

United States Senate

WASHINGTON, DC 20510

August 1, 2025

President Donald J. Trump
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear President Trump:

You have talked a big game about lowering drug prices throughout the second Trump Administration, but actions speak louder than words. Tucked away in your budget bill (H.R. 1) was a hidden bailout for the top-selling drug in the world, Keytruda, alongside other blockbuster medications¹. Despite all your tough talk on Big Pharma, the only drug pricing policy the Trump Administration has actually enacted is a multi-billion-dollar bailout for some of the world's biggest—and most expensive—blockbuster drugs and wealthy pharmaceutical corporations.

Keytruda has been on the market since 2014 and typically costs around \$150,000 to \$175,000 per patient annually.² In 2024 alone, Keytruda's global sales exceeded \$29 billion, making it by far the top-selling drug in the world.³ Medicare fee-for-service paid \$5.5 billion for Keytruda in 2023⁴, with seniors and other patients often burdened by thousands of dollars in out-of-pocket expenses. The cost of cancer medications like Keytruda is killing people who cannot afford treatment, causing bankruptcy, and forcing families of people stricken with cancer to face untenable choices between paying for medications and other vital needs.⁵

H.R. 1 includes provisions that block or delay the Trump Administration from using Medicare drug price negotiation to lower the price of certain blockbuster drugs. The drugs impacted by this change include the top-selling cancer drugs in the world, such as Keytruda, Opdivo, Darzalex, and more. Many of these drugs, including Keytruda, would have been selected for negotiation early next year had you not voluntarily delayed these negotiations to line Big Pharma's pockets. We see no policy rationale whatsoever for delaying the Secretary's ability to negotiate lower prices on these drugs other than handing money over to the industry. Because of you and congressional Republicans, seniors will continue to face astronomical, unaffordable costs for life-saving cancer treatments.

¹ A prescription drug is often considered a "blockbuster" when it generates at least \$1 billion in annual revenue.

² Keytruda Market Forecast: \$27.8 Billion Global Growth by 2025 with Key Insights from the U.S., Japan, and Germany. (April 10, 2025). Available at: <https://www.wkinformation.com/market-reports/keytruda-market/>

³ Manalac, Tristan. 10 Best-Selling Drugs of 2024 Rake in Billions Amid Exclusivity Threats. BioSpace. (March 5, 2025). Available at: <https://www.biospace.com/business/10-best-selling-drugs-of-2024-rake-in-billions-amid-exclusivity-threats>

⁴ This number does not include spending in Medicare Advantage.

⁵ Emanuel, Ezekiel. Cancer Patients Shouldn't be Responsible for Out-of-Pocket Costs. Stat. (May 23, 2023). Available at: <https://www.statnews.com/2023/05/23/financial-toxicity-cancer-costs-cost-sharing/>

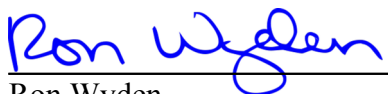
The Republican budget bill pays for this Big Pharma bailout by ripping health care away from millions of Americans enrolled in Medicaid and the Affordable Care Act.⁶ In other words, Republicans were able to find billions of dollars to bailout the pharmaceutical industry in their multi-trillion tax bill, but you claimed that fiscal austerity required you to enact the largest health care cuts in history, terminating coverage for more than 15 million Americans and hiking health care costs for everyone, even imposing a “sick tax” on the lowest income Americans. Republicans’ budget bill benefited the ultra-wealthy and big corporations, like Big Pharma, with tax cuts and bailouts at the expense of working and middle-class Americans’ health care.

Medicare drug price negotiation is the best available tool for you to deliver on your longstanding promise to lower drug prices. You have promised the American people for years that you will tie U.S. prices to international pricing through a “most-favored nation” (MFN) policy. Your latest flashy, empty announcement demands MFN pricing from manufacturers, “or else.” Ironically, you criticize “policy changes that would result in billions of dollars in handouts to industry.” Yet, your signature legislation hands the pharmaceutical industry a windfall on the backs of cancer patients who cannot afford the treatment they need.

As for MFN, we will believe it when we see it. You failed to deliver on the same promise during your first administration. Thus far, you have only actually secured one so-called “MFN deal.” On July 17, Pfizer and Bristol-Myers Squibb announced that, pursuant to MFN negotiations with the Trump Administration, they will sell Eliquis for \$346 a month, but only to patients who are willing to pay cash for the drug instead of using the insurance coverage they, their employer, or taxpayers pay for. This deal does not even come close to the Medicare-negotiated price for Eliquis secured by Democrats, which is \$231 a month *before* Medicare covers a large portion of the cost for seniors.

The American people will not be fooled by press releases touting fake wins on drug pricing while you and your Republican colleagues dole out billions of dollars in favors to Big Pharma at their expense. If you actually want to get serious about lowering drug prices, you should start by immediately calling upon Congress to repeal this Big Pharma bailout, which would save cancer patients and taxpayers billions of dollars in drug costs.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Catherine Cortez Masto
United States Senator

⁶ Current estimates from the Congressional Budget Office (CBO) put the cost of this bailout at \$5 billion. Our office is seeking a revised estimate given the inclusion of these blockbuster drugs.