

Medicare Negotiations for Lower Drug Prices Explained: Eliquis

Thanks to the Biden-Harris administration and Democrats in Congress, Medicare has been negotiating lower prices for the first 10 drugs selected for the Negotiation Program, and will negotiate lower prices for more drugs each year. By 2030, up to 80 drugs will have lower negotiated prices. One of the first ten drugs [selected for negotiation](#) is Eliquis, a drug used to treat blood clots, manufactured by Bristol Myers Squibb and Pfizer. Eliquis has made billions of dollars in revenue, and big drug companies like Bristol Myers Squibb and Pfizer are eager to protect their sky-high profits by blocking the Medicare Negotiation so they can continue to charge patients unaffordable prices.

Millions of Medicare Beneficiaries Rely on Eliquis.

- [More than 3.5 million](#) Medicare Part D beneficiaries rely on Eliquis as of 2022 – [6.6 percent of people on Medicare Part D](#).
- Beneficiaries who are not enrolled in the Extra Help program pay an average of [\\$441](#) annually for Eliquis.

Eliquis Costs Taxpayers Billions.

- Eliquis has cost Medicare [\\$56.3 billion](#) as of 2022 – an average of \$4,342 per beneficiary taking Eliquis.

Bristol Myers Squibb and Pfizer Price Gouge Americans for Eliquis.

- Eliquis costs significantly more in the U.S. than in other high-income countries. For example, Bristol Myers Squibb and Pfizer charge U.S. customers [over 3x](#) more than customers in Switzerland, and [nearly 7x](#) more to U.S. customers than to customers in Australia.
- According to Analysource, Eliquis has increased in price by [124 percent](#) since its launch in [2012](#) – more than 3x [faster](#) than inflation overall during the same time frame.

Bristol Myers Squibb and Pfizer Rake In Profits While Rewarding Shareholders and Lobbying.

- Eliquis has generated a [combined \\$117.3 billion](#) in global revenue since its launch.
- Bristol Myers Squibb and Pfizer have spent a [combined \\$101.6 billion](#) on stock buybacks for their investors since launching Eliquis.
- Bristol Myers Squibb and Pfizer have spent a [combined](#) \$194 million on lobbying since launching Eliquis.

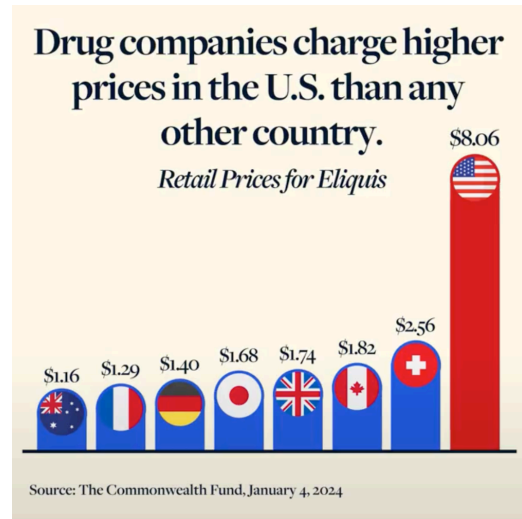
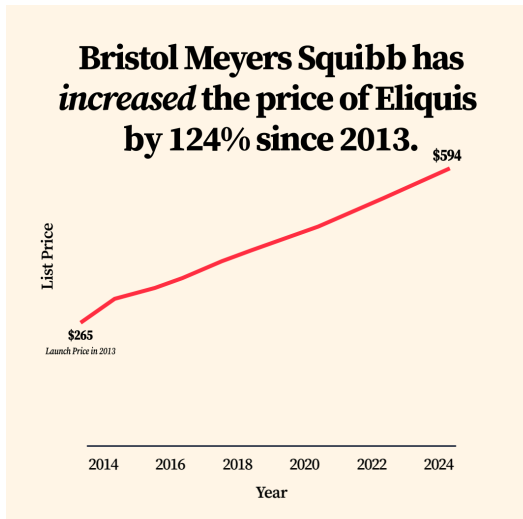


Table 1: Eliquis By The Numbers.

Eliquis Quick Facts	
Years on U.S. Market Since Approval	13
Eliquis List Price Increase Since Launch	124 percent
Global Revenue Since Eliquis’s Launch	\$117.3 billion
Lobbying Since Eliquis’s Launch	\$194 million
Stock Buybacks Since Eliquis’s Launch	\$101.6 billion

Eliquis Is Most Expensive In Rural States Like North Dakota. The ten drugs selected for price negotiation by Medicare, with few exceptions, are most expensive in heavily rural states. Eliquis costs Medicare Part D beneficiaries residing in North Dakota, South Dakota, and Nebraska the most out-of-pocket.

Table 2: States with the Highest Out-of-Pocket Costs for Medicare Part D Enrollees Taking Eliquis

State	Average Out-of-Pocket Costs for Eliquis By State	Difference From National Average*	Rurality
North Dakota	\$740	1.68 times higher	39 percent of residents live in rural areas
South Dakota	\$729	1.65 times higher	42.8 percent of

			residents live in rural areas
Nebraska	\$657	1.49 times higher	27 percent of residents live in rural areas

*Medicare Part D beneficiaries not in the Extra Help program pay an average of [\\$441](#) annually for Eliquis

Bristol Myers Squibb and Pfizer Have A Long History of Jacking Up Prices and Exploiting Patents for Eliquis:

- **[Business Insider](#): Bristol Myers Surges 10%, Its Biggest Increase Since 2008, After Boosting Profit Forecast.** “Bristol-Myers Squibb's stock climbed as much as 11% on Friday, its biggest intraday surge since 2008, after beating profit forecasts and raising full-year guidance. [...] The drugmaker's second-quarter sales beat was largely driven by its blockbuster blood thinner Eliquis. Of Bristol Myers' existing drugs, Eliquis saw a 7% increase in sales year-over-year.” [Business Insider, [7/26/24](#)]
- **[Bloomberg Law](#): Bristol-Myers, Pfizer Sue to Block Copies of Blockbuster Eliquis.** “Bristol-Myers Squibb Co. and business partner Pfizer Inc. allege that copies of Eliquis proposed by two makers of generic drugs infringe a patent for the blockbuster blood-thinner. The pharmaceutical giants’ complaints—one against Biocon Pharma Ltd., another against ScieGen Pharmaceuticals Inc.—were filed April 6 and docketed Monday in the US District Court for the District of Delaware. They seek orders blocking the generics until after the Eliquis patent has expired, or cash compensation if copies of the drug are made before then.” [Bloomberg Law, [4/10/23](#)]
- **[BioSpace](#): With Court Win, BMS and Pfizer Stave Off Eliquis Generic Challengers – For Now.** “BMS and Pfizer filed multiple lawsuits ahead of any regulatory approval of Eliquis generics in order to protect the revenue generated from sales of the medication. Eliquis is one of the top anticoagulants in the world. As could be expected, BMS and Pfizer investors were pleased with the ruling. Both stocks are up in premarket trading. BMS and Pfizer executives are also pleased the court upheld their patent claims.” [BioSpace, [8/6/20](#)]
- **[Healthcare Finance News](#): Price Of Two Expensive Drugs Has Cost Medicare Part D \$46 Billion Since 2015.** “Eliquis and Xarelto, two blood-thinning medications that are already among Medicare's costliest, have seen their list prices more than double since entering the market, finds a new report by Patients for Affordable Drugs. [...] Both Eliquis and Xarelto carried a price of more than \$200 for a month's supply, a marked increase from the \$10 for the cost of a month's supply of warfarin. The sticker shock doesn't stop there,

however. The prices of both drugs have risen every year, far outpacing the rate of inflation. As of January 2022, the prices of a month's supply of Eliquis and Xarelto are \$529 and \$516, respectively. Eliquis was the fourth best-selling drug in the world in 2020, the report found, yet Americans pay five times more for it than patients in other countries. It was the costliest drug for all of Medicare in 2020, and that year, an estimated 2.6 million Medicare Part D beneficiaries took Eliquis." [Healthcare Finance News, [4/7/22](#)]

Additional Resources

- [Protect Our Care](#): NEW REPORT: Big Drug Companies Continue to Put Profits Over People
- [Protect Our Care](#): GREED WATCH: Eight Big Drug Companies That Rip Off Patients Announce Nearly \$100 Billion in Revenue and Over \$15 Billion in Dividends and Stock Buybacks
- [Protect Our Care](#): NEW REPORT: In 2023, Greedy Drug Companies Raked in \$684 Billion and Spent \$106 Billion Rewarding Shareholders
- [Protect Our Care](#): Big Drug Companies Continue To Bring In Hundreds of Billions While Americans Struggle To Afford Skyrocketing Prices
- [Protect Our Care](#): Fact Sheet: American Seniors Will Save As Medicare Negotiates Lower Drug Costs
- [Protect Our Care](#): Big Drug Companies Are in Court to Stop Medicare Negotiation and Protect Their Sky-High Profits
- [Protect Our Care](#): FACT SHEET: How Medicare's New Drug Price Negotiation Power Will Advance Health Equity
- [Protect Our Care](#): By the Numbers: The Ten Costly Drugs That Are Now Eligible to Have Lower Prices Negotiated by Medicare