

# An Open Letter from America's Biopharmaceutical Companies

America's biopharmaceutical industry has led the global effort to research, develop, and manufacture vaccines and therapeutics to take on COVID and save millions of lives around the world. Today, 10 products are either authorized or approved in the United States to prevent and treat COVID-19. More than 170 million Americans are fully vaccinated against the virus.

We were prepared to meet the challenge because the United States has nurtured a robust research and development ecosystem that is the envy of the world. Unfortunately, our ability to remain global leaders in innovation and patient care is under attack.

## "...would threaten patients' access to medicines and sacrifice future medical advances."

In the coming weeks, Congress will consider policies that, under the guise of "Medicare negotiation," would threaten patients' access to medicines and sacrifice future medical advances.

These policies mean repealing the part of Medicare that protects patients' ability to get the medicines they need, giving the government the power to set the price of medicines and decide what medicines patients can and can't get.

One of the proposals alone would cut \$1.5 trillion dollars from innovative research companies in just the next 10 years, threatening investment in small, cutting-edge biotech start-ups and forcing established companies to make difficult choices about which promising medicines to pursue or abandon. This same proposal could mean a 90%+ reduction in new medicines developed by small and emerging biotechs and disproportionately impact new treatments into rare diseases, cancer and neurological diseases.

These are not theoretical concerns. In countries where such policies are commonplace, we've seen the impact. New cancer therapies and cutting-edge breakthroughs are either delayed or not available at all.

We agree with leaders in Washington that Americans need help with their health care costs, but these dangerous policy experiments are not the answer.

Let's work together to advance bipartisan solutions that lower out-of-pocket costs for patients at the pharmacy counter without sacrificing future treatments and cures or American leadership in scientific discovery. We remain hopeful that through continued dialogue and innovative thinking we can achieve our shared goals.

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