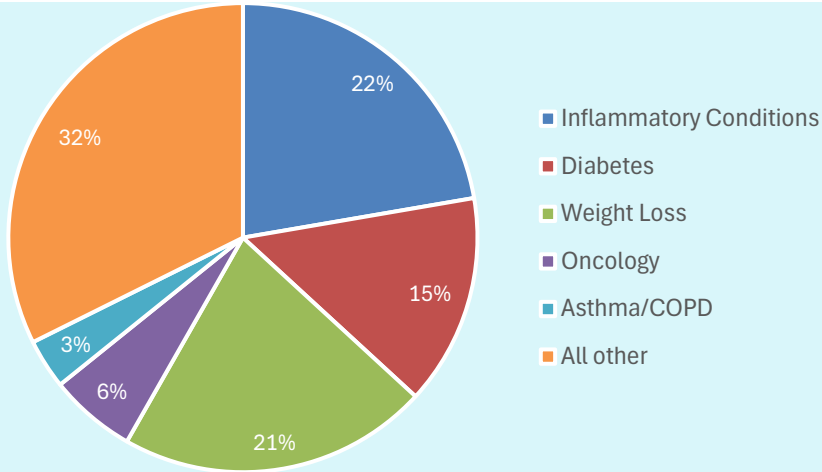


-0.1% under benchmark



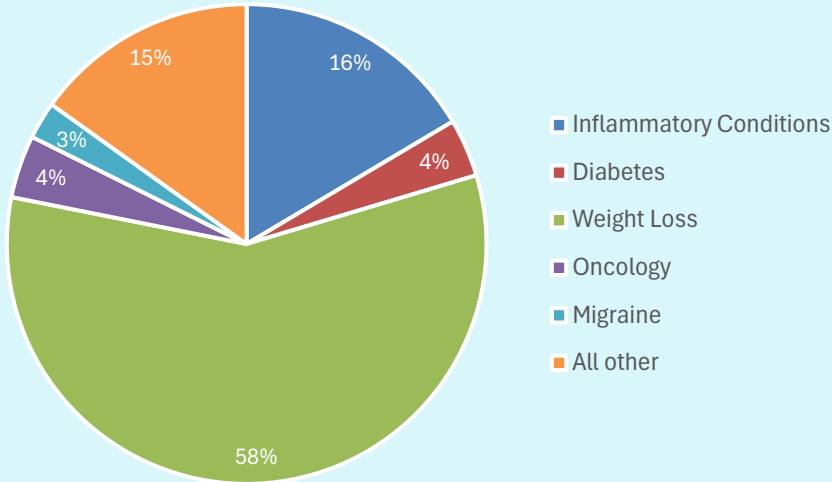
Top Disease States – Commercial

Spend



% of overall gross spend

Trend



Portion of 21.5% overall trend

	Top by spend (PMPM, before rebates)	Top by impact to trend (21.5% overall)	Trend
Inflammatory Conditions	\$72.59	3.5%	15.1%
Weight Loss	\$69.68	12.4%	91.4%
Diabetes	\$47.34	0.8%	5%
Oncology	\$19.48	0.9%	14.4%
Asthma/COPD	\$11.17	0.5%	14.1%
HIV	\$8.28	0.4%	15.1%
Migraine	\$7.55	0.5%	23.6%

Bolded represent top 5

Source: Jan-Sept 2025 vs. Jan-Sept 2024; Total Plan Paid PMPM before Rebates; SONJ Commercial IQPR

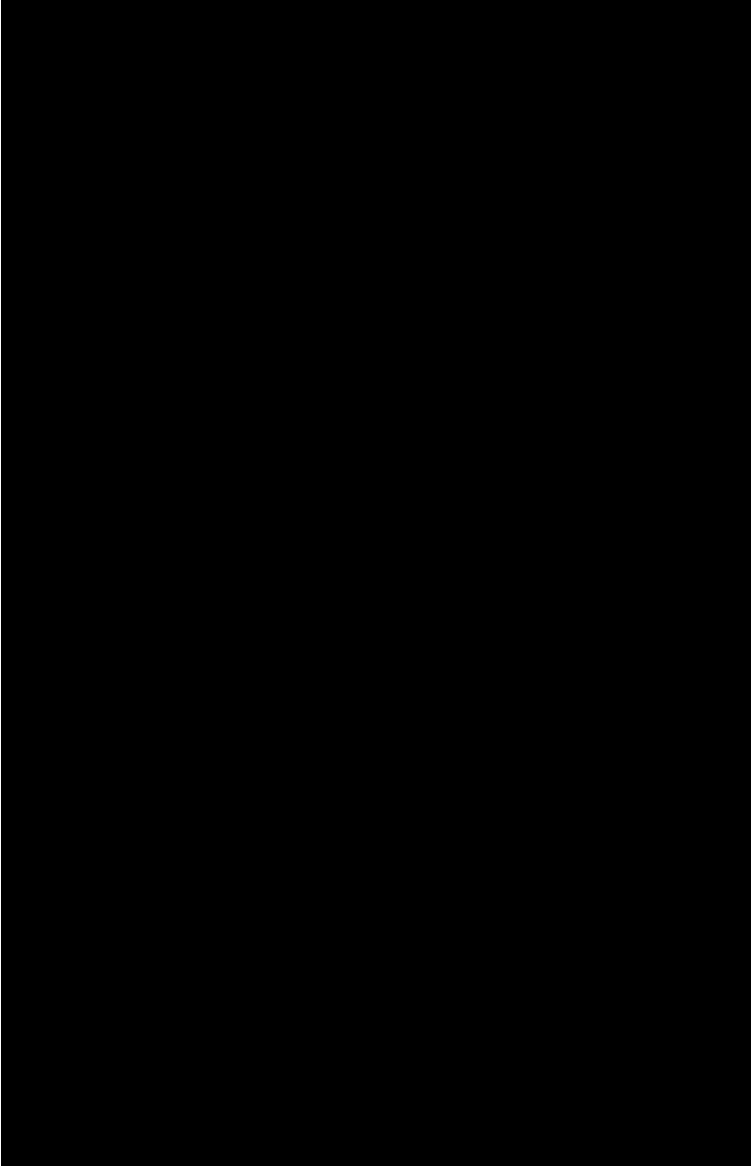
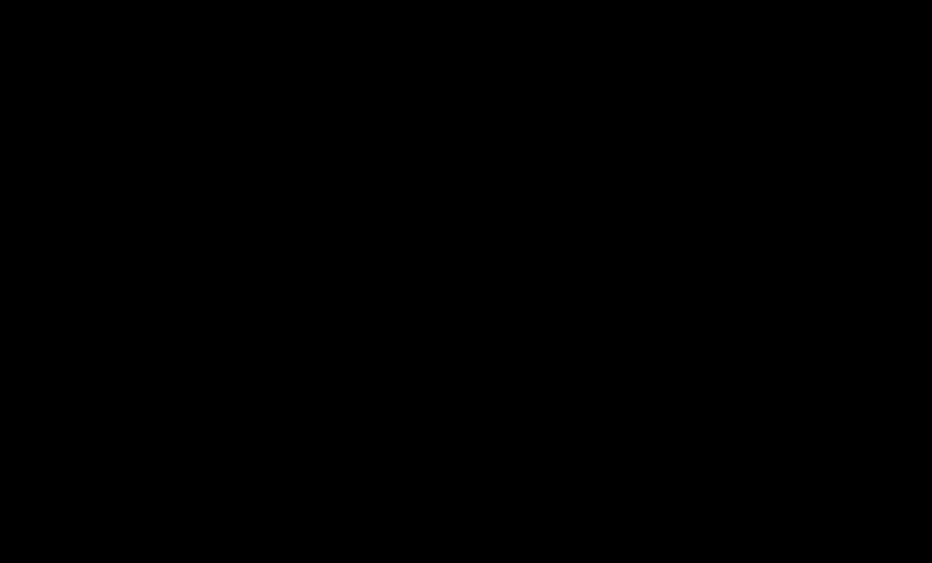
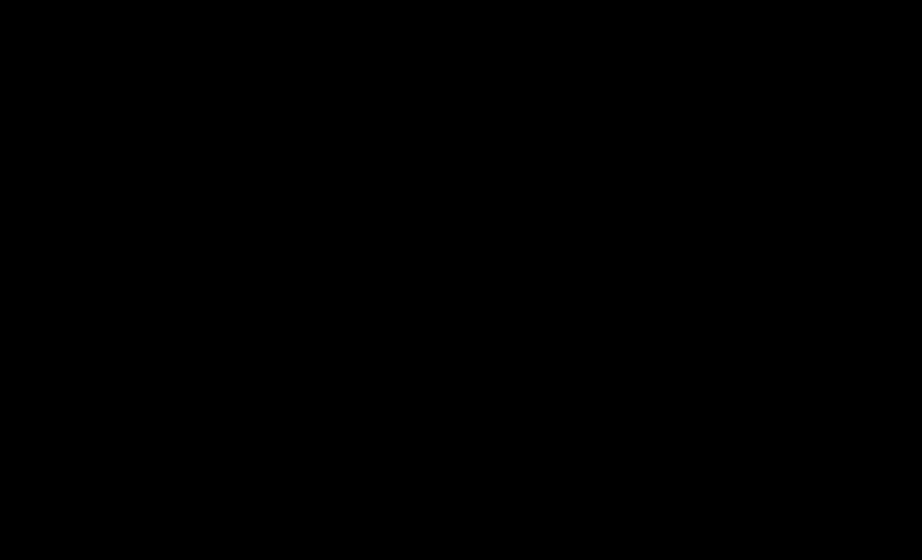
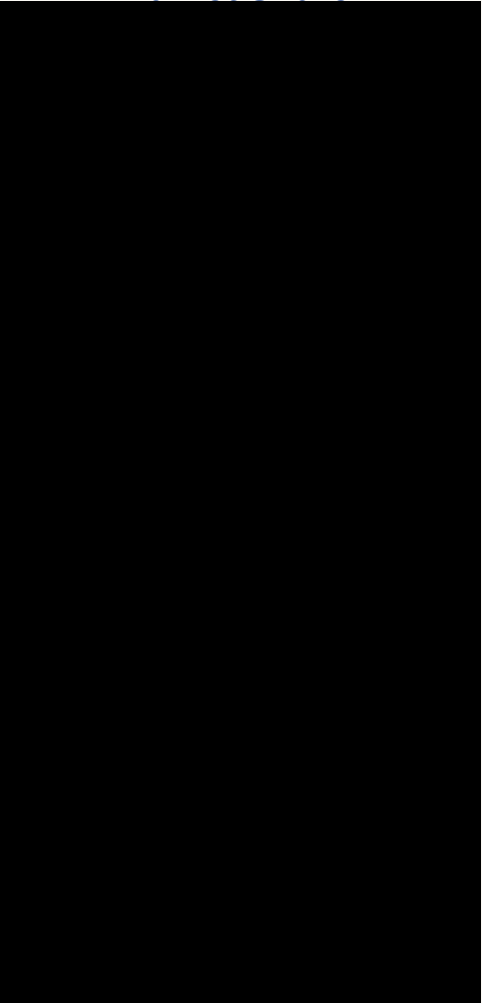
Top Drugs – Commercial

Rank	Drug Name	Therapy Class	Plan Paid PMPM CP	Total Plan Paid CP	Total Plan Paid PP	Utilizers CP	Utilizers PP	RXs CP	RXs PP	PMPM Trend	Top Driver
1	WEGOVY	GLP-1 Anti-Obesity	\$37.24	\$114,902,266	\$95,891,295	15,084	14,378	79,626	64,321	22.6%	Utilization
2	ZEPBOUND	GLP-1 Anti-Obesity	\$32.03	\$98,831,850	\$16,259,003	16,587	4,966	86,102	14,603	521.8%	Utilization
3	MOUNJARO	GLP-1 Diabetes	\$16.33	\$50,399,370	\$35,296,849	7,427	5,522	36,642	25,606	46.1%	Utilization
4	OZEMPIC	GLP-1 Diabetes	\$12.51	\$38,607,978	\$40,836,403	6,440	7,074	27,243	27,374	-3.3%	Utilization
5	DUPIXENT	Chronic Inflammatory Disease	\$10.13	\$31,242,232	\$24,514,130	1,413	1,175	7,833	6,675	30.4%	Utilization
6	HUMIRA PEN	Chronic Inflammatory Disease	\$6.68	\$20,605,700	\$41,446,064	505	739	1,797	3,748	-49.1%	Utilization
7	SKYRIZI PEN	Chronic Inflammatory Disease	\$6.48	\$19,979,125	\$14,860,754	374	294	943	739	37.5%	Utilization
8	STELARA	Chronic Inflammatory Disease	\$6.39	\$19,707,555	\$33,433,703	278	326	773	1,353	-39.7%	Utilization
9	JARDIANCE	SGLT-2 Inhibitors Combos	\$5.84	\$18,018,663	\$17,524,436	4,734	4,697	14,083	13,957	5.2%	Cost
10	TALTZ	Chronic Inflammatory Disease	\$4.13	\$12,730,196	\$10,725,407	263	231	1,461	1,306	21.4%	Utilization

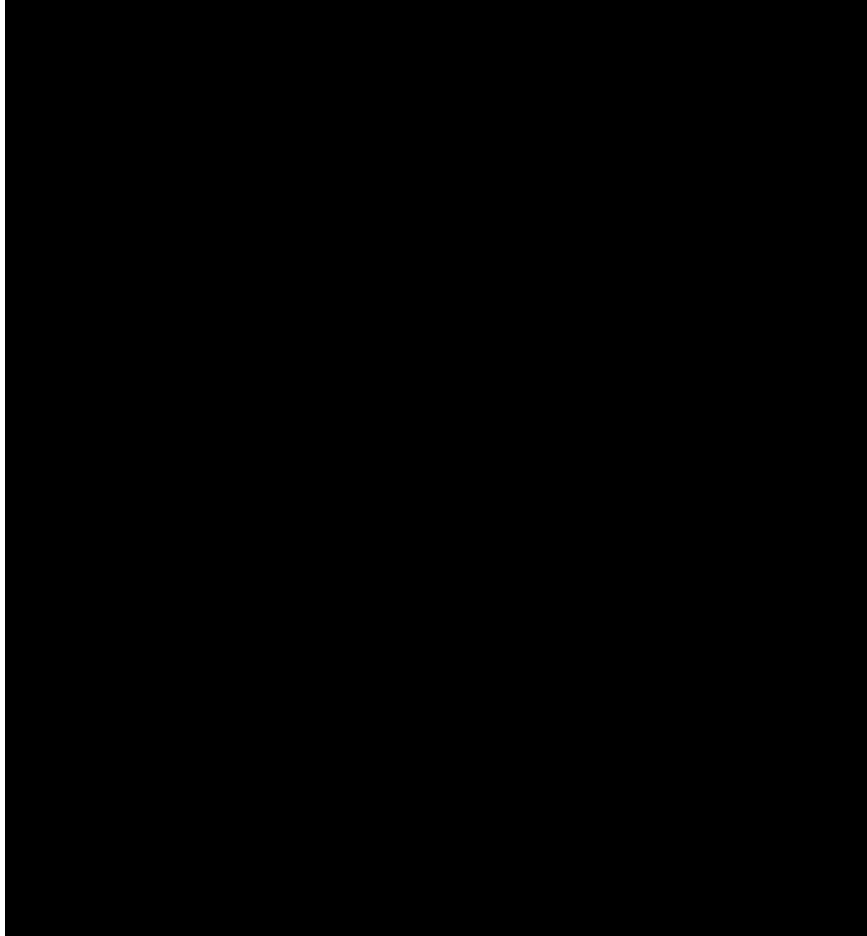
Biosimilar usage YTD 2025

Q3-Q4 2025 Humira Switches

Market Share



Updated Zepbound/Wegovy pricing mitigates trend in Q3



2025: A dynamic year of approvals in the GLP-1/GIP space



Chronic kidney disease
Ozempic (semaglutide)
1/28/2025



MASH
Wegovy (semaglutide)
8/15/2025



Weight loss
First-time generic of
Saxenda (liraglutide)
8/28/2025



Cardiovascular risk reduction
Rybelsus (semaglutide)
10/17/2025



Weight loss and MACE
Oral Wegovy (semaglutide)
12/28/2025



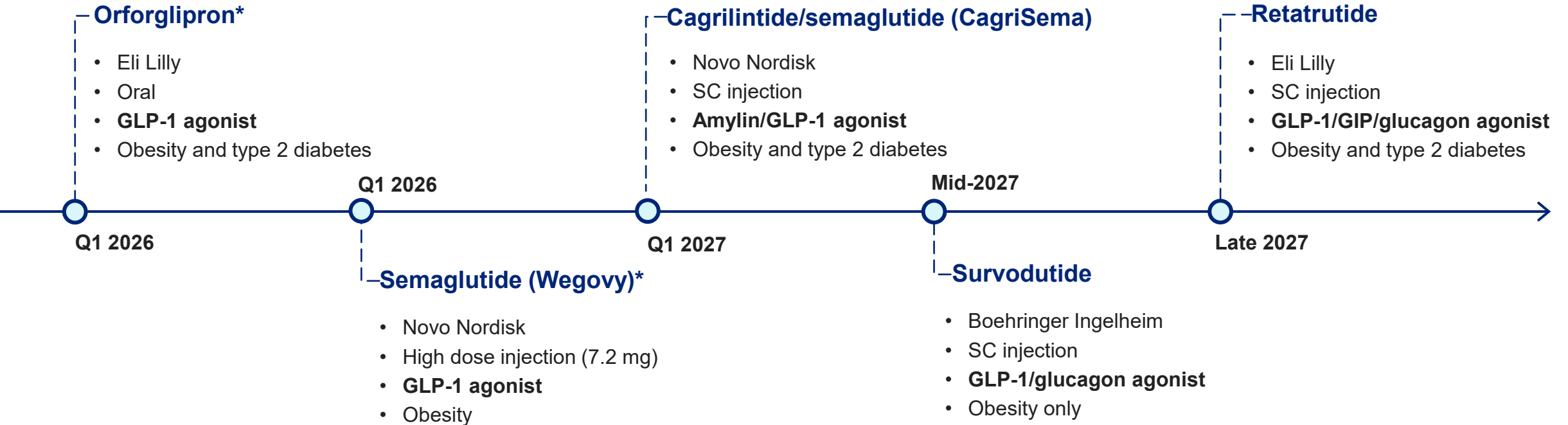
Heart failure
Wegovy (semaglutide)
**UPDATE: Will not be
approved**



Peripheral artery disease
Ozempic (semaglutide)
**UPDATE: Will not be
approved**

When will we see competition?

Diabetes and obesity GLP-1 new drug pipeline 2026-2027

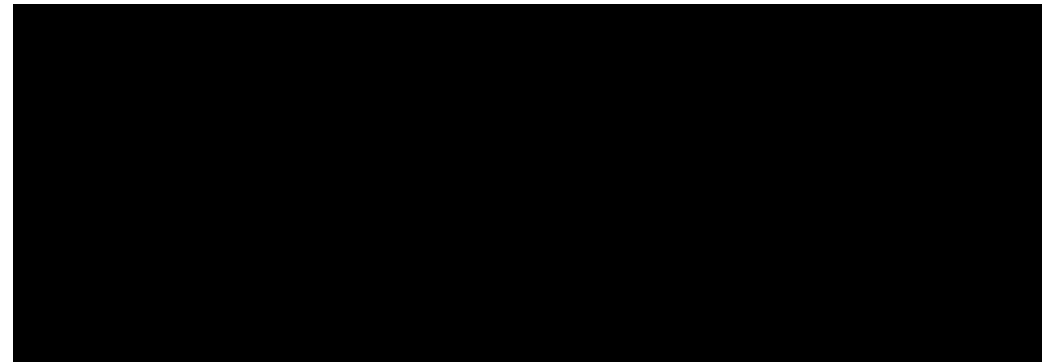
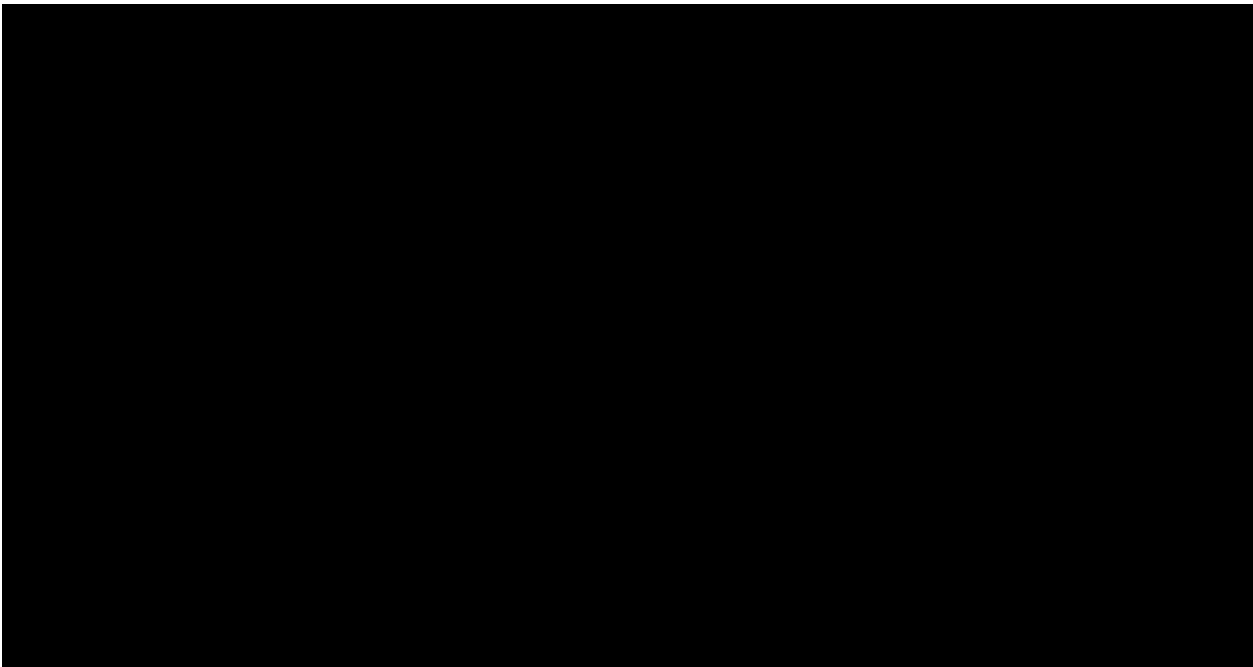


EGWP Spend

Total Rx's
CURRENT
2,024,482
PREVIOUS
2,011,404
PERCENT CHANGE
0.7%

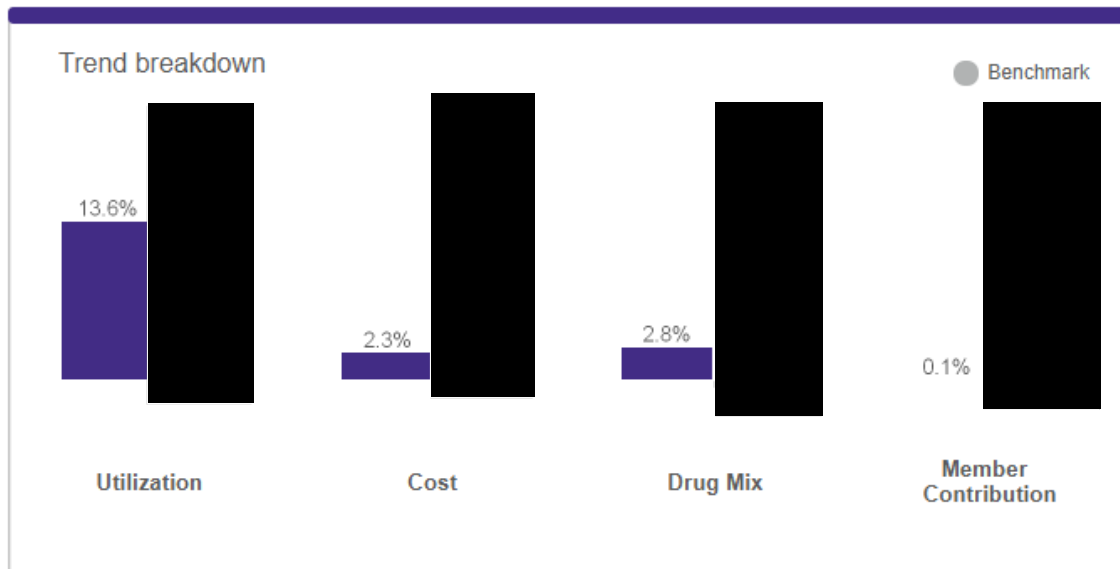
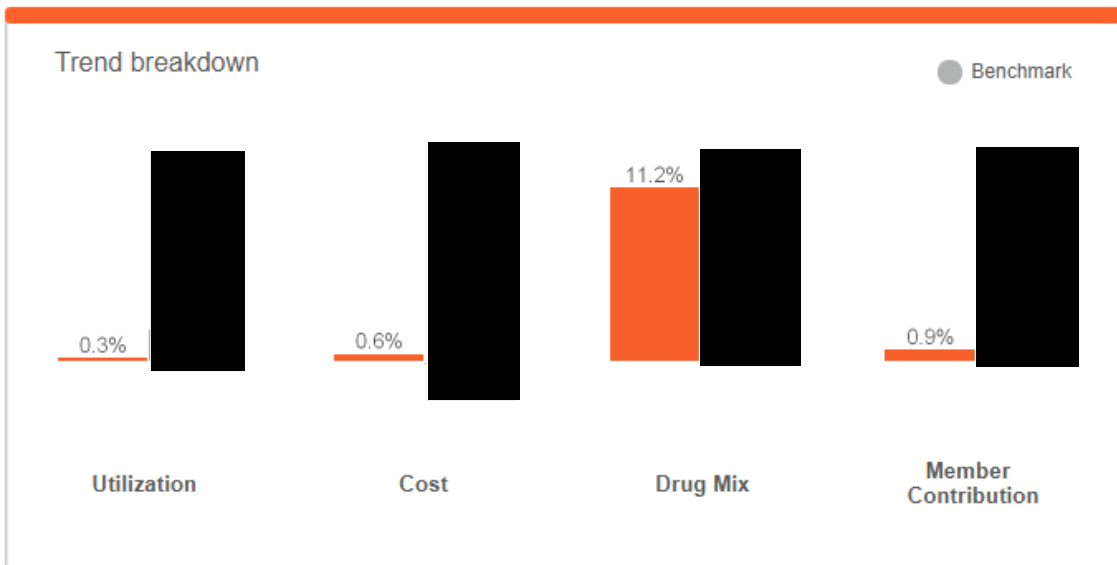
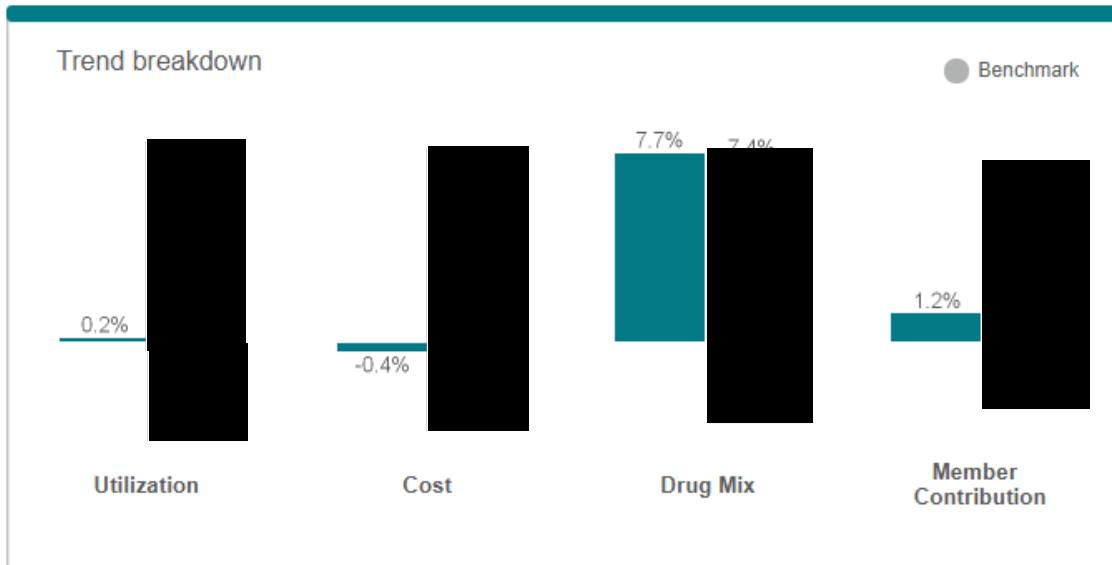
Total plan paid
CURRENT
\$651,087,236
PREVIOUS
\$575,282,103
PERCENT CHANGE
13.2%

Utilizers
CURRENT
89,505
PREVIOUS
88,518
PERCENT CHANGE
1.1%

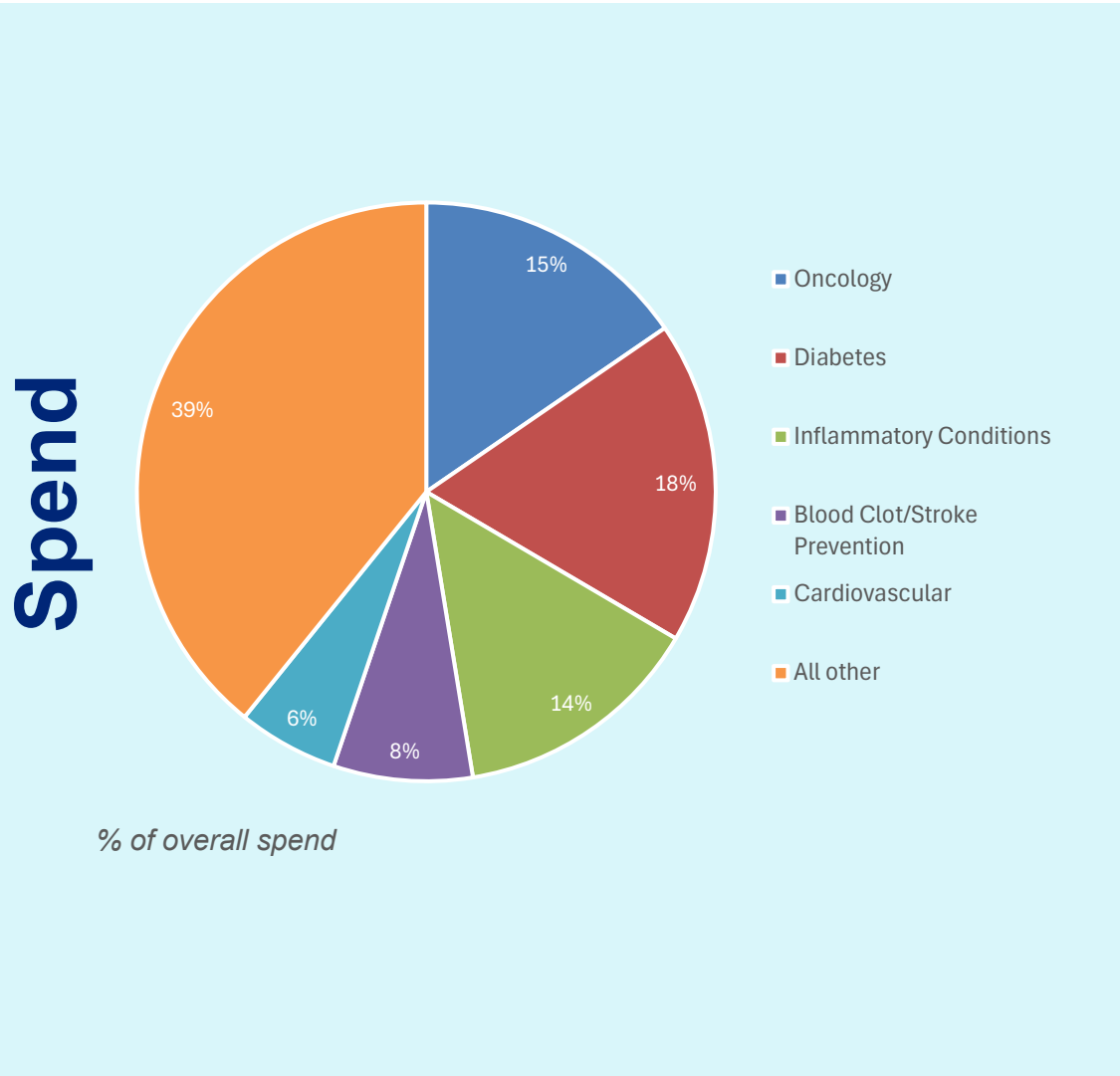


EGWP Trend

Total Trend



Top Disease States – EGWP



	Top by spend (PMPM, before rebates)	Top by impact to trend (ranked)	Trend
Diabetes	\$147.03	4	8.8%
Oncology	\$125.68	1	15.9%
Inflammatory Conditions	\$113.80	2	17.2%
Blood Clot/ Stroke Prevention	\$63.34		5.6%
Cardiovascular	\$45.76		11.4%
Weight Loss	\$23.10	3	108.5%
Immunomodulators	\$7.97	5	173.0%

Bolded represent top 5

Top Drugs – EGWP

Rank	Drug Name	Therapy Class	Plan Paid PMPM CP	Total Plan Paid CP	Total Plan Paid PP	Utilizers CP	Utilizers PP	RXs CP	RXs PP	PMPM Trend	Top Driver
1	ELIQUIS	Oral Anticoagulants	\$46.53	\$37,173,350	\$34,256,243	6,508	8,852	34,185	32,614	8.4%	Utilization
2	OZEMPIC	GLP-1 Diabetes	\$33.50	\$26,761,664	\$23,692,222	4,034	3,942	16,142	14,194	12.8%	Utilization
3	MOUNJARO	GLP-1 Diabetes	\$29.20	\$23,329,299	\$12,912,115	3,234	2,015	14,839	8,496	80.5%	Utilization
4	JARDIANCE	SGLT-2 Inhibitors Combos	\$21.57	\$17,230,910	\$13,517,241	4,272	3,529	13,202	10,865	27.3%	Utilization
5	FARXIGA	SGLT-2 Inhibitors Combos	\$18.67	\$14,916,363	\$13,016,880	3,902	3,541	12,351	11,394	14.5%	Utilization
6	HUMIRA PEN	Chronic Inflammatory Disease	\$15.40	\$12,300,713	\$13,169,678	225	239	1,556	1,654	-6.7%	Utilization
7	DUPIXENT	Chronic Inflammatory Disease	\$15.19	\$12,133,387	\$8,459,128	490	367	3,140	2,268	43.3%	Utilization
8	VYNDAMAX	Transthyretin Stabilizers	\$15.08	\$12,050,395	\$9,160,421	74	57	551	414	31.4%	Utilization
9	WEGOVY	GLP-1 Anti-Obesity	\$14.87	\$11,878,708	\$8,401,978	1,438	1,345	7,653	5,317	41.2%	Utilization
10	XARELTO	Oral Anticoagulants	\$13.00	\$10,385,673	\$10,876,925	2,691	2,852	8,887	9,740	-4.6%	Utilization

Appendix



Pharmacy Trend Overview

- Pharmacy trend is measured by the Plan's Year-over-Year (YoY) Per Member Per Month (PMPM) costs.
- Optum Rx measures four primary Drug Trend drivers to help identify areas of opportunity and make appropriate trend mitigation recommendations:
 - Utilization
 - Cost
 - Drug Mix
 - Member Contribution
- Traditional and Specialty Drug Trend is measured separately to determine the primary trend drivers for each category of drugs.
- Disease states and top drugs are ranked and reviewed by spend and contribution to trend.

Key Performance Indicators – State of New Jersey Quarterly Review

SHBP

Q3 2025

Plan Paid PMPM

\$307.31 Plan Paid PMPM SHBP Actives		
\$414.04 Plan Paid PMPM SHBP Early Retirees		
\$815.05 Plan Paid PMPM SHBP EGWP Retirees		
\$303.09 State Active PMPM	\$317.76 LG Active PMPM	
\$422.02 State ER PMPM	\$405.29 LG ER PMPM	
\$807.65 State EGWP PMPM	\$830.41 LG EGWP PMPM	

Q3 2024

YOY % Change

\$251.97 Plan Paid PMPM SHBP Actives		22.0% SHBP Actives	
\$342.85 Plan Paid PMPM SHBP Early Retirees		20.8% SHBP Early Retirees	
\$720.97 Plan Paid PMPM SHBP EGWP Retirees		13.0% SHBP EGWP Retirees	
\$250.78 State Active PMPM	\$254.69 LG Active PMPM	20.9% State Active	24.8% LG Active
\$348.80 State ER PMPM	\$336.45 LG ER PMPM	21.0% State ER	20.5% LG ER
\$715.12 State EGWP PMPM	\$732.57 LG EGWP PMPM	12.9% State EGWP	13.4% LG EGWP

Specialty/Traditional

Claim Type	SHBP Actives	SHBP Early Retirees	SHBP EGWP Retirees
Traditional	\$185.38	\$250.09	\$451.91
Specialty	\$121.94	\$163.94	\$363.14
All Drugs	\$307.32	\$414.03	\$815.05



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Thank you