

Bristol Myers Squibb Continues To Rake In Billions At The Expense Of Patients As It Sues The Biden Administration To Block Its Medicare Drug Price Negotiation Program.

The Inflation Reduction Act Mandated The Federal Government Begin Negotiating The Price Of Certain Drugs Under Medicare, A Policy Estimated To "Reduce The Federal Deficit By \$237 Billion Over 10 Years (2022-2031)."

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, Bristol Myers Squibb (BMS) Joined The U.S. Chamber Of Commerce And PhRMA—Whose Board Includes BMS Chairman And CEO Giovanni Caforio—In Suing To Block The Inflation Reduction Act's Medicare Drug Price Negotiation Program Before It Impacts Pricing On Their Blood Thinner Eliquis, Which Generated \$11.8 Billion In Revenue For The Company In 2022.

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](#)]

In July 2023, The U.S. Chamber of Commerce Filed A Lawsuit Seeking to Block "Implementation Of The Medicare Drug Price Negotiation Program Established By The Inflation Reduction Act" On Behalf Of Its Pharmaceutical Members And Following Similar Lawsuits From The Drug Industry.

July 2023: The U.S. Chamber Of Commerce Filed A Motion For A "Preliminary Injunction To Block The Implementation Of The Medicare Drug Price Negotiation Program Established By The Inflation Reduction Act," Following Several Similar Lawsuits From The Pharmaceutical Industry. "The U.S. Chamber of Commerce, one of the largest lobbying groups in the country, filed a motion Wednesday for a preliminary injunction to block the implementation of the Medicare Drug Price Negotiation program established by the Inflation Reduction Act (IRA), which is currently facing an onslaught of legal challenges. The Chamber filed a lawsuit challenging the constitutionality of the program last month, claiming it violated the First, Fifth and Eighth Amendments. This suit was one of several filed by those within the drug industry, including the trade group PhRMA, Merck & Co. and Bristol Myers Squibb." [The Hill, [07/12/23](#)]

The Chamber Noted It Was "Suing On Behalf Of Its Members That Are In The Industry" That Would "Irreparably Harmed' Without An Injunction." "While the Chamber itself is not a drugmaker, it is suing on behalf of its members that are in the industry. In its memorandum filed Tuesday, the group said its members would be 'irreparably harmed' without an injunction." [The Hill, [07/12/23](#)]

Andrew Varcoe, Deputy Chief Counsel At The U.S. Chamber Litigation Center Said The Group Was "Seeking Timely Relief Before The Government Can Further Implement Its Illegal And Arbitrary Price Control Scheme" That Was "Already Causing Irreparable Harm To Plaintiffs' Members." "We're seeking timely relief before the government can further implement its illegal and arbitrary price control scheme. If allowed to go into effect, the scheme would harm not only U.S. businesses but U.S. patients — limiting access to medicine, deterring needed investment, and stifling innovation,' Andrew Varcoe, deputy chief counsel at the U.S. Chamber Litigation Center, said in a statement. 'The IRA is already causing irreparable harm to Plaintiffs' members because it is causing them, and will continue to cause them, to suffer unrecoverable economic losses,' the Chamber stated." [The Hill, [07/12/23](#)]

In June 2023, Bristol Myers Squibb—Represented On The PhRMA Board Of Directors By Its Chairman And CEO Giovanni Caforio—Filed A Lawsuit Seeking To Block Medicare Drug Price Negotiations For its Blood Thinner Eliquis, Which Generated \$11.8 Billion In Revenue For The Company In 2022.

June 2023: Bristol Myers Squibb Filed A Lawsuit Against The Biden Administration “In An Attempt To Halt The Medicare Drug Price Negotiation Program That Analysts Believe[d] [Would] Involve One Of Its Top-Selling Medicines.” “Bristol Myers Squibb Co (BMY.N) on Friday sued the U.S. government in an attempt to halt the Medicare drug price negotiation program that analysts believe will involve one of its top-selling medicines, saying it violates the Fifth and First Amendments to the U.S. Constitution. This is the third lawsuit so far challenging the law - part of President Joe Biden’s signature Inflation Reduction Act (IRA) - which the pharmaceutical industry says will curtail profits and compel them to pull back on developing groundbreaking new treatments.” [Reuters, [06/16/23](#)]

- **Bristol Myers Squibb’s Blood Thinner Eliquis, Which Generated \$11.8 Billion In Revenue For The Company In 2022, Was Going To Be Subject To Medicare Drug Negotiations.** “Bristol Myers Squibb said its blood thinner Eliquis, used to treat clots and strokes, will be subject to the negotiations this year. The company generated \$11.8 billion in revenue from Eliquis last year, about 25% of the company’s \$46 billion in total revenue for 2022.” [CNBC, [06/16/23](#)]

August 2023: The Centers For Medicare And Medicaid Services “Announced The First 10 Prescription Drugs That Will Be Subject To Medicare Price Negotiations Under The Inflation Reduction Act,” Including Bristol Myers’ Eliquis. “The Centers for Medicare and Medicaid Services on Tuesday announced the first 10 prescription drugs that will be subject to Medicare price negotiations under the Inflation Reduction Act, a critical step in the Biden administration’s attempt to drive down the high cost of prescription drugs for older people.” [NBC News, [08/29/23](#)]

Bristol Myers Squibb Is Represented On The PhRMA Board Of Directors By Its Chairman And CEO Giovanni Caforio:

Leaders

> Board of Directors

Senior Executives



Giovanni Caforio, M.D

Chairman of the Board
and Chief Executive Officer
Bristol Myers Squibb

[PhRMA, accessed [10/23/23](#)]

During Q3 2023, Bristol Myers Squibb Saw Its Net Earnings Climb To Over \$1.9 Billion, Raking In \$6.2 Billion Year-To-Date, As The Company's "Diabetes Drug And Blood Thinner" Eliquis Saw \$2.7 Billion In Revenue As The Company Announced A \$4 Billion Accelerated Share Repurchase Program And A \$4.8 Billion Acquisition Of Mirati Therapeutics In An Effort To "Diversify" Its Cancer Portfolio.

During Q3 2023, Bristol Myers Squibb Saw Its Net Earnings Climb To Over \$1.9 Billion, With Year-To-Date Reaching \$6.2 Billion, A 45.3% Increase YoY, With Eliquis Raking In Nearly \$1.8 Billion Of That In The U.S. Alone, And \$2.7 Billion Worldwide.

During Q3 2023, Bristol Myers Squibb Saw Its Net Earnings Jump To Over \$1.9 Billion, Bringing Its Year To Date To Over \$6.2 Billion, A 45.3% Increase YoY:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Earnings	1,934	1,608	6,278	4,320

[Bristol Myers Squibb, [10/26/23](#)]

According To Its Release, Eliquis Earned The Company Over \$2.7 Billion In Worldwide Revenue In The Third Quarter, With Nearly \$1.8 Billion Of That From The U.S.:

(\$ amounts in millions)	Quarter Ended September 30, 2023		
	U.S. ^(c)	Int'l	WW ^(d)
In-Line Products Eliquis	\$ 1,799	\$ 906	\$ 2,705

[Bristol Myers Squibb, [10/26/23](#)]

- **Equilis Is A “Diabetes Drug And Blood Thinner” That Was Among The First Ten Drugs To Be Targeted For Price Negotiations Under Medicare.** “Diabetes drug and blood thinner Eliquis among first 10 targeted for price negotiations in effort to cut Medicare costs.” [ABC News, [08/29/23](#)]

In August 2023, Bristol Myers Announced A New \$4 Billion Accelerated Share Repurchase Program.

August 2023: Bristol Myers Squibb Announced A \$4 Billion Accelerated Stock Buyback Program.

"Bristol Myers Squibb (NYSE: BMY) today announced that it has entered into accelerated share repurchase (ASR) transactions under agreements with each of Bank of America, N.A., Citibank, N.A., JPMorgan Chase Bank, N.A. and Morgan Stanley & Co. LLC (collectively, the ‘ASR Agreements’), to repurchase, in aggregate, \$4 billion of Bristol Myers Squibb common stock." [Bristol Myers Squibb, [08/10/23](#)]

In October 2023, Bristol Myers Acquired Oncology Company Mirati Therapeutics For \$4.8 Billion, Which The Company Says Will Help "Diversify" Its "Oncology Franchise."

According To The Company's Press Release, Bristol Myers Touts Its Recently Announced Acquisition Of Mirati Therapeutics, Which The Company's Says Will "Diversify" Its "Oncology Franchise." "In October 2023, the company announced it had entered into a definitive merger agreement to acquire Mirati Therapeutics, Inc. (‘Mirati’), a commercial-stage targeted oncology company. The pending acquisition, when complete, is expected to strengthen and diversify Bristol Myers Squibb's oncology franchise, add KRAZATI (adagrasib), a best-in-class KRASG12C inhibitor currently approved in lung cancer, to its commercial oncology

portfolio, and add MRTX1719, a potential first-in-class MTA-cooperative PRMT5 inhibitor in Phase 1 development. Bristol Myers Squibb also gains access to several promising clinical and pre-clinical stage assets, including additional KRAS inhibitors and enabling programs." [Bristol Myers Squibb, [10/26/23](#)]

- **According To The Agreement, Bristol Myers Will Acquire Mirati For "\$4.8 Billion Equity Value And Up To \$5.8 Billion."** "Bristol Myers Squibb to Acquire Mirati for \$58.00 Per Share, Representing \$4.8 Billion Equity Value and Up to \$5.8 Billion Including the Contingent Value Right Acquisition Brings KRAZATI® (adagrasib), a Best-in-Class KRASG12C Inhibitor Approved by the U.S. FDA for the Treatment of Patients with Advanced Non-Small Cell Lung Cancer Harboring a KRASG12C Mutation and Who Have Received at Least One Prior Systemic Treatment." [Bristol Myers Squibb, [10/08/23](#)]