

Big Pharma's Business Model: Corporate Greed

The United States pays, by far, the highest prices in the world for prescription drugs. At a time when one out of four Americans cannot afford the medicine their doctors prescribe, ten large pharmaceutical companies made over \$112 billion in profits in 2022 while paying their chief executives exorbitant compensation packages and spending billions of dollars on stock buybacks and dividends to make their wealthy stockholders even richer.

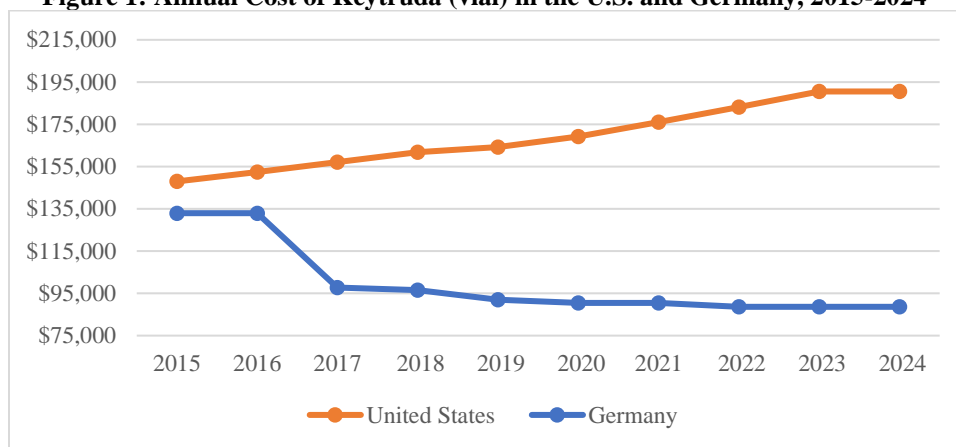
The U.S. Senate Committee on Health, Education, Labor, and Pensions (HELP Committee) Majority Staff uncovered how three U.S. pharmaceutical companies—Johnson & Johnson, Merck, and Bristol Myers Squibb—profit at the expense of the American people.

Key findings include:

- The pharmaceutical industry is enormously profitable, with companies like Johnson & Johnson, Merck, and Bristol Myers Squibb raking in massive sums of money.
 - In 2022, Johnson & Johnson made \$17.9 billion in profits and its CEO received \$27.6 million in compensation. That year, the company spent \$17.8 billion on stock buybacks, dividends, and executive compensation, compared to just \$14.6 billion on research and development (R&D). In other words, the company spent \$3.2 billion more enriching executives and stockholders than finding new cures.
 - In 2022, Bristol Myers Squibb made \$6.3 billion in profits and its former CEO made \$41.4 million in compensation. That year, the company spent \$12.7 billion on stock buybacks, dividends, and executive compensation, compared to just \$9.5 billion on R&D. Just like Johnson & Johnson, Bristol Myers Squibb spent \$3.2 billion more enriching executives and stockholders than finding new cures.
 - In 2022, Merck made \$14.5 billion in profits and its CEO made \$52.5 million in compensation. That year, the company spent over \$7 billion on dividends and executive compensation, and \$13.6 billion on R&D. If Merck's cancer drug Keytruda was its own company, its 2022 sales would rival McDonald's annual revenue, and exceed the revenue of the hotel chain Marriott.
- The current industry business model is based on ripping off the American people. For some of their most popular drugs, Johnson & Johnson, Merck, and Bristol Myers Squibb made more money in the U.S. than the rest of the world combined.
 - Since 2016, Johnson & Johnson made twice as much selling the arthritis treatment Stelara in the U.S. (\$30.4 billion) as it did in the rest of the world (\$14.9 billion).
 - Since 2015, Merck made \$43.4 billion selling the cancer drug Keytruda in the U.S. compared to \$30 billion in the rest of the world.

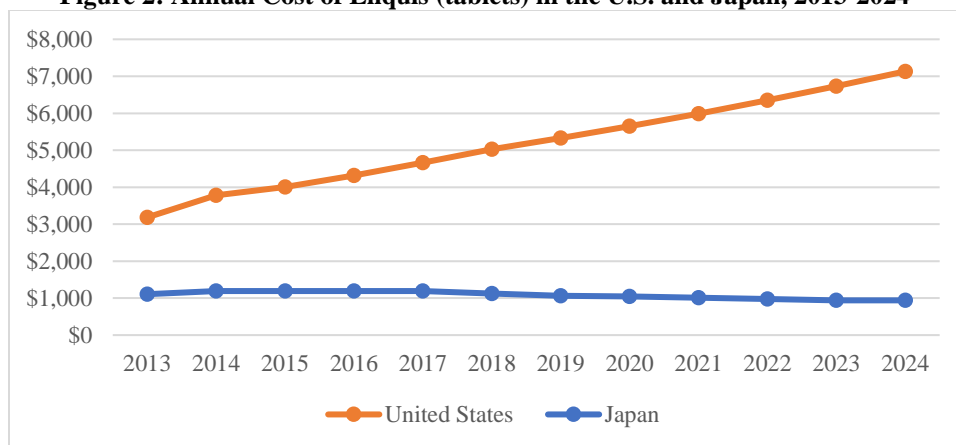
- Bristol Myers Squibb made \$34.6 billion selling the blood thinner Eliquis in the U.S. compared to \$22.5 billion in the rest of the world, meaning that the U.S. accounts for nearly two-thirds of all global Eliquis sales since its launch.
- Johnson & Johnson, Merck, and Bristol Myers Squibb charge Americans, by far, the highest prices in the world for prescription drugs. They begin by setting exorbitant prices for new drugs. Then, as patients come to rely on these drugs, these companies raise prices, forcing patients to pay more or abandon ongoing treatment.
 - Merck began selling a vial of Keytruda in 2015 at an annual cost of \$147,000 in the U.S. and \$132,000 in Germany. While Keytruda now costs just \$89,000 in Germany, it costs more than twice as much in the U.S. at \$191,000.

Figure 1: Annual Cost of Keytruda (vial) in the U.S. and Germany, 2015-2024¹



- Bristol Myers Squibb began selling Eliquis in 2013 for an annual cost of \$3,100 in the U.S. but just \$1,000 in Japan. The price of Eliquis in Japan went down to \$900. In the U.S., Bristol Myers Squibb more than doubled the original price to \$7,100.

Figure 2: Annual Cost of Eliquis (tablets) in the U.S. and Japan, 2013-2024²



¹ NAVLIN drug pricing and reimbursement data.

² NAVLIN drug pricing and reimbursement data.

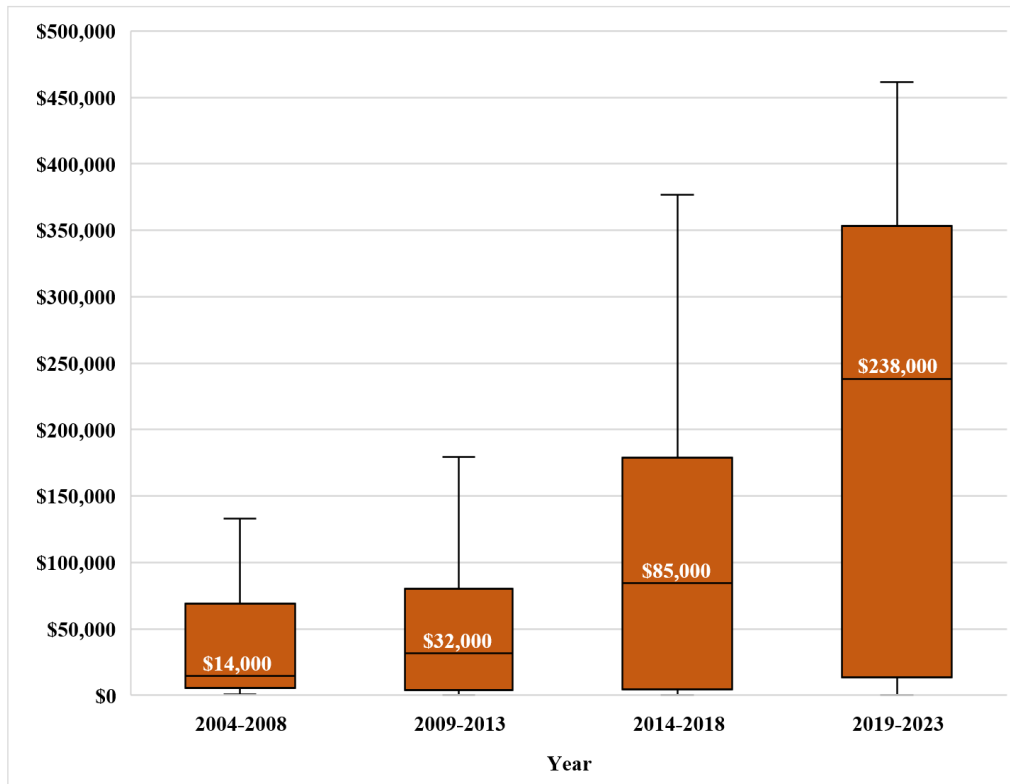
- Over time, higher launch prices, combined with price increases, have led to staggering differences in U.S. prices compared to prices in the rest of the world.

Table 1: Annual Cost of Selected Treatments³

Company	Treatment	Condition	Annual Cost (in U.S. dollars)					
			U.S.	Canada	France	Germany	Japan	U.K.
J&J	Stelara	Arthritis	\$79,000	\$20,000	\$12,000	\$30,000	\$14,000	\$16,000
Merck	Keytruda	Cancer	\$191,000	\$112,000	\$91,000	\$89,000	\$44,000	\$115,000
BMS	Eliquis	Risk of Stroke	\$7,100	\$900	\$650	\$770	\$940	\$760

- Johnson & Johnson, Merck, and Bristol Myers Squibb are not just charging higher prices in the U.S. compared to other countries. They are also charging Americans much more than they did in the past.
 - From 2004 to 2008, the median launch price of innovative prescription drugs sold by Johnson & Johnson, Merck, and Bristol Myers Squibb was \$14,000. Over the past five years, the median launch price of innovative drugs sold by these three pharmaceutical companies was \$238,000.

Figure 3: Launch Prices for All Innovative Drugs Sold by J&J, Merck, and BMS, 2004-2023⁴



Note: The black horizontal line within each box marks the median launch price. Launch prices were adjusted for inflation. Drugs were considered innovative based on FDA approval type (n=70). Thirteen innovative prescription drugs were included in the analysis from 2004-2008; 20 drugs from 2009-2013; 17 drugs from 2014-2018; and 20 drugs from 2019-2023.

³ NAVLIN drug pricing and reimbursement data.

⁴ HELP Committee Majority Staff analysis of NAVLIN drug pricing and reimbursement data.

- Johnson & Johnson, Merck, and Bristol Myers Squibb try to preserve their pricing power by any means necessary.
 - The companies have built patent thickets to extend their monopolies and delay low-cost generic competition, according to a database compiled by patent lawyers called the Drug Patent Book.
 - 168 patents have been filed on Merck's Keytruda. 64% of these patents were filed after the drug first received F.D.A. approval.
 - 57 patents have been filed on Johnson & Johnson's Stelara. 79% of these patents were filed after the drug first received FDA approval.
 - The companies have spent enormous amounts of money to buy influence. Over the past twenty years, Johnson & Johnson, Merck, and Bristol Myers Squibb spent more than \$351 million on lobbying, and \$34 million on campaign contributions. Last year, these companies sent nearly 200 lobbyists to Congress.
- The federal government is beginning to take on the greed of the pharmaceutical industry. Medicare, for the first time, can negotiate the price of drugs like Eliquis and Stelara. Manufacturers are also now required to pay rebates to Medicare for increasing prices faster than the rate of inflation. But much more must be done to make medicines affordable for all Americans.

I. Introduction

The United States pays, by far, the highest prices in the world for prescription drugs. The U.S. Department of Health and Human Services found that in 2022 U.S. prices were nearly triple prices in thirty-three wealthy countries. In fact, for every dollar paid in other countries for drugs, the American people spent almost \$3, and the gap is only getting larger.⁵

In this report, the HELP Committee Majority Staff trace how three U.S. pharmaceutical companies—Johnson & Johnson, Merck, and Bristol Myers Squibb—profit at the expense of the American people. The report documents how these companies make billions of dollars by charging Americans the highest prices in the world—with the amount of money they make selling some drugs in the U.S. exceeding the money they make in the rest of the world *combined*. The report also systematically analyzes the launch prices of innovative prescription drugs sold by Johnson & Johnson, Merck, and Bristol Myers Squibb since 2004 to reveal how these companies are charging exponentially higher prices in the U.S. than they did twenty years ago. Finally, the report examines the efforts by pharmaceutical companies to protect their pricing power through gaming patent monopolies, and spending enormous amounts of money to buy influence.

II. The Business Model

The pharmaceutical industry is enormously profitable, with companies like Johnson & Johnson, Merck, and Bristol Myers Squibb raking in massive sums of money.

Table 2: 2022 Profits and Spending by Johnson & Johnson, Merck, and Bristol Myers Squibb⁶

Company	Profits	Dividends	Stock Buybacks	Executive Compensation	Dividends, Stock Buybacks, and Executive Compensation	Research & Development
J&J	\$17.9 billion	\$11.7 billion	\$6 billion	\$45.2 million	\$17.8 billion	\$14.6 billion
Merck	\$14.5 billion	\$7 billion	--	\$60.5 million	\$7.1 billion	\$13.6 billion
BMS	\$6.3 billion	\$4.6 billion	\$8 billion	\$48 million	\$12.7 billion	\$9.5 billion

In 2022, Johnson & Johnson made \$17.9 billion in profits and its CEO received \$27.6 million in compensation. That year, the company spent \$17.8 billion on stock buybacks, dividends, and executive compensation, compared to just \$14.6 billion on research and development (R&D). In other words, the company spent \$3.2 billion more enriching executives and stockholders than finding new cures.

In 2022, Bristol Myers Squibb made \$6.3 billion in profits and its former CEO made \$41.4 million in compensation. That year, the company spent \$12.7 billion on stock buybacks, dividends, and executive compensation, compared to just \$9.5 billion on R&D. Just like Johnson & Johnson,

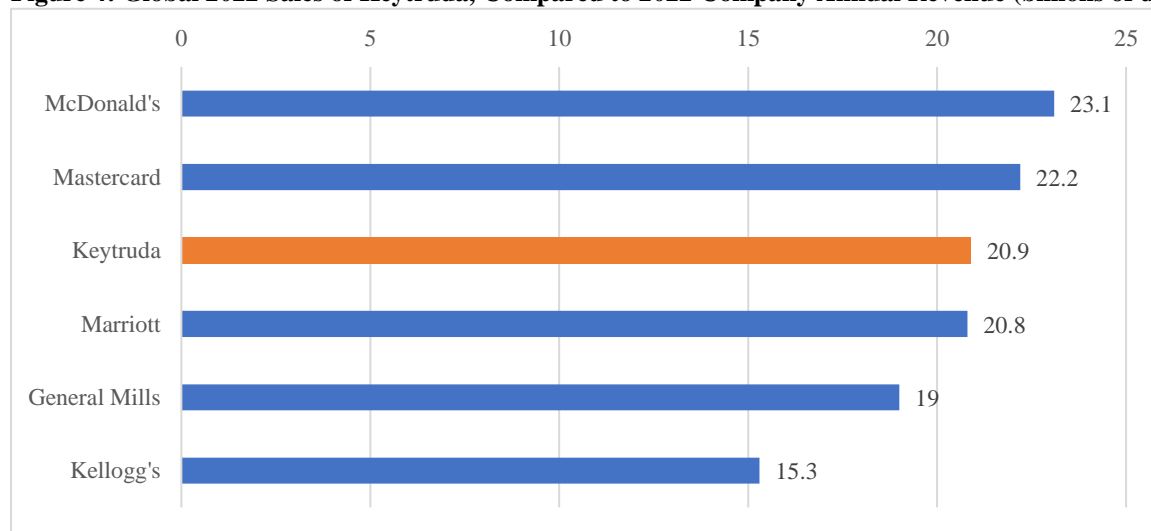
⁵*Comparing Prescription Drugs in the U.S. and Other Countries: Prices and Availability*, U.S. Department of Health and Human Services Office of the Assistant Secretary for Planning and Evaluation under Contract with RAND Health Care, February 2024 (<https://aspe.hhs.gov/sites/default/files/documents/d5541b529a379d1f908ed2f9c00a9255/aspe-cover-idr-pricing-availability.pdf>)

⁶*Profits Over Patients: Spending on Self-Enrichment Exceeds Research and Development Costs for Many Manufacturers of IRA Drugs*, Public Citizen, January 18, 2024 (<https://www.citizen.org/article/profits-over-patients/>). Executive compensation includes CEO and other executive officers

Bristol Myers Squibb spent \$3.2 billion more enriching executives and stockholders than finding new cures.

In 2022, Merck made \$14.5 billion in profits and its CEO made \$52.5 million in compensation. That year, the company spent over \$7 billion on dividends and executive compensation, and \$13.6 billion on R&D. If Merck's cancer drug Keytruda was its own company, its 2022 sales would rival McDonald's annual revenue, and exceed the revenue of the hotel chain Marriott.

Figure 4: Global 2022 Sales of Keytruda, Compared to 2022 Company Annual Revenue (billions of dollars)⁷



Charging Americans the Highest Prices in the World for Prescription Drugs

Put simply, the current industry business model is based on ripping off the American people. Johnson & Johnson, Merck, and Bristol Myers Squibb all follow this playbook. For some of their most popular drugs, Johnson & Johnson, Merck, and Bristol Myers Squibb made more money in the U.S. than the rest of the world combined.

Johnson & Johnson made twice as much selling the psoriatic arthritis treatment Stelara in the U.S. (\$30.4 billion) than it did in the rest of the world combined (\$14.9 billion) since 2016. Merck made \$43.4 billion selling Keytruda in the U.S. compared to \$30 billion in the rest of the world combined since 2015. Bristol Myers Squibb made \$34.6 billion selling the blood thinner Eliquis in the U.S. compared to \$22.5 billion in the rest of the world combined, meaning that the U.S. accounts for nearly two-thirds of all global Eliquis sales since its launch (\$57.1 billion). These are not isolated examples. Merck made more money selling Januvia in the U.S. (\$14.5 billion) than the rest of the world combined (\$13.6 billion) since 2015. Bristol Myers Squibb made more money selling Opdivo in the U.S. (\$28.1 billion) than the rest of the world combined (\$18.2 billion) since its launch.⁸

⁷ Form 10-K filings with the U.S. Securities and Exchange Commission. See Bob Herman, Humira Would Be a Huge Company on its Own, Axios (2019), <https://www.axios.com/2019/01/28/humira-2018-revenues-drug-prices>.

⁸ HELP Committee Majority Staff analysis of Johnson & Johnson, Merck, and Bristol Myers Squibb filings with the U.S. Securities and Exchange Commission. The companies began disaggregating U.S. sales compared to rest of the world sales at different time

Figure 5: Johnson & Johnson Global Sales of Stelara, 2016-2022 (in billions of dollars)

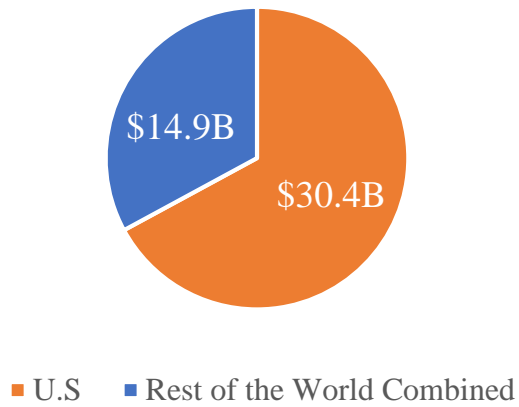


Figure 6: Merck Global Sales of Keytruda, 2015-2022 (in billions of dollars)

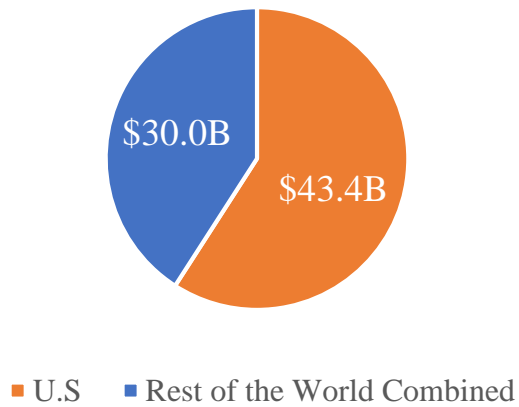
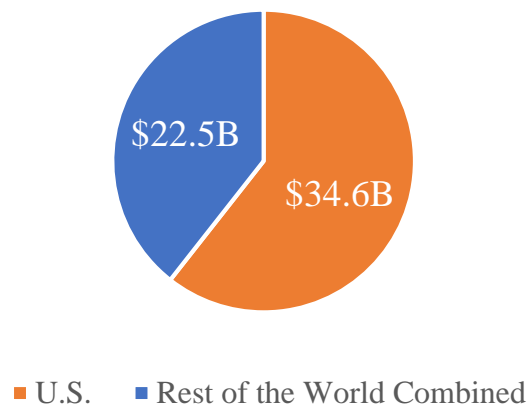


Figure 7: Bristol Myers Squibb Global Sales of Eliquis, 2012-2022 (in billions of dollars)

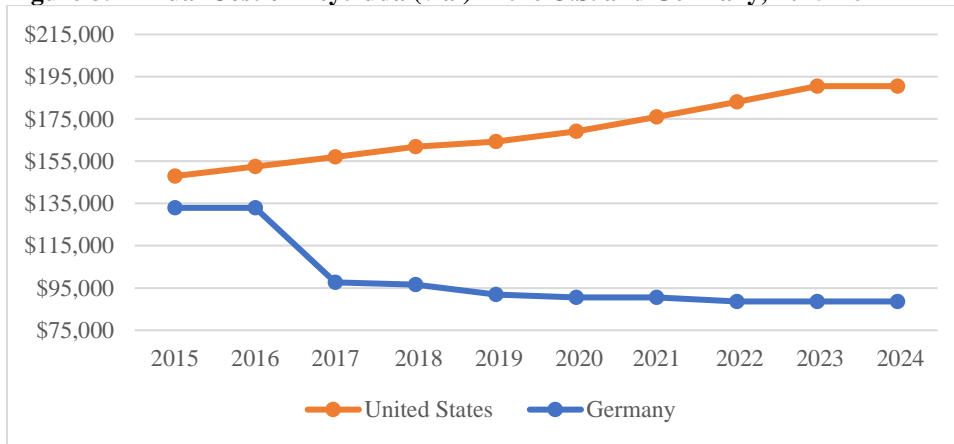


periods. The reported figures include all publicly available disaggregated data on sales. For Keytruda and Januvia, this covers 2015 to 2022. For Stelara, this covers 2016 to 2022. For Eliquis, 2012 (global launch) to 2022. For Opdivo, 2014 (global launch) to 2022.

How does this happen? First, Johnson & Johnson, Merck, and Bristol Myers Squibb begin by setting exorbitant prices for new drugs in the U.S. Second, as patients come to rely on these medicines, these companies increase prices, forcing patients to pay more or abandon their ongoing treatment. In other countries, prices go down over time.

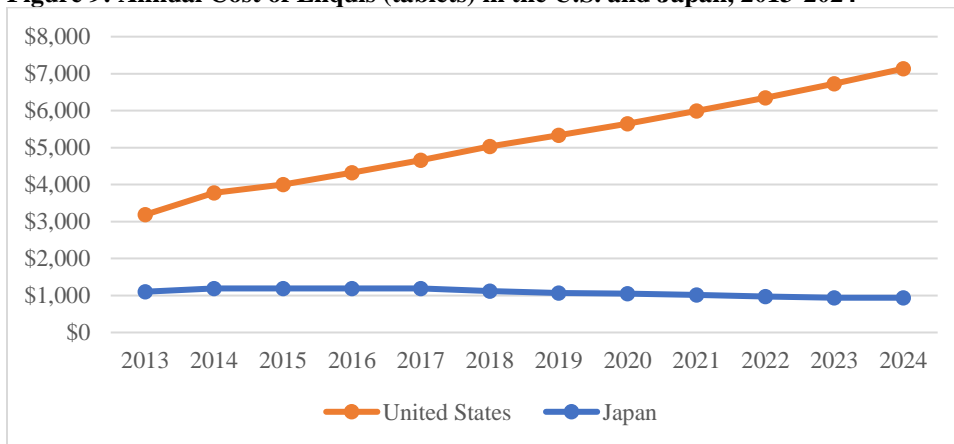
For example, Merck began selling a vial of Keytruda in 2015 at an annual cost of \$147,000 in the U.S. and \$132,000 in Germany. While Keytruda now costs just \$89,000 in Germany, it costs more than twice as much in the U.S. at \$191,000.

Figure 8: Annual Cost of Keytruda (vial) in the U.S. and Germany, 2015-2024⁹



Bristol Myers Squibb began selling Eliquis in 2013 for an annual cost of \$3,100 in the U.S. but just \$1,000 in Japan. The price of Eliquis in Japan went down to \$900. In the U.S., Bristol Myers Squibb more than doubled the original price to \$7,100.

Figure 9: Annual Cost of Eliquis (tablets) in the U.S. and Japan, 2013-2024¹⁰



Over time, higher launch prices, combined with relentless price increases, lead to staggering differences in what people in the U.S. pay compared to people in other countries (See Table 3).

⁹ NAVLIN drug pricing and reimbursement data.
¹⁰ NAVLIN drug pricing and reimbursement data.

Merck sells Januvia, a drug for diabetes, for \$6,900 in the U.S. compared to just \$900 in Canada and \$200 in France. Johnson & Johnson sells Symtuza, an HIV drug, for \$56,000 in the U.S. but just \$14,000 in Canada. Bristol Myers Squibb sells Opdivo, a cancer drug, for \$192,000 in the U.S. compared to just \$68,000 in France and Germany.

Table 3: Annual Cost of Selected Treatments¹¹

Company	Treatment	Condition	Annual Cost (in U.S. dollars)					
			U.S.	Canada	France	Germany	Japan	U.K.
J&J	Stelara	Arthritis	\$79,000	\$20,000	\$12,000	\$30,000	\$14,000	\$16,000
	Symtuza	HIV	\$56,000	\$14,000	--	\$8300	\$10,400	\$10,400
Merck	Keytruda	Cancer	\$191,000	\$112,000	\$91,000	\$89,000	\$44,000	\$115,000
	Januvia	Diabetes	\$6,900	\$900	\$200	\$420	\$370	\$480
BMS	Eliquis	Risk of stroke	\$7,100	\$900	\$650	\$770	\$940	\$760
	Opdivo	Head and neck cancer	\$192,000	\$89,000	\$68,000	\$68,000	-	\$86,000

Charging Americans Much More Over Twenty Years for Innovative Prescription Drugs

Johnson & Johnson, Merck, and Bristol Myers Squibb are not just charging higher prices in the U.S. compared to other countries. They are also charging Americans much more than they did in the past. HELP Committee Majority Staff systematically analyzed the launch prices of innovative prescription drugs sold by Johnson & Johnson, Merck, and Bristol Myers Squibb since 2004.

All drugs newly sold by Johnson & Johnson, Merck, and Bristol Myers Squibb since 2004 were identified using NAVLIN data, including discontinued products.¹² Drugs were included in the analysis if their approval was classified by the FDA as a Type 1 (New Molecular Entity) or Type 2 (New Active Ingredient) approval.¹³ Biologics were included if they were launched after 2004. For drugs and biologics with multiple dosage forms, the first marketed version was included.¹⁴ New dosage forms, new combinations, over-the-counter drugs, medical devices, biosimilars, and drugs with no pricing information were excluded. The annual cost of treatment—or if the drug is taken for less than one year, the cost of a course of treatment—was included. To adjust for inflation, prices were converted to December 2023 dollars using the Consumer Price Index for All Urban Consumers (CPI-U). Included drugs (n=70) are listed in the appendix.

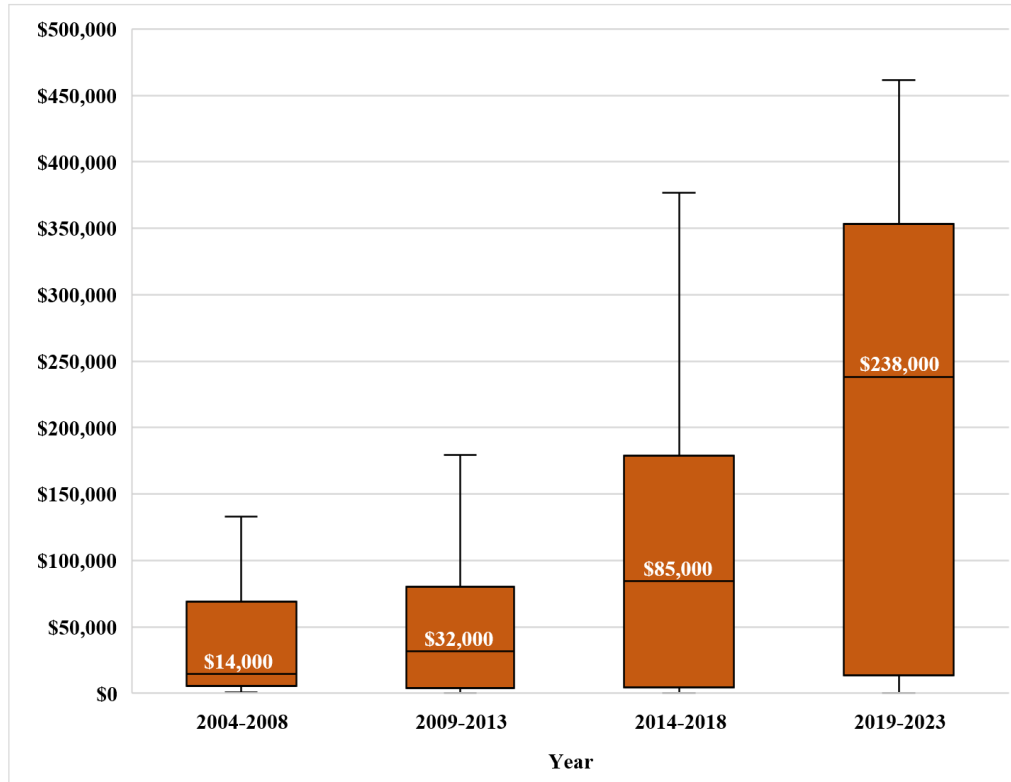
¹¹ NAVLIN drug pricing and reimbursement data.

¹² NAVLIN drug pricing and reimbursement data. To account for drugs marketed by Merck that were later spun-off as part of the creation of Organon, a separate search was conducted for Organon drugs launched from 2004 to 2021 (i.e., the year the spinoff was finalized). No additional drugs identified met the inclusion criteria. <https://www.merck.com/news/merck-announces-completion-of-organon-co-spinoff/>. Johnson & Johnson, Merck, and Bristol Myers Squibb financial filings were also reviewed to identify drugs developed in partnerships that were not captured in the original NAVLIN dataset. If the first listed price in NAVLIN occurred 2 years or more after the first listed FDA indication approval, additional searches were conducted to verify and adjust, if necessary, the date of market entry.

¹³ Drugs at FDA: FDA-Approved Drugs (<https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm>) & FDA NDA Classification Codes, (<https://www.fda.gov/media/94381/download>).

¹⁴ When multiple pricing points were available, the following order of precedence was used to select a single product and its respective pricing data: earliest product launch date, earliest indication approval date, earliest pack launch date, duration price, annual price, pack size, dosage, alphabetical by indication.

Figure 10: Launch Prices for All Innovative Drugs Sold by Johnson & Johnson, Merck, and Bristol Myers Squibb, 2004-2023¹⁵



Note: The black horizontal line within each box marks the median launch price. Launch prices were adjusted for inflation. Drugs were considered innovative based on their FDA approval type. Thirteen innovative prescription drugs were included in the analysis from 2004-2008; 20 drugs from 2009-2013; 17 drugs from 2014-2018; and 20 drugs from 2019-2023.

From 2004 to 2008, the median launch price of innovative prescription drugs sold by Johnson & Johnson, Merck, and Bristol Myers Squibb was over \$14,000. Over the past five years, the median launch price of innovative prescription drugs sold by these companies was over \$238,000.

Table 4: Launch Price Trends for Innovative Drugs Sold by Johnson & Johnson, Merck, and Bristol Myers Squibb, 2004-2023¹⁶

Year Range	Innovative Drugs	Median	25th Percentile	75th Percentile
2004-2008	13	\$14,400	\$8,100	\$65,400
2009-2013	20	\$31,600	\$4,000	\$74,500
2014-2018	17	\$84,600	\$5,200	\$162,200
2019-2023	20	\$238,300	\$20,600	\$353,000

Not a single innovative prescription drug sold by these three companies cost more than \$150,000 between 2004 and 2008. Now, over the past five years, more than half of innovative prescription drugs sold by these three companies cost more than \$238,000.

¹⁵ HELP Committee Majority Staff analysis of NAVLIN drug pricing and reimbursement data.

¹⁶ HELP Committee Majority Staff analysis of NAVLIN drug pricing and reimbursement data.

Table 5: Annual Cost of Innovative Prescription Drugs Sold by Johnson & Johnson, Merck, and Bristol Myers Squibb Exceeding the Median for 2019-2023¹⁷

Company	Product Name	Launch Year	Inflation-adjusted Launch Price
BMS	Inrebic	2019	\$305,000
J&J	Balversa	2019	\$353,000
BMS	Breyanzi	2021	\$451,000
BMS	Abecma	2021	\$462,000
J&J	Rybrevant	2021	\$277,000
Merck	Welireg	2021	\$353,000
BMS	Opdualag	2022	\$369,000
J&J	Tecvayli	2022	\$329,000
BMS	Augtyro	2023	\$346,000
J&J	Talvey	2023	\$371,000

III. Protecting a Broken Business Model

Pharmaceutical companies try to preserve their pricing power by any means necessary. This includes patent gaming to extend monopolies, and buying influence to impede political reform.

Patent Gaming

Johnson & Johnson, Merck, and Bristol Myers Squibb have accumulated dozens of patents on the exact same medicine, building “patent thickets”, to extend their monopoly pricing power and delay low-cost competition from generics and biosimilars, according to the Drug Patent Book.¹⁸ HELP Committee Majority Staff reviewed the Drug Patent Book to assess the number of patents assigned to Johnson & Johnson, Merck, and Bristol Myers Squibb on some of their most popular prescription drugs.

Table 6: Patent Data for Select Drugs¹⁹

Drug	Patents Filed	% of Patents Filed after FDA approval	Active Patents	Pending Patents	Abandoned or Expired Patents
Keytruda	168	64%	64	51	53
Stelara	57	79%	15	21	21
Eliquis	37	30%	18	2	17

A total of 168 patents have been filed on Merck’s Keytruda, including 107 after the drug received FDA approval. Merck holds 64 active patents and 51 pending patents on Keytruda. 57 patents have been filed on Johnson & Johnson’s Stelara, including 45 after the drug received FDA approval. Johnson & Johnson currently has 15 active patents and 21 pending patents on Stelara. 37 patents have been filed on Bristol Myers Squibb’s Eliquis, including 11 after the drug received FDA approval. Bristol Myers Squibb holds 18 active patents and 2 pending patents on Eliquis. Building patent thickets allow these companies to artificially extend their monopolies, and makes it harder for Americans to access lower-cost generics and biosimilars.

¹⁷ HELP Committee Majority Staff analysis of NAVLIN drug pricing and reimbursement data.

¹⁸ I-MAK Drug Patent Book data (<https://drugpatentbook.i-mak.org/>).

¹⁹ HELP Committee Majority Staff analysis of patents assigned to J&J, Merck and BMS in I-MAK Drug Patent Book.

Buying Influence

Johnson & Johnson, Merck, and Bristol Myers Squibb spend enormous amounts of money to buy influence. Over the past twenty years, these companies have spent more than \$351 million on lobbying, and \$34 million on campaign contributions. Last year, these three companies sent nearly 200 lobbyists to Congress.

Table 7: Political Spending by Johnson & Johnson, Merck, and Bristol Myers Squibb, 2004-2023 (in millions of dollars)²⁰

Company	Campaign Contributions	Lobbying	Political Spending
J&J	\$13.1	\$126.5	\$139.6
Merck	\$14.9	\$133.8	\$148.6
BMS	\$6.1	\$91.3	\$97.4
Total	\$34.1	\$351.6	\$385.6

IV. A Better Way

The federal government is beginning to take on the greed of the pharmaceutical industry. Medicare, for the first time, can negotiate the price of drugs like Eliquis and Stelara. Manufacturers are also now required to pay rebates to Medicare for increasing prices faster than the rate of inflation. But much more must be done to make medicines affordable for all Americans.

²⁰ OpenSecrets data (<https://www.opensecrets.org/>).

V. Appendix

Table 8: Innovative Drugs Sold by Johnson & Johnson, Merck, and Bristol Myers Squibb, 2004-2023²¹

Company	Name	Launch Year	FDA category
J&J	Invega	2006	Type 1 approval
J&J	Intelligence	2008	Type 1 approval
J&J	Prezista	2008	Type 1 approval
J&J	Doribax	2009	Type 1 approval
J&J	Simponi	2009	Biologic approval
J&J	Stelara	2009	Biologic approval
J&J	Edurant	2011	Type 1 approval
J&J	Xarelto	2011	Type 1 approval
J&J	Zytiga	2011	Type 1 approval
J&J	Imbruvica	2013	Type 1 approval
J&J	Invokana	2013	Type 1 approval
J&J	Olysio	2013	Type 1 approval
J&J	Sirturo	2013	Type 1 approval
J&J	Darzalex	2015	Biologic approval
J&J	Yondelis	2015	Type 1 approval
J&J	Tremfya	2017	Biologic approval
J&J	Erleada	2018	Type 1 approval
J&J	Balversa	2019	Type 1 approval
J&J	Spravato	2019	Type 2 approval
J&J	Ponvory	2021	Type 1 approval
J&J	Rybrevant	2021	Biologic approval
J&J	Carvykti	2022	Biologic approval
J&J	Tecvayli	2022	Biologic approval
J&J	Talvey	2023	Biologic approval
Merck	Gardasil	2006	Biologic approval
Merck	Januvia	2006	Type 1 approval
Merck	Zolinza	2006	Type 1 approval
Merck	Isentress	2007	Type 1 approval
Merck	Entereg	2008	Type 1 approval
Merck	Saphris	2009	Type 1 approval
Merck	Dificid	2011	Type 1 approval
Merck	Victrelis	2011	Type 1 approval
Merck	Egrifta	2012	Biologic approval
Merck	Afluria	2013	Biologic approval
Merck	Noxafil	2013	Type 1 approval
Merck	Keytruda	2014	Biologic approval
Merck	Sivextro	2014	Type 1 approval
Merck	Zerbaxa	2014	Type 1 approval
Merck	Bridion	2016	Type 1 approval
Merck	Zepatier	2016	Type 1 approval
Merck	Zinplava	2016	Biologic approval
Merck	Prevmis	2017	Type 1 approval
Merck	Pifeltro	2018	Type 1 approval
Merck	Steglatro	2018	Type 1 approval
Merck	Recarbrio	2020	Type 1 approval
Merck	Vaxneuvance	2021	Biologic approval
Merck	Verquvo	2021	Type 1 approval
Merck	Welireg	2021	Type 1 approval
Merck	Lagevrio	2023	Type 1 approval
BMS	Vidaza	2004	Type 1 approval
BMS	Baraclude	2005	Type 1 approval

²¹ HELP Committee Majority Staff analysis of NAVLIN drug pricing and reimbursement data. New dosage forms, new combinations, over-the-counter drugs, medical devices, biosimilars, and drugs with no pricing information were excluded. See Drugs at FDA: FDA-Approved Drugs (<https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm>) & FDA NDA Classification Codes, (<https://www.fda.gov/media/94381/download>).

BMS	Revlimid	2005	Type 1 approval
BMS	Orencia	2006	Biologic approval
BMS	Sprycel	2006	Type 1 approval
BMS	Nulojix	2011	Biologic approval
BMS	Yervoy	2011	Biologic approval
BMS	Eliquis	2013	Type 1 approval
BMS	Pomalyst	2013	Type 1 approval
BMS	Opdivo	2014	Biologic approval
BMS	Daklinza	2015	Type 1 approval
BMS	Empliciti	2015	Biologic approval
BMS	Idhifa	2017	Type 1 approval
BMS	Inrebic	2019	Type 1 approval
BMS	Reblozyl	2019	Biologic approval
BMS	Zeposia	2020	Type 1 approval
BMS	Abecma	2021	Biologic approval
BMS	Breyanzi	2021	Biologic approval
BMS	Opdualag	2022	Biologic approval
BMS	Sotyktu	2022	Type 1 approval
BMS	Augtyro	2023	Type 1 approval