

May 14, 2018 Washington, D.C.

“ For too long, there’s been a lot of talk on drug prices, and no companies have insisted we can have new cures or affordable prices both. I’ve been a drug company executive—I know the tired talking point idea that if one penny disappears from pharma profit margins, American innovation will grind to a halt. I’m not interested in hearing those talking points anymore, and neither is the President. ”

As Prepared for Delivery

Mr. [Coard] Simpler, I’m grateful to you for sharing your powerful story and for joining us here today.

Thank you to everyone else, as well, for joining us here at the Humphrey Building in Washington, D.C. on behalf of the American people.

Mr. Simpler’s experience is all too common. All of the players in our drug pricing system are focused on their own interests, not the interests of our patients like him.

For too long, there’s been a lot of talk on drug prices and no action. Drug companies have new cures or affordable prices, but not both.

I’ve been a drug company executive—I know the tired talking points: the idea that if one penny disappears from pharma profit margins, American innovation will grind to a halt.

I’m not interested in hearing those talking points anymore, and neither is the President.

High prescription drug prices like Mr. Simpler faces are a serious threat to the health of many Americans. President Trump has told us at HHS to fix this problem, and we will.

The problem has multiple parts: high list prices, overpaying in government programs, off-invoice discounts, foreign-government freeloading. They are connected in a way that attempting to pop the balloon won’t lead to lasting change.