

CAPITOL STREET

May 6, 2024

2027 Negotiated Drug Prices Potentially Start Lower?

CMS Guidance on Year 2 Selection Criteria, Orphan & Small Biotech Exclusion Largely Identical

Relevant Companies



»» Our Take & Next Up

CMS released ([here](#)) year two drug negotiation guidance where the agency appears emboldened by not noting “lessons learned” from year one, along with more data points to consider in providing initial price offers, potentially pointing to lower prices in 2027. Most of the other guidance (NDCs, therapeutic equivalents, timelines and so forth) are similar to year one guidance. Initial offers may start out lower, as CMS unveils the policy and process for 2027 (list comes out Feb 1, 2025) as CMS will rely on additional sources of info as it calculates an initial price. Most of the remainder of the guidance is very close to guidance for year one (2026). Comments are due in 60 days. Final guidance will be released in the fall, according to CMS ([here](#)).

»» Key Points

Is Eliquis being compared to Xarelto? Or Warfarin? We see no “lessons learned” in CMS guidance for...

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