



August 30, 2023

A statement from Ohio Life Sciences Association on the newly announced 10 drugs selected for government price controls:

Yesterday, the Centers for Medicare and Medicaid Services (CMS) released [the first 10 prescription drugs covered under Medicare that qualify for direct price negotiation](#) as outlined in the Inflation Reduction Act (IRA).

While this announcement does not come as a surprise, it serves as a reminder to the life sciences ecosystem the importance of continued advocacy and the hastened manner with which America's once-friendly innovative landscape can change.

The price negotiation provisions of the IRA will undoubtedly inflict permanent, negative impact on the life sciences industry and the future of innovation in pharmaceutical research and development. Such damage will drastically decrease the amount of funding that pharmaceutical companies are able to dedicate to research and development, leading to fewer breakthroughs in rare disease treatments, loss of jobs in the life sciences industry, and overall lethargic development of novel treatments that improve or save lives of countless individuals across the globe.

Despite the agreeable intent of these policies, the imminent threat to the life sciences ecosystem and consumers of pharmaceutical remedies far outweighs any immediate, temporary financial relief consumers aged 65+ may experience. While access and affordability remain a primary concern for Ohio Life Sciences Association, our members, and the cumulative life sciences industry, we must not sacrifice innovation or the environments that lead to such breakthroughs in exchange for ephemeral and reactive solutions.

Taking these factors into account along with our vision to nurture one of the most robust and innovative life sciences ecosystems, Ohio Life Sciences Association is fervently opposed to the price negotiation provisions of the Inflation Reduction Act. Our members may be assured that we will continue to work with the Ohio's Congressional Delegation, federal agencies, and allied partners including BIO and PhARMA.

For questions or comments regarding Ohio Life Sciences Association's position on this matter, please reach out to Willa Bluestone (wbluestone@ohiolifesciences.org).