

Inflation Reduction Act Set To Save Americans Money After Drug Manufacturers Saw High FY23 Profits Amid First Round Of Medicare Negotiations

Summary: In August 2023, the Department of Health and Human Services [announced](#) the first ten prescription drugs that would have their prices negotiated with Medicare, of which cost Medicare **\$50.5 billion in spending** from June 1, 2022 to May 31, 2023.

The companies that manufactured the first ten drugs set to be negotiated with Medicare reported over \$93.5 billion in FY 2023 profits, up from \$81.6 billion in FY 2022, including:

- **Johnson & Johnson** [saw](#) its net income increase 96% during FY 2023, thanks to a 9% increase in U.S. sales of Stelara. The company ultimately spent a combined \$16.7 billion on stock buybacks and dividends.
- Despite seeing sales for its drug [Januvia](#) and its net income decreasing YoY, **Merck** [continued](#) to reward its shareholders with a combined \$8.8 billion in stock buybacks and cash dividends, while the drug maker spent a staggering \$11.4 billion on acquisitions in 2023, [including acquiring](#) Prometheus Biosciences for \$10.8 billion.
- **AbbVie's** Imbruvica [earned](#) the company \$3.65 billion in sales in 2023 as it spent \$12.1 billion on stock buybacks and dividends [and proposed](#) \$18.8 billion in acquisitions. The company also [hinted](#) it would continue smaller acquisitions over the next decade.
- **Bristol Myers Squibb**—maker of the drug [Eliquis](#)—saw its net earnings [climb](#) 27% YoY to over \$8 billion thanks in part to its revenue for Eliquis climbing 4%, as the company [spent](#) \$9.9 billion on shareholder handouts in 2023.
- During FY 2023, **Novartis** [saw](#) its net income climb by 114% YoY to \$14.9 billion as the company's [Entresto](#) earned \$6 billion in sales while it [spent](#) a combined \$15.9 billion in dividends and stock buybacks.
- During FY 2023, Farxiga maker **AstraZeneca** [saw](#) its after tax profits increase 81% to nearly \$6 billion thanks in part to sales of [Farxiga](#) climbing 36% to nearly \$6 billion as the company rewarded its shareholders with over \$4.4 billion in dividends.
- **Novo Nordisk**—maker of insulin drug [Fiasp/NovoLog](#)—[reported](#) a 31% increase in net sales and a 51% increase in net profits in FY 2023, as the company [rewarded](#) shareholders with approximately \$6 billion in dividends and \$4.2 billion in stock buybacks, respectively.
- During FY 2023, [Enbrel](#) maker **Amgen** [saw](#) its net income increase to \$6.7 billion as the manufacturer [rewarded](#) shareholders with \$4.6 billion in dividends, a \$400 million increase from 2022.
- Despite **Eli Lilly** seeing its net income dip during FY 2023, thanks largely to nearly \$4 billion in acquisition costs, the company's drug [Jardiance](#) earned the company \$1.6 billion domestically and \$2.7 billion worldwide, a 33% surge in revenue as the company rewarded shareholders with \$4.8 billion in stock buybacks and dividends.

In August 2023, The Department Of Health And Human Services Announced The First Ten Prescription Drugs That Would Have Its Prices Negotiated With Medicare, Of Which Cost Medicare \$50.5 Billion In Spending From June 1, 2022 To May 31, 2023.

In August 2023, The Department Of Health And Human Services Announced The First Ten Prescription Drugs That Would Have Their Prices Negotiated With Medicare, Of Which Cost Medicare \$50.5 Billion In Spending From June 1, 2022 To May 31, 2023.

August 2023: The Department Of Health And Human Services Announced The First Ten Prescription Drugs Up For Medicare Negotiations:

The selected drug list for the first round of negotiation is:

- Eliquis
- Jardiance
- Xarelto
- Januvia
- Farxiga
- Entresto
- Enbrel
- Imbruvica
- Stelara
- Fiasp; Fiasp FlexTouch; Fiasp PenFill; NovoLog; NovoLog FlexPen; NovoLog PenFill

[Department of Health and Human Services, [08/29/23](#)]

According To Medicare, These Ten Drugs Accounted For \$50.5 Billion In Spending By Part D, Approximately 20% Of Its Spending From June 1, 2022 To May 31, 2023, With The Centers For Medicare And Medicaid Saying It Will Select Up To 15 More Drugs To Negotiate By 2027. "These selected drugs accounted for \$50.5 billion in total Part D gross covered prescription drug costs, or about 20%, of total Part D gross covered prescription drug costs between June 1, 2022 and May 31, 2023, which is the time period used to determine which drugs were eligible for negotiation. CMS will publish any agreed-upon negotiated prices for the selected drugs by September 1, 2024; those prices will come into effect starting January 1, 2026. In future years, CMS will select for negotiation up to 15 more drugs covered under Part D for 2027, up to 15 more drugs for 2028 (including drugs covered under Part B and Part D), and up to 20 more drugs for each year after that, as outlined in the Inflation Reduction Act." [Department of Health and Human Services, [08/29/23](#)]

During FY 2023, Johnson & Johnson's Net Income Increased 96%—Aided By A 9% Increase In U.S. Sales Of Stelara—As It Spent A Combined \$16.7 Billion On Stock Buybacks And Dividends.

Johnson & Johnson Manufactures Stelara And Xarelto, Two Drugs Selected As Part Of The First Ten Drugs To Be Negotiated With Medicare.

Johnson & Johnson Manufactures Stelara And Xarelto, Both Selected To Be Negotiated With Medicare.
[Kaiser Family Foundation, [08/26/23](#)]

During FY 2023, Johnson & Johnson Saw Its Net Earnings Increase 96% To \$35.1 Billion, As The Drug Manufacturer's Worldwide Sales For Stelara Climbed 11.7% YoY To Over \$10.8 Billion And U.S. Sales Increased 9%.

During FY 2023, Johnson & Johnson Saw Its Net Earnings Increase 96%:

	TWELVE MONTHS				
	2023		2022		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
	[...]				
Net earnings	\$ 35,153		\$ 17,941		

[Johnson & Johnson, [01/23/24](#)]

During FY 2023, Worldwide Sales For Stelara Climbed 11.7% YoY To Over \$10.8 Billion, While U.S. Sales Increased 9%:

(Dollars in Millions)	Sales to Customers			% Change	
	2023	2022	2021	'23 vs. '22	'22 vs. '21
	[...]				
STELARA					
U.S.	<u>6,966</u>	<u>6,388</u>	<u>5,938</u>	<u>9.0</u>	<u>7.6</u>
International	<u>3,892</u>	<u>3,335</u>	<u>3,196</u>	<u>16.7</u>	<u>4.4</u>
Worldwide	<u>10,858</u>	<u>9,723</u>	<u>9,134</u>	<u>11.7</u>	<u>6.5</u>

[Johnson & Johnson, [02/16/24](#)]

Meanwhile, Johnson & Johnson Rewarded Its Shareholders With A Combined \$16.7 Billion In Stock Buybacks And Cash Dividends.

During FY 2023, Johnson & Johnson Rewarded Its Shareholders With \$11.7 Billion In Cash Dividends And \$5 Billion In Stock Buybacks:

(Dollars in Millions) (Note 1)

	2023	2022	2021
Cash flows from operating activities	[...]		
Cash flows from financing activities			
Dividends to shareholders	<u>(11,770)</u>	<u>(11,682)</u>	<u>(11,032)</u>
Repurchase of common stock	<u>(5,054)</u>	<u>(6,035)</u>	<u>(3,456)</u>

[Johnson & Johnson, [02/16/24](#)]

In November 2023, Johnson & Johnson Acquired Laminar For \$400 Million In Response To Competitor Medtronic's Moves In A Specific Cardiological Market.

November 2023: Johnson & Johnson Acquired Laminar, In Response To Competitor Medtronic's Activity In "The Left Atrial Appendage (LAA) Closure Market." "Competition in the left atrial appendage (LAA) closure market intensified this week, once again, with Johnson & Johnson's acquisition of Laminar, a Santa Rosa, California-based company that is developing a new approach to eliminate the LAA. J&J, which announced the deal Thursday morning, paid \$400 million upfront to acquire the privately held company, with the potential for additional payments based on reaching clinical and regulatory milestones starting in 2024. J&J said it will take charges related to the deal that will reduce its 2023 earnings by about 17 cents per share from its previously issued forecast and lower its 2024 EPS by about 15 cents." [Industry Dive, [11/30/23](#)]

- **Johnson & Johnson's Acquisition Came The Same Week Competitor Medtronic Acquired A Similar LAA System From Medical Device Incubator, Syntheon.** "The deal comes in the same week that Medtronic revealed it had acquired an LAA exclusion system in August from Miami-based medical device incubator Syntheon." [Industry Dive, [11/30/23](#)]

Despite Seeing Sales For Its Drug Januvia And Its Net Income Decreasing YoY, Merck Continued To Reward Its Shareholders With A Combined \$8.8 Billion In Stock Buybacks And Cash Dividends, While The Drug Maker Spent A Staggering \$11.4 Billion On Acquisitions In 2023.

Merck Manufactures Januvia, One Of The First Ten Drugs To Have Its Prices Negotiated With By Medicare.

Merck Is The Manufacturer Of Januvia, Which Was Selected As One Of The First Ten Drugs To Have Its Price Negotiated With By Medicare. [Kaiser Family Foundation, [08/26/23](#)]

In 2023, Merck Saw Its Net Income Fall To \$365 Million With Sales Of Its Drug Januvia Also Decreasing From \$4.5 Billion In 2022 To \$3.3 Billion In 2023.

During FY 2023, Merck's Net Income Fell To \$365 Million:

Merck & Co., Inc. and Subsidiaries

Years Ended December 31

(\$ in millions)

	2023	2022	2021
Net Income Attributable to Merck & Co., Inc.	\$ <u>365</u>	\$ <u>14,519</u>	\$ <u>13,049</u>

[Merck, [02/26/24](#)]

Meanwhile, Sales For Its Drug Januvia Fell To \$3.3 Billion:

(\$ in millions)

2023

2022

[...]

Januvia/Janumet

3,366

4,513

[Merck, [02/26/24](#)]

During FY 2023, Merck Rewarded Its Shareholders With \$8.8 Billion In Stock Buybacks And Dividends.

During FY 2023, Merck Spent \$7.4 Billion On Shareholder Dividends And \$1.3 Billion On Stock Buybacks. "During 2023, the Company returned \$8.8 billion to shareholders through dividends of \$7.4 billion and share repurchases of \$1.3 billion." [Merck, [02/26/24](#)]

In November 2023, Merck Fully Acquired Caraway Therapeutics For Up To \$610 Million, Including "Contingent Milestone Payments."

November 2023: Merck Acquired Caraway Therapeutics, Which Develops Treatments For Dementia And Alzheimer's, For Up To \$610 Million, Including "Contingent Milestone Payments." "The Dementia Discovery Fund (DDF), a SV Health Investors (SV) fund specialized in pursuing transformational therapeutic approaches for dementias including Alzheimer's disease, is pleased to announce the acquisition of its portfolio company, Caraway Therapeutics, Inc. by Merck, known as MSD outside the United States and Canada. The companies have entered into a definitive agreement under which Merck will acquire Caraway Therapeutics for a total potential consideration of up to \$610 million, including an undisclosed upfront payment as well as contingent milestone payments." [Business Wire, [11/21/23](#)]

In April 2023, Merck Announced Plans To Acquire Prometheus Biosciences For \$10.8 Billion, With The Acquisition Completed In June 2023.

April 2023: Merck Announced It Would Acquire Prometheus Biosciences For \$10.8 Billion, Adding To Merck's Colitis And Crohn's Disease Portfolio. "Merck & Co (MRK.N) said on Sunday it will buy Prometheus Biosciences Inc (RXDX.O), for about \$10.8 billion, picking up a promising experimental treatment for ulcerative colitis and Crohn's disease and building up its presence in immunology. [...] Davis said the Prometheus drug, PRA023, being developed to treat two inflammatory bowel diseases (IBD) - ulcerative colitis and Crohn's disease - and other autoimmune conditions, could be a multibillion-dollar seller for Merck. He said the recent release of encouraging mid-stage trial results drove Merck to pounce." [Reuters, [04/17/23](#)]

June 2023: Merck Completed Its \$10.8 Billion Acquisition Of Prometheus. "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. [...] 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's Imbruvica, One Of The First Ten Drugs To Have Its Prices Negotiated With Medicare, Earned The Company \$3.65 Billion In Sales In 2023 As It Spent \$12.1 Billion On Stock Buybacks And Dividends And Proposed \$18.8 Billion In Acquisitions.

AbbVie's Imbruvica Is One Of The First Ten Drugs Selected To Have Its Price Negotiated With By Medicare.

Imbruvica—Manufactured By AbbVie—Is One Of The First Ten Drugs Selected To Have Its Price Negotiated With Medicare. [Kaiser Family Foundation, [08/26/23](#)]

During FY 2023, AbbVie Saw Its Net Earnings Drop To \$4.8 Billion As Sales For Its Drug Imbruvica Declined From \$4.6 Billion In 2022 To \$3.6 Billion In 2023.

During FY 2023, AbbVie's Net Earnings Dropped To \$4.8 Billion:

**AbbVie Inc. and Subsidiaries
Consolidated Statements of Earnings**

years ended December 31 (in millions, except per share data)	2023	2022
[...]		
Net earnings attributable to AbbVie Inc.	\$ 4,863	\$ 11,836

[AbbVie, [02/20/24](#)]

Sales For Imbruvica Dipped To \$3.6 Billion In 2023:

Oncology				
Imbruvica	United States	\$ 2,665	\$	3,426
	<u>Collaboration revenues</u>	<u>931</u>		<u>1,142</u>
	Total	\$ 3,596	\$	4,568

[AbbVie, [02/20/24](#)]

Despite These Decreases, In 2023, AbbVie Rewarded Its Shareholders With A Combined \$12.1 Billion Through A Combination Of Stock Buybacks And Cash Dividends.

During FY 2023, AbbVie Rewarded Its Shareholders With \$10.5 Billion In Cash Dividends:

	2023	2022
[...]		

Dividends paid

(10,539)

(10,043)

[AbbVie, [02/20/24](#)]

During FY 2023, AbbVie Spent \$1.6 Billion On Stock Buybacks. “AbbVie repurchased 10 million shares for \$1.6 billion in 2023 and 8 million shares for \$1.1 billion in 2022.” [AbbVie, [02/20/24](#)]

Meanwhile, In 2023, AbbVie Announced Plans To Spend \$18.8 Billion On Major Acquisitions, Saying It Would Focus On Smaller Deals Going Into The Next Decade.

November 2023: AbbVie Announced It Would Acquire ImmunoGen For Approximately \$10.1 Billion.

“AbbVie Inc. (NYSE: ABBV) and ImmunoGen, Inc. (NASDAQ: IMGN) today announced a definitive agreement under which AbbVie will acquire ImmunoGen, and its flagship cancer therapy ELAHERE® (mirvetuximab soravtansine-gynx), a first-in-class antibody-drug conjugate (ADC) approved for platinum-resistant ovarian cancer (PROC). [...] Under the terms of the transaction, AbbVie will acquire all outstanding shares of ImmunoGen for \$31.26 per share in cash. The transaction values ImmunoGen at a total equity value of approximately \$10.1 billion.” [AbbVie, [11/30/23](#)]

- **February 2024: AbbVie Completed Its Acquisition Of ImmunoGen.** “AbbVie (NYSE: ABBV) announced today that it has completed its acquisition of ImmunoGen (NASDAQ: IMGN). With the completion of the acquisition, ImmunoGen is now part of AbbVie.” [AbbVie, [02/12/24](#)]

December 2023: AbbVie Announced It Would Acquire Cerevel Therapeutics For Approximately \$8.7 Billion.

“AbbVie Inc. (NYSE: ABBV) and Cerevel Therapeutics (NASDAQ: CERE) today announced a definitive agreement under which AbbVie will acquire Cerevel Therapeutics and its robust neuroscience pipeline of multiple clinical-stage and preclinical candidates with potential across several diseases including schizophrenia, Parkinson's disease (PD), and mood disorders [...] Under the terms of the transaction, AbbVie will acquire all outstanding shares of Cerevel for \$45.00 per share in cash. The transaction values Cerevel at a total equity value of approximately \$8.7 billion.” [AbbVie, [12/06/23](#)]

- **August 2024: AbbVie Completed Its Acquisition of Cerevel.** “AbbVie (NYSE: ABBV) today announced that it has completed its acquisition of Cerevel Therapeutics (NASDAQ: CERE). With the completion of the acquisition, Cerevel is now part of AbbVie.” [AbbVie, [08/01/24](#)]

December 2023: AbbVie Said It Would Continue To Focus On Smaller Deals Going Through The Next Decade Shortly After Announcing Plans To Acquire Cerevel And ImmunoGen. “U.S. drugmaker AbbVie (ABBV.N), said on Thursday it intends to focus on smaller deals to support its growth through the next decade, after it struck two multibillion dollar deals in the past week to acquire Cerevel Therapeutics and ImmunoGen.” [Reuters, [12/07/23](#)]

Bristol Myers Squibb (BMS)—Maker Of The Drug Eliquis—Saw Its Net Earnings Climb 27% YoY To Over \$8 Billion Thanks In Part To Its Revenue For Eliquis Climbing 4%, As The Company Spent \$9.9 Billion On Shareholder Handouts In 2023.

Bristol Myers Squibb's Eliquis Is One Of The First Ten Drugs Having Its Price Negotiated With Medicare.

Bristol Myers Squibb's Eliquis Was One Of The Ten Drugs Selected For Medicare Price Negotiations. [Kaiser Family Foundation, [08/26/23](#)]

In FY 2023, Bristol Myers Squibb (BMS) Saw Its Net Earnings Climb To \$8 Billion, A 27% Increase YoY, Thanks In Part To Its Revenue From Eliquis Climbing To \$12.2 Billion, Or 4% YoY.

In 2023, Bristol Myers Squibb (BMS) Saw Its Net Earnings Climb To \$8 Billion, A 27% Increase YoY From \$6.3 Billion In 2022:

Amounts in millions, except per share data	Year Ended December 31,	
	2023	2022
Net earnings attributable to BMS	\$ <u>8,025</u>	\$ <u>6,327</u>

[Bristol Myers Squibb, [02/13/24](#)]

Meanwhile, BMS Saw Revenue From Eliquis Increase By 4% YoY From \$11.7 Billion To \$12.2 Billion:

Dollars in millions	Year Ended December 31,	
	2023	2022
In-Line Products		
<i>Eliquis</i>	<u>12,206</u>	\$ <u>11,789</u>

[Bristol Myers Squibb, [02/13/24](#)]

Meanwhile, BMS Rewarded Shareholders With \$9.9 Billion In Stock Buybacks And Cash Dividends.

During FY 2023, BMS Spent \$5.2 Billion On Stock Buybacks. "In 2023, we repurchased approximately 87 million shares of our common stock for \$5.2 billion, including approximately 70 million shares for \$4.0 billion through our ASR agreements." [Bristol Myers Squibb, [02/13/24](#)]

BMS Also Paid Shareholders \$4.7 Billion In Dividends. "Dividend payments were \$4.7 billion in 2023 and \$4.6 billion in 2022. Dividend paid per common share was \$0.57 during each quarter of 2023. Dividends are authorized on a quarterly basis by our Board of Directors." [Bristol Myers Squibb, [02/13/24](#)]

During FY 2023, Novartis Saw Its Net Income Climb By 114% YoY To \$14.9 Billion As The Company's Entresto Earned \$6 Billion In Sales While It Spent A Combined \$15.9 Billion In Dividends And Stock Buybacks.

Novartis-Manufactured Drug Entresto Was One Of The First Ten Medications Set To Have Its Price Negotiated With By Medicare.

During FY 2023, Sales Of Farxiga Climbed By 36% YoY To Over \$5.9 Billion As The Company Spent \$4.4 Billion On Shareholder Dividends...

During FY 2023, Sales Of Farxiga Reached \$5.9 Billion, A 36% Increase YoY:

	FY 2023			
	\$m	% Total	% Change Actual	CER
[...]				
- Farxiga	5,963	13	36	39

[AstraZeneca, [02/08/24](#)]

AstraZeneca Also Spent Over \$4.4 Billion On Shareholder Dividends:

For the twelve months ended 31 December	2023 \$m	2022 \$m
[...]		
Dividends paid	(4,481)	(4,364)

[AstraZeneca, [02/08/24](#)]

...While FY 2023 Profit After Tax Increased 81% to Nearly \$6 Billion.

In FY 2023, AstraZeneca Made \$5.96 Billion In After Tax Profit, An 81% Increase From FY 2022:

Table 11: Reported Profit and Loss

	FY 2023 \$m	FY 2022 \$m	% Change Actual	CER
[...]				
Profit after tax	5,961	3,293	81	96
Earnings per share	\$3.84	\$2.12	81	96

[AstraZeneca, [02/08/24](#)]

Novo Nordisk—Maker Of Insulin Drug Fiasp/NovoLog—Reported A 31% Increase In Net Sales And A 51% Increase In Net Profits In FY 2023, As The Company Rewarded Shareholders With Approximately \$6 Billion In Dividends And \$4.2 Billion In Stock Buybacks, Respectively.

Novo Nordisk Manufactures The Drug Fiasp/NovoLog, One Of The First Ten Drugs Up For Medicare Price Negotiations.

Novo Nordisk's Fiasp/NovoLog Was Selected As One Of The First Ten Drugs Up For Medicare Negotiations [Kaiser Family Foundation, [08/26/23](#)]

Novo Nordisk Posted A 31% Increase In Net Sales And A 51% Increase In Net Profits From 2022 To 2023.

From 2022 To 2023, Novo Nordisk Posted A 31% Increase In Net Sales And A 51% Increase In Net Profits

DKK million	2019	2020	2021	2022	2023	2022-23
Financial performance						Change
Net sales	122,021	126,946	140,800	176,954	232,261	31%
Sales growth as reported	9.1%	4.0%	10.9%	25.7%	31.3%	
Sales growth in constant exchange rates ¹	5.6%	6.7%	13.8%	16.4%	35.6%	
Operating profit	52,483	54,126	58,644	74,809	102,574	37%
Operating profit growth as reported	11.1%	3.1%	8.3%	27.6%	37.1%	
Operating profit growth in constant exchange rates ¹	5.6%	6.8%	12.7%	14.6%	43.7%	
Depreciation, amortisation and impairment losses	5,661	5,753	6,025	7,362	9,413	28%
EBITDA ^{1,2,3}	58,144	59,879	64,669	82,171	111,987	36%
Net financials	(3,930)	(996)	436	(5,747)	2,100	
Profit before income taxes	48,553	53,130	59,080	69,062	104,674	52%
Effective tax rate ³	19.8%	20.7%	19.2%	19.6%	20.1%	
Net profit	38,951	42,138	47,757	55,525	83,683	51%

[Novo Nordisk 2023 Annual Report, [01/31/24](#)]

During FY 2023, NVO Spent \$6 Billion On Shareholder Dividends, A 50% Increase From 2022 And Repurchased \$4.2 Billion Worth Of Shares, Up 24% From 2022.

NVO Also Paid A 9.40 DKK Per Share Dividend In 2023, Resulting In 41.9 Billion DKK Payout, Roughly \$6 Billion USD, To Shareholders, A 50% Increase From 2022. “The total dividend for 2023 amounts to DKK 41,987 million (DKK 9.40 per share). A final dividend for 2023 of DKK 28,557 million (DKK 6.40 per share) is expected to be distributed pending approval at the Annual General Meeting. The interim dividend of DKK 13,430 million (DKK 3.00 per share) was declared and paid in August 2023. The total dividend for 2022 was DKK 27,950 million (DKK 6.20 per share), of which the final dividend of DKK 18,337 million (DKK 4.08 per share) was declared and paid in March 2023. No dividend is declared on treasury shares.” [Novo Nordisk 2023 Annual Report, [01/31/24](#)]

- OANDA FX Data Services was used to calculate the currency conversion from Danish Kroner (DKK) to U.S. Dollars (USD).

The Company Also Repurchased 29.9 Billion DKK, Or \$4.2 Billion USD, Worth Of NVO Shares In 2023, A 24% Increase From The Prior Year:

Dividend per share in DKK ^{3,4,5}	4.18	4.55	5.20	6.20	9.40	52%
Total dividend (DKK million) ⁴	19,651	21,066	23,711	27,950	41,987	50%
Dividend payout ratio ^{3,5}	50.5%	50.0%	49.6%	50.3%	50.2%	
Share repurchases (DKK million)	15,334	16,855	19,447	24,086	29,924	24%

[Novo Nordisk 2023 Annual Report, [01/31/24](#)]

- OANDA FX Data Services was used to calculate the currency conversion from Danish Kroner (DKK) to U.S. Dollars (USD).

During FY 2023, Enbrel Maker Amgen Saw Its Net Income Increase To \$6.7 Billion As The Manufacturer Rewarded Shareholders With \$4.6 Billion In Dividends, A \$400 Million Increase From 2022.

Amgen Manufactures The Drug Enbrel, One Of The First Ten Drugs Up For Medicare Negotiation.

Enbrel, Manufactured By Amgen, Is One Of The First Ten Drugs Up For Medicare Negotiation [Kaiser Family Foundation, [08/26/23](#)]

Despite Sales Of Enbrel Decreasing By 10%, Amgen Saw Its Net Income Increase To \$6.7 Billion, As The Company Spent \$4.6 Billion On Shareholder Dividends.

During The Year, Sales Of Enbrel Fell By 10% Purportedly Due To "Lower Net Selling Price.". "Enbrel® (etanercept) sales decreased 8% year-over-year for the fourth quarter, driven by a 4% impact from unfavorable changes to estimated sales deductions and lower net selling price. Full year sales decreased 10%, driven by lower net selling price." [Amgen, [02/06/24](#)]

During FY 2023, Amgen Saw Its Net Income Increase To \$6.7 Billion:

	Twelve months ended		Twelve months ended	
	December 31, 2023		December 31, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	\$ 6,717	\$ 10,034	\$ 6,552	\$ 9,570

[Amgen, [02/06/24](#)]

During FY 2023, Amgen Spent \$4.6 Billion On Shareholder Dividends, \$400 Million More Than In 2022. [Amgen, [02/06/24](#)]

Despite Eli Lilly Seeing Its Net Income Dip During FY 2023, Thanks Largely To Nearly \$4 Billion In Acquisition Costs, The Company's Drug Jardiance Earned The Company \$2.7 Billion, A 33% Surge In Revenue As The Company Rewarded Shareholders With \$4.8 Billion In Stock Buybacks And Dividends.

Eli Lilly's Jardiance, Made In Partnership With Boehringer Ingelheim, Is One Of The First Ten Drugs Up For Medicare Negotiation.

Eli Lilly's Jardiance, Made In Partnership With Boehringer Ingelheim, Is One Of The First Ten Drugs Up For Medicare Negotiation . [Kaiser Family Foundation, [08/26/23](#)]

During FY 2023, Eli Lilly's Revenue Increased 20% To Over \$34.1 Billion Despite Its Net Income Dipping 16%, Thanks Largely To The Company Spending Nearly \$4 Billion On Acquisition Costs.

During FY 2023, Eli Lilly's Net Income Decreased 16% From \$6.2 Billion To \$5.2 Billion, As Revenues Jumped 20% YoY To \$34.1 Billion:

	Year Ended December 31,		Percent Change
	2023	2022	
Revenue	\$ 34,124.1	\$ 28,541.4	20
Net income	5,240.4	6,244.8	(16)

[Eli Lilly, [02/21/24](#)]

And According To Its Annual Report, Eli Lilly's Net Income And Earnings Primarily Decreased Due To Higher "In-Process Research And Development (IPR&D)," Among Other Expenses. "Net income and earnings per share decreased in 2023, driven primarily by higher acquired in-process research and development (IPR&D) charges and increased research and development expenses, marketing, selling, and administrative expenses, and income taxes, partially offset by increased revenue." [Eli Lilly, [02/21/24](#)]

According To The Annual Report, Eli Lilly Spent At Least \$3.9 Billion In Acquisitions. "For investments that were accounted for as asset acquisitions, we paid \$3.94 billion in 2023 for acquired IPR&D primarily related to acquisitions of DICE, Versanis, Emergence, and Mablink." [Eli Lilly, [02/21/24](#)]

In 2023, Jardiance Sales Surged 33% To Over \$2.7 Billion, As Eli Lilly Rewarded Shareholders With \$4.8 Billion Through A Combination Of Stock Buybacks And Cash Dividends.

During FY 2023, Jardiance Sales Surged 33% To Over \$2.7 Billion, With The Drug Bringing In \$1.6 Billion Domestically:

Product	Year Ended December 31,			
	2023			2022
	U.S.	Outside U.S.	Total	Total
Trulicity	\$ 5,433.3	\$ 1,699.2	\$ 7,132.6	\$ 7,439.7
Mounjaro	4,834.2	328.9	5,163.1	482.5
Verzenio	2,509.0	1,354.3	3,863.4	2,483.5
Taltz	1,831.6	928.0	2,759.6	2,482.0
Jardiance ⁽¹⁾	1,600.4	1,144.2	2,744.7	2,066.0

[Eli Lilly, [02/21/24](#)]

In 2023, Eli Lilly Spent \$4 Billion On Shareholder Dividends, Over \$500 Million More Than 2022:

ELI LILLY AND COMPANY AND SUBSIDIARIES (Dollars in millions)	Year Ended December 31	2023	2022
	[...]		
Cash Flows from Financing Activities			
Dividends paid		(4,069.3)	(3,535.8)

[Eli Lilly, [02/21/24](#)]

During FY 2023, Eli Lilly Spent \$750 Million On Stock Buybacks. "In 2023, 2022, and 2021, we repurchased \$750.0 million, \$1.50 billion, and \$1.25 billion, respectively, of shares associated with our share repurchase programs. As of December 31, 2023, we had \$2.50 billion remaining under our \$5.00 billion share repurchase program that our board authorized in May 2021." [Eli Lilly, [02/21/24](#)]