

- ABOUT THIS BRIEF

The Theme Observatory profiles themes from Reflexivity's Knowledge Graph, which tracks 800+ of them. This brief is one of two drawn from our GLP-1 edition, which follows the theme through 67 companies outside drug makers.

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BRIEF 2 / THE INVESTMENT QUESTION

The Patient Journey Is Changing

How we got here and why

Glucagon-like peptide-1 (GLP-1) medicines are changing access to care. This brief follows what that means for prescription platforms, companion care and sleep treatment.

\$149

Monthly starting-dose cash price

Oral GLP-1 launch evidence, Jan-Apr 2026. This is not a universal all-dose price. [2]

36%

Employer coverage

Surveyed employers covering GLP-1s for obesity in 2026, unchanged from 2025. [4]

Access is widening while coverage remains uneven. Hims & Hers and GoodRx participate in the route to a prescription; Omada supports ongoing care; ResMed and Inspire illustrate how existing treatments may be affected.

Whether that activity becomes durable earnings depends on coverage, retention, margins and the order in which care is delivered. Each stage requires its own evidence.

THE ARGUMENT

Follow the care pathway rather than assigning one sign to every healthcare company. Access, companion care and treatment substitution have different evidence requirements.

[2] CNBC/GoodRx oral launch-price evidence, Jan-Apr 2026. [4] IFEBP employer survey via CNBC, Jul 2026. This report examines company economics, not individual treatment decisions.

02 / ACCESS

The door is wider. Coverage is still uneven.

Lower cash prices and a temporary public program coexist with constrained employer and Medicaid^b coverage.

\$149

Oral starting dose

Monthly cash-pay starting price in the launch evidence. It is not a universal all-dose price. [2]

\$50

Medicare^a Bridge copay

For eligible Part D^c beneficiaries and eligible drugs, under a temporary demonstration. [3]

The Medicare GLP-1 Bridge runs from 1 July 2026 through 31 December 2027. It operates outside the usual Part D benefit payment and coverage flow, with eligibility and prior-authorization requirements. It should not be read as universal or permanent obesity-drug coverage. [3]

The employer survey puts obesity GLP-1 coverage at 36% in 2026, unchanged from 2025. KFF reports 13 states covering GLP-1s for obesity through fee-for-service Medicaid in January 2026, down from 16 in October 2025. These measures describe distinct payer channels, not one national coverage rate. [4, 5]

Why the route matters

When insured access is restricted, cash-pay channels may become more relevant. A low starting price does not establish full-course affordability or lasting intermediary revenue.

THE NEXT TEST

Track sustained use and the route through which patients pay. For the Bridge, the key longer-term uncertainty is what replaces or extends access after 2027.

^a Medicare: US federal health insurance, primarily for people age 65 and older.

^b Medicaid: US federal-state health coverage for eligible people with limited income.

^c Part D: Medicare's prescription-drug benefit.

Sources: [2] launch evidence; [3] [CMS Bridge](#); [4] employer survey; [5] KFF.

03 / THE FRONT DOOR

Access activity is not the same as durable profit.

Hims & Hers and GoodRx participate in different parts of the route to a prescription.

Hims & Hers offers an access and care platform; GoodRx participates in the transaction and affordability layer. Both can matter in cash-pay access, but their economics differ.

COMPANY / EVIDENCE	WHAT THE READER SHOULD INFER
Hims & Hers Demand signal	Management's Q1 2026 outlook described more than 100,000 new weight-loss subscribers per month. This is a management outlook, not a verified recurring enrollment rate. [6]
Hims & Hers Earnings condition	The research identifies gross-margin pressure as branded mix rises, alongside regulatory exposure. Acquisition volume alone cannot settle the profit question. [6]
GoodRx Transaction signal	The evidence attributes about one-third of Wegovy Pill transactions in its first two months to GoodRx. A launch-period share does not establish enduring channel economics. [7]

The challenge is whether each platform retains a valuable role as manufacturers and other channels make access easier.

WHAT TO LOOK FOR NEXT

For Hims, follow weight-loss revenue, retention, margin and regulation. For GoodRx, follow transaction persistence and channel economics as access options expand.

[6] Reflexivity Hims & Hers evidence, management Q1 2026 outlook and later margin/risk context. [7] GoodRx evidence.

04 / COMPANION CARE

The prescription creates a support opportunity.

Omada represents care around treatment, with a different route to value from prescription access alone.

1.09M

Total members

Total membership rose 45% year over year to 1.09 million in Q2 2026. This is not GLP-1 enrollment. [8]

\$334-340M

FY2026 revenue guide

Raised guidance in the Q2 recap; adjusted EBITDA was positive. [8]

Omada's operating growth makes companion care a substantive company case. The business can participate in ongoing support rather than depend solely on the initial prescription transaction. The distinction matters when assessing whether the service relationship can endure as drug access changes.

The company describes its GLP-1 care model as informed by experience supporting more than 150,000 GLP-1 members. That statement does not establish current enrollment in a particular program, and the company's overall membership growth cannot be attributed entirely to GLP-1s. [9]

Growth is the starting evidence

The next questions concern the durability and economics of that support: whether payer and pharmacy benefit manager (PBM)^d channels retain the service, how program membership develops, and whether outcomes remain convincing outside company-reported evidence.

WHAT WOULD STRENGTHEN THE CASE

More precise GLP-1 program disclosure and durable channel retention would help connect the care model to recurring business performance.

^d PBM: A company that administers prescription-drug benefits.

[8] Omada Q2 2026 recap. [9] Company-reported GLP-1 member experience.

Sleep-treatment evidence points in two directions.

PAP uses pressurized air to keep airways open during sleep; CPAP is one type of PAP. The studies have different scopes and findings.

ResMed's Sleep & Breathing Health revenue grew 9% in Q4 FY2026. That result shows current business momentum, but it does not identify the portion caused by GLP-1 prescribing. Patient-level evidence requires a separate reading. [10]

EVIDENCE	FINDING AND LIMIT
ResMed claims analysis Company-sponsored; observational	Among obstructive sleep apnea patients, positive airway pressure (PAP) initiation was 10.8 percentage points higher in those prescribed a GLP-1. Three-year PAP resupply was up to 6.2 points higher. These are percentage-point differences. PAP is broader than CPAP. [11]
Komodo Health analysis Separate claims study	The analysis found lower CPAP initiation among obstructive sleep apnea patients starting tirzepatide. Its CPAP-specific finding differs from the broader PAP result. Cohort definitions, drug exposure and treatment sequencing also differ. [12]

A plausible pathway is that prescribing and associated care identify more sleep apnea and bring patients into treatment. Another is that effective weight management reduces or delays demand for a device. The observational studies do not resolve those competing mechanisms into a single causal estimate.

THE EVIDENCE GATE

Compare treatment scope, patients, timing and definitions before assigning a durable PAP benefit or headwind. Independent replication and reconciliation matter more than choosing the more convenient finding.

[10] Reflexivity, ResMed Q4 FY2026 recap. [11] [ResMed investor presentation, Jan 2026, slide 11](#). [12] [Komodo Health, Feb 2026](#). PAP = positive airway pressure; CPAP = continuous PAP.

06 / IMPLANT TIMING

A weak quarter is not a clean substitution test.

Inspire's current pressure has more than one possible cause, and the long-term pathway may differ.

-7.6%

Total revenue

Inspire Q2 2026 year-on-year revenue change. [13]

-9.6%

US revenue

The same quarter; coding and reimbursement uncertainty also affected the reading. [13]

Management identifies GLP-1 prevalence as a near-term headwind. That supports considering delayed or changed implant demand, but coding and reimbursement changes are also co-drivers. The reported decline cannot be treated as an isolated measure of GLP-1 substitution. [13]

Timing can change the sign

Management also sees a potential longer-term pipeline benefit if weight loss allows more patients with high body mass index to qualify for an implant. That possibility is a management interpretation, not demonstrated future volume. A patient could delay a procedure now yet become a candidate later.

This is why ResMed and Inspire should not be grouped into one simple "sleep devices" exposure. They sit at different points in the treatment pathway. Their current results, patient selection and reimbursement issues must be assessed separately.

THE CLEANEST NEXT OBSERVATION

Watch US implant volumes after coding and reimbursement conditions normalize. A recovery would weaken the case for a persistent GLP-1-driven decline; continued weakness would merit further attribution work, not automatically prove it.

[13] Reflexivity earnings recap, Inspire Q2 2026. Management GLP-1 comments, coding/WISER confounding and longer-term BMI eligibility interpretation in management commentary.

07 / THE RESEARCH AGENDA

Follow the route. Then test the earnings.

The most useful next observations differ at each stage of the patient journey.

STAGE / COMPANY	WHAT WOULD MAKE THE CASE MORE CONVINCING
Access Hims & Hers / GoodRx	Persistent activity, customer or transaction retention and stable economics as other access channels expand.
Companion care Omada	GLP-1 program disclosure, payer/PBM channel retention and evidence that support remains valuable over time.
PAP ResMed	Reconcile the PAP and CPAP studies with their different scopes and cohorts, alongside device and resupply performance.
Implants Inspire	Procedure volumes after coding normalizes, with delayed demand distinguished from lasting substitution.

These are monitoring questions, not forecasts or portfolio weights.

The conclusion

Omada shows operating momentum in ongoing care. Hims and GoodRx must turn access activity into durable economics. In sleep treatment, conflicting claims studies and Inspire's reimbursement disruption leave substitution unresolved. Watch retention and margins in the access and support businesses, and clearer patient evidence in sleep treatment.

THE DECISION RULE

Require persistent activity, company materiality and evidence that distinguishes the proposed mechanism from alternatives before drawing an earnings conclusion.

Research interpretation based on sources [2-13]. PBM = pharmacy benefit manager. The Medicare Bridge is temporary; study associations do not establish treatment causation.

• FOR INVESTMENT TEAMS

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08 / EVIDENCE AND SCOPE

Sources and reading notes

Brief 2 of Reflexivity Theme Observatory: GLP-1 follows access, companion care and sleep treatment. Reporting periods and study scopes differ; each is identified below.

[1] [PwC / Numerator consumer panel](#) (May 2026). Approximate one-in-five US household prevalence is a household measure, not individual population prevalence.

[2] [CNBC, Wegovy pill launch](#) and [GoodRx launch-price evidence](#) (Jan-Apr 2026). \$149 is a monthly oral starting-dose cash price, not a universal maintenance-dose price.

[3] [CMS, Medicare GLP-1 Bridge](#) (page modified 13 Jul 2026). Eligible Part D beneficiaries/drugs; \$50 copay; 1 Jul 2026-31 Dec 2027; separate from ordinary Part D coverage/payment.

[4] [IFEBP employer survey, via CNBC](#) (8 Jul 2026). 36% obesity-GLP-1 coverage headline; the measure comes from an employer survey.

[5] [KFF, Medicaid coverage and spending](#) (Jan 2026). 13 states cover GLP-1s for obesity through fee-for-service Medicaid in January 2026, down from 16 in October 2025.

[6-7] Reflexivity company evidence: Hims & Hers (Q1 2026 management outlook and later margin/risk context); GoodRx (early Wegovy Pill transaction share). Outlook and early-launch activity are not durable realized earnings.

[8-9] Reflexivity Omada Q2 2026 earnings recap and company relationship evidence. Total membership, current program enrollment and experience supporting 150,000+ GLP-1 members are distinct measures.

[10-11] Reflexivity ResMed Q4 FY2026 recap; [ResMed January 2026 investor presentation, slide 11](#). PAP initiation +10.8 percentage points and three-year PAP resupply up to +6.2 points; company-sponsored observational claims analysis. PAP is broader than CPAP.

[12] [Komodo Health, CPAP initiation after tirzepatide](#) (Feb 2026). Separate CPAP-specific observational claims analysis after tirzepatide, with different cohort and exposure definitions; not a randomized comparison.

[13] Reflexivity Inspire Q2 2026 earnings recap. Revenue declines and management comments; coding/reimbursement are confounders. Longer-term BMI eligibility upside remains a management hypothesis.

Scope. Company results, management outlooks, policy, observational studies and analytical inference are treated separately. This report does not establish individual clinical outcomes, quantify each company's incremental GLP-1 earnings, or prescribe portfolio positions.

Information-only thematic research. Public sources are linked; Reflexivity earnings recaps are named. OSA = obstructive sleep apnea; BMI = body mass index.