



January 15, 2026

VIA ELECTRONIC SUBMISSION

Oregon Prescription Drug Affordability Board
350 Winter Street NE
Salem, OR 97309-0405
pdab@dcbs.oregon.gov

Re: ELIQUIS Affordability Review

Dear Chair Bailey and members of the Oregon Prescription Drug Affordability Board:

Bristol Myers Squibb (“BMS”) appreciates the opportunity to submit written comments to the Oregon Prescription Drug Affordability Board (the “Board”) on its subset of prescription drugs that have been prioritized for affordability review. **The evidence before the Board clearly demonstrates that ELIQUIS® (apixaban) is affordable for Oregonians:**

- BMS is taking actions focused on increasing patient access and affordability – reducing the US list price of ELIQUIS by 43% and making ELIQUIS available in a direct-to-patient program;
- ELIQUIS will be made available to Medicaid programs for free;
- ELIQUIS was already selected and completed the process for the Medicare Drug Price “Negotiation” Program, and its Maximum Fair Price (MFP) commenced on January 1, 2026;
- The Board’s own data sources, including patient-reported data from the Board’s survey, demonstrate that ELIQUIS is affordable for Oregonians; and
- ELIQUIS provides many other important clinical and economic benefits to the healthcare system.

In light of these facts, we strongly urge the Board to deem ELIQUIS affordable for Oregonians. We offer the following background and rationale in support of our position.

ELIQUIS Is Affordable Across Coverage Types

Effective January 1, 2026, BMS is reducing the US list price of ELIQUIS by 43%¹. This action, along with our recently launched direct-to-patient program for ELIQUIS, are two actions which demonstrate our commitment to increased patient access and affordability. Further, as part of our recent federal agreement², ELIQUIS will be provided to Medicaid programs for free nationwide beginning January 1, 2026. While the vast majority of Medicaid patients already paid \$0 out-of-pocket (“OOP”) for ELIQUIS, this action broadens considerably the benefit of affordability to states at a time when state budgets, particularly in Medicaid programs, are strained considerably. ELIQUIS was also included as one of the first ten prescription

¹ <https://www.eliquis.bmscustomerconnect.com/price>

² Bristol Myers Squibb Announces Agreement with U.S. Government to Improve Affordability and Access to Critical Medicines for Americans. December 19, 2025. <https://news.bms.com/news/corporate-financial/2025/Bristol-Myers-Squibb-Announces-Agreement-with-U-S-Government-to-Improve-Affordability-and-Access-to-Critical-Medicines-for-Americans/default.aspx>

drugs selected for the Medicare Drug Price “Negotiation” Program, and its Maximum Fair Price (MFP) took effect on January 1, 2026. When viewed in concert with one another, these actions provide significant relief for patients with government-sponsored coverage, who comprise a majority of the population for which ELIQUIS is prescribed.

ELIQUIS is also affordable under private coverage. Nationwide data shows that, on average, non-valvular atrial fibrillation (NVAF) patients with commercial insurance pay only \$38 per month, and 5 out of 10 pay \$20 per month or less.³ The Board’s patient survey, for which ELIQUIS received the highest response rate among all drugs, also found that the largest group of respondents pay \$0-\$49 per month. Where patients reported higher OOP costs, responses consistently attributed such costs not to any pricing of ELIQUIS itself, but to changes in pharmacy benefit design, such as shifts from fixed copays to coinsurance, deductible resets, or changes in formulary tier placement. These findings reinforce that ELIQUIS remains affordable for patients, and that higher OOP costs in isolated cases are driven primarily by insurance design choices, not the cost of the medicine.

ELIQUIS Provides Many Other Important Clinical and Economic Benefits

ELIQUIS delivers meaningful clinical benefits compared to warfarin, as consistently demonstrated in randomized controlled trials, and demonstrates greater effectiveness than other direct oral anticoagulants (DOACs) as seen in large-scale real-world studies involving U.S. patients. These substantial clinical benefits – lower risk of stroke, systemic embolism, and major bleeding – translate into both measurable and meaningful cost savings for the healthcare system.

By helping to reduce life-altering events such as strokes and major bleeding, ELIQUIS not only improves patient health and longevity, but also reduces the significant personal and financial burdens these events impose on families, caregivers, and communities. Treating 100,000 patients with ELIQUIS instead of warfarin for one year has been estimated to generate \$5.5 billion in consumer value, driven by reduced stroke and bleeding events and their associated costs.⁴ Reducing these events also helps reduce long-term disability and lowers reliance on long-term care services, which have also shown to be major drivers of increased healthcare costs, particularly with a steadily aging U.S. population.

The evidence before the Board demonstrates that ELIQUIS is affordable for Oregonians, delivers proven clinical benefits that reduce the risk of serious and costly medical events, and generates significant economic and societal value. Together, these factors show that ELIQUIS represents not only an important therapeutic option for patients but also a sound investment for the healthcare system.

Thank you for the opportunity to provide comments and for considering our concerns. Should you have any questions or concerns, please contact Richard Meyers, Senior Director, U.S. Policy & Research at richard.meyers@bms.com and Anne Murray, Director, State & Local Government Affairs, U.S. Policy & Government Affairs at anne.murray@bms.com.

Sincerely,

/s/ Anne E. Murray
Director, State & Local Government Affairs
U.S Policy & Government Affairs

³ Pricing information. AFib Pricing Information for Rx ELIQUIS® (apixaban) | Safety Info (December 2024). <https://www.eliquis.bmscustomerconnect.com/afib/price>.

⁴ Johannesen, K et al. EE272 Treating Patients With Non-Valvular Atrial Fibrillation With Apixaban Provides Substantial Consumer Value and Surplus Compared With Warfarin and Rivaroxaban. *Value in Health*, Volume 27, Issue 6, S107