

# As Americans Struggle To Afford Life-Saving Drugs, The Nation's Five Largest Pharmaceutical Companies Continue To Drive Inflation Through Price Hikes, After Industry Spent Tens of Millions Fighting Efforts to Make Drugs More Affordable

**Summary:** On June 21, 2023, the Pharmaceutical Research and Manufacturers of America (PhRMA)—the [largest](#) pharmaceutical trade group in the U.S.—[sued the Biden Administration](#) over a provision in the Inflation Reduction Act (IRA). Signed into law in 2022, the [landmark legislation](#) allows Medicare to directly negotiate the prices of certain prescription drugs with manufacturers, seeking to "reduce the federal deficit by \$237 billion over 10 years." PhRMA President and CEO Stephen Ubi called the provision "[bad policy](#)" which "[violated the U.S. Constitution](#)" in an "[unfettered](#)" effort by the executive branch to set the prices of prescription drugs.

In the years leading up to the passage of the IRA, the trade group spent nearly \$70 million lobbying against efforts to allow Medicare to negotiate the prices of prescription drugs and other measures to lower drug prices. Meanwhile, the Congressional Budget Office found in 2022 that this provision would only have [negligible effects](#) on the number of drugs researched and developed. Meanwhile, an October 2021 [survey](#) found 83% of Americans support the federal government negotiating the prices of drugs, with only 6% believing "drug companies need to charge high prices in order to fund the innovative research necessary for developing new drugs." Manufacturers were set to hike the prices [for at least 350 drugs](#) in the U.S. in January 2023, which has [contributed to rising inflation](#) in the pharmaceutical industry.

**A review by Accountable.US** found that the [five largest U.S. pharmaceutical companies by market cap](#) saw profits rise steadily from FY 2021 to FY 2022, as price increases and acquisitions of competing firms generously led to shareholder handouts at the expense of Americans struggling to afford life-saving drugs. These companies reported combined earnings of \$81.9 billion, an over \$8.8 billion increase from 2021, while combined stock buybacks and dividends increased by \$4.4 billion and \$2.5 billion respectively. Among these companies are:

- **Eli Lilly:**

- As of July 5, 2023, Eli Lilly is the [largest U.S. pharmaceutical company](#) based on market capitalization.
- The company is a [member](#) of the Pharmaceutical Research and Manufacturers of America (PhRMA), is represented on its [board of directors](#), and has [contributed over \\$45,000](#) to the trade group's political operation since the 1980s.
- Eli Lilly has raised the price of Humalog insulin drug by [600%](#) since 1996 and has funded efforts to [oppose prescription drug price caps](#).
- During FY 2022, Eli Lilly's [net income jumped by 12%](#) to over \$6.2 billion, as it rewarded its shareholders with over \$5 billion through a combination of shareholder [dividends](#) and [stock buybacks](#).
- The company agreed to acquire three companies for approximately \$3.7 billion acquiring three companies between 2021 and 2023, including a diabetes therapeutics company to bolster its diabetes product portfolio that already [generates half of the company's revenue](#).

- **Johnson & Johnson:**

- As of July 5, 2023, Johnson & Johnson is the [second largest U.S. pharmaceutical company](#) based on market capitalization.
- The company is a [member](#) of the Pharmaceutical Research and Manufacturers of America (PhRMA) and [sits on its board](#).
- In March 2023, Johnson & Johnson was [penalized by the Centers for Medicare & Medicaid](#)

[Services \(CMS\)](#) for raising drug prices too fast. The company was also [ordered to pay patients \\$40 million](#) in a separate settlement alleging it suppressed competition and raised prices.

- Despite Johnson & Johnson's [net earnings decreasing 14% YOY from FY 2021 to FY 2022](#), the company spent [over \\$11.6 billion on shareholder dividends](#) and [\\$6 billion on share repurchases](#), a 22% increase YoY.
- In 2022, Johnson & Johnson spent over \$3.1 billion more on [shareholder handouts](#) than it did on [research and development](#).
- In December 2022, Johnson & Johnson [acquired Abiomed Inc. for a staggering \\$16.6 billion](#), a move aimed at "broaden[ing]" J&J's medical technology portfolio.

- **Merck:**

- As of July 5, 2023, Merck ranks as the [third largest U.S. pharmaceutical company](#) based on market capitalization.
- The company has [contributed at least \\$75,500](#) To PhRMA and its current CEO and President Robert M. Davis [sits on the board of directors](#) at PhRMA.
- In June 2023, Merck—which [charged the U.S. 40 times what it costs](#) to make its COVID treatment drug Molnupiravir—[sued the Biden Administration](#) over legislation that allows Medicare to directly negotiate the prices for prescription drugs calling it a "sham" and "extortion."
- During FY 2022, Merck's net income [climbed](#) by 11% to over \$14.5 billion YoY, as the company spent over \$7 billion on shareholder dividends, a 6% increase YoY.
- Since November 2022, Merck has agreed to spend a staggering \$12.35 billion acquiring two biotech firms, with Merck CEO saying in June 2023 its acquisition of Prometheus Biosciences was "[another example of Merck acting strategically.](#)"

- **AbbVie:**

- As of July 5, 2023, AbbVie is currently the [fourth largest U.S. pharmaceutical company](#) based on market capitalization.
- The company [contributed at least \\$45,000](#) to PhRMA's political operation before [leaving in 2022 after the passage of the Inflation Reduction Act](#) permitted Medicare to negotiate some drug prices.
- Prior to leaving PhRMA, AbbVie's Executive Vice President Jeffrey R. Stewart [was on the board of directors](#).
- AbbVie—which makes the drugs Humira And Imbruvica—has [routinely hiked its prices](#), increasing Humira by 470% since 2003 and Imbruvica by 82% since 2013, with several reports finding that AbbVie consistently hiked prices, even tying executive compensation and bonuses to revenue growth of Humira.
- During FY 2022, AbbVie's [net earnings climbed](#) to over \$11.8 billion, rewarding its shareholders with over \$11.1 billion in cash dividends and share repurchases, a 12% increase YoY.
- In 2022, AbbVie spent over \$4.6 billion more on shareholder handouts than it did on [research and development](#).
- During 2022, AbbVie acquired at least two research and development firms—[Syndesi Therapeutics SA](#) and [DJS Antibodies](#)—which expanded the company's foothold in the neuroscience and biotherapeutics spaces.

- **Pfizer:**

- As of July 5, 2023, Pfizer is the [fifth largest U.S. pharmaceutical company](#) by market cap. Company CEO Albert Bourla, who railed against the IRA, calling it a "[negotiation with a gun to your head](#)," currently serves as [PhRMA's Treasurer](#).
- According to FEC records, Pfizer's political action committee has also contributed [at least \\$106,500 since 1978](#).

- Meanwhile, the company [was reported to have announced numerous price hikes](#) in late 2022, including [raising](#) the price for its COVID-19 vaccine, which was funded by American taxpayers to the tune of [over \\$11.1 billion](#).
- In FY 2022, Pfizer's net income increased a staggering [42.5% to over \\$31.4 billion](#), as shareholders were rewarded with over \$10.9 billion in dividends and stock buybacks.
- Since March 2022, Pfizer has spent **over \$67 billion** acquiring, or agreeing to acquire, at least five pharmaceutical companies, including a [proposed acquisition](#) of Seagen, Inc. for a staggering \$43 billion.

**In June 2023, the Pharmaceutical Research and Manufacturers of America (PhRMA), “The Pharmaceutical Industry’s Largest Lobbying Group,” Filed A Lawsuit Seeking To Invalidate The Inflation Reduction Act’s Medicare Drug Price Negotiation Provisions After Spending \$69.5 Million Lobbying Heavily Against Such Measures In The Years Leading Up To The Bill’s Passage.**

**The Inflation Reduction Act of 2022 Included Provisions Requiring The Federal Government To Negotiate Certain Drug Prices Under Medicare Starting In 2026, A Policy Estimated To “Reduce The Federal Deficit By \$237 Billion Over 10 Years (2022-2031).”**

The Inflation Reduction Act Included Provisions Requiring The Federal Government To Negotiate The Price Of Certain Drugs Covered Under Medicare Part B And Part D Starting In 2026, A Policy The Congressional Budget Office (CBO) Has Estimated Will “Reduce The Federal Deficit By \$237 Billion Over 10 Years (2022-2031).” “The Inflation Reduction Act of 2022, signed into law by President Biden on August 16, 2022, includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government. This legislation has taken shape amidst strong bipartisan, public support for the government to address high and rising drug prices. CBO estimates that the drug pricing provisions in the law will reduce the federal deficit by \$237 billion over 10 years (2022-2031). The prescription drug provisions included in the Inflation Reduction Act will: [...] Require the federal government to negotiate prices for some drugs covered under Medicare Part B and Part D with the highest total spending, beginning in 2026” [Kaiser Family Foundation, [01/24/23](#)]

**In June 2023, PhRMA, “The Pharmaceutical Industry’s Largest Lobbying Group,” Filed A Lawsuit Challenging The Inflation Reduction Act’s Medicare Drug Negotiation Provisions, With Its President and CEO Criticizing Them As “Bad Policy That Threatens Continued Research And Development And Patients’ Access To Medicines” While “Hand[ing] The Executive Branch Unfettered Discretion To Set The Price Of Medicines In Medicare.”**

June 2023: PhRMA, “The Pharmaceutical Industry’s Largest Lobbying Group,” Alongside The National Infusion Center Association (NICA) And The Global Colon Cancer Association (GCCA), Announced It Had Filed A Lawsuit In The Western District Of Texas Challenging The Inflation Reduction Act’s Medicare Drug Negotiation Provisions. “The pharmaceutical industry’s largest lobbying group on Wednesday filed a lawsuit challenging provisions in the Biden administration’s Inflation Reduction Act that will allow Medicare to start negotiating prices for certain drugs. The lawsuit from the Pharmaceutical Research and Manufacturers of America (PhRMA) argues the law’s signature provision about Medicare negotiation is unconstitutional. PhRMA joined with the National Infusion Center Association (NICA) and the Global Colon

Cancer Association (GCCA) to file the suit in the U.S. District Court for the Western District of Texas.” [The Hill, [06/21/23](#)]

**In A Statement Announcing The Lawsuit, PhRMA President And CEO Stephen Ubi Called Medicare Drug Negotiation A “Bad Policy That Threatens Continued Research And Development And Patients’ Access To Medicines,” “Violates The U.S. Constitution Because It Includes Barriers To Transparency And Accountability,” And “Hands The Executive Branch Unfettered Discretion To Set The Price Of Medicines In Medicare”:**

PhRMA President and CEO Stephen J. Ubi stated:

“The price setting scheme in the Inflation Reduction Act is bad policy that threatens continued research and development and patients’ access to medicines. It also violates the U.S. Constitution because it includes barriers to transparency and accountability, hands the executive branch unfettered discretion to set the price of medicines in Medicare and relies on an absurd enforcement mechanism to force compliance. We hope the court recognizes the serious concerns raised and declares the price setting provisions unconstitutional.”

[PhRMA, [06/21/23](#)]

**From January 2020 To September 2022, PhRMA Spent \$69.5 Million While Lobbying On Multiple Bills Aimed At Lowering The Costs Of Prescription Drugs, Including Those Allowing Medicare To Negotiate The Prices Of Prescription Drugs.**

**The Inflation Reduction Act Was Signed Into Law On August 16, 2022.** “The Inflation Reduction Act of 2022, signed into law by President Biden on August 16, 2022, includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government.” [Kaiser Family Foundation, [01/24/23](#)]

**Between January 2020 And September 2022, PhRMA Spent \$69.5 Million While Lobbying The Federal Government Against Lowering The Cost Of Prescription Drugs, Including Legislation Allowing Medicare Prescription Drug Negotiations, Among Other Issues:**

Quarter / Year	Client	Registrant	Relevant Activity	Amount
Q3 2022	PhRMA	PhRMA	“H.R. 3: Elijah E. Cummings Lower Drug Costs Now Act - Provisions related to prescription drug pricing, non-interference, and intellectual property H.R. 19: Lower Costs, More Cures Act of 2021 - Provisions related to prescription drugs H.R. 1976: Medicare for All Act of 2021 - Provisions related to Part D and non-interference H.R. 2071: Medicare Prescription Drug Price Negotiation Act of 2021 - Provisions related to Part D and non-interference H.R. 2139: Medicare Drug Price Negotiation Act - Provisions related to Part D and non-interference H.R. 5376: Inflation Reduction Act of 2022 (P.L. 117-169) H.R. 5623: The Insulin Cost Reduction Act - Provisions related to prescription drug pricing and Medicaid H.R. 6833: Affordable Insulin Now Act S. 2164: Lower Costs, More Cures Act - Provisions related to prescription drug pricing and access S. 2327: Seniors Prescription Drug Relief Act - Provisions related to Part D, prescription drug access and pricing S. 2815: Seniors Saving on Insulin Act - Provisions related to Part D and insulin pricing”	<a href="#">\$7,270,000</a>

Q2 2022	PhRMA	PhRMA	<p>"H.R. 3: Elijah E. Cummings Lower Drug Costs Now Act - Provisions related to prescription drug pricing, non-interference, and intellectual property</p> <p>H.R. 19: Lower Costs, More Cures Act of 2021 - Provisions related to prescription drugs</p> <p>H.R. 1976: Medicare for All Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 2071: Medicare Prescription Drug Price Negotiation Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 2139: Medicare Drug Price Negotiation Act - Provisions related to Part D and non-interference</p> <p>H.R. 4417: Capping Drug Costs for Seniors Act of 2021 - Provisions related to Part D and prescription drug pricing</p> <p>H.R. 5623: The Insulin Cost Reduction Act - Provisions related to prescription drug pricing and Medicaid</p> <p>H.R. 6833: Affordable Insulin Now Act</p> <p>S. 2164: Lower Costs, More Cures Act - Provisions related to prescription drug pricing and access</p> <p>S. 2327: Seniors Prescription Drug Relief Act - Provisions related to Part D, prescription drug access and pricing</p> <p>S. 2815: Seniors Saving on Insulin Act - Provisions related to Part D and insulin pricing"</p>	<a href="#">\$6,340,000</a>
Q1 2022	PhRMA	PhRMA	<p>"H.R. 3: Elijah E. Cummings Lower Drug Costs Now Act - Provisions related to prescription drug pricing, non-interference, and intellectual property</p> <p>H.R. 19: Lower Costs, More Cures Act of 2021 - Provisions related to prescription drugs</p> <p>H.R. 1976: Medicare for All Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 2071: Medicare Prescription Drug Price Negotiation Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 2139: Medicare Drug Price Negotiation Act - Provisions related to Part D and non-interference</p> <p>H.R. 2179: Affordable Insulin for the COVID-19 Emergency Act - Provisions related to Part D and insulin</p> <p>H.R. 4417: Capping Drug Costs for Seniors Act of 2021 - Provisions related to Part D and prescription drug pricing</p> <p>H.R. 5260: Reduced Costs and Continued Cures Act - Provisions related to prescription drug pricing and access"</p>	<a href="#">\$8,070,000</a>
Q4 2021	PhRMA	PhRMA	<p>" H.R. 3: Elijah E. Cummings Lower Drug Costs Now Act - Provisions related to prescription drug pricing, non-interference, and intellectual property</p> <p>H.R. 19: Lower Costs, More Cures Act of 2021 - Provisions related to prescription drugs</p> <p>H.R. 1227: Medicare-X Choice Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 1976: Medicare for All Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 2071: Medicare Prescription Drug Price Negotiation Act of 2021 - Provisions related to Part D and non-interference</p> <p>H.R. 2139: Medicare Drug Price Negotiation Act - Provisions related to Part D and non-interference"</p>	<a href="#">\$7,160,000</a>

Q3 2021	PhRMA	PhRMA	" H.R. 3: Elijah E. Cummings Lower Drug Costs Now Act - Provisions related to prescription drug pricing, non-interference, and intellectual property H.R. 19: Lower Costs, More Cures Act of 2021 - Provisions related to prescription drugs H.R. 1227: Medicare-X Choice Act of 2021 - Provisions related to Part D and non-interference H.R. 1976: Medicare for All Act of 2021 - Provisions related to Part D and non-interference H.R. 2010: Public Option Deficit Reduction Act - Provisions related to Part D and non-interference H.R. 2071: Medicare Prescription Drug Price Negotiation Act of 2021 - Provisions related to Part D and non-interference H.R. 2139: Medicare Drug Price Negotiation Act - Provisions related to Part D and non-interference H.R. 5260: Reduced Costs and Continued Cures Act - Provisions related to prescription drug pricing and access"	<a href="#">\$7,440,000</a>
Q2 2021	PhRMA	PhRMA	" H.R. 3: Elijah E. Cummings Lower Drug Costs Now Act - Provisions related to prescription drug pricing, non-interference, and intellectual property H.R. 19: Lower Costs, More Cures Act of 2021 - Provisions related to prescription drugs H.R. 1167: Advancing Enrollment and Reducing Drug Costs Act of 2021 - Provisions related to Part D H.R. 1227: Medicare-X Choice Act of 2021 - Provisions related to Part D and non-interference H.R. 1976: Medicare for All Act of 2021 - Provisions related to Part D and non-interference H.R. 2010: Public Option Deficit Reduction Act - Provisions related to Part D and non-interference H.R. 2071: Medicare Prescription Drug Price Negotiation Act of 2021 - Provisions related to Part D and non-interference H.R. 2139: Medicare Drug Price Negotiation Act - Provisions related to Part D and non-interference H.R. 2868: Protecting Access to Affordable Medicines Act of 2021 - Provisions related to Medicaid and prescription drug pricing and rebates"	<a href="#">\$6,430,000</a>
Q1 2021	PhRMA	PhRMA	" H.R. 3: Lower Drug Costs Now Act of 2019 [116th Congress] H.R. 19: Lower Costs, More Cures Act of 2019 [116th Congress] H.R. 1167: Advancing Enrollment and Reducing Drug Costs Act of 2021 - Provisions related to Part D H.R. 1227: Medicare-X Choice Act of 2021 - Provisions related to Part D and non-interference H.R. 1976: To establish an improved Medicare for All national health insurance program - Provisions related to Part D and non-interference H.R. 2010: To amend the Patient Protection and Affordable Care Act to establish a public health insurance option - Provisions related to Part D and non-interference H.R. 2071: To amend part D of title XVIII of the Social Security Act to require the Secretary of Health and Human Services to negotiate covered part D drug prices on behalf of Medicare beneficiaries - Provisions related to Part D and non-interference"	<a href="#">\$8,540,000</a>

Q4 2020	PhRMA	PhRMA	"H.R. 3: Lower Drug Costs Now Act of 2019 - Provisions related to prescription drug pricing, foreign reference pricing, Part D, manufacturer rebates, and other provisions H.R. 19: Lower Costs, More Cures Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions H.R. 8624: Protecting Access to Innovation During COVID-19 Act - Provisions related to Medicare and prescription drug pricing."	<a href="#">\$5,130,000</a>
Q3 2020	PhRMA	PhRMA	"H.R. 3: Lower Drug Costs Now Act of 2019 - Provisions related to prescription drug pricing, foreign reference pricing, Part D, manufacturer rebates, and other provisions H.R. 19: Lower Costs, More Cures Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions H.R. 1425: Patient Protection and Affordable Care Enhancement Act - Provisions related to affordability fund S. 1895: Lower Health Care Costs Act - Provisions related to prescription drug pricing, transparency and patent issues S. 2543: Prescription Drug Pricing Reduction Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions S. 3129: Lower Costs, More Cures Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions S. 4199: Prescription Drug Pricing Reduction Act of 2020 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions."	<a href="#">\$5,960,000</a>
Q2 2020	PhRMA	PhRMA	"H.R. 3: Lower Drug Costs Now Act of 2019 - Provisions related to prescription drug pricing, foreign reference pricing, Part D, manufacturer rebates, and other provisions H.R. 19: Lower Costs, More Cures Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions H.R. 1425: Patient Protection and Affordable Care Enhancement Act - Provisions related to affordability fund S. 1895: Lower Health Care Costs Act - Provisions related to prescription drug pricing, transparency and patent issues S. 2543: Prescription Drug Pricing Reduction Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions."	<a href="#">\$5,410,000</a>
Q1 2020	PhRMA	PhRMA	"H.R. 3: Lower Drug Costs Now Act of 2019 - Provisions related to prescription drug pricing, foreign reference pricing, Part D, manufacturer rebates, and other provisions H.R. 19: Lower Costs, More Cures Act of 2019 - Provisions related to prescription drug pricing, transparency, manufacturer rebates and other provisions."	<a href="#">\$9,020,000</a>
<b>TOTAL:</b>				<b>\$69,500,000</b>

**The Congressional Budget Office Has Found That Federal Drug Price Negotiations Would Have A Negligible Effect On The Number Of New Drugs Coming To Market Over The Next Three Decade And An October 2021 Kaiser Family Foundation Survey Found That 83% Of Respondents Favored Drug Price Negotiations, While Only 6% Believed “Drug Companies Need To Charge High Prices In Order To Fund The Innovative Research Necessary For Developing New Drugs.”**

**The Congressional Budget Office (CBO) Has Found That Federal Drug Price Negotiation Would Only Affect Just 1% Of The 1,300 Drugs Expected To Come To Market In The Next Three Decades And Would Result In Only One Less Drug In The Upcoming Decade.**

The Congressional Budget Office (CBO) Found That Allowing Federal Drug Price Negotiation Would “Affect Just 1% Of The 1,300 Drugs Expected To Come On The Market Over The Next 30 Years.” “While critics argue that this policy will reduce innovation by pharmaceutical companies, CBO concluded that the bill would affect just 1% of the 1,300 drugs expected to come on the market over the next 30 years.” [Joint Economic Committee Democrats, [08/04/22](#)]

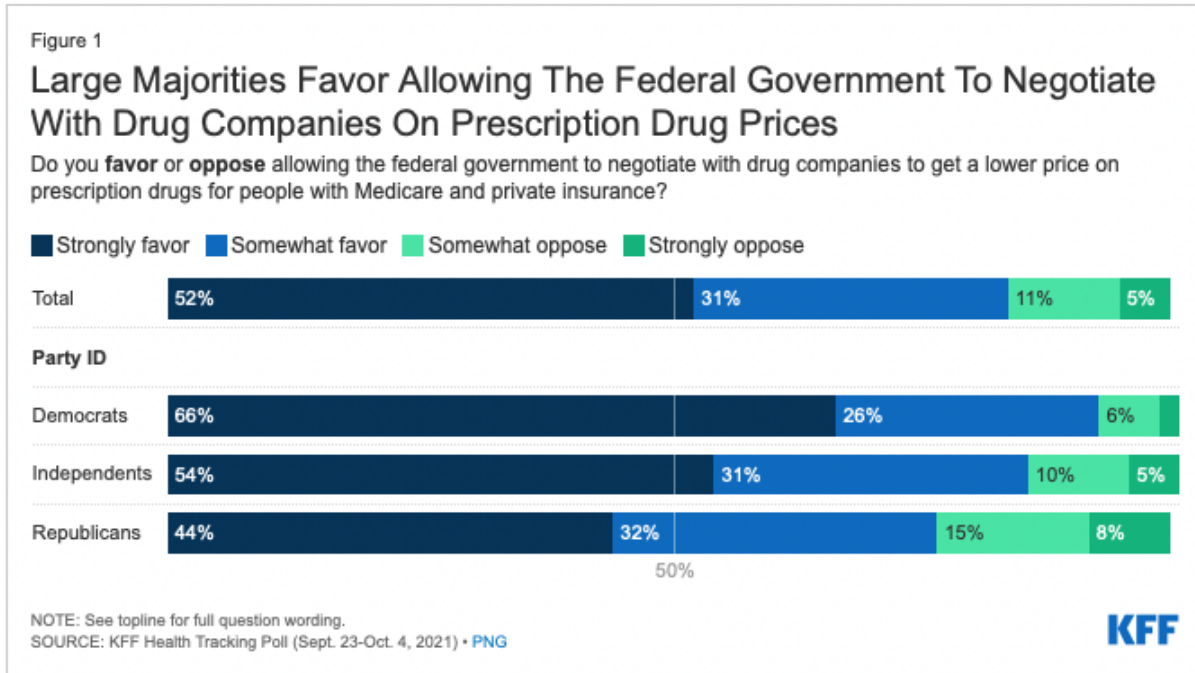
The CBO Estimate Found That Federal Drug Price Negotiation Would Only “Result In One Fewer Drug Coming To Market In The Next Decade.” “Provisions to lower prescription drug prices in President Biden’s Build Back Better package would save the government about \$160 billion over a decade, according to a Congressional Budget Office (CBO) estimate released Thursday. That includes about \$80 billion in savings from allowing Medicare to negotiate lower drug prices in limited instances, and another roughly \$80 billion in limiting drug price increases to the rate of inflation. [...] The CBO estimated that the measure would result in one fewer drug coming to market in the next decade, followed by four in the following decade and five in the decade after that. That’s out of about 1,300 drugs expected to be approved in those 30 years.” [The Hill, [11/18/21](#)]

**October 2021: A Kaiser Family Foundation Survey Found That 83% Of Respondents Favored Federal Drug Price Negotiation, While Only 6% Believed “Drug Companies Need To Charge High Prices In Order To Fund The Innovative Research Necessary For Developing New Drugs.”**

October 2021: A Kaiser Family Foundation Survey Found That Most Adults “Don’t Believe High Drug Prices Are Needed For Drug Companies To Invest In New Research” And That Pharmaceutical Companies Would Still Make Enough Money To Invest In Researching New Drugs. “Most adults – across partisans – don’t believe high drug prices are needed for drug companies to invest in new research instead agreeing that ‘even if U.S. prices were lower, drug companies would still make enough money to invest in the research needed to develop new drugs.’” [Kaiser Family Foundation, [10/12/21](#)]

The Study Found That 83% Of All Respondents Favored Federal Drug Price Negotiation, With 52% “Strongly” Favoring The Policy:





[Kaiser Family Foundation, [10/12/21](#)]




**Only 6% Of Respondents Believed “Drug Companies Need To Charge High Prices In Order To Fund The Innovative Research Necessary For Developing New Drugs.”** “The pharmaceutical industry has argued that allowing the federal government to negotiate prescription drug prices will lead to less research and development of new prescription drugs. KFF polling finds few people (6%) saying they think ‘drug companies need to charge high prices in order to fund the innovative research necessary for developing new drugs’ while a large majority (93%) say ‘that even if U.S. prices were lower, drug companies would still make enough money to invest in the research needed to develop new drugs’ comes closer to their view. This view is consistent across partisanship and age groups.” [Kaiser Family Foundation, [10/12/21](#)]

## Eli Lilly

**Eli Lilly Is The Largest U.S. Pharmaceutical Company Based On Market Capitalization.**

**According To CompaniesMarketcap.com, Eli Lilly Is The Largest Pharmaceutical U.S. Company Based On Market Cap As Of July 5, 2023.**

**As Of July 5, 2023, Eli Lilly Is The Largest U.S. Pharmaceutical Company Based On Market Capitalization:**

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	 Eli Lilly LLY	\$441.11 B	\$464.68	▲ 0.71%		 USA

[CompaniesMarketcap.com, accessed [07/05/23](#)]

**Eli Lilly Is A Member Of The Pharmaceutical Research and Manufacturers of America (PhRMA), Is Represented On Its Board Of Directors, And Has Contributed Over \$45,000 To The Trade Group’s Political Operation Since The 1980s.**

**Eli Lilly Is A Member Of The Pharmaceutical Research and Manufacturers of America (PhRMA) And Represented On The Board Of Directors By Its Chairman And CEO David Ricks, Who Formerly Served As Board Chair From December 2020 To February 2022.**

Eli Lilly Is A Member Of The Pharmaceutical Research and Manufacturers of America (PhRMA). [PhRMA, accessed [06/29/23](#)]

Eli Lilly Chairman And CEO David Ricks Sits On PhRMA’s Board Of Directors And Is A Former Board Chair. “Dave serves on the board of directors for Adobe and Business Roundtable. In addition, he is a member of the board and former board chair of Pharmaceutical Research and Manufacturers of America.” [Eli Lilly, accessed [06/29/23](#)]

- David Ricks Served As Chairman of the PhRMA Board of Directors From December 2020 To February 2022. [PhRMA, [12/09/20](#); PhRMA, [02/09/22](#)]

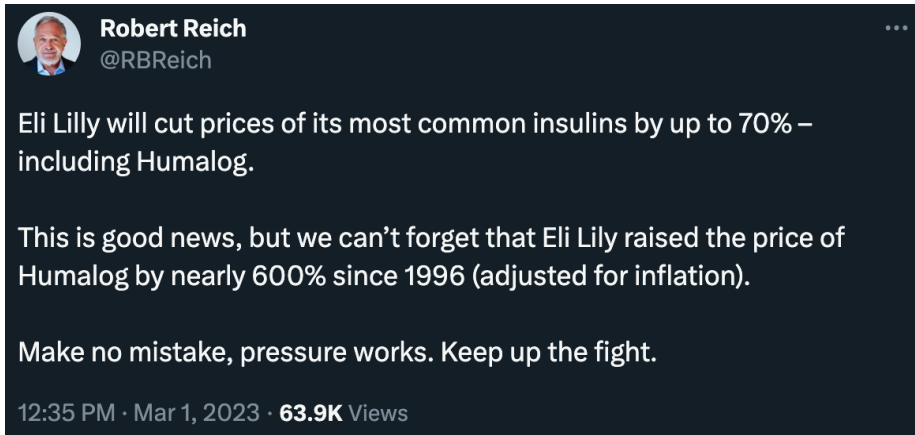
**The Eli Lilly Company PAC Has Contributed \$45,500 To The PhRMA Better Government Committee Since 1982.**

The Eli Lilly Company PAC Has Contributed \$45,500 To The Pharmaceutical Research & Manufacturers Of America Better Government Committee Since 1982. [FEC, accessed [06/29/23](#)]

**Since 1996, Eli Lilly Raised The Price Of Its Humalog Insulin By 600% And Has Funded Efforts To Oppose Price Caps On Insulin “Under The Auspices Of ‘Community Development.’”**

**Despite Recent Price Decreases, Eli Lilly Has Raised The Price Of The Humalog Insulin By Nearly 600% Since 1996.**

Despite Recently Announcing A 70% Cut To Insulin Prices, Former Labor Secretary Robert Reich Noted Eli Lilly Benefits From Nearly Three Decades Of Price Hikes Resulting In A Nearly 600% Increase In The Price Of Its Humalog Insulin:



[Twitter, [03/01/23](#)]

- **Robert Reich Served As Secretary Of Labor Under President Bill Clinton.** “Robert B. Reich is currently the Carmel P. Friesen Professor of Public Policy at the Goldman School of Public Policy at the University of California, Berkeley, and a senior fellow at the Blum Center for Developing Economies. He has served in three national administrations, including as secretary of labor under President Bill Clinton.” [UC Berkeley, accessed [07/06/23](#)]

### **In January 2023, Eli Lilly Raised The Price Of Trulicity, Its Version Of The Popular Diabetes/Weight Loss Drug Ozempic, By 5%.**

**January 2023: Eli Lilly’s Answer To Popular Weight Loss Drug Ozempic, Trulicity, Saw A Price Increase Of 5%.** “Prices of diabetes drugs increased: Other notable price hikes include a 4.9% for Novo Nordisk's (NVO) (OTCPK:NONOF) diabetes injection Ozempic (semaglutide) and a 5.0% rise for Mounjaro (tirzepatide) and Trulicity (dulaglutide), its rivals Eli Lilly (LLY) markets. The treatments, some of which can also target obesity, are currently in short supply for several drug forms due to rising demand.” [SeekingAlpha, [01/15/23](#)]

### **Eli Lilly Has Funded Groups Opposed To Insulin Price Caps “Under The Auspices Of ‘Community Development.’”**

**August 2022: The Intercept Reported That Eli Lilly Had Funded Groups Opposed To Insulin Price Caps “Under The Auspices Of ‘Community Development.’”** “But many large grants distributed by the Lilly Endowment, led in part by former Eli Lilly executives and still financed by corporate stock options, are given far from Indiana to think tanks that work to shield corporations from taxation or government regulation. The foundation has provided millions of dollars over the years to libertarian groups that lobby against any price controls on insulin, a key product for Eli Lilly.” [The Intercept, [08/10/22](#)]

- **HEADLINE: ELI LILLY CHARITY FINANCES GROUPS THAT OPPOSE INSULIN PRICE CAPS UNDER THE AUSPICES OF “COMMUNITY DEVELOPMENT”** [The Intercept, [08/10/22](#)]

**During FY 2022, Eli Lilly's Net Income Jumped By 12% To Over \$6.2 Billion, As It Rewarded Its Shareholders With Over \$5 Billion Through A Combination Of Shareholder Dividends And Stock Buybacks.**

**During FY 2022, Eli Lilly Saw Its Net Income Climb By 12% From FY 2021 To Over \$6.2 Billion And Rewarded Its Shareholders With Over \$5 Billion Through A Combination Of Shareholder Dividends And Stock Buybacks.**

During FY 2022, Eli Lilly Saw Its Net Income Climb From \$6.2 Billion, A 12% Increase From \$5.6 Billion In FY 2021:

ELI LILLY AND COMPANY AND SUBSIDIARIES (Dollars in millions)	Year Ended December 31	2022	2021	2020
Net income		\$ 6,244.8	\$ 5,581.7	\$ 6,193.7

[Eli Lilly, [02/23/23](#)]

During FY 2022, Eli Lilly Spent Over \$3.5 Billion On Shareholder Dividends, Up Nearly \$500 Million From FY 2021:

ELI LILLY AND COMPANY AND SUBSIDIARIES (Dollars in millions)	Year Ended December 31	2022	2021	2020
	[...]			
Dividends paid		(3,535.8)	(3,086.8)	(2,687.1)

[Eli Lilly, [02/23/23](#)]

During FY 2022, Eli Lilly Spent \$1.5 Billion On Stock Buybacks, \$250 Million More Than FY 2021:

ELI LILLY AND COMPANY AND SUBSIDIARIES (Dollars in millions)	Year Ended December 31	2022	2021	2020
	[...]			
Purchases of common stock		(1,500.0)	(1,250.0)	(500.0)

[Eli Lilly, [02/23/23](#)]

**Between 2021 And 2023, Eli Lilly Agreed To Acquire Three Companies For Approximately \$3.7 Billion, Including A Diabetes Therapeutics Company To Bolster Its Diabetes Product Portfolio That Already Generates Half Of The Company's Revenue.**

**June 2023: Eli Lilly Agreed To Acquire Sigilon Therapeutics For As Much As \$343 Million, A Diabetes Therapeutics Developer To Bolster Its Diabetes Product Portfolio That Already Generates Half Of The Company's Revenue.**

**June 2023: Eli Lilly Announced It Agreed To Acquire Sigilon Therapeutics.** "Eli Lilly and Company (NYSE: LLY) and Sigilon Therapeutics, Inc. (Nasdaq: SGTX) today announced a definitive agreement for Lilly to acquire Sigilon, a biopharmaceutical company that seeks to develop functional cures for patients with a broad range of acute and chronic diseases." [Eli Lilly, [06/29/23](#)]

- **Eli Lilly Would Acquire Sigilon For As Much As \$343 Million.** "Under the terms of the definitive agreement, Lilly will commence a tender offer to acquire all outstanding shares of Sigilon for a purchase price of \$14.92 per share in cash (an aggregate of approximately \$34.6 million) payable at closing, plus one non-tradeable contingent value right ('CVR') per share that entitles the holder to receive up to an additional \$111.64 per share in cash, for a total potential consideration of up to \$126.56 per share in cash without interest (an aggregate of up to approximately \$309.6 million excluding shares held by Lilly)." [Eli Lilly, [06/29/23](#)]
- **Sigilon Develops "Cell-Based Therapies" To Treat Diseases Like Diabetes.** "Sigilon Therapeutics seeks to develop functional cures for patients with a broad range of acute and chronic diseases [...]. Sigilon's product candidates are non-viral engineered cell-based therapies designed to produce a wide

range of functions or therapeutic molecules that may be missing or deficient in patients living with diseases such as diabetes.” [Eli Lilly, [06/29/23](#)]

- **Eli Lilly’s Diabetes Products Contributed To Over Half Its Revenue In 2022.** “Lilly’s portfolio of diabetes products contributed more than half of its total revenue in 2022.” [Reuters, [06/29/23](#)]

## **June 2023: Eli Lilly Agreed To Acquire DICE Therapeutics For Approximately \$2.4 Billion.**

**June 2023: Eli Lilly Agreed To Acquire DICE Therapeutics “To Advance Innovation In Immunology”.** “Eli Lilly and Company (NYSE: LLY) and DICE Therapeutics, Inc. (NASDAQ: DICE) today announced a definitive agreement for Lilly to acquire DICE. DICE is a biopharmaceutical company that leverages its proprietary DELSCAPE technology platform to develop novel oral therapeutic candidates, including oral IL-17 inhibitors currently in clinical development, to treat chronic diseases in immunology.” [Eli Lilly, [06/20/23](#)]

- **Eli Lilly Would Acquire DICE For Approximately \$2.4 Billion.** “Lilly will commence a tender offer to acquire all outstanding shares of DICE for a purchase price of \$48 per share in cash (an aggregate of approximately \$2.4 billion) payable at closing. The transaction has been approved by the boards of directors of both companies.” [Eli Lilly, [06/29/23](#)]

## **October 2022: Eli Lilly Agreed To Acquire Akouos For As Much As \$1 Billion.**

**October 2022: Eli Lilly Agreed To Acquire Akouos “To Discover And Develop Treatments For Hearing Loss.”** “Eli Lilly and Company (NYSE: LLY) and Akouos, Inc. (NASDAQ: AKUS) today announced a definitive agreement for Lilly to acquire Akouos, a precision genetic medicine company that is developing a portfolio of first-in-class adeno-associated viral gene therapies for the treatment of inner ear conditions, including sensorineural hearing loss.” [Eli Lilly, [10/18/22](#)]



- **Eli Lilly Would Acquire Akouos For As Much As \$1 Billion.** “Lilly will commence a tender offer to acquire all outstanding shares of Akouos for a purchase price of \$12.50 per share in cash (an aggregate of approximately \$487 million) payable at closing plus one non-tradeable contingent value right per share (‘CVR’) that entitles the holder to receive up to an additional \$3.00 in cash, for a total consideration of up to \$15.50 per share in cash without interest (an aggregate of up to approximately \$610 million).” [Eli Lilly, [06/20/23](#)]

# Johnson & Johnson

**Johnson & Johnson Is The Second Largest U.S. Pharmaceutical Company Based On Market Capitalization.**

**According To CompaniesMarketcap.com, Johnson & Johnson Ranks As The Second Largest U.S. Pharmaceutical Company As Of July 5, 2023.**

**As Of July 5, 2023, Johnson & Johnson Is The Second Largest U.S. Pharmaceutical Company Based On Market Capitalization:**

2  Johnson & Johnson \$424.97 B \$163.53 ▲ 0.11%  USA

[CompaniesMarketcap.com, accessed [07/05/23](#)]

**Johnson & Johnson Is A Member Of The Pharmaceutical Research and Manufacturers of America (PhRMA) And Is Represented On The Organization's Board Of Directors.**

**Johnson & Johnson Is A Member Of The Pharmaceutical Research and Manufacturers of America (PhRMA) And Is Represented On The Board By Worldwide Chairman And EVP Jennifer Taubert.**

Johnson & Johnson Are A Member Of The Pharmaceutical Research and Manufacturers of America (PhRMA). [PhRMA, accessed [06/29/23](#)]

Johnson & Johnson Worldwide Chairman And EVP Jennifer Taubert Sits On PhRMA's Board Of Directors.



**Jennifer Taubert**

Executive Vice President,  
Worldwide Chairman,  
Pharmaceuticals  
*Johnson & Johnson*

[PhRMA, accessed [06/29/23](#)]

**In March 2023, Johnson & Johnson Was Penalized By The Centers for Medicare & Medicaid Services (CMS) For Raising Drug Prices Too Fast And Was Ordered To Pay Patients \$40 Million In A Separate Settlement Alleging The Company Suppressed Competition And Raised Prices.**

**Johnson & Johnson Was One Of The First Companies To Face A Government Penalty By The Centers for Medicare & Medicaid Services (CMS) For Raising Medicare Drug Prices Faster Than The Rate Of Inflation.**

**March 2023: The Biden Administration Announced The First Pharmaceutical Makers To Face Penalties For Raising The Prices Of Drugs Under Medicare Faster Than Rate Of Inflation.** “The Biden administration on Wednesday announced the first set of prescription drugs to face penalties for their pharmaceutical makers raising prices within Medicare faster than the rate of inflation.” [Healthcare Dive, [03/15/23](#)]

**The Penalties Are A Result Of The Inflation Reduction Act And Require Companies To Repay Medicare For Price Hikes Through Rebates.** “The rebates are some of the first reforms to kick in from last year’s Inflation Reduction Act, which was in part aimed at reducing drug costs. Drugmakers must pay back to Medicare a rebate for price hikes they took that were greater than inflation — limits that started in October for certain self-administered Part D drugs and in January for certain physician-administered Part B drugs.” [Healthcare Dive, [03/15/23](#)]

**Johnson & Johnson's Lung Cancer Drug Reybrevant Made CMS's List Of Violators.**

## Notable drugs included in CMS' list

Drug	Company	Medical use
Humira	AbbVie	Inflammatory diseases
Padcev	Seagen, Astellas	Bladder cancer
Yescarta	Gilead	Lymphoma
Tecartus	Gilead	Lymphoma, leukemia
Xiaflex	Endo Pharma	Dupuytren's contracture, Peyronie's disease
Reybrevant	Johnson & Johnson	Lung cancer

SOURCE: CMS

[Healthcare Dive, [03/15/23](#)]

### **In March 2023, Johnson & Johnson Was Ordered To Pay \$40 Million In Damages Resulting From An Antitrust Suit Accusing The Company Of Preventing Health Care Providers From Buying Competing Drugs At Lower Prices Through Its "Biosimilar Readiness Plan."**

**March 2023: Patients In Pennsylvania Received Approximately \$40 Million In A Settlement With Johnson & Johnson After The Company Stopped Health Care Providers From Purchasing Cheaper Drugs.** "A group of patients diagnosed with inflammatory diseases will receive almost \$40 million from Johnson & Johnson after a Pennsylvania federal judge gave final approval to a settlement over accusations that the company blocked health care providers from purchasing competing drugs despite lower pricing through its 'Biosimilar Readiness Plan.'" [Law360, [03/16/23](#)]

**The Complaint Alleged Johnson & Johnson's "Biosimilar Readiness Plan" Suppressed Competition And Raised Prices.** "The plaintiffs complained that Johnson & Johnson rolled out its 'Biosimilar Readiness Plan' in response to the new products. The plan suppressed competition and raised prices by forcing health insurers and providers to enter into exclusionary contracts, as well as bundled other products with Remicade." [Law360, [03/16/23](#)]

**Despite Johnson & Johnson's Net Earnings Decreasing 14% From FY 2021 To FY 2022, The Company Spent Over \$11.6 Billion On Shareholder Dividends And \$6 Billion On Share Repurchases, A 22% Increase YoY.**

**Despite Seeing A 14% Decrease YoY In FY 2022 Profits, Johnson & Johnson Rewarded Its Shareholders With Over \$17.7 Billion Through A Combination Of Dividends And Stock Buybacks, A 22% Increase YoY.**

**During FY 2022, Johnson & Johnson Saw Its Net Earnings Decrease 14% From \$20.8 Billion In 2021 To \$17.9 Billion In 2022:**

	2022	2021	2020
Net earnings	\$17,941	20,878	14,714

[Johnson & Johnson, [02/16/23](#)]

**During FY 2022, Johnson & Johnson Rewarded Its Shareholders With Over \$11.6 Billion In Cash Dividends, Up Over \$500 Million From FY 2021:**

	2022	2021	2020
[...]			
Dividends to shareholders	(11,682)	(11,032)	(10,481)

[Johnson & Johnson, [02/16/23](#)]

**During FY 2022, Johnson & Johnson Spent Over \$6 Billion On Stock Buybacks, Up Nearly 75% From \$3.5 Billion In FY 2021:**

	2022	2021	2020
[...]			
Repurchase of common stock	(6,035)	(3,456)	(3,221)

[Johnson & Johnson, [02/16/23](#)]

**In 2022, Johnson & Johnson Spent Over \$3.1 Billion More On Shareholder Handouts Than It Did on Research And Development.**

**In 2022, Johnson & Johnson Spent \$14.6 Billion On Research And Development Compared To Over \$17.7 Billion On Shareholder Handouts, An Over \$3.1 Billion Difference.**

**In 2022, Johnson & Johnson Spent \$14.6 Billion On Research And Development.** “In 2022, \$14.6 billion was invested in research and development reflecting management’s commitment to create life-enhancing innovations and to create value through partnerships that will profoundly change the trajectory of health for humanity.” [Johnson & Johnson, [02/16/23](#)]

**In 2022, Johnson & Johnson Spent Over \$17.7 Billion On Shareholder Handouts:**

	2022	2021	2020
[...]			
Dividends to shareholders	(11,682)	(11,032)	(10,481)
Repurchase of common stock	(6,035)	(3,456)	(3,221)

[Johnson & Johnson, [02/16/23](#)]

**In December 2022, Johnson & Johnson Acquired Abiomed Inc. For A Staggering \$16.6 Billion, Which Aimed At "Broaden[ing]" J&J's Medical Technology Portfolio.**



## In December 2022, Johnson & Johnson Acquired Abiomed Inc. For Approximately \$16.6 Billion.

**December 2022: Johnson & Johnson Acquired Abiomed To “Broaden MedTech Portfolio With World Leading Solutions for Heart Recovery.”** “Johnson & Johnson (NYSE: JNJ), the world’s largest, most diversified healthcare products company, today announced it has completed its acquisition of Abiomed, Inc. Abiomed is now part of Johnson & Johnson and will operate as a standalone business within Johnson & Johnson’s MedTech segment.” [Johnson & Johnson, [12/22/22](#)]

- **Johnson & Johnson Acquired Abiomed For Approximately \$16.6 Billion.** “Johnson & Johnson’s tender offer for all outstanding shares of Abiomed for an upfront payment of \$380.00 per share in cash, corresponding to an enterprise value of approximately \$16.6 billion, which includes cash acquired, expired at 11:59 p.m., New York City time, on December 21, 2022.” [Johnson & Johnson, [12/22/22](#)]

# Johnson & Johnson Completes Acquisition of Abiomed

*Broadens MedTech Portfolio with World Leading Solutions for Heart Recovery*

*Strengthens Position in High-Growth MedTech Segments*

[Johnson & Johnson, [12/22/22](#)]

## Merck

**Merck Is The Third Largest U.S. Pharmaceutical Company Based On Market Capitalization.**

**According To CompaniesMarketcap.com, Merck Is The Third Largest U.S. Pharmaceutical Company As Of July 5, 2023.**

**As Of July 5, 2023, Merck Is The Third Largest U.S. Pharmaceutical Company Based On Market Capitalization:**



\$291.12 B

\$113.68

▼ 0.57%



USA

[CompaniesMarketcap.com, accessed [07/05/23](#)]

**Merck Has Contributed At Least \$75,500 To PhRMA, And Its Current CEO And President Robert M. Davis Sits On The Board Of Directors At PhRMA.**

**Since 1979, Merck Has Contributed At Least \$75,500 To PhRMA's Political Action Committee, With Current CEO Robert M. Davis Sitting On PhRMA's Board Of Directors.**

Current Merck Chief Executive Officer And President Robert M. Davis Is On The PhRMA Board Of Directors:



**Robert M. Davis**

Chief Executive Officer and  
President  
*Merck & Co., Inc.*

[PhRMA, accessed [06/29/23](#)]

Since 1979, Merck Has Contributed At Least \$75,500 To The PhRMA Better Government Committee.  
[FEC, accessed [06/29/23](#)]

**In June 2023, Merck—Which Charged The U.S. 40 Times What It Costs To Make Its COVID Treatment Drug Molnupiravir—Sued The Biden Administration Over Legislation Requiring Medicare To Directly Negotiate The Prices For Prescription Drugs, Calling It A "Sham" And "Extortion."**

**In October 2021, Merck—Manufacturer Of The COVID Treatment Drug Molnupiravir—Was Found To Have Charged Over 40 Times What It Cost To Make The Drug, Even Though Its Development Benefited From \$10 Million In U.S. Government Funding To Emory University.**

October 2021: According To A Study From Harvard School Of Public Health, Merck—Manufacturer Of The COVID Treatment Drug Molnupiravir—Charged 40 Times The Cost Of Manufacturing The Drug For A Five-Day Treatment. "A FIVE-DAY COURSE of molnupiravir, the new medicine being hailed as a "huge advance" in the treatment of Covid-19, costs \$17.74 to produce, according to a report issued last week by drug pricing experts at the Harvard School of Public Health and King's College Hospital in London. Merck is charging the U.S. government \$712 for the same amount of medicine, or 40 times the price." [The Intercept, [10/05/21](#)]

- **The Creation Of The Drug Was Partially Funded By The Defense Threat Reduction Agency, Which Provided Emory University With \$10 Million For Development.** "Like the vast majority of medicines on the market, molnupiravir — which was originally investigated as a possible treatment for Venezuelan equine encephalitis — was developed using government funds. The Defense Threat Reduction Agency, a division of the Department of Defense, provided more than \$10 million of funding in 2013 and 2015 to Emory University, as research done by the nonprofit Knowledge Ecology International has revealed." [The Intercept, [10/05/21](#)]
- **HEADLINE: Merck Sells Federally Financed COVID Pill To U.S. For 40 Times What It Costs To Make.** [The Intercept, [10/05/21](#)]

## **In June 2023, Merck Filed Its Own Lawsuit Against The Biden Administration Alleging That Its Plan To Have Medicare Negotiate The Prices Of Certain Drugs Was Unconstitutional, Calling It A "Sham" And "Tantamount To Extortion."**

**June 2023: Merck Filed A Lawsuit Calling Medicare's Ability To Negotiate Prescription Drug Prices A "Sham" And "Tantamount To Extortion."** "Global drugmaker Merck on Tuesday sued the Biden administration over Medicare's new powers to substantially reduce drug prices for seniors under the Inflation Reduction Act, the opening salvo in the pharmaceutical industry's efforts to weaken the program. Merck called the law's drug price negotiation program a 'sham' and 'tantamount to extortion' in a scathing complaint in federal court in Washington D.C." [CNBC, [06/06/23](#)]

**The Suit Alleged President Biden's Plan Was In Violation Of The Fifth Amendment By "Tak[ing] Private Property For Public Use."** "The company also accused the federal government of employing what the suit describes as an unconstitutional scheme to take private property for public use without just compensation in violation of the Fifth Amendment." [CNBC, [06/06/23](#)]

**In FY 2022, Merck's Net Income Climbed By 11% To Over \$14.5 Billion YoY, As The Company Spent Over \$7 Billion On Shareholder Dividends, A 6% Increase YoY.**

**In FY 2022, Merck Saw Its Net Income Climb To Over \$14.5 Billion, An 11% Increase YoY, While Rewarding Its Shareholders With Over \$7 Billion In Cash Dividends.**

**During FY 2022, Merck Saw Its Net Income Increase To Over \$14.5 Billion, An 11% Increase YoY From 2021:**

<i>Years Ended December 31</i>	2022	2021	2020
Net Income from Continuing Operations Attributable to Merck & Co., Inc.	\$ 14,519	\$ 12,345	\$ 4,519
Income from Discontinued Operations, Net of Taxes and Amounts Attributable to Noncontrolling Interests	—	704	2,548
Net Income Attributable to Merck & Co., Inc.	\$ 14,519	\$ 13,049	\$ 7,067

[Merck, [02/24/23](#)]

**Despite Not Repurchasing Stock During FY 2022, Merck Spent Over \$7 Billion On Shareholder Dividends, A 6% Increase YoY:**

### **Consolidated Statement of Cash Flows**

Merck & Co., Inc. and Subsidiaries

*Years Ended December 31*

*(\$ in millions)*

	2022	2021
	[...]	
Purchases of treasury stock	—	(840)
Dividends paid to stockholders	(7,012)	(6,610)

[Merck, [02/24/23](#)]

**Since November 2022, Merck Has Agreed To Spend A Staggering \$12.35 Billion Acquiring Two Biotech Firms, With Merck CEO Saying In June 2023 Its Acquisition Of Prometheus Biosciences Was "Another Example Of Merck Acting Strategically."**

## **In November 2023, Merck Agreed To Acquire Imago Biosciences For \$1.35 Billion, As Merck's CEO Said It "Strengthens Our Presence In The Growing Field Of Hematology."**

**November 2022: Merck Agreed To Acquire Imago Biosciences, Inc. For \$1.35 Billion.** "Merck (NYSE: MRK), known as MSD outside the United States and Canada, and Imago BioSciences, Inc. ('Imago') (Nasdaq: IMGO) today announced that the companies have entered into a definitive agreement under which Merck, through a subsidiary, will acquire Imago for \$36.00 per share in cash for an approximate total equity value of \$1.35 billion." [Merck, [11/21/22](#)]

**In Announcing The Agreement, Merck CEO Robert M. Davis Said, "We Continue To Invest In Our Pipeline" And That The Move "Strengthens Our Presence In The Growing Field Of Hematology."** "We continue to invest in our pipeline with a focus on applying our unique capabilities to unlock the value of breakthrough science for the patients we serve," said Robert M. Davis, president and chief executive officer, Merck. "This acquisition of Imago augments our pipeline and strengthens our presence in the growing field of hematology." [Merck, [11/21/22](#)]

## **In June 2023, Merck Completed Its Acquisition Of Prometheus Biosciences Inc. For Nearly \$11 Billion, With Merck CEO Robert M. Davis Saying It Was "Another Example Of Merck Acting Strategically."**

**June 2023: Merck Completed The Acquisition Of Prometheus Biosciences, Inc.** "RAHWAY, N.J.--(BUSINESS WIRE)-- Merck (NYSE: MRK), known as MSD outside of the United States and Canada, today announced the completion of the Prometheus Biosciences, Inc. ('Prometheus') (NASDAQ: RXDX) acquisition. Prometheus is now a wholly-owned subsidiary of Merck and the common stock of Prometheus will no longer be listed or traded on the Nasdaq Global Market." [Merck, [06/16/23](#)]

- **Merck CEO Robert M. Davis Said The "Acquisition Accelerates Our Growing Research In Immunology" And "Is Another Example Of Merck Acting Strategically."** "The Prometheus acquisition accelerates our growing presence in immunology, augments our diverse pipeline and increases our ability to deliver patient value. This transaction is another example of Merck acting strategically and decisively when science and value align," said Robert M. Davis, chairman and chief executive officer, Merck." [Merck, [06/16/23](#)]
- **The Acquisition Cost Merck Approximately \$10.8 Billion.** "Under the terms of the acquisition agreement, Merck, through a subsidiary, has acquired all outstanding shares of Prometheus for \$200.00 per share in cash for a total equity value of approximately \$10.8 billion." [Merck, [06/16/23](#)]

## **AbbVie**

**AbbVie Is The Fourth Largest U.S. Pharmaceutical Company Based On Market Capitalization.**

**According To CompaniesMarketcap.com, AbbVie Currently Ranks As The Fourth Largest U.S. Pharmaceutical Company Based On Market Cap As Of July 5, 2023.**

**As Of July 5, 2023, AbbVie Is The Fourth Largest U.S. Pharmaceutical Company Based On Market Capitalization:**



[CompaniesMarketcap.com, accessed [07/05/23](#)]

**AbbVie Contributed At Least \$45,000 To PhRMA's Political Operation Before Leaving In 2022 After The Passage Of The Inflation Reduction Act Permitted Medicare To Negotiate Some Drug Prices.**

**Since 2013, AbbVie Has Contributed At Least \$45,000 To PhRMA's Political Action Committee.**

Since 2013, AbbVie Has Contributed At Least \$45,000 To PhRMA's Better Government Committee. [Federal Election Commission, accessed [06/29/23](#)]

**In December 2022, AbbVie Announced It Would Not Renew Its PhRMA Membership, After The Passage Of The Inflation Reduction Act Permitted Medicare To Negotiate Some Drug Prices.**

**AbbVie Left PhRMA In 2022 After The Inflation Reduction Act Was Enacted, Allowing Medicare To Negotiate Prices For Some Pharmaceuticals.** "Pharmaceutical giant AbbVie is leaving several major industry groups representing its interests in Washington, D.C., POLITICO's Megan Wilson reports [...] The decision comes as regulators begin to implement the drug-pricing provisions of the Inflation Reduction Act that drugmakers spent millions in lobbying to defeat. It also comes as pharmaceutical lobbyists are doing some soul-searching about what went wrong in that fight, which ended in Medicare being allowed to negotiate prices for some drugs." [Politico, [12/15/22](#)]

**Prior To Leaving PhRMA, AbbVie's Executive Vice President Jeffrey R. Stewart Was On The Board Of Directors.**

Prior To Leaving PhRMA, AbbVie Executive Vice President Jeffrey R. Stewart Sat On The Board:



**Jeffrey R. Stewart**

Executive Vice President  
*AbbVie*

[Pharmaceutical Research and Manufacturers of America, accessed via Wayback Machine [07/05/23](#)]

**AbbVie—Which Makes The Drugs Humira And Imbruvica—Has Routinely Hiked Its Prices, Increasing Humira By 470% Since 2003 And Imbruvica By 82% Since 2013, With Several Reports Finding That AbbVie Consistently Hiked Prices, Even Tying Executive Compensation And Bonuses To Revenue Growth Of Humira.**

## **A May 2021 House Congressional Staff Report Found That AbbVie Hiked Two Of Its Drugs—Humira And Imbruvica By 470% And 82% Since Their Launch, Respectively—With Hundreds Of Millions Of Dollars Going To Executives Through Compensation And Bonuses Based On Meeting Humira Revenue Targets.**

**May 2021: Former Rep. Carolyn B. Maloney (D-NY) Released The Findings Of A Two-Year Staff Report That Found That AbbVie—“Which Sells The Anti-Inflammatory Drug Humira And Cancer Drug Imbruvica”—Was Found To Have Repeatedly Hiked The Prices Of These Two Drugs.** "Today, Rep. Carolyn B. Maloney, Chairwoman of the Committee on Oversight and Reform, issued the following statement after releasing a staff report with new documents and details about AbbVie Inc., which sells the anti-inflammatory drug Humira and the cancer drug Imbruvica. AbbVie has repeatedly raised the prices of these two blockbuster drugs." [Committee on Oversight and Accountability Democrats, [05/18/21](#)]

**In 2021, AbbVie Charged Approximately \$77,586 For A Year's Supply Of Humira, Which Was "470% More Than When The Drug Launched In 2003" And Raised Imbruvica By 82% Since It Launched In 2013.** "Today, AbbVie charges \$77,586 for a year's supply of Humira—470% more than when the drug launched in 2003. AbbVie charges \$181,529 for a year's supply of Imbruvica—82% more than when the drug was launched in 2013." [Committee on Oversight and Accountability Democrats, [05/18/21](#)]

**Meanwhile, "AbbVie Spent Hundreds Of Millions Of Dollars On Executive Compensation And Bonuses, Including Incentive Payments Explicitly Tied To Humira Revenue Targets.** "AbbVie spent hundreds of millions of dollars on executive compensation and bonuses, including incentive payments explicitly tied to Humira revenue targets." [Committee on Oversight and Accountability Democrats, [05/18/21](#)]

## **The House Report Also Found That Medicare Drug Price Negotiations Would Have Saved Taxpayers Nearly \$9 Billion Between 2010 And 2018 On These Two Drugs.**

**Maloney's Office Also Found That "Taxpayers Would Have Saved Nearly \$9 Billion Between 2010 And 2018 On Humira And Imbruvica" If Medicare Could Negotiate Prices Similar To Those Under “Programs Such As The Department Of Defense Or Department Of Veterans Affairs.”** The prohibition on Medicare negotiating directly with pharmaceutical companies for lower prices cost taxpayers billions of dollars on Humira and Imbruvica. According to AbbVie's internal data, taxpayers would have saved nearly \$9 billion between 2010 and 2018 on Humira and Imbruvica if Medicare Part D had received the same price as programs such as the Department of Defense or Department of Veterans Affairs." [Committee on Oversight and Accountability Democrats, [05/18/21](#)]

## **A November 2021 Report Found Humira's Price Increased By 9.6% Since 2019, Which Was The Largest Of Any Major Prescription Drug.**

**November 2021: An Institute for Clinical and Economic Review (ICER) Report Found That Humira Saw The Largest Increase In U.S. Drug Spending From Data Collected From 2019 To 2020, With The U.S. Spending An Additional \$1.395 Billion On Humira.** "Among the group, AbbVie's prolific rheumatoid arthritis med Humira drove the largest increase in U.S. drug spending, according to a report released Tuesday. [...] Using pricing data from 2019 and 2020, ICER pegged Humira's net price increase at 9.6% and its wholesale acquisition cost (WAC) increase at 7.3%, resulting in an increase to U.S. drug spending of \$1.395 billion, the report says." [Fierce Pharma, [11/16/21](#)]

- **ICER is An “Independent Non-Profit Research Organization That Evaluates The Evidence On The Clinical And Economic Value Of Prescription Drugs, Medical Tests, Devices, And Health System Delivery Innovations.”** [ICER, accessed [07/10/23](#)]

**In January 2023, AbbVie Announced It Would Hike The Price Of Humira By 8%, Which Had Generated Over \$15.7 Billion In Revenue During The Three First Quarters Of 2022 At The Time Of The Announcement.**

January 2023: AbbVie Would Again Hike The Price Of Humira By 8%, Which Had Generated Over \$15.7 Billion Through The First Three Quarters Of 2022. "With the oncoming loss of patent protection this year for its bell cow, Humira, AbbVie is taking advantage of its limited window with yet another price hike, this one 8%, for the treatment that generated \$15.7 billion in the first three quarters of last year." [Fierce Pharma, [01/20/23](#)]

**During FY 2022, AbbVie's Net Earnings Climbed To Over \$11.8 Billion, Rewarding Its Shareholders With Over \$11.1 Billion In Cash Dividends and Share Repurchases, An Increase of 12% YoY.**

**During FY 2022, AbbVie Saw Its Net Earnings Increase Slightly To Over \$11.8 Billion, Rewarding Shareholders With Over \$11.1 Billion Through A Combination Of Cash Dividends And Stock Buybacks.**

In FY 2022, AbbVie Saw Its Net Earnings Jump Nearly \$300 Million From FY 2021 To Over \$11.8 Billion:

	2022	2021	2020
[...]			
<b>Net earnings attributable to AbbVie Inc.</b>	\$11,836	\$11,542	\$ 4,616

[AbbVie, [03/06/23](#)]

In 2022, AbbVie Spent Over \$10 Billion On Shareholder Dividends And \$1.1 Billion On Stock Buybacks:

years ended December 31 (in millions) (brackets denote cash outflows)	2022	2021	2020
[...]			
Dividends paid	(10,043)	(9,261)	(7,716)

[AbbVie, [03/06/23](#)]

- **In 2022, AbbVie Spent \$1.1 Billion On Stock Buybacks.** "AbbVie repurchased 8 million shares for \$1.1 billion in 2022, 6 million shares for \$670 million in 2021 and 8 million shares for \$757 million in 2020." [AbbVie, [03/06/23](#)]

In 2021, AbbVie Spent Over \$9.2 Billion On Shareholder Dividends And \$670 Million On Stock Buybacks. [AbbVie, [03/06/23](#)]

- **In 2021, AbbVie Spent \$670 Million On Stock Buybacks.** "AbbVie repurchased 8 million shares for \$1.1 billion in 2022, 6 million shares for \$670 million in 2021 and 8 million shares for \$757 million in 2020." [AbbVie, [03/06/23](#)]

**In 2022, AbbVie Spent Over \$4.6 Billion More On Shareholder Handouts Than It Did On Research And Development.**

## **In FY 2022, AbbVie's Spent Over \$4.6 Billion More On Shareholder Handouts Than It Did On Research And Development.**

In 2022, AbbVie Spent \$6.51 Billion On Research And Development:

years ended December 31 (dollars in millions)	2022	2021	2020	Percent change	
				2022	2021
Research and development	\$6,510	\$6,922	\$6,379	(6)%	9%
as a percent of net revenues	11%	12%	14%		

[AbbVie, [03/06/23](#)]

In 2022, AbbVie Spent Over \$10 Billion On Shareholder Dividends And \$1.1 Billion On Stock Buybacks:

years ended December 31 (in millions) (brackets denote cash outflows)	2022	2021	2020
	[...]		
Dividends paid	(10,043)	(9,261)	(7,716)

[AbbVie, [03/06/23](#)]

- **In 2022, AbbVie Spent \$1.1 Billion On Stock Buybacks.** “AbbVie repurchased 8 million shares for \$1.1 billion in 2022, 6 million shares for \$670 million in 2021 and 8 million shares for \$757 million in 2020.” [AbbVie, [03/06/23](#)]

**In 2022, AbbVie Acquired At Least Two Research And Development Firms—Syndesi Therapeutics SA And DJS Antibodies—Which Expanded Its Foothold In The Neuroscience And Biotherapeutics Spaces, Respectively.**

## **In March 2022, AbbVie Acquired Syndesi Therapeutics SA For At Least \$130 Million, Which Would Increase Its Neuroscience Portfolio.**

**March 2022: AbbVie Completed Its Acquisition Of Neuroscience Research Firm Syndesi Therapeutics SA.** “AbbVie (NYSE: ABBV) today announced it has completed the acquisition of Syndesi Therapeutics SA, which will help to expand AbbVie's neuroscience portfolio. This acquisition gives AbbVie access to Syndesi's portfolio of novel modulators of the synaptic vesicle protein 2A (SV2A), including its lead molecule SDI-118.” [AbbVie, [03/01/22](#)]

- **AbbVie Paid An Initial \$130 Million To Shareholders But Could Pay Up To \$1 Billion In Total For The Acquisition “Based On The Achievement Of Certain Predetermined Milestones.”** “Under the terms of the agreement, AbbVie will pay Syndesi shareholders a \$130 million upfront payment with the potential for Syndesi shareholders to receive additional contingent payments of up to \$870 million based on the achievement of certain predetermined milestones.” [AbbVie, [03/01/22](#)]

## **In October 2022, AbbVie Acquired DJS Antibodies For Nearly \$255 Million, A Move Which “Complement[ed]” AbbVie's Existing Research Into Biotherapeutics.**

**October 2022: AbbVie Acquired UK-Based Biotechnology Company DJS Antibodies For Nearly \$255 Million.** “AbbVie has announced the acquisition of UK-based biotechnology firm DJS Antibodies for nearly \$255m in cash at closing.” [Pharmaceutical Technology, [10/21/22](#)]



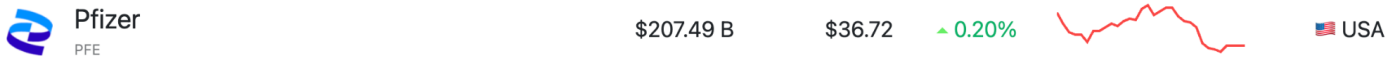
- **The Takeover "Complement[ed] [AbbVie's] Existing Expertise In Biotherapeutics Research."**  
 "DJS focuses on the discovery and development of antibody therapies that act on difficult-to-drug disease-causing proteins, such as G protein-coupled receptors (GPCRs). [...] With the takeover, AbbVie will gain access to the HEPTAD platform, which would complement its existing expertise in biotherapeutics research. [Pharmaceutical Technology, [10/21/22](#)]

## Pfizer

### **Pfizer Is The Fifth Largest U.S. Pharmaceutical Company Based On Market Capitalization.**

#### **According To CompaniesMarketcap.com, Pfizer Is The Fifth Largest U.S. Pharmaceutical Company As Of July 5, 2023.**

**As Of July 5, 2023, Pfizer Is The Fifth Largest U.S. Pharmaceutical Company Based On Market Capitalization:**



[CompaniesMarketcap.com, accessed [07/05/23](#)]

### **Since 1978, Pfizer Has Contributed At Least \$106,500 To PhRMA, And Its Current Chairman And CEO Albert Bourla—Who Said Biden's Plan To Have Medicare Negotiate Drug Prices Was A "Negotiation With A Gun To Your Head"—Currently Serves As The Industry Group's Treasurer.**

#### **Pfizer CEO Albert Bourla—Who Called Plans To Negotiate Drug Prices A "Negotiation With A Gun To Your Head"—Is The Current Treasurer For PhRMA.**

**Current Pfizer Chairman And CEO Albert Bourla Is The Treasurer For PhRMA:**



**Albert Bourla, DVM,  
Ph.D**

Treasurer  
 Chairman & Chief Executive  
 Officer  
*Pfizer Inc.*

[Pharmaceutical Research and Manufacturers of America, accessed [06/30/23](#)]

**May 2023: Bourla Railed Against The Inflation Reduction Act Calling It “price Setting” And A “Negotiation With A Gun To Your Head.”** “Pfizer Inc Chief Executive Albert Bourla called U.S. plans to negotiate drug prices for its Medicare health program ‘negotiation with a gun to your head’ and said he expects drugmakers to sue in an attempt to halt the process. ‘It is not negotiation at all. It is price setting,’ Bourla said at a Reuters newsmaker event on Thursday, referring to the Biden Administration’s signature drug pricing reform, part of the Inflation Reduction Act (IRA). The law aims to save \$25 billion through price negotiations by 2031 for Americans who pay more for medicines than any other country.” [Reuters, [05/12/23](#)]

## **Since 1978, Pfizer Has Contributed At Least \$106,500 To PhRMA's Political Action Committee.**

According To FEC Filings, Pfizer Has Contributed At Least \$106,500 To PhRMA Since 1978. [FEC, accessed [06/30/23](#)]

**Despite Receiving Over \$11.1 Billion From The Defense Department For The Development And Production Of Its COVID-19 Vaccine, Pfizer Announced It Would Nearly Quadruple Prices To Between \$110 And \$130, A Move Expected To Generate An Additional \$2.5 Billion To \$3 Billion In Yearly Revenue.**

**In November 2022, Pfizer Nearly Quadrupled The Price Of Its COVID-19 Vaccine To Between \$110 And \$130 Per Dosage, Which Was Expected To Raise Revenues By \$2.5 To \$3 Billion Per Year, Which Signals "A Unique Feature Of U.S. Healthcare Pricing" After The Federal Government Cedes Its Position As The Main Purchaser To The Private Sector"...**

November 2022: Pfizer Announced It Would Nearly Quadruple The Price For Its COVID-19 Vaccine To \$110 To \$130 Per Dose, Which Was Expected To "Add \$2.5-\$3 Billion Of Revenue Per Year." "Pfizer plans to charge \$110 to \$130 for its Covid-19 vaccine dose, almost quadrupling the current price. Investor analysts predict this will add \$2.5-\$3 billion of revenue per year." [Forbes, [11/01/22](#)]

"This Is A Unique Feature Of U.S. Healthcare Pricing," Where Companies Are Able To Raise Prices After "The Federal Government Cedes Its Position As The Main Purchaser To The Private Sector." "Evidently, part of this transition consists of raising prices to further boost revenues and profits of vaccine makers. This is a unique feature of U.S. healthcare pricing. Once the federal government cedes its position as the main purchaser to the private sector, prices of products can go up dramatically." [Forbes, [11/01/22](#)]

**...As Of July 5, 2023, Pfizer Has Received A Staggering \$11.1 Billion From The Department Of Defense For The Development And Production Of Its COVID-19 Vaccine.**

As Of July 5, 2023, The Department Of Defense Has Given Pfizer Over \$11.1 Billion In Contract Obligations For The Development And Production Of Its COVID-19 Vaccine. [USASpending.gov, accessed [07/05/23](#)]

**In December 2022, Pfizer Announced Price Hikes On Nearly 100 Drugs, Including A 6% Increase On The Autoimmune Disease Drug Xeljanz, And Nearly 8% Hikes On Cancer Drugs Ibrance And Xalkori.**

**In December 2022, Reuters Reported Pfizer Would Hike Its Prices For Nearly 100 Drugs, Including A 6% Increase For Xeljanz—A Treatment For Autoimmune Diseases Like Rheumatoid Arthritis And Ulcerative Colitis—And 7.9% Increases For Cancer Drugs Ibrance And Xalkori.**

**Pfizer Has Already Announced Plans To Raise Prices On 89 Unique Drugs And An Additional “10 Drug Brands At Its Hospira Arm.”** “To date, Pfizer announced the most increases, with prices rising on 89 unique drug brands, and an additional increase on 10 drug brands at its Hospira arm.” [Reuters, [12/3/22](#)]

**Pfizer Planned For A 6% Increase To Xeljanz, “A Treatment For Autoimmune Diseases Including Rheumatoid Arthritis And Ulcerative Colitis” And “7.9% Increases On Cancer Drugs Ibrance And Xalkori.”** “Increases for Pfizer include a 6% rise on the cost of Xeljanz, a treatment for autoimmune diseases including rheumatoid arthritis and ulcerative colitis, and 7.9% increases on cancer drugs Ibrance and Xalkori.” [Reuters, [12/30/22](#)]

**In FY 2022, Pfizer’s Net Income Increased By A Staggering 42.5% To Over \$31.4 Billion, As It Rewarded Shareholders With Over \$10.9 Billion In Stock Buybacks And Dividends.**

**In FY 2022, Pfizer Saw Its Net Income Increase 42% YoY To Over \$31.3 Billion, Restarting Its Stock Buyback Program, Rewarding Shareholders With Over \$10.9 Billion Through A Combination Of Dividends And Stock Repurchases.**

**During FY 2022, Pfizer Reported A Net Income Of \$31.4 Billion, A 42% Increase YoY From \$22 Billion In 2021:**

(MILLIONS)	Year Ended December 31,		
	2022	2021	2020
Net income before allocation to noncontrolling interests	\$ 31,407	\$ 22,025	\$ 9,195

[Pfizer, [02/23/23](#)]

**During FY 2022, Pfizer Restarted Its Share Buyback Program, Spending \$2 Billion On Stock Buybacks While Rewarding Shareholders With Nearly \$9 Billion In Cash Dividends:**

(MILLIONS)	Year Ended December 31,		
	2022	2021	2020
Purchases of common stock	(2,000)	—	—
Cash dividends paid	(8,983)	(8,729)	(8,440)

[Pfizer, [02/23/23](#)]

**Since March 2022, Pfizer Has Spent Over \$67 Billion Acquiring Or Agreeing To Acquire At Least Five Pharmaceutical Companies, Including A Proposed Acquisition Of Seagen, Inc. For A Staggering \$43 Billion.**

**In March 2022, Pfizer Acquired Arena Pharmaceuticals For \$6.7 Billion To Improve Its Therapeutics Portfolio.**

**March 2022: Pfizer Acquired Arena Pharmaceuticals For \$6.7 Billion To Improve Its Therapeutics Portfolio.** “Pfizer Inc. (NYSE: PFE) announced today the completion of its acquisition of Arena Pharmaceuticals, a clinical stage company developing innovative potential therapies for the treatment of several immuno-inflammatory diseases. [...] Pfizer has completed its acquisition of all outstanding shares, options, and restricted stock units of Arena for \$100 per share, in cash, for a total equity value of approximately \$6.7 billion.” [Pfizer, [03/11/22](#)]

## **In June 2022, Pfizer Acquired ReViral For Up To \$525 Million To Improve Its Therapeutics Portfolio.**

**June 2022: Pfizer Acquired ReViral For Up To \$525 Million To Improve Its Therapeutics Portfolio.** “Pfizer Inc. (NYSE: PFE) today announced the successful completion of its acquisition of ReViral, a privately held, clinical-stage biopharmaceutical company focused on discovering, developing, and commercializing novel antiviral therapeutics that target respiratory syncytial virus (RSV). [...] Under the terms of the agreement, Pfizer acquired ReViral for a total consideration of up to \$525 million, including upfront and development milestones.” [Pfizer, [06/09/22](#)]

## **In October 2022, Pfizer Acquired Biohaven Pharmaceuticals For \$11.6 Billion To Improve Its Calcitonin Gene-Related Peptide (CGRP) Portfolio.**

**October 2022: Pfizer Acquired Biohaven Pharmaceuticals for \$11.6 Billion To Improve Its CGRP Portfolio.** “Pfizer Inc. (NYSE: PFE) announced today the completion of its acquisition of Biohaven Pharmaceutical Holding Company Ltd., the maker of NURTEC® ODT (rimegepant), an innovative migraine therapy approved for both acute treatment and prevention of episodic migraine in adults. [...] Pfizer acquired all of the outstanding shares of Biohaven not already owned by Pfizer for \$148.50 per share in cash, for a total transaction consideration of approximately \$11.6 billion.” [Pfizer, [10/03/22](#)]

## **In October 2022, Pfizer Acquired Global Blood Therapeutics For \$5.4 Billion To Improve Its Sickle Cell Disease Portfolio.**

**October 2022: Pfizer Acquired Global Blood Therapeutics For \$5.4 Billion To Improve Its Sickle Cell Disease Portfolio.** “Pfizer Inc. (NYSE: PFE) announced today the completion of its acquisition of Global Blood Therapeutics, Inc. (GBT), a biopharmaceutical company dedicated to the discovery, development and delivery of life-changing treatments that provide hope to underserved patient communities starting with sickle cell disease (SCD). The acquisition reinforces Pfizer’s commitment to SCD, building on a 30-year legacy in the rare hematology space. [...] Pfizer has completed its acquisition of all the outstanding shares of common stock of GBT for \$68.50 per share in cash for an estimated total enterprise value of approximately \$5.4 billion, including debt and net of cash acquired. GBT is now a wholly owned subsidiary of Pfizer.” [Pfizer, [10/05/22](#)]

## **In March 2023, Pfizer Announced It Would Merge With And Acquire Seagen Inc. For \$43 Billion To Improve Its Oncology Portfolio.**

**March 2023: Pfizer Acquired Seagen Inc. For \$43 Billion To Enhance Its Role As A “Leading Company In Oncology.”** “Pfizer Inc. (NYSE: PFE) and Seagen Inc. (Nasdaq: SGEN) today announced that they have entered into a definitive merger agreement under which Pfizer will acquire Seagen, a global biotechnology company that discovers, develops and commercializes transformative cancer medicines, for \$229 in cash per Seagen share for a total enterprise value of \$43 billion. The Boards of Directors of both companies have unanimously approved the transaction.” [Pfizer, [03/13/23](#)]