

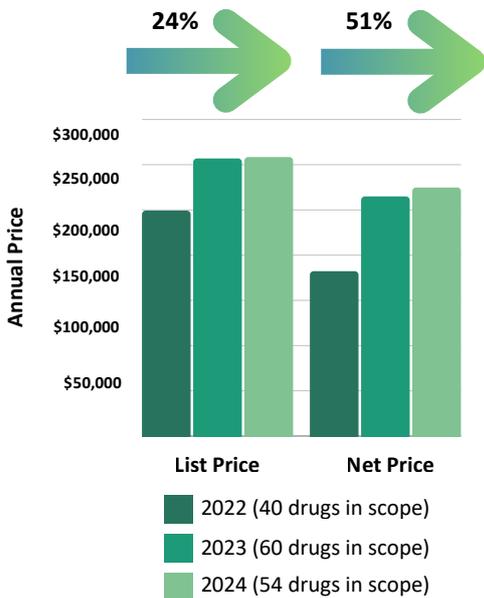
2025 Launch Price and Access Report

The launch prices of drugs in the US have been rising significantly over the past few decades, and a critical aspect of the launch price debate is the impact of launch prices on patient access to new therapies.

ICER's independent analysis showed:

Launch Prices

Both list and net launch prices are increasing...



List Price

- 2022 (40 drugs in scope)
- 2023 (60 drugs in scope)
- 2024 (54 drugs in scope)

List Price

Publicly available price of the drug

Net Price

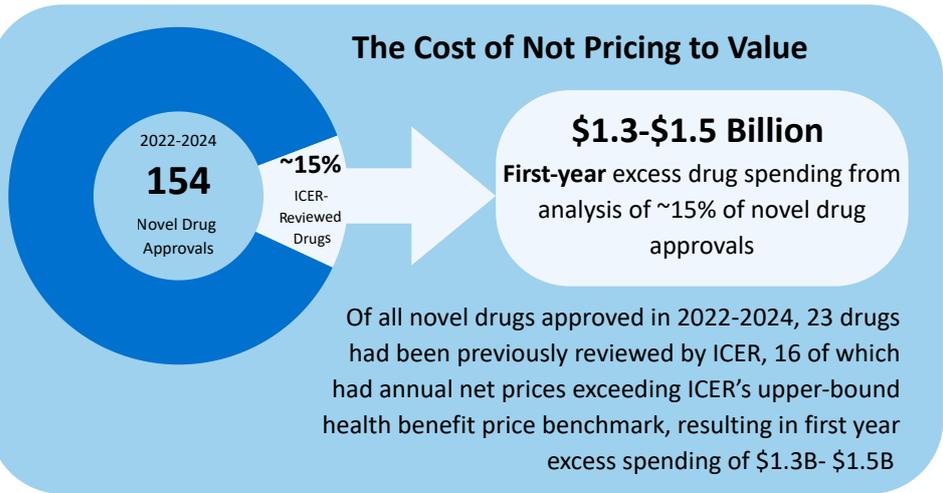
Actual price paid after rebates and discounts

...and increases persist even when we factor in the kinds of drugs approved

To confirm that prices are not going up only because more gene therapies or other innovative drugs were approved in a given year, we did a multiple linear regression model to control for the mix of drugs approved and found prices are still increasing



The Cost of Not Pricing to Value



Patient Access: 2024 Launches

Based on a database with specialty coverage decisions of up to 18 large US commercial health plans, **many coverage policies were not published, even up to one year after approval**, which may reflect the impact of new-to-market blocks.

Real-world prescription fill data from pharmacy transactions for those with commercial insurance in Q1 2025 showed:

>50%

Average number of prescriptions **rejected** (regardless of whether the drug was first-in-class, an orphan drug, or deemed cost-effective)

29%

Average number of dispensed commercial new-to-brand prescriptions ultimately **filled**



Key themes from facilitated group discussions with patient advocates about access challenges