

Most-Favored-Nation

The Trump Administration's MFN Agreements

KEY DATES

- **May 12:** MFN EO signed
- **July 31:** Pres. Trump sent letters to 17 drugmakers with expectations for MFN
- **Sept. 29:** MFN commitments due from manufacturers
- **Sept. 30:** MFN deal announced with Pfizer
- **Oct. 10:** MFN deal announced with AstraZeneca
- **Oct. 16:** MFN deal announced with EMD Serono
- **Nov. 6:** MFN deals announced with Eli Lilly and Novo Nordisk

The Trump Administration is announcing **agreements with drugmakers** pursuant to the President's MFN goals. See below for a summary of how the agreements align with the **"five pillars"** for MFN deals described by CMS Deputy Administrator and Medicare Director Chris Klomp.

"Direct access for patients" at a new platform, TrumpRx, where drugs will be offered at discounted prices, "often at full MFN."

Pfizer	"Pfizer will also participate in a direct purchasing platform, TrumpRx.gov... The large majority of the Company's primary care treatments and some select specialty brands will be offered at savings that will range as high as 85% and on average 50%"
AstraZeneca	"AstraZeneca will provide Direct-to-Consumer (DTC) sales to eligible patients with prescriptions for chronic diseases at a discount of up to 80% off list prices. AstraZeneca will participate in the TrumpRx.gov direct purchasing platform..."
EMD Serono	"EMD Serono will offer Direct-to-Consumer (DTC) sales of its complete portfolio of IVF therapies, including Gonal-f® (follitropin alfa injection), Ovidrel® (choriogonadotropin alfa injection), and Cetrotide® (cetorelix acetate for injection), to eligible patients with prescriptions at significantly reduced prices. When all three therapies are used in a typical IVF protocol, patients will access an 84% discount off list prices."
Novo Nordisk	<p>"The prices of Ozempic and Wegovy will fall from \$1,000 and \$1,350 per month, respectively, to \$350 when purchased through TrumpRx... In the event that the FDA later approves the Wegovy pill, or certain similar "GLP-1" drugs... intended to be taken orally rather than as a shot, the initial dose of those drugs will be priced at \$150 per month through TrumpRx."</p> <p>"Novo Nordisk will provide widely-used insulin products, including NovoLog and Tresiba, at \$35 per month of supply" on TrumpRx.</p>

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“Direct access for patients” at a new platform, TrumpRx, where drugs will be offered at discounted prices, “often at full MFN.”

Eli Lilly	<p>“The price of Zepbound and Orforglipron, if approved, will fall from \$1,086 per month to an average of \$346 when purchased through TrumpRx.”</p> <p>“Orforglipron will be available with the lowest dose starting at \$149 with additional doses up to \$399.”</p> <p>“Eli Lilly will provide Emgality, a treatment for migraines, at \$299 per pen, a discount of \$443 off of the list price... [and] provide Trulicity, a commonly used diabetes medicine, at \$389 per month, a discount of \$598 off of the list price.”</p>
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“Secure the lowest prices for the most vulnerable Americans” by prioritizing MFN in Medicaid.

Pfizer	“provide every State Medicaid program in the country access to MFN drug prices on Pfizer products”
AstraZeneca	“provide every State Medicaid program in the country access to MFN drug prices on AstraZeneca products”
EMD Serono	“EMD Serono will... provide every State Medicaid program in the country access to MFN drug prices on EMD Serono products”
Novo Nordisk	<p>“provide every State Medicaid program in the country access to MFN drug prices on their products”</p> <p>“The Medicare prices of Ozempic, Wegovy... will be \$245... State Medicaid programs will also have access to these medications at these prices.”</p>
Eli Lilly	<p>“provide every State Medicaid program in the country access to MFN drug prices on their products”</p> <p>“The Medicare prices of... Mounjaro, and Zepbound will be \$245... State Medicaid programs will also have access to these medications at these prices.”</p>

“Future-proofing fairness,” meaning drugs will not be launched at prices higher than the prices in other wealthy markets.

Pfizer	“guaranteeing MFN prices on all new innovative medicines Pfizer brings to market”
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“Future-proofing fairness,” meaning drugs will not be launched at prices higher than the prices in other wealthy markets.

AstraZeneca	“guaranteeing MFN prices on all new innovative medicines AstraZeneca brings to market”
EMD Serono	“EMD Serono will...guarantee MFN prices on all new innovative medicines that come to market”
Novo Nordisk	“...Novo Nordisk will guarantee MFN prices on all new medicines that they bring to market”
Eli Lilly	“Eli Lilly...will guarantee MFN prices on all new medicines that they bring to market”

“Shared savings” from other countries paying more for existing drugs, used to fund new R&D and lower prices for American patients.

Pfizer	“repatriate increased foreign revenue on existing products...for the benefit of American patients”
AstraZeneca	“repatriate increased foreign revenue on existing products...for the benefit of American patients”
EMD Serono	“EMD Serono will...repatriate increased foreign revenue on existing products...”
Novo Nordisk	[Novo Nordisk will] “repatriate increased foreign revenue on existing products”
Eli Lilly	[Eli Lilly will] “repatriate increased foreign revenue on existing products”

“Onshoring” and supporting domestic manufacturing.

Pfizer	“...channeling unprecedented resources with an additional \$70 billion dedicated to U.S. research, development and capital projects in the next few years”
AstraZeneca	“...enabling the Company to fully onshore medicines manufacturing so that all of its medicines sold in America are made in America. This will be achieved through the Company’s recently announced \$50 billion investment in US medicines manufacturing and R&D over the next five years...”

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“Onshoring” and supporting domestic manufacturing.

EMD Serono	EMD Serono “...will be investing in manufacturing in the United States, manufacturing IVF drugs in the United States for the first time on the timelines agreed to in the deal.”
Novo Nordisk	“Novo Nordisk has committed an additional \$10 billion investment to strengthen its domestic footprint, including producing the Wegovy tablet, if approved, end-to-end in the U.S.”
Eli Lilly	“Under President Trump’s leadership, Eli Lilly has announced at least \$27 billion in new U.S. manufacturing investments.”

The Administration has also granted other **benefits** to drugmakers as part of their MFN agreements

Pfizer	“...agreed to a three-year grace period during which time Pfizer products under a Section 232 investigation won't face tariffs, provided we further invest in manufacturing in the United States.”
AstraZeneca	“...reached an agreement with the US Department of Commerce to delay Section 232 tariffs for three years, enabling the Company to fully onshore medicines manufacturing so that all of its medicines sold in America are made in America.”
EMD Serono	<p>“entered an agreement with the U.S. Secretary of Commerce to exclude its pharmaceutical products and ingredients from Section 232 tariffs, provided EMD Serono invests in future biopharmaceutical manufacturing and research in the United States”</p> <p>“EMD Serono will file Pergoveris® for review under the FDA Commissioner's National Priority Voucher (CNPV) program.”</p>
Novo Nordisk	<p>“Novo Nordisk is expected to receive a three-year tariff exemption.”</p> <p>Per the announcement and an FDA press release, Novo will also receive the Commissioner’s National Priority Voucher for Wegovy.</p>
Eli Lilly	<p>“Lilly will receive three years of tariff relief and will not be subject to future pricing mandates.”</p> <p>“Lilly applied for the Commissioner's National Priority Voucher for orforglipron, potentially accelerating U.S. FDA approval,,” and per the FDA’s press release, Lilly was granted the voucher.</p>

Resources

[!\[\]\(e2376d476d06eb31946dc01a69a4403a_img.jpg\) Pfizer Press Release](#)

[!\[\]\(74d4806277d7e73349d8e8c0897931e9_img.jpg\) AstraZeneca Press Release](#)

[!\[\]\(0aff635c4179ba9e710b00f4b01d3b20_img.jpg\) EMD Serono Press Release](#)

[!\[\]\(830769b31eeeaca920791081939ff8ba_img.jpg\) Novo Nordisk Press Release](#)

[!\[\]\(0b5e7e25e8775f7e7e80906ada4f0021_img.jpg\) Eli Lilly Press Release](#)

[!\[\]\(8bba887393ca45b761e5cb49e755e762_img.jpg\) WH Fact Sheet -Pfizer](#)

[!\[\]\(6bb0e4f14c4133b37d2887cb37e67ddd_img.jpg\) WH Fact Sheet - AstraZeneca](#)

[!\[\]\(47734e4656765d20df4fdbd5b7aff048_img.jpg\) WH Fact Sheet - EMD Serono](#)

[!\[\]\(bd3b31712ad9bab5a241210fa6925cdd_img.jpg\) WH Fact Sheet - Novo Nordisk and Eli Lilly](#)

[!\[\]\(0fb13ad0bfa3d86868cdd3883e5665b3_img.jpg\) FDA Announces First Nine Recipients of CNPV](#)

[!\[\]\(799877f5c2f906134441300079881630_img.jpg\) FDA Announces Second Batch of Recipients of CNPV](#)

Questions Remain...

The details of the deals will remain confidential, leaving key questions unanswered:

- How will the Administration selectively apply import tariffs to one or more companies?
- How many drugs from each company will be sold direct-to-consumer on the TrumpRx platform?
- How will the deals impact the Global Benchmark for Efficient Drug Pricing (GLOBE) Model and the Guarding U.S. Medicare Against Rising Drug Costs (GUARD) Model under development at the CMS Innovation Center?
- How will MFN pricing be implemented across all markets?
- How will MFN pricing interact with drugs subject now or in future to Medicare Drug Price Negotiation?
- How will the MFN agreements interact with the new GENEROUS Medicaid drug pricing model?