

Protect Our Care: GREED WATCH: Pfizer announces \$12.7 billion in revenue this quarter

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Pfizer announced it raked in [\\$12.7 billion](#) this quarter during their earnings report yesterday. While they make billions, Americans pay exorbitantly high prices for prescription drugs. Pfizer opposed the Biden administration reforms that lower prescription drug prices.

During the call, CEO Albert Bourla bragged about how the company's "financial results were in line with our expectations, and we are now more than halfway to our goal of launching 19 new products or indications in an 18-month span across a variety of therapeutic areas."

Pfizer has proposed to acquire Seagen, a biotechnology company that focuses on the treatment of cancer.

- Pfizer manufactures the breast cancer drug Ibrance, which is priced at over \$181,000 per year and costs the average Medicare enrollee over \$6,400 per year out-of-pocket. Medicare has spent over \$10 billion on the drug in the 8 years it has been on the market. Because Ibrance is among the top drugs with the highest Medicare spending, it is likely to be selected for negotiation in the coming years.
- Pfizer is a member of the Pharmaceutical Research and Manufacturers of America (PhRMA), which is suing the Biden administration to stop Medicare from negotiating lower drug prices for patients because it would endanger their massive profits.
- Drug companies charge Americans prices [up to four times](#) higher than prices in other countries, forcing patients to cut pills and skip doses to make ends

meet.

- Over [80 percent](#) of voters support giving Medicare the power to negotiate, making it the most popular provision in the Inflation Reduction Act.

The Inflation Reduction Act brings down prescription drug costs for everyday Americans, especially seniors, by capping the price of insulin, giving Medicare the power to negotiate lower drug prices, and limiting the amount people have to pay each year for prescription drugs.

Read more about why Medicare needs the power to negotiate lower drug costs and the five drugs that tell the story, including Ibrance, [here](#).