

STATEMENT



FOR IMMEDIATE RELEASE

Contact: Sarah Sutton

newsroom@phrma.org

202-835-3460

PhRMA Statement on Latest Drug Pricing Proposal

WASHINGTON, D.C. (July 6, 2022) – The Pharmaceutical Research and Manufacturers of America (PhRMA) Executive Vice President of Public Affairs Debra DeShong released the following statement:

“The prescription drug bill released today went from bad to worse for patients. Democrats weakened protections for patient costs included in previous versions, while doubling down on sweeping government price-setting policies that will threaten patient access and future innovations. In fact, they are proposing to repeal a policy that would have directly lowered costs at the pharmacy for millions of seniors in favor of a new price-setting scheme. The bill also ignores the role of middlemen and insurers in determining patient out-of-pocket costs. Unfortunately, PBMs and insurers will continue to benefit by shifting more of the cost burden to patients when it comes to coinsurance and premium increases. Patients deserve better.”

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About PhRMA

The Pharmaceutical Research and Manufacturers of America (PhRMA) represents the country's leading innovative biopharmaceutical research companies, which are devoted to discovering and developing medicines that enable patients to live longer, healthier and more productive lives. Since 2000, PhRMA member companies have invested more than \$1 trillion in the search for new treatments and cures, including \$91.1 billion in 2020 alone.

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