

# PNC PHARMA & LIFE SCIENCES

## Monthly News Brief

November 2025

### **Medicare Premiums Set to Rise 10% Next Year** (*Healthcare Dive*)

Medicare Part B beneficiaries will see their premiums increase 10% next year as the massive federal insurance program braces for higher spending — especially on outpatient hospital services and on the privatized Medicare Advantage (“MA”) program. Climbing premiums will pressure finances for more than 33MM seniors in traditional Medicare, and could drive more to switch to MA plans, which are managed by private insurers. The majority of MA plans come with no monthly premiums, a significant draw for seniors — though they cost taxpayers more and restrict care in a way that traditional Medicare does not.

### **CMS Sets 2027 Medicare Price for Wegovy, Trelegy and 13 Other Drugs** (*BioPharma Dive*)

Medicare has completed its second round of price negotiations on 15 additional drugs as required under the Inflation Reduction Act. The new pricing, set to take effect in 2027, is expected to save Medicare billions of dollars. The latest round includes the diabetes drugs Tadjenta and Janumet; cancer medicines Xtandi, Pomalyst, Ibrance and Calquence; respiratory therapies Trelegy, Ofev, and Breo; and the gastrointestinal treatments Linzess and Xifaxan. Also on the list are Austedo, for irregular body movements; Vraylar, for depression; and Otezla, for psoriasis, and Wegovy for weight loss.

### **Moderna Secures \$1.5B Lifeline As It Looks to Break Even in 2028** (*BioPharma Dive*)

The mRNA vaccine manufacturer Moderna has signed a five-year loan facility for \$1.5B as it reevaluates its pipeline in an effort to break even by 2028. Despite a drop in vaccine revenue, Moderna indicated it is exceeding its cost-cutting targets and is on the path to a breakeven point by 2028. As part of its three-year business strategy, Moderna wants to expand its seasonal vaccine franchise with the launch of vaccines for norovirus and influenza as well as a combination flu and COVID shot.

### **Medtech VC Funding Slows in Q3** (*MedTech Dive*)

Despite a slowdown in medtech venture capital investments in 3Q25 (\$3B) compared to 2Q25 (\$4.6B), the sector has raised \$12B YTD across 647 deals and is on track to beat the \$14B deal value from 2024. PE groups invested \$7.4B over 75 deals in medtech companies over the first nine months of 2025. Private equity activity showed similar trends with 3Q25 investments being down. PE groups invested \$7.4B YTD across 75 medtech deals. While a slowdown in the third quarter raised doubt about whether funding will top 2024's \$10B, PE activity has already exceeded the annual total dating back to at least 2015.

### **Jury Orders Apple to Pay Masimo \$634MM in Patent Fight** (*Medtech Dive*)

A federal jury in California has found that Apple infringed on Masimo's patent for its pulse oximetry technology and awarded Masimo \$634MM in damages. Apple and Masimo have been in a multi-front legal battle for more than six years, primarily over Apple Watch's blood oxygen sensor technology, with Masimo accusing Apple of patent infringement and hiring away employees. In 2023 the US International Trade Commission found that Apple violated some of Masimo's patents. Apple is appealing the patent litigation case, which could take up to two years to be resolved.

### **Novo Nordisk's GLP-1 Misses Goal in Closely Watched Alzheimer's Studies** (*BioPharma Dive*)

The theory that GLP-1 medicines, which have profound benefits on metabolism and heart health, can also help combat Alzheimer's disease suffered a major blow with the failure of two large clinical trials. The studies together enrolled more than 3,800 people with early-stage Alzheimer's to evaluate whether Novo Nordisk's semaglutide could help preserve brain function. According to Novo, its drug was not significantly better than a placebo on that measure after two years of follow-up. Although semaglutide treatment showed some improvement in biological markers tied to Alzheimer's, it failed to slow or prevent progression of the disease.

### **Insulet Unveils Plans for New Diabetes Devices** (*Medtech Dive*)

Insulet, which leads the market for insulin patch-pumps, laid out plans for new diabetes devices, including a fully automated insulin delivery system for people with Type 2 diabetes. Insulet is working on bringing its devices to more people with Type 2 diabetes, after receiving an expanded label from the FDA in 2024. The company is working on updates to its current Omnipod 5 device, plans to debut its Omnipod 6 device in 2027 and expects to launch a separate, fully-closed loop system for people with Type 2 diabetes in 2028 that will be easier to manage and prescribe because it will not require manual input.

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