

BIG PHARMA'S MID-YEAR **MONEY GRAB**

BY THE NUMBERS:

200+

PHARMA HIKED THE PRICE OF OVER 200 PRESCRIPTION DRUGS IN THE MONTH OF JULY 2024

1/2

OF THOSE HIKES, OVER HALF OF THE DRUG PRICES WERE ABOVE THE RATE OF INFLATION

6%

THE AVERAGE PRICE INCREASE WAS 6%



DRUG PRICING IS A HEALTH JUSTICE ISSUE. BLACK AND LATINO COMMUNITIES ARE DISPROPORTIONATELY HARMED BY HIGH DRUG PRICES.

Black and Latino adults aged 65 and older are more likely to report difficulty affording their prescriptions at a rate 1.5 to 2 times higher than their white counterparts.

High drug prices also contribute to the fact that Black and Latino Americans use 10-40% fewer prescription drugs, even though Black and Latino Americans are disproportionately affected by chronic conditions such as diabetes, heart disease, and asthma.

Pharma keeps raising prices. Big Pharma has already made more than 1,000 price hikes on prescription drugs since the beginning of 2024.

KEY INFO

- Americans pay the highest prices in the world.
- Drug prices in America are between 3 to 8x higher than in comparable countries.
- 1 in 3 people in the U.S. cannot afford their prescription drugs.

SPOTLIGHT ON CANCER DRUG HIKES

All five of these cancer drugs had their prices hiked above the rate of inflation in July this year. Of these five drugs, all but one had already had their prices increased just six months earlier in January as well.

ICLUSIG

MANUFACTURER:
Takeda

NEW PRICE:
\$21,769 per month

OUT-PACING INFLATION:
\$938 or a 4.5% increase

INDICATION: Chronic myeloid leukemia (CML) and acute lymphoblastic leukemia (ALL)

PATIENT POPULATION: ALL is more likely to be diagnosed in children, and Latino children are **30-40% more likely** to have ALL than their white counterparts.

HISTORY OF HIKES: Since purchasing Iclusig in 2017, Takeda has hiked the price six times, raising the price of a months dose \$5,208 over seven years. ***This drug's price was hiked in January.***

PHARMA'S PATENT ABUSE: Currently Iclusig is protected by 6 patents and not expected to face generic competition until 2033 despite originally being approved in 2012.

REVLIMID

MANUFACTURER:

Celgene and Bristol Myers Squibb

NEW PRICE:

\$89,155 per month

OUT-PACING INFLATION:

\$5832.57, or 7% increase

INDICATION: Multiple cancers including multiple myeloma (MM)

PATIENT POPULATION: In the US Black people are **more likely** than their white counterparts to be diagnosed with MM and to die from MM.

HISTORY OF HIKES: Celgene has hiked the price of Revlimid 26 times since launch in 2005.

ENHERTU

MANUFACTURER:

Daiichi

NEW PRICE:

\$2,808 per month

OUT-PACING INFLATION:

\$106.5 or 3.49% increase

INDICATION: HER2-positive breast cancer

PATIENT POPULATION: Black women have a 34 percent higher **risk of death** from HER2-positive breast cancer compared to white women. Black women are more likely than white women to die of all types of breast cancer

HISTORY OF HIKES: The price of Enhertu has been hiked eight times since being launched in 2019; Enhertu is not likely to face biosimilar competition until **2033**. *This drug's price was also hiked in January.*

ZOLADEX

MANUFACTURER:

Tersera

NEW PRICE:

\$992 per month

OUT-PACING INFLATION:

\$46.38 or 4.90% increase

INDICATION: Prostate cancer, breast cancer, and endometriosis

PATIENT POPULATION: Black men in the US are over **two times** more likely to die of prostate cancer than any other race.

HISTORY OF HIKES: Since partnering with AstraZeneca to sell Zoladex in 2017, the price has been hiked seven times, despite the fact that Zoladex was originally approved in the US in 1989; there is currently no generic Zoladex available in the US despite generics being available in Europe since 2016. *This drug's price was also hiked in January.*

RYLAZE

MANUFACTURER:

Jazz

NEW PRICE:

\$76,950 per month

OUT-PACING INFLATION:

3.01% increase

INDICATION: Acute lymphoblastic leukemia (ALL) and lymphoblastic lymphoma (LBL)

PATIENT POPULATION: ALL is more likely to be diagnosed in children, and Latino children are **30-40% more likely** to have ALL than their white counterparts.

HISTORY OF HIKES: Since being launched in 2021 the price of Rylaze has been hiked five times. *This drug's price was also hiked in January.*

IMPACT ON PATIENTS

The relentless price hikes on these essential cancer medicines place an enormous financial burden on patients, particularly those from marginalized communities. Black and Latino patients are disproportionately affected, facing higher rates of certain cancers and greater difficulty affording their medications. This inequity underscores the urgent need for policy interventions to rein in drug prices and ensure that all patients, regardless of race or socioeconomic status, have access to essential life-saving treatments.

CONCLUSION

The mid-year price hikes by Big Pharma represent a stark example of the industry's prioritization of profits over patient welfare. With over 1,000 price increases on prescription drugs since the beginning of 2024, the need for further drug pricing reform has never been more urgent. Addressing this crisis is not only a matter of economic fairness but also a critical health justice issue that disproportionately harms Black and Latino communities.