

How Prices for the First 10 Drugs Up for U.S. Medicare Price Negotiations Compare Internationally

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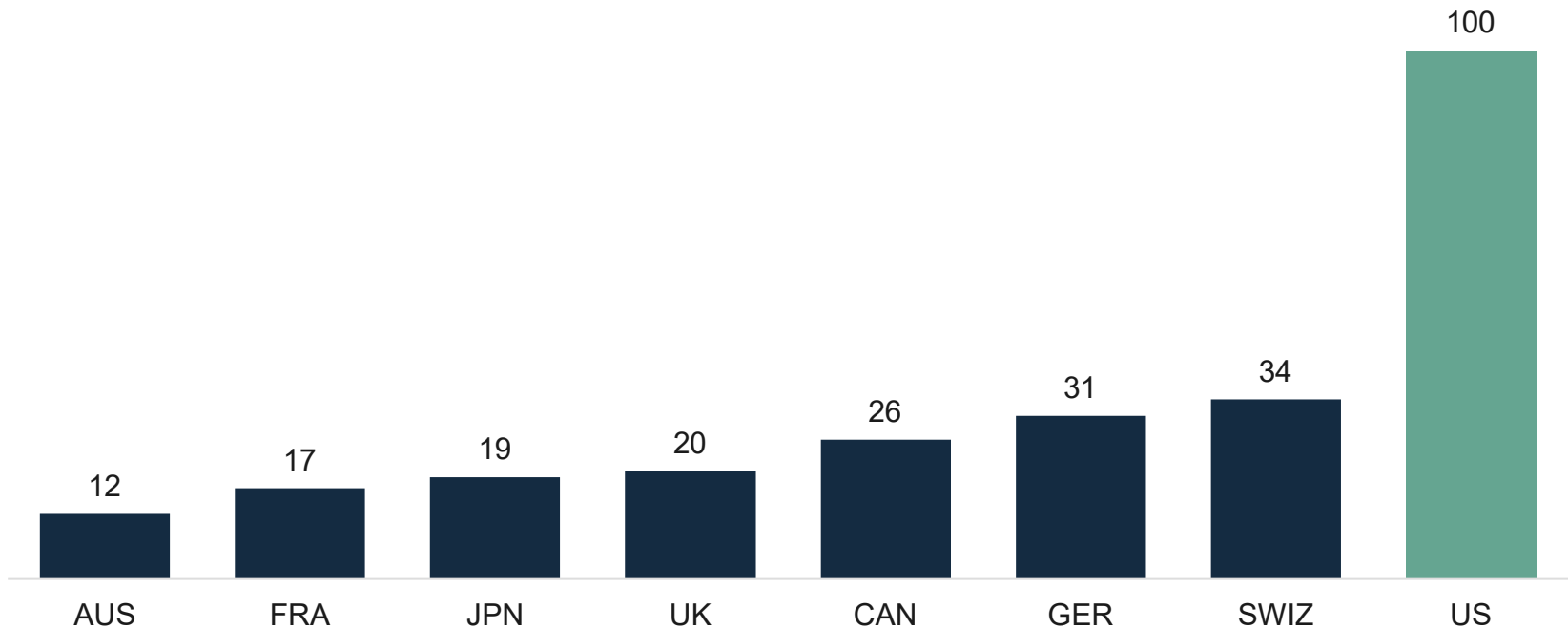


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EXHIBIT 1

For a basket of the 10 selected drugs in 2021, the price in the U.S. is three to eight times the price in every comparison country.

Laspeyres price index for the basket of 10 drugs, with the U.S. as the base country



Notes: The [Laspeyres price index](#) is an index used to measure the price of a basket of goods or services consumed in a given base period. In this case, it represents the retail prices of the basket of 10 drugs eligible for negotiation in any of the given comparator countries relative to the U.S. in USD in 2021. See “How We Conducted This Study” for more details.

Data: IQVIA, annualized 2021 estimates.

EXHIBIT 2

For a number of the selected drugs, estimated rebates substantially reduce the price.

Breakdown of the total list retail price by estimated rebate percent to estimated net price per unit

Drug name	Therapeutic class	List retail price per unit	Estimated rebate percent	Estimated net price*
Eliquis	Anticoagulant	\$8.06	49%	\$4.11
Entresto	Antihypertensive therapy agent	\$11.82	19%	\$9.57
Xarelto	Anticoagulant	\$15.44	49%	\$7.87
Januvia	Diabetic therapy	\$18.34	50%	\$9.17
Jardiance	Diabetic therapy	\$20.30	50%	\$10.15
Farxiga	Diabetic therapy	\$22.10	50%	\$11.05
Novolog FlexPen	Diabetic therapy	\$39.72	50%	\$19.86
Imbruvica	Antineoplastic	\$479.71	9%	\$436.54
Enbrel	Disease-modifying antirheumatoid drugs	\$1,693.20	29%	\$1,202.17
Stelara	Disease-modifying antirheumatoid drugs	\$18,234.02	29%	\$12,946.15

*This column reflects estimated net price, i.e., the estimated price calculated by subtracting the estimated rebate amount from the retail price. Because of inclusion of many drugs in overall therapeutic classes, estimated rebate percents may over- or underestimate rebates for some drugs. Estimated rebates are based on a recent [analysis by the Medicare Payment Advisory Commission \(MedPAC\)](#). See “How We Conducted This Study” for more details. Units reflect one tablet for solid forms (Eliquis, Entresto, Xarelto, Januvia, Jardiance, Farxiga, and Imbruvica) and one milliliter for liquid forms (Novolog FlexPen, Enbrel, and Stelara).

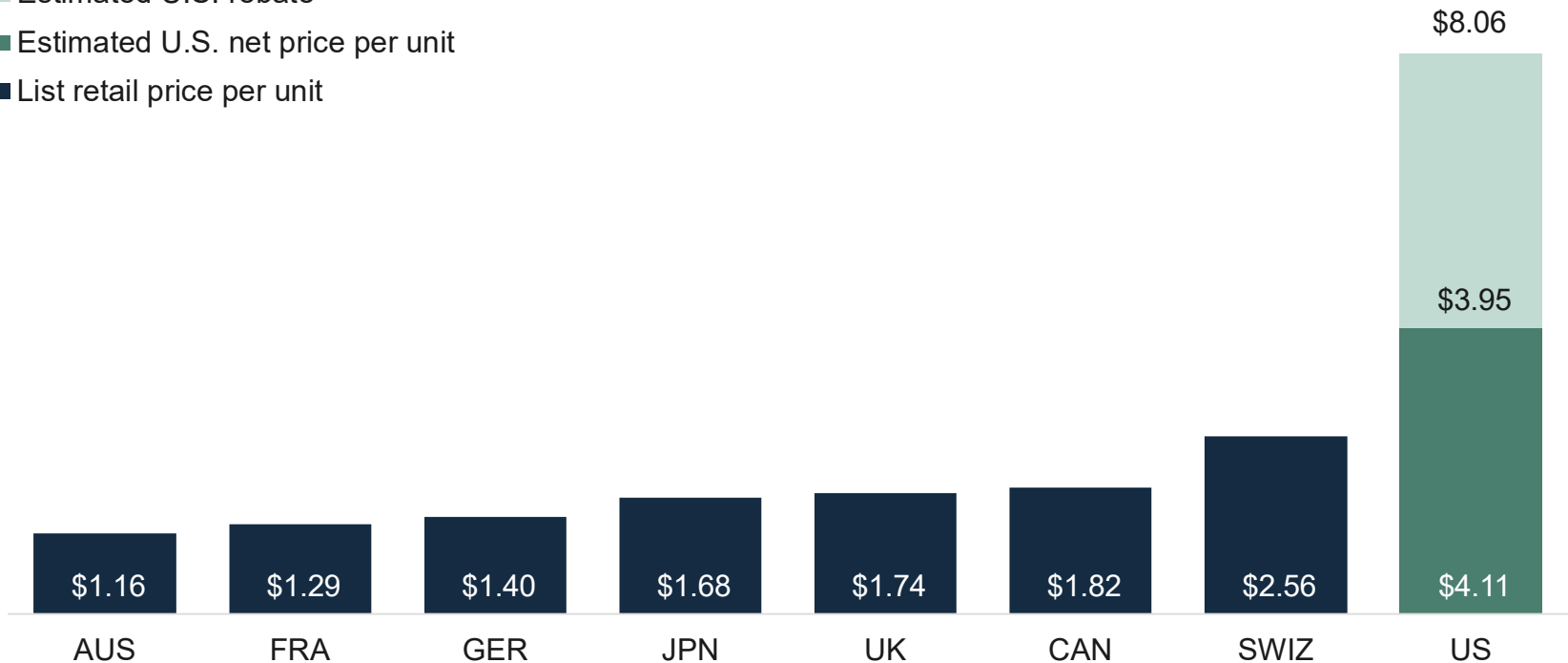
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 3

The estimated net price of Eliquis in the U.S. is still higher than the list retail price of the second-highest country, Switzerland.

Eliquis price per dosage unit

- Estimated U.S. rebate
- Estimated U.S. net price per unit
- List retail price per unit



Notes: Eliquis (apixaban) dosage unit represents average unit price per tablet. See “How We Conducted This Study” for more details. Eliquis is used to reduce the risk of stroke, treat and reduce the reoccurrence of blood clots, and treat or prevent deep venous thrombosis, a condition in which harmful blood clots form in the blood vessels of the legs. For more information: <https://www.mayoclinic.org/drugs-supplements/apixaban-oral-route/description/drg-20060729/>.

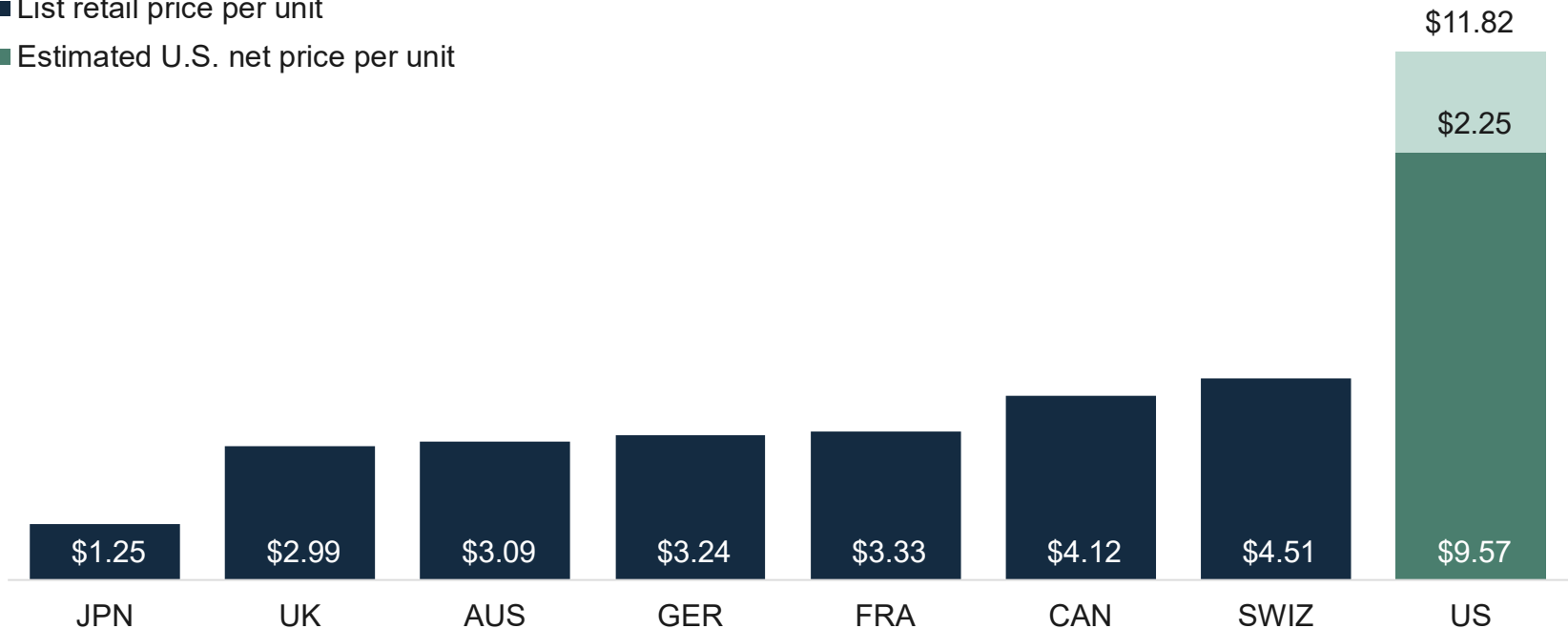
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 4

The estimated U.S. net price of Entresto is more than double Switzerland's list retail price.

Entresto price per dosage unit

- Estimated U.S. rebate
- List retail price per unit
- Estimated U.S. net price per unit



Notes: Entresto (a sacubitril and valsartan combination) dosage unit represents average unit price per tablet. See “How We Conducted This Study” for more details. Entresto is used to treat chronic heart failure to help reduce the risk of hospitalization and death. For more information: <https://www.mayoclinic.org/drugs-supplements/sacubitril-and-valsartan-oral-route/description/drg-20150920>.

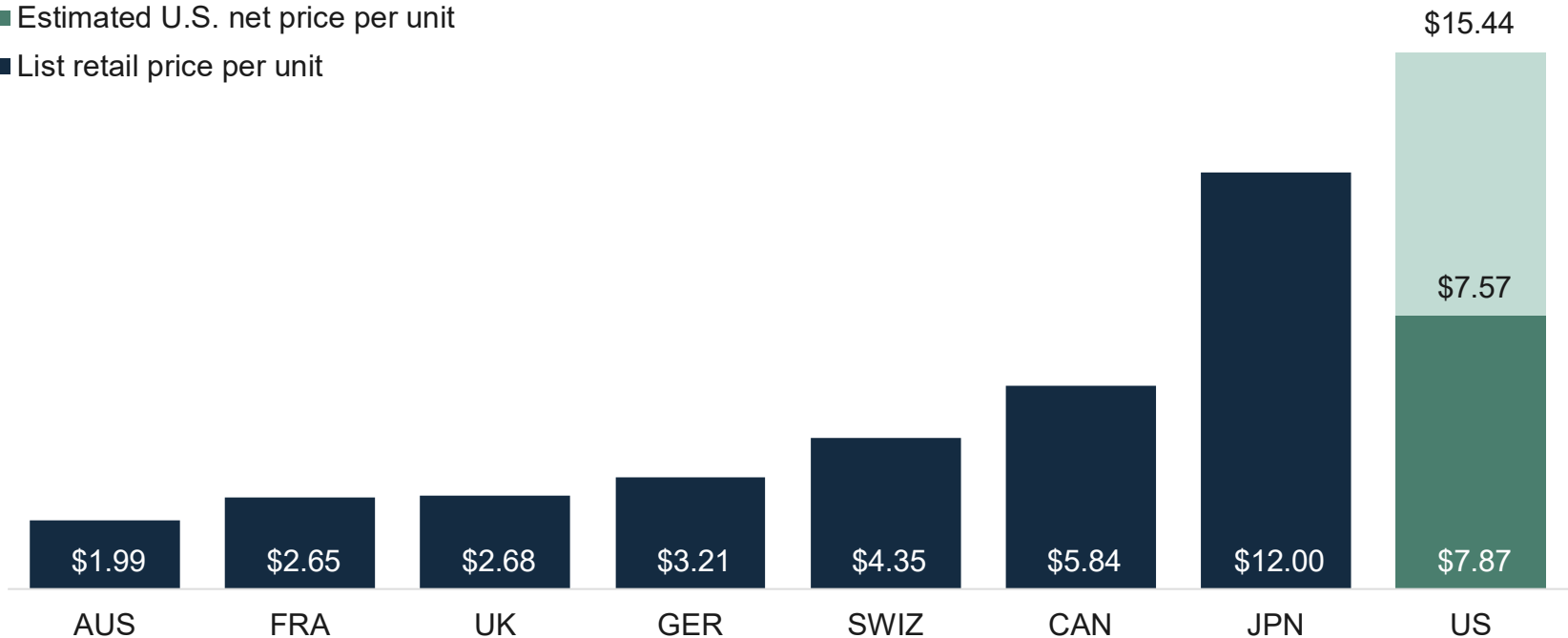
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 5

The estimated net price of Xarelto is less in the U.S. than in Japan — the only drug where this is the case.

Xarelto price per dosage unit

- Estimated U.S. rebate
- Estimated U.S. net price per unit
- List retail price per unit



Notes: Xarelto (rivaroxaban) dosage unit represents average unit price per tablet. See “How We Conducted This Study” for more details. Xarelto is used to treat and prevent deep venous thrombosis. It is also used to prevent stroke and blood clots in patients with certain heart rhythm problems (e.g., nonvalvular atrial fibrillation) as well as in combination with other drugs to treat other heart conditions. It is an anticoagulant. For more information:

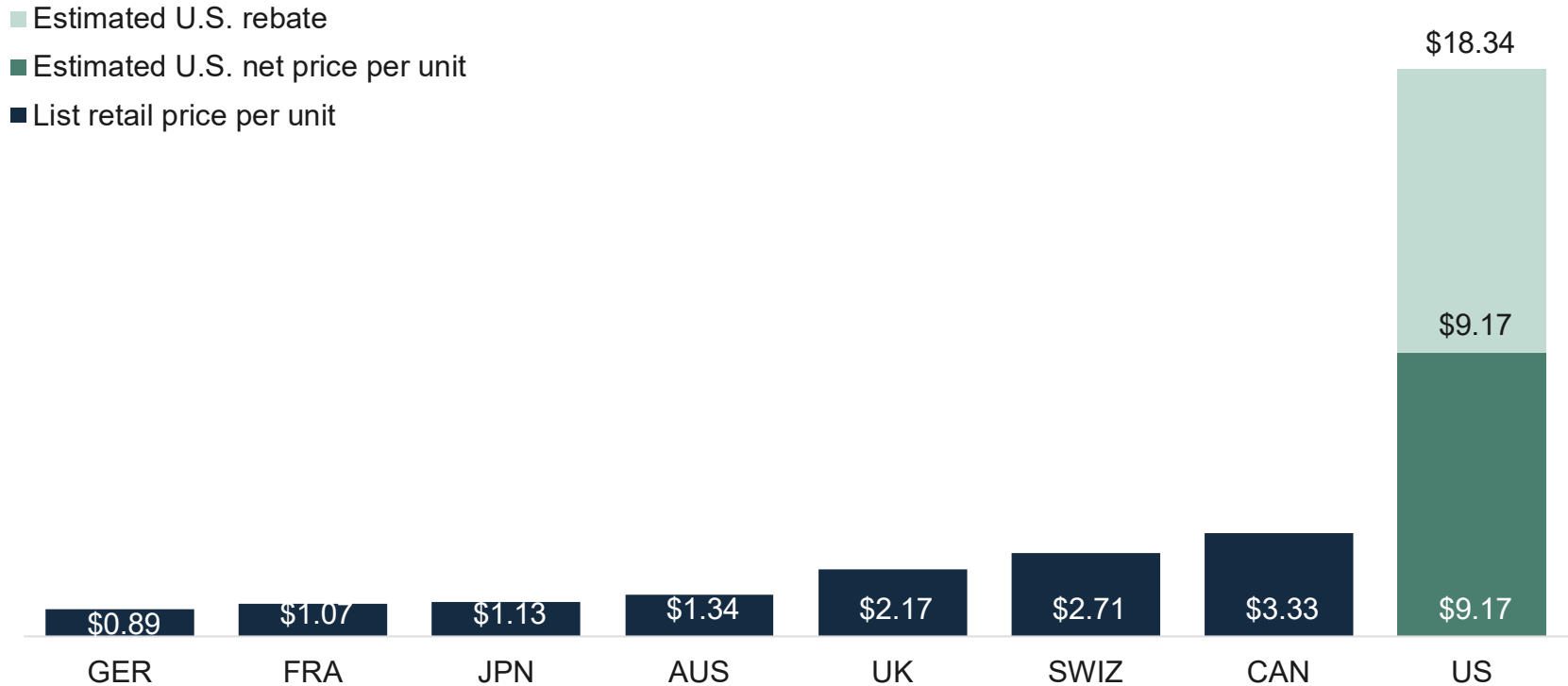
<https://www.mayoclinic.org/drugs-supplements/rivaroxaban-oral-route/description/drg-20075013>.

Data: IQVIA, annualized 2021 estimates.

EXHIBIT 6

The estimated net price of Januvia in the U.S. is almost three times the list retail price in Canada, the second-highest country.

Januvia price per dosage unit



Notes: Januvia (sitagliptin) dosage unit represents average unit price per tablet. See “How We Conducted This Study” for more details. Januvia is used to treat high blood sugar levels caused by type 2 diabetes. For more information: <https://www.mayoclinic.org/drugs/sitagliptin/drg-20069730?p=1>.

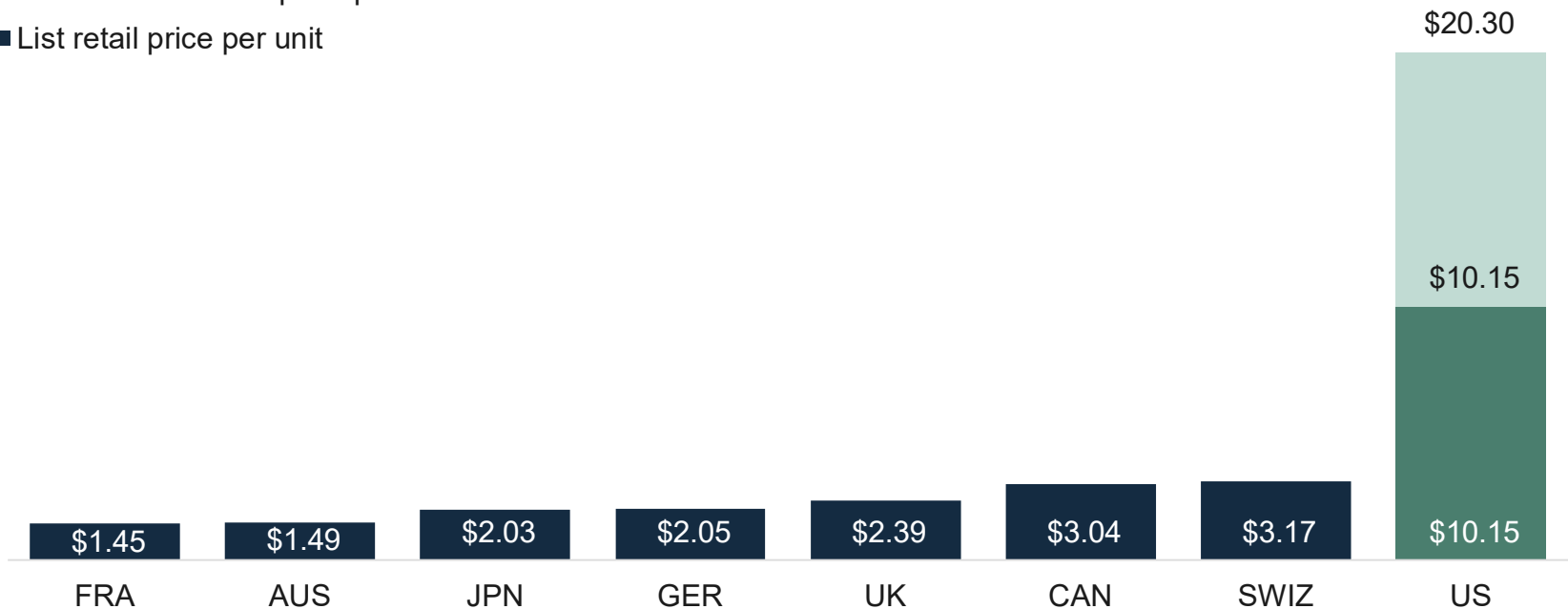
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 7

The estimated net price of Jardiance in the U.S. is between three and seven times higher than the list retail price in peer countries.

Jardiance price per dosage unit

- Estimated U.S. rebate
- Estimated U.S. net price per unit
- List retail price per unit



Notes: Jardiance (empagliflozin) dosage unit represents average unit price per tablet. See “How We Conducted This Study” for more details. Jardiance is used to treat type 2 diabetes by helping to lower the blood sugar level and is also used to lower the risk of cardiovascular death in patients with type 2 diabetes and heart or blood vessel disease. It is also used to lower the risk of cardiovascular death and hospitalization in patients with heart failure. For more information: <https://www.mayoclinic.org/drugs-supplements/empagliflozin-oral-route/description/drg-20113010>.

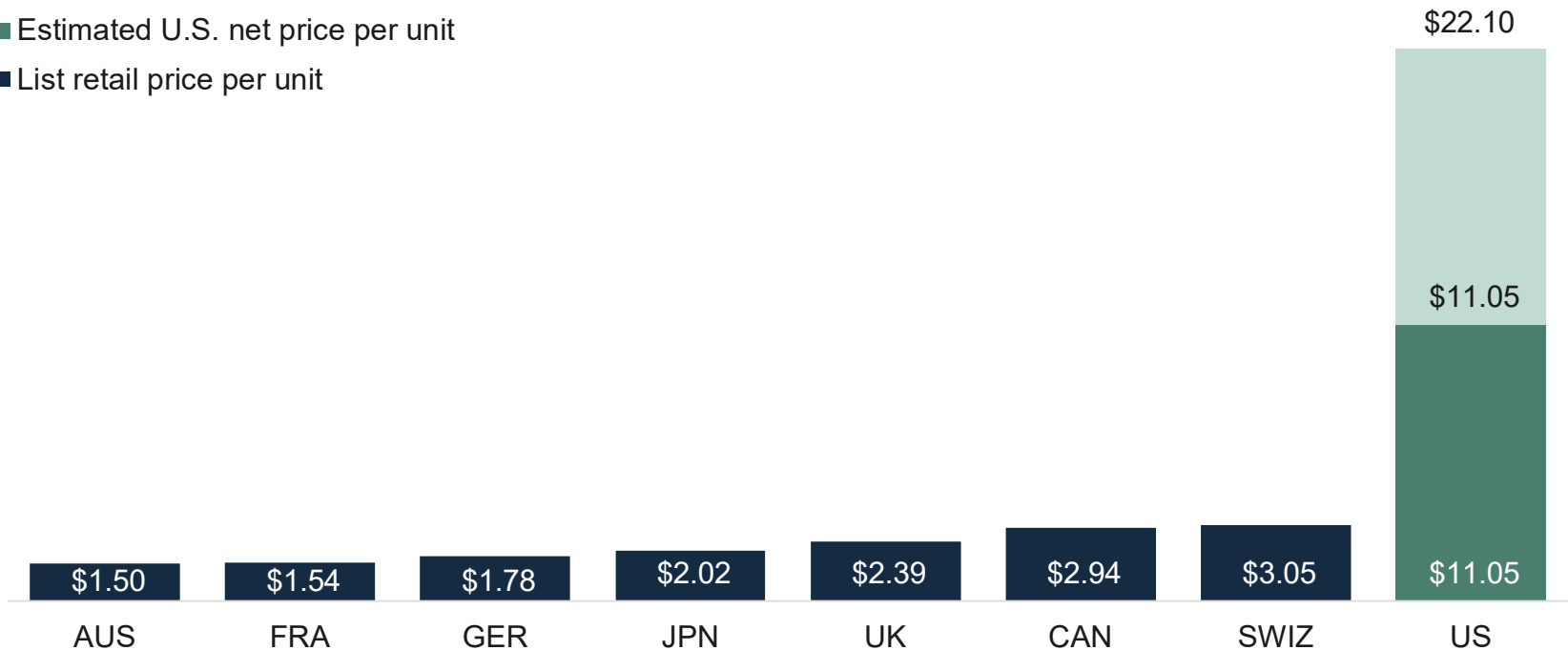
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 8

The estimated U.S. Farxiga net price is almost four times higher than the Swiss list retail price.

Farxiga price per dosage unit

- Estimated U.S. rebate
- Estimated U.S. net price per unit
- List retail price per unit



Notes: Farxiga (dapagliflozin) dosage unit represents average unit price per tablet. See “How We Conducted This Study” for more details. Farxiga is used to treat type 2 diabetes and lower the risk of hospitalization or death from cardiovascular disease. For more information: <https://www.mayoclinic.org/drugs-supplements/dapagliflozin-oral-route/description/drg-20095101>.

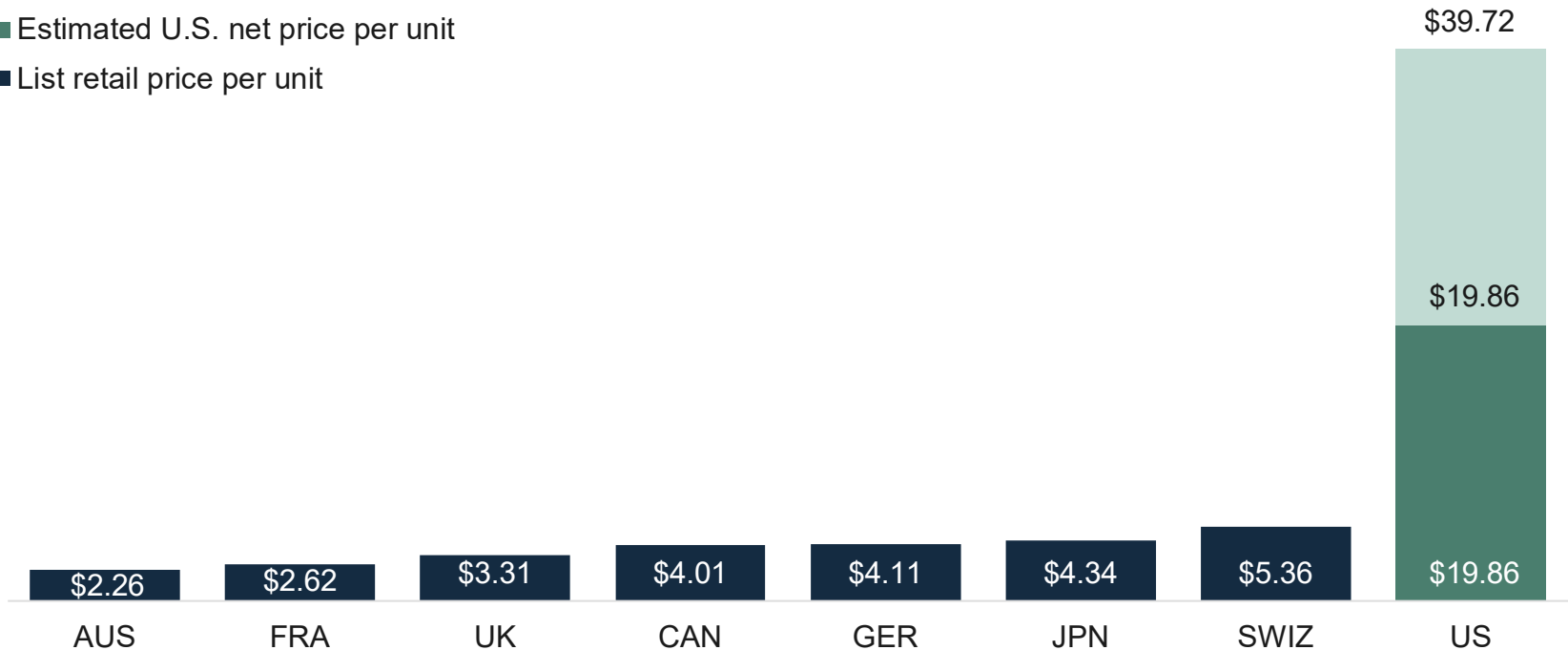
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 9

The estimated net price of a Novolog FlexPen in the U.S. in 2021 was between three and eight times higher than the list retail price in peer countries.

Novolog FlexPen price per dosage unit

- Estimated U.S. rebate
- Estimated U.S. net price per unit
- List retail price per unit



Notes: Novolog FlexPen (insulin aspart) dosage unit represents average unit price per milliliter. See “How We Conducted This Study” for more details. Novolog FlexPen is a fast-acting type of insulin. For more information: <https://www.mayoclinic.org/drugs-supplements/insulin-aspart-recombinant-intravenous-route-subcutaneous-route/description/drg-20067762>. Beginning in January 2024, Novo Nordisk [plans to lower U.S. prices](#) for its Novolog and Novolog Mix 70/30 vials and FlexPens by 75% from the current list price for people living with diabetes. Data in this exhibit reflect 2021 estimates.

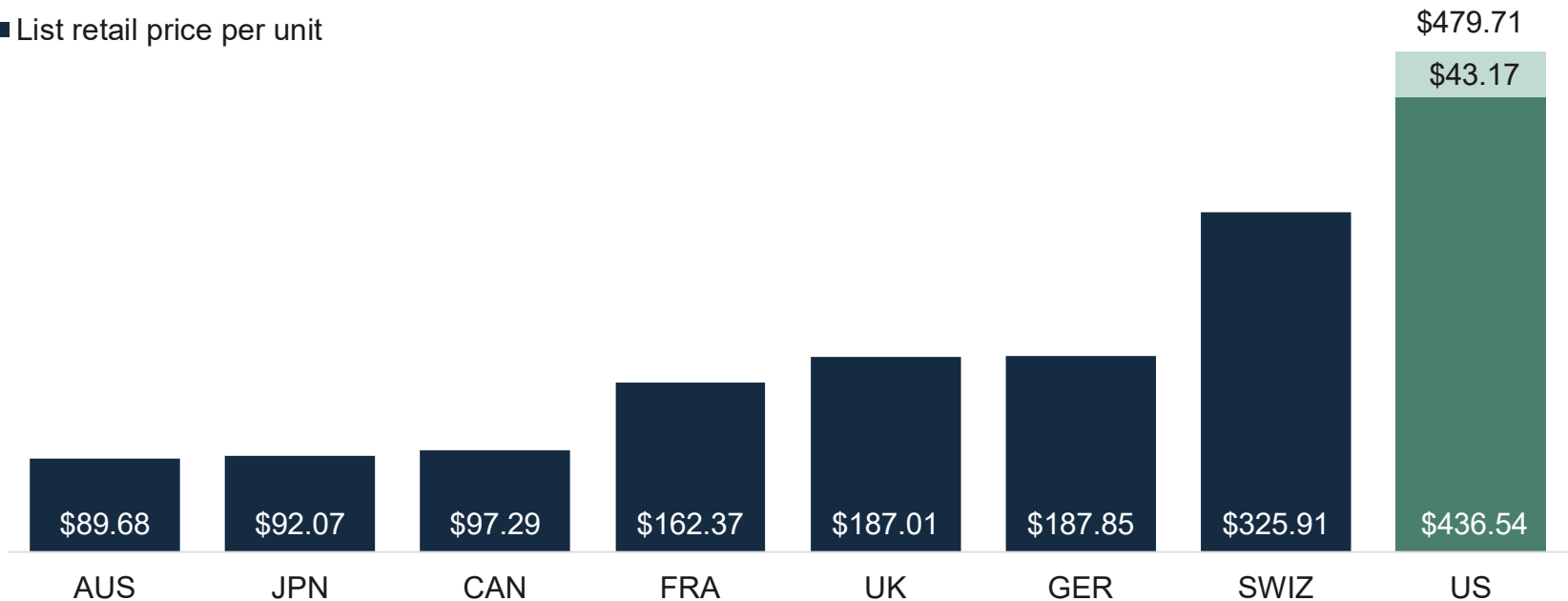
Data: IQVIA, annualized 2021 estimates.

EXHIBIT 10

Despite rebates, estimated U.S. Imbruvica net prices are still markedly higher than in peer countries.

Imbruvica price per dosage unit

- Estimated U.S. rebate
- Estimated U.S. net price per unit
- List retail price per unit



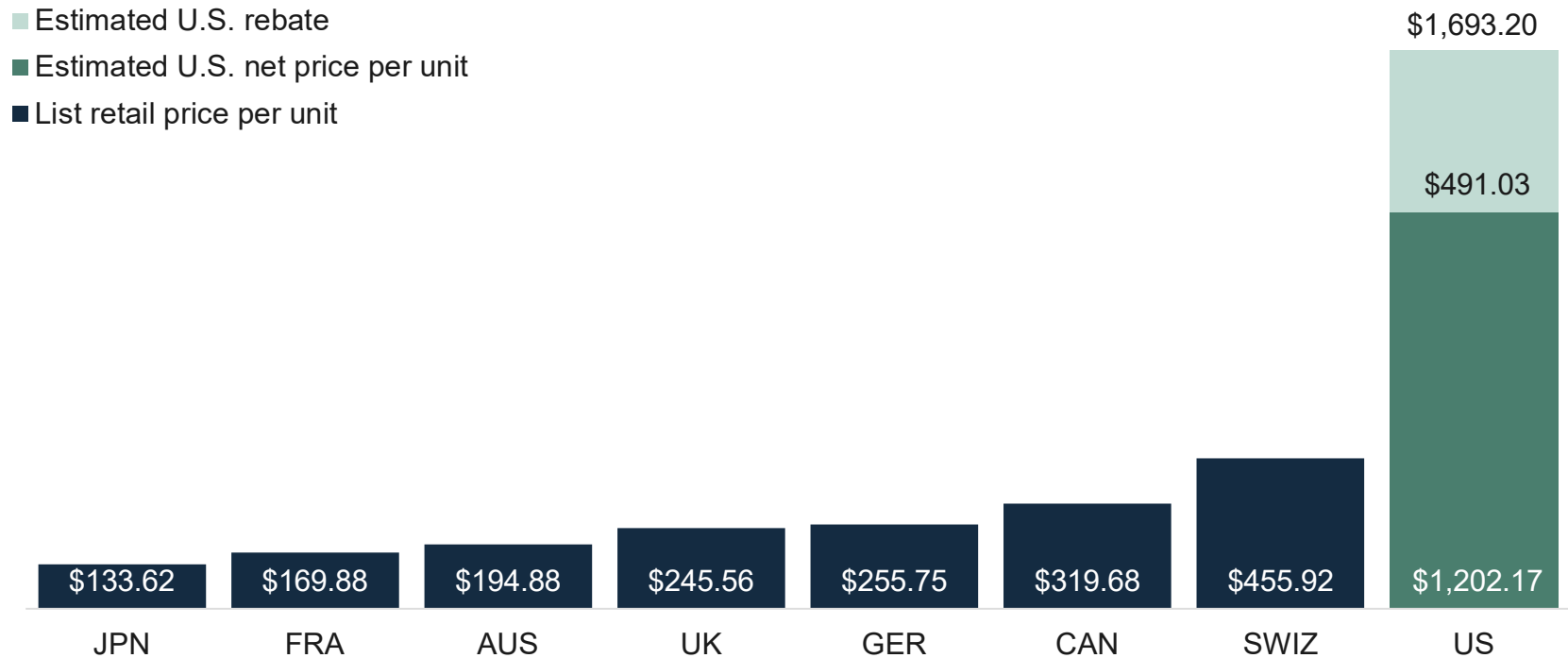
Notes: Imbruvica (ibrutinib) dosage unit represents average unit price per pill (comes in tablet and capsule form). See “How We Conducted This Study” for more details. Imbruvica is used to treat chronic lymphocytic leukemia/small lymphocytic lymphoma, chronic lymphocytic leukemia/small lymphocytic leukemia in patients with 17p deletion, and Waldenström macroglobulinemia. It is also used to treat chronic graft-versus-host disease after one or more lines of treatment did not work. Imbruvica is an antineoplastic agent (cancer medicine). For more information: <https://www.mayoclinic.org/drugs-supplements/ibrutinib-oral-route/description/drg-20084873>.

Data: IQVIA, annualized 2021 estimates.

EXHIBIT 11

In the U.S., large rebates would be necessary to bring estimated Enbrel net retail prices to list retail levels in peer countries.

Enbrel price per dosage unit



Notes: Enbrel (etanercept) dosage unit represents average unit price per milliliter. See “How We Conducted This Study” for more details. Enbrel injection is used alone or with other medicines to reduce signs and symptoms of rheumatoid arthritis or psoriatic arthritis and may also be used to treat a condition known as ankylosing spondylitis. The injection is also used to treat juvenile idiopathic arthritis, among other conditions. For more information:

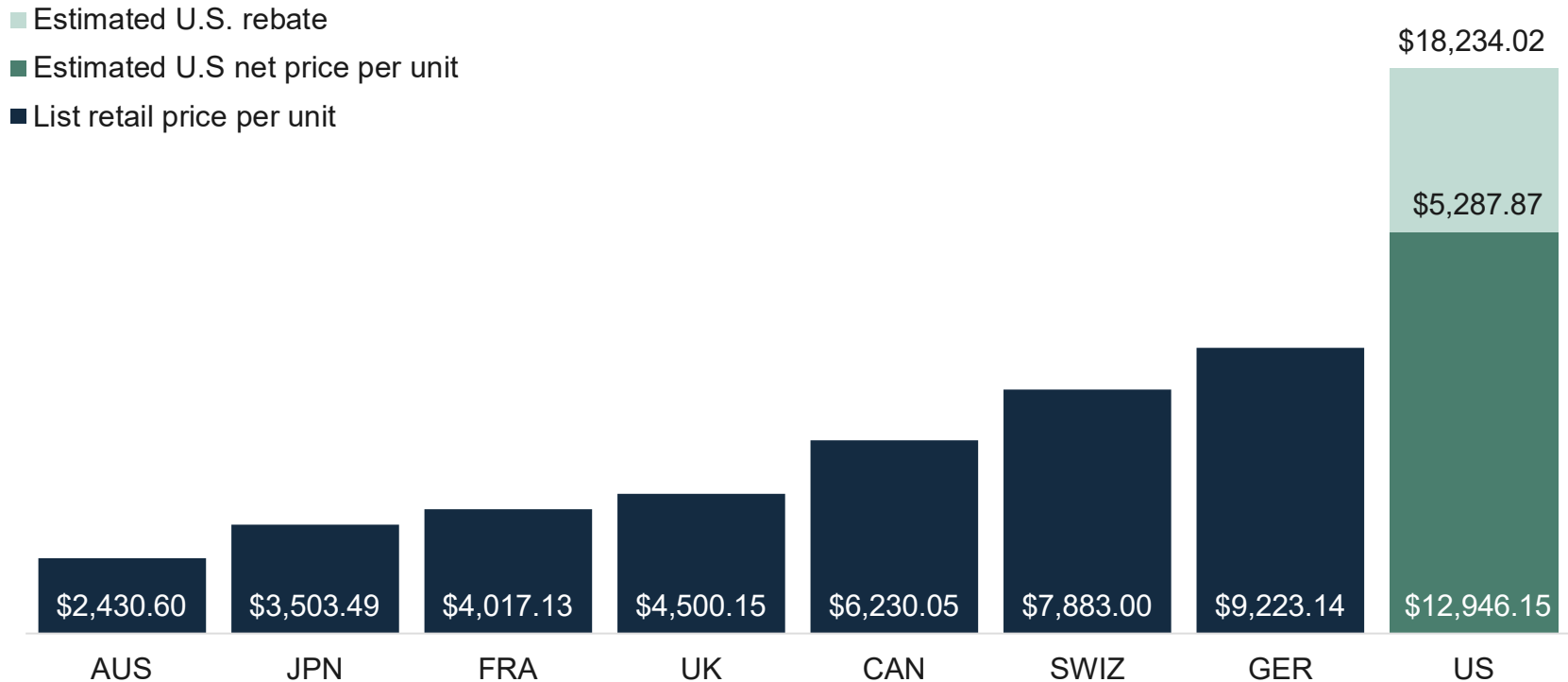
<https://www.mayoclinic.org/drugs-supplements/etanercept-subcutaneous-route/description/drg-20066850>. Because of significant underestimates for Enbrel rebates, this exhibit shows the estimated rebate needed to bring U.S. retail prices down to those in the next-highest country, in this case, Switzerland.

Data: IQVIA, annualized 2021 estimates.

EXHIBIT 12

While prices for Stelara are high in all countries, significant rebates would be needed in the U.S. to reduce list retail prices to the level of the second-highest country, Germany.

Stelara price per dosage unit



Notes: Stelara (ustekinumab) dosage unit represents average unit price per milliliter. See “How We Conducted This Study” for more details. Stelara is used to treat moderate to severe plaque psoriasis, Crohn’s disease, ulcerative colitis, and in combination with other drugs to treat active psoriatic arthritis. For more information: <https://www.mayoclinic.org/drugs-supplements/ustekinumab-injection-route/description/drg-20073360>. Because of significant underestimates for Stelara rebates, this exhibit shows the estimated rebate needed to bring U.S. retail prices down to those in the next-highest country, in this case, Germany.

Data: IQVIA, annualized 2021 estimates.