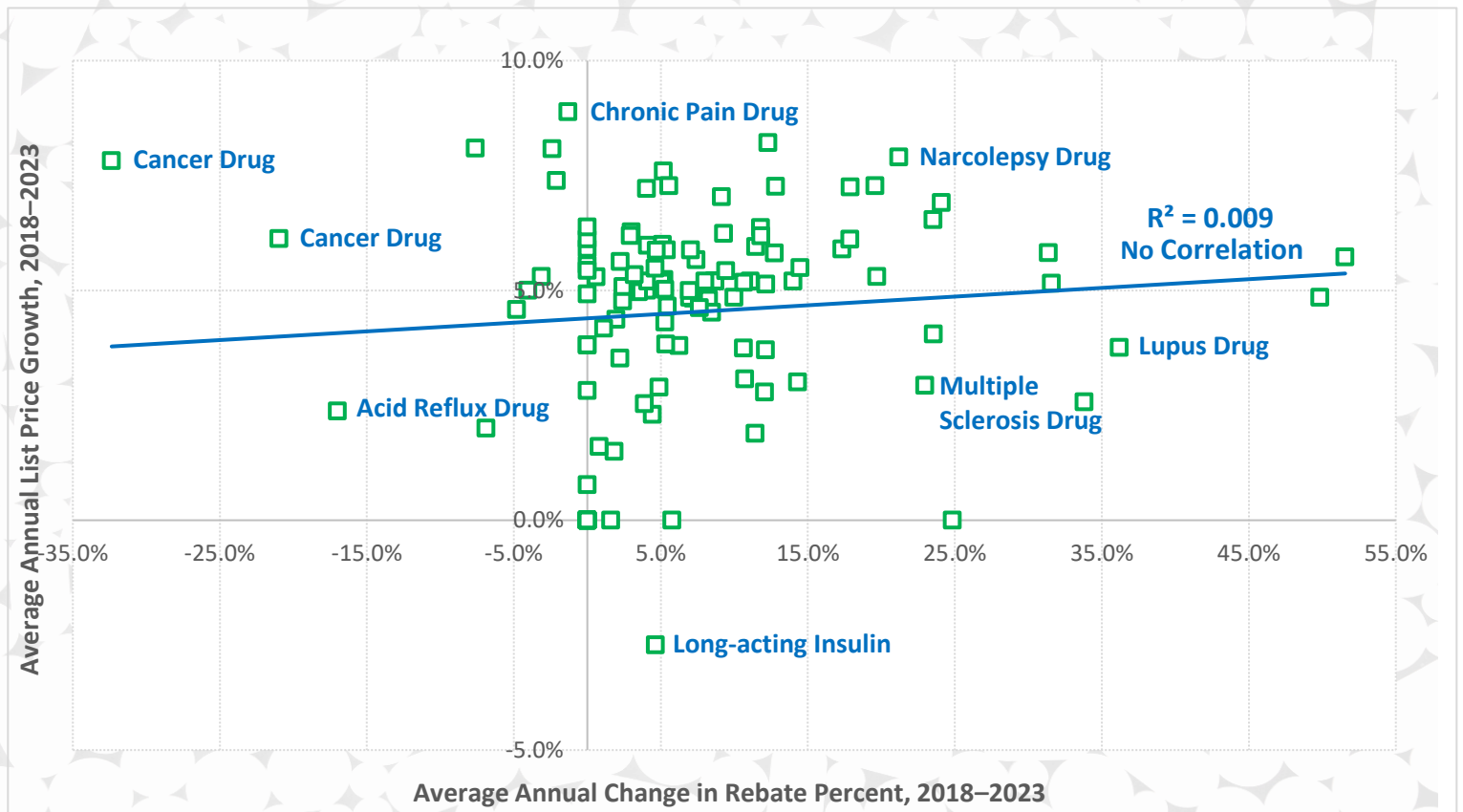


NEW DATA SHOWS THAT MANUFACTURER PRICE INCREASES ARE UNRELATED TO PBM NEGOTIATED REBATES

Increasing Drug List Prices Show No Correlation with **Change** in Rebates (2018–2023)



Each square represents a specific brand name drug, for example, a multiple sclerosis drug, a lupus drug, a long-acting insulin. The sample of drugs included are from the Medicare Part D top 250 drugs by total spending in 2022. Drugs were included in the sample if there was valid rebate data from SSR Health and they were on the market for the entire 2018–2023 time period, leaving a sample of 117 drugs.

Major Findings:

- ➔ Increasing list prices are not correlated with changes in rebates. The $R^2=0.009$ shown with the blue regression line indicates no statistical correlation.
- ➔ List prices and rebate percentages increased for more than 90% of drugs. But there is no consistent pattern; some drugs had price increases with rebate decreases, some had price decreases with rebate increases.
- ➔ There are prominent cases of price increases on brand drugs where rebates stayed the same or declined (ex: chronic pain drug, cancer drugs).

Source: Visante analysis of data from CMS and SSR Health, 2023.