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POLICY BRIEF

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Does Canada pay its fair share of the global cost of pharmaceutical innovation?

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ABSTRACT

The global cost of pharmaceutical innovation is paid from global sales. When governments arbitrarily depress prices below normal market levels, they are essentially shifting their "fair share" of the burden for pharmaceutical innovation, to countries where prices are determined by market forces. The United States is the only major economy that does not regulate the prices of patented medicines. As a result, American consumers pay a disproportionate share of the global cost of biopharmaceutical innovation in the form of higher prices. In May 2025 the President of the United States issued Executive Order 14297: Delivering Most-Favored-Nation (MFN) Prescription Drug Pricing to American Patients. The MFN policy requires pharmaceutical manufacturers to list products at the lowest international price. Non-compliant companies are subject to tariffs on prescription drug products imported to the United States. The rationale for the MFN policy is that, "… inflated prices in the United States fuel global innovation while foreign health systems get a free ride…". Canada has a multi layered system of price controls singularly focused on reducing the cost of patented drugs. To assess whether Canada is paying a fair share of the cost of pharmaceutical innovation, this policy brief examines the prices of 87 top selling new active substances (NAS) approved for marketing and under active patent protection in Canada and each of the 11 current, plus two former reference countries used by the PMPRB, and having reported sales in both Canada and the U.S. during 2020. The difference in prices between the 14-country average and markets that fall below the average, multiplied by local volume, represents an upper bound estimate of the costs shifted onto other countries by forcing prices below normal market levels. Lower bound is estimated accounting for manufacturer rebates. In 2020, Canada's "fair share" of innovation costs was almost 230 percent of its total expenditure on the 87 patented medicines studied. Extrapolating the result to all Canadian sales of patented medicines showed that in 2023, Canadians paid between $13 billion CAD and $26 billion CAD less than their fair share of the global cost of innovation.

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DISCLAIMER

This paper references data from IQVIA Inc. The analysis, conclusions and opinions are independently expressed by the author and do not necessarily represent the views of IQVIA Inc.

REVISED

This paper was revised on 13 FEB 2026 (after publishing) to correct typographical errors which did not affect the analysis. Text was edited in the abstract and on page 4.

INTRODUCTION

In May 2025 the President of the United States issued Executive Order 14297: Delivering Most-Favored-Nation (MFN) Prescription Drug Pricing to American Patients. The order is intended to reduce prices for new drugs (a.k.a. innovative pharmaceuticals, or patented medicines), which are on average, significantly higher in the United States than in other countries. The MFN policy uses a select group of countries as references to regulate the maximum allowable price for a prescription drug. MFN requires pharmaceutical manufacturers to list prescription drug products at the lowest price across the reference countries. Non-compliant companies will be subject to tariffs on prescription drug products imported to the United States.

According to the executive order, the rationale for the MFN policy is grounded in the view that, "… inflated prices in the United States fuel global innovation while foreign health systems get a free ride…" and "as the largest purchaser of pharmaceuticals, Americans should get the best deal." The order obligates the U.S. Trade Representative to, "… ensure foreign countries are not engaged in any act, policy, or practice… that has the effect of forcing American patients to pay for a disproportionate amount of global pharmaceutical research and development, including by suppressing the price of pharmaceutical products below fair market value in foreign countries." The intent of the MFN is to "take all action available, to address global freeloading and price discrimination against American patients."

Issues raised by the MFN prescription drug prices policy regarding the international distribution of the economic burden for pharmaceutical innovation are objectively supported by well-known facts. The United States is the only major economy that does not regulate the prices of patented medicines. Various forms of pharmaceutical price control are common among the major trading partners of the US, including direct regulation, health technology assessment (HTA), and monopsony price negotiation. As a result, American consumers pay a disproportionate share of the global cost of biopharmaceutical innovation in the form of higher prices. Consumers in other countries avoid paying their fair share of the cost of innovation when their governments arbitrarily depress drug prices below normal market levels. The divergence from market pricing creates a free rider problem. The purpose of this policy brief is to estimate the magnitude of Canada's "free ride" on the global cost of pharmaceutical innovation.

CANADA'S PRICE CONTROL REGIME

Price Regulation

Canada has a multi layered system of price controls singularly focused on reducing the cost of patented drugs. Patented pharmaceutical products authorized for marketing by Health Canada are subject to price regulation by the federal government through a quasi-judicial tribunal known as the Patented Medicine Prices Review Board (PMPRB). The PMPRB mandate covers all drugs under active patents, which are sold in the domestic market to domestic consumers. The board does not set the actual price, but only the maximum ceiling for manufacturers list prices. To determine the maximum allowable price, the board currently uses international reference prices from a group of 11 countries (12 total with Canada) (TABLE 1). The reference group was changed in 2022 from seven countries, commonly referred to as the PMPRB 7 (8 total with Canada). The PMPRB 11 excludes Switzerland and the United States.

Health Technology Assessment

After marketing authorization, patented drugs are further subject to an analysis of cost effectiveness through the HTA process. Canada's Drug Agency (CDA) conducts HTA on behalf of all the public drug plans in the provinces and territories as well as the federal Non-Insured Health Benefits (NIHB) program which covers the indigenous population. The only exception is the province of Quebec, which operates an independent HTA process.

Monopsony Price Negotiation

The CDA makes recommendations to the pan-Canadian Pharmaceutical Alliance (PCPA). The PCPA collectively negotiates prices with manufacturers of patented medicines on behalf of the publicly funded drug plans in all provinces and territories, including Quebec, as well as the federal NIHB. Prices can be further negotiated by the jurisdictional public drug plan. Price negotiation typically extracts substantial rebates from manufacturers, resulting in final prices that are as much as 48 percent lower than the maximum prices allowed by the PMPRB (see Skinner DEC 2025; an estimate derived from data published in the Ontario Auditor General Annual Report, 2017).

TABLE 1. FORMER, CURRENT, AND STUDIED PMPRB REFERENCE COUNTRIES.

FORMER	CURRENT	*STUDIED*
PMPRB 7 + CAN	PMPRB 11 + CAN	*PMPRB 14*
	AUSTRALIA	*AUSTRALIA*
	BELGIUM	*BELGIUM*
CANADA	CANADA	*Canada*
FRANCE	FRANCE	*FRANCE*
GERMANY	GERMANY	*GERMANY*
ITALY	ITALY	*ITALY*
	JAPAN	*JAPAN*
	NETHERLANDS	*NETHERLANDS*
	NORWAY	*NORWAY*
	SPAIN	*SPAIN*
SWEDEN	SWEDEN	*SWEDEN*
SWITZERLAND		*SWITZERLAND*
UNITED KINGDOM	UNITED KINGDOM	*UNITED KINGDOM*
UNITED STATES		*UNITED STATES*

METHOD

Data

Data were previously obtained from IQVIA and were available current to the year 2020. The data included the top 100 (ranked by sales) new active substances (NAS) approved for marketing and under active patent protection in the domestic market for Canada and each of the 11 current, plus two former reference countries used by the PMPRB. For the purposes of this analysis, this group of reference countries is collectively referred to as the PMPRB 14. Variables included country/market, international drug product brand name, total sales in U.S. dollars (USD) at manufacturer list prices, and total number of standard units (common dosage unit) sold. Statistics were derived from these data including sales per standard unit stated in USD, which substituted for a comparison of average prices across markets. The analysis was further focused on drugs sold in both Canada and the United States in 2020. The data were defined at the manufacturers list price and were not adjusted to account for manufacturer rebates.

Assumptions

- When markets can be segmented to prevent arbitrage related resale export, pharmaceutical firms use profit maximizing price differentiation strategies to charge prices that vary between markets and which are roughly aligned to the average income.
- The U.S. MFN policy creates pressure on pharmaceutical companies to abandon price differentiation and instead charge a single price across all markets.
- In the absence of price control policies, prices in each market of the PMPRB 14 will tend to converge toward a single price akin to the group average. Markets currently priced above the average will tend to experience price reductions, while those currently priced below the average will tend to experience price increases.
- Pharmaceutical innovation is a function of investment in research and development, and investment is determined by revenues available to pharmaceutical firms. (Grabowski and Vernon, 2000) The global cost of pharmaceutical innovation is paid from global sales. When governments arbitrarily depress prices below normal market levels, they are shifting their “fair share” of the burden for pharmaceutical innovation, to countries where prices are determined by market forces.
- For illustrative purposes only, this analysis defines “fair share” in egalitarian terms. Each country’s fair share of the global cost of innovation is equal to its local sales volume multiplied by the global average price. Without adjusting for market-based factors, the upper bound estimate of the size of the free ride is derived from the difference between the average price across the PMPRB 14 and the price level in markets that fall below the average. Lower bound is estimated accounting for manufacturer rebates.

Calculations

For each of the PMPRB 14 countries, and for each product studied, total national sales values and volumes were obtained directly from the IQVIA database. The data allowed for a calculation of a comparable average price (USD per standard unit) by product and market. For each product, an aggregate volume-weighted average price was calculated across the PMPRB 14 countries. The difference between the average PMPRB 14 price and the Canadian price was multiplied by Canadian sales volumes and the results were summed across all the products studied. The final result represented an upper bound estimate of the total potential expenditure avoided due to price controls (value of the free ride on the cost of innovation across this group of countries) at manufacturer list prices.

To reach a lower bound estimate of Canada's fair share of the global cost of pharmaceutical innovation required an accounting of the value of manufacturers rebates applied to the list prices of patented drugs. There are no Canadian or international data published that would allow identification of the value of these rebates because they are classified as confidential business information. However, Ontario's Auditor General reported that provincial drug plans received rebates on brand name drugs amounting to $1.1 billion CAD in 2017, which has been estimated to be 48 percent of the total direct (i.e. total drug program prescription "drugs cost"estimated at manufacturer list prices by subtracting wholesale and retail price mark ups, pharmacy dispensing fees, copayments and deductibles, and the non-branded share reported by the AG) expenditure on patented drugs in the fiscal year 2016/17 by Ontario's public drug programs. (Skinner DEC 2025) Anecdotal data from the United States were also available from IQVIA's Global Use of Medicines: Outlook to 2028 report indicated in total, off invoice discount and rebates were 37 percent lower than invoice levels in 2023 and projected to be 47 percent lower than invoice levels in 2028. (IQVIA 2024) For the purpose of estimating a lower boundary the analysis assumes the rebate is 48 percent across all PMPRB 14 countries.

RESULTS

For each of the PMPRB 14 countries, the analysis isolated the top 100 drugs under active patent by sales. The combined dataset included 138 unique new active substances under active patent protection, and with sales in 2020, in two or more of the PMPRB 14 countries. Of these 138 drugs, 87 were sold in both Canada and the US. Of the 87 patented drugs sold in both Canada and the U.S. in 2020, 91 percent had 8 or more countries in the calculation of the PMPRB 14 average. Of the 87 patented drugs studied, 81 were priced lower in Canada than the PMPRB 14 average, and 6 were priced higher in Canada than the PMPRB 14 average. Results from the analysis are displayed in TABLES 2 – 4.

Base assumption for the estimates: Canada versus the average of the PMPRB 14

The actual total sales for the 87 patented drugs studied, at current Canadian volumes and list prices in 2020 were $6.7 billion USD versus an hypothetical fair share estimate of $15.5 billion USD (which is 230 percent of actual by proportion) at current Canadian volumes and the average price in the PMPRB 14. Canada's "free ride" on the cost of pharmaceutical innovation was the difference between the two numbers, or $8.7 billion USD in 2020.

Upper bound estimate based on list prices

If the magnitude (230 percent of actual sales) of Canada's fair share of the cost of pharmaceutical innovation across these 87 patented drugs in 2020 is extrapolated to the entire market for patented drugs in Canada in 2023 ($19.9 billion CAD according to the PMPRB 2023 annual report), the country's total potential fair share of the cost of innovation could have been $45.7 billion CAD, which is $25.8 billion CAD higher than it actually was.

Lower bound estimate based on net prices

Extrapolating the base assumption to the entire market for patented drugs and applying the assumption about rebates, reduces the estimate of the actual share (to $10.3 billion CAD), the fair share (to $23.8 billion CAD), and the free ride (to $13.4 billion CAD) for the global cost of pharmaceutical innovation.

TABLE 2. DISTRIBUTION OF PMPRB 14 COUNTRIES REPORTING DATA FOR PRICE COMPARISON IN 2020.

Number of countries in PMPRB14 average calculation	Corresponding number of patented drugs	Percentage of total
2	2	2.3%
3	2	2.3%
4	1	1.1%
5	2	2.3%
6	1	1.1%
7	0	0.0%
8	5	5.7%
9	1	1.1%
10	6	6.9%
11	5	5.7%
12	10	11.5%
13	34	39.1%
14	18	20.7%
Total	87	100.0%

TABLE 3. CANADA'S FAIR SHARE OF THE GLOBAL COST OF PHARMACEUTICAL INNOVATION: UPPER BOUND ESTIMATE.

BASE ASSUMPTION FOR THE ESTIMATE	
$6,743,949,537	ACTUAL SHARE OF GLOBAL COST OF PHARMACEUTICAL INNOVATION: Total sales at current Canadian list prices and volumes in Canada in 2020 for the 87 patented drugs studied, stated in U.S. dollars.
$15,483,048,563	FAIR SHARE OF GLOBAL COST OF PHARMACEUTICAL INNOVATION: Total sales at PMPRB14 average list prices and Canadian volumes in 2020 for the 87 patented drugs studied, stated in U.S. dollars.
$8,739,099,026	FREE RIDE ON GLOBAL COST OF PHARMACEUTICAL INNOVATION: difference between actual and fair shares.
229.6%	MAGNITUDE OF FAIR VERSUS ACTUAL: extrapolate to total market sales on patented drugs.
UPPER BOUND ESTIMATE BASED ON LIST PRICES	
$19,900,000,000	ACTUAL SHARE OF GLOBAL COST OF PHARMACEUTICAL INNOVATION: All sales patented drugs at current list prices and volumes in Canada in 2023, stated in Canadian dollars.
$45,687,273,415	FAIR SHARE OF GLOBAL COST OF PHARMACEUTICAL INNOVATION: All sales patented drugs at PMPRB14 average prices and Canadian volumes in 2023, stated in Canadian dollars. Extrapolated from the ratio (229.6%) of fair versus actual for the 87 patented drugs studied.
$25,787,273,415	FREE RIDE ON GLOBAL COST OF PHARMACEUTICAL INNOVATION: difference between actual and fair shares.
LOWER BOUND ESTIMATE BASED ON NET PRICES	
$10,348,000,000	ACTUAL SHARE OF GLOBAL COST OF PHARMACEUTICAL INNOVATION: All sales patented drugs at net prices (I.e. after rebates off list prices) and current volumes in Canada in 2023, stated in Canadian dollars.
$23,757,382,176	FAIR SHARE OF GLOBAL COST OF PHARMACEUTICAL INNOVATION: All sales patented drugs at PMPRB14 average net prices and Canadian volumes in 2023, stated in Canadian dollars.
$13,409,382,176	FREE RIDE ON GLOBAL COST OF PHARMACEUTICAL INNOVATION: difference between actual and fair shares.

DISCUSSION

Does Canada contribute a fair share of the global cost burden for pharmaceutical innovation?

The analysis presented in this policy brief suggests that in 2023 Canada underpaid by between $13 billion and $26 billion CAD relative to the value Canadians received from access to new drugs. Canada's pharmaceutical policies have facilitated a 'free ride' on the global cost of innovation. Canadians enjoy the benefits of biopharmaceutical development without paying a fair share of the cost. Canadian policies shift our part of the global cost of innovation onto consumers in countries where market prices prevail, which primarily means the United States. In this sense, Americans are subsidizing Canadians' access to innovative medicines.

Canadians continue to receive significant windfall gains from global pharmaceutical innovation that occurred decades ago. Lichtenberg (2025) examined whether the new drugs that were approved by government regulators in earlier years had any impact on Canadian mortality rates or use of hospital services in later years.

Using publicly available data spanning from 1970 to 2022, Lichtenberg estimated that if those innovative medicines had not been available in Canada, the number of life-years lost before age 75 would have been 49 percent higher by 2022. Pharmaceutical innovation that occurred in the earlier years saved 847 thousand Canadian life-years.

In a separate analysis of hospital utilization, he estimated that without access to the new drugs that were released during 1970-1991, the total number of hospital days used by Canadians would have been 55 percent higher in 2022. Total national spending on hospitals in 2022 was $143 billion CAD – almost all of it paid by governments, so lower utilization avoided significant costs for taxpayers. Pharmaceutical innovation occurring in earlier years saved 14.2 million hospital days that otherwise would have been used. The estimated reduction in 2022 hospital expenditure attributable to drug innovation during 1970-1991 was $78.7 billion CAD – twice as large as 2022 national expenditure on all prescribed medicines and related supply chain costs totaling $37.4 billion CAD.

Price Discrimination

Concerns expressed by the White House regarding price discrimination should be assessed with a nuanced analysis. International price discrimination, or price differentiation between markets is a profit-maximizing strategy of multinational pharmaceutical companies. While it is often unfairly criticized as unethical commercial behavior, it is in fact a rational economic response to national variability in the regulatory environment and underlying local market characteristics.

Research suggests that concerns about price discrimination between countries/markets are valid only in regard to the impact of price regulations and other forms of price control imposed by governments. When price differentiation occurs between markets free from arbitrary price controls, it tends to produce socially optimal results: i.e. greater global utilization for the same global expenditure than would otherwise have occurred under a single international price. Other research on the determinants of pharmaceutical prices across international markets confirms a correlation between average income and list prices for new drugs. So, even in the absence of price regulation, pharmaceutical prices would naturally vary to some degree, tending to be higher in higher-income markets and vice versa. The result of market-based price differentiation is that wealthier jurisdictions subsidize less wealthy jurisdictions, so that utilization is maximized – by allowing people in lower income jurisdictions greater access to new drugs than they would otherwise be able to afford. While wealthier consumers benefit from early access to innovative medicines, because pharmaceutical manufacturers also tend to prioritize, less regulated/higher-income markets for the launch of new drugs. (Danzon et al 2018, 2008; Lichtenberg, 2010)

Unintended Consequences

The MFN policy assumes that forcibly lowering U.S. drug prices will create pressure for pharmaceutical manufacturers to increase prices in other markets to compensate for the loss of income from the American market. Pharmaceutical manufacturers will have significant economic incentives to raise list prices, or alternatively to delay launching new drugs in markets where prices are currently regulated. If other countries refuse to permit market-based pricing for prescription drugs (essentially refusing to allow prices to rise), then the MFN policy will dramatically reduce industry income, which will decrease research and development spending, and this would have a detrimental effect on pharmaceutical innovation.

Canada's Policy Response

The U.S. MFN policy specifically orders the U.S. Trade Representative to take all available actions to prevent other countries from freeloading on American consumers regarding prices for prescription drugs. Canadian pharmaceutical policies have long been a potential trade irritant with the United States. The policy framework in Canada is ostensibly designed to control costs for public drug plans. Whether intended or not, Canadian pharmaceutical policies in effect, delay or deny market access for innovative pharmaceutical

companies, limit the profits of these companies, depress the prices of patented medicines, and erode the commercial value of pharmaceutical patents. (Skinner, SEP 2025 C. 17)

The Americans could tie trade negotiations to Canada's removal of pharmaceutical policies that act as nontariff barriers or unfair trade practices. Several policies could be changed that would result in a win – win outcome. Canada could take bold and meaningful steps by repealing the mandates of the PMPRB, CDA, and the PCPA. Drug prices should be determined by negotiation between buyer and seller in a competitive market. Canadian patients would benefit from greater availability of new medicines, and earlier access to the drugs that are available, while taxpayers would benefit from saving significant administrative costs. (Skinner, SEP 2025 C. 18).

Less ambitious policy options include:

- Aligning price regulation with a fair share benchmark by re-introducing the United States and Switzerland into the basket of reference countries used by the PMPRB and pegging the ceiling price to the average.
- Eliminating or reducing wait times to accessing new medicines by expediting formulary listings. New drugs should be listed on public formularies immediately following marketing authorization by Health Canada. HTA can be conducted concurrently. CDA recommendations should inform but not determine final negotiations on price. Ontario's FAST pilot program reflects this approach. Launched in 2025, the Funding Accelerated for Specific Treatments (FAST) pilot program is a 3-year initiative that will accelerate the public funding of select high-priority cancer drugs. During this time, certain medicines will be paid for by the government after a positive final recommendation from CDA, but before the conclusion of PCPA negotiations with the manufacturer of the drug.
- CDA's HTA analytical methods use quality adjusted life years (or QALY's) to define cost effectiveness (CE) thresholds, which are the basis for its recommendations on pricing and reimbursement conditions for federal, provincial and territorial public drug plans. CDA should be required to quantify and account for both clinical benefit and societal economic benefit. Its valuation of QALY ($50,000 CAD) needs to be adjusted upward to reflect much higher valuations (often multiples of average incomes) used in other countries. Government spending to mitigate the COVID-19 pandemic implies a much higher valuation of a life-year. (Skinner SEP 2025 C. 10)
- The PCPA has failed to provide improved formulary benefits regarding the number of new medicines included and the time spent waiting for pricing and reimbursement decisions to be completed. The PCPA also was originally intended to bring uniformity to formulary benefits across federal, provincial, and territorial public drug plans by negotiating collectively and enforcing mutual recognition of its recommendations. As an alternative to the PCPA's monopsony approach to negotiation with manufacturers, each province could be approached bilaterally by pharmaceutical manufacturers, and all provinces would be required to mutually recognize any formulary listing approved by any other jurisdiction.

CONCLUSION

The fact that the United States is the only advanced economy that doesn't regulate the prices of patented medicines is a virtue, not a flaw. American consumers have carried a disproportionate share of the economic burden for the cost of pharmaceutical innovation. Price regulation and other price control policies, allow consumers in other countries to avoid paying their fair share of the global cost of pharmaceutical innovation. The cost is shifted onto consumers in countries where prices are determined primarily by market forces – which in practice means American consumers. The analysis suggests that these costs are economically significant. Canada has several remedial policy options available to address this imbalance.

CAUTIONS

- The analysis and results presented here are upper and lower bound estimates only. The accuracy of the estimates depends on the effectiveness of price controls at reducing prescription drug prices below normal market levels.
- This analysis focused on 14 OECD countries. The global sales per standard unit (or the average price) depends on the number of comparator countries, and the number of patented drugs compared, and could vary substantially from the results presented here.

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TABLE 4. ESTIMATE OF THE MAGNITUDE OF CANADA'S "FREE RIDE" ON THE GLOBAL COST OF PHARMACEUTICAL INNOVATION IN 2020.

NAS with active patents and sales reported in Canada, United States, and other current and former PMPRB 14 reference countries.	Total sales USD manufacturer list prices across PMPRB 14	Total standard units across PMPRB 14	Average sales USD per standard unit across PMPRB 14	Difference between PMPRB 14 average and Canadian sales USD per standard unit	Value of Canada's "free ride" USD	Number of countries in PMPRB14 average calculation
ABILIFY	$1,181,166,433	1,685,241	$701	$349	$73,692,748	13
ADEMPAS	$223,524,154	10,444,749	$21	-$10	-$3,129,706	13
AFINITOR	$864,823,052	4,130,568	$209	$63	$6,042,692	13
ALECENSA	$902,319,041	22,988,099	$39	$8	$8,222,542	13
ANORO ELLIPTA	$1,431,864,307	227,358,652	$6	$4	$32,854,329	14
APIDRA	$253,239,091	18,569,452	$14	$6	$6,261,141	10
ARNUITY ELLIPTA	$198,640,894	46,962,754	$4	$3	$9,057,831	3
AUBAGIO	$2,434,707,108	23,630,440	$103	$61	$110,764,834	12
BETANIS	$2,583,723,373	628,548,286	$4	$3	$124,980,930	13
BIKTARVY	$8,973,594,693	120,121,803	$75	$47	$171,760,818	14
BREO ELLIPTA	$3,208,602,588	739,387,212	$4	$2	$48,181,496	14
BRILINTA	$1,483,354,051	476,365,703	$3	$2	$60,073,974	13
CALQUENCE	$510,066,916	2,470,080	$206	$104	$11,472,215	2
CIMZIA	$2,390,637,689	2,323,577	$1,029	$528	$54,745,405	13
COMBIGAN	$517,823,471	528,954,500	$1	$1	$50,265,000	8
COSENTYX	$5,516,664,550	3,466,041	$1,592	$979	$159,054,065	13
DAIVOBET	$344,027,391	68,432,700	$5	-$67	-$1,090,268,799	14
DESCOVY	$2,665,053,207	71,302,626	$37	$19	$13,754,256	12
DEXILANT	$1,212,833,760	244,381,152	$5	$4	$476,098,592	3
DUPIXENT	$4,281,402,811	3,659,531	$1,170	$459	$49,539,117	12
ELIQUIS	$16,007,172,856	4,922,876,170	$3	$2	$424,147,921	14
EMGALITY	$952,417,102	1,744,572	$546	$72	$2,376,189	8
ENTRESTO	$2,666,606,197	537,761,702	$5	$2	$55,921,516	14
ENTYVIO	$3,894,694,306	1,041,300	$3,740	$1,337	$77,807,978	13
EPCLUSA	$3,031,555,424	5,989,112	$506	-$16	-$6,412,128	14
ERLEADA	$701,668,578	13,290,975	$53	$30	$61,133,507	8
GENVOYA	$3,886,976,881	54,155,493	$72	$40	$80,571,784	14
HARVONI	$501,432,439	801,206	$626	$25	$484,849	10
HUMIRA	$25,680,921,213	12,790,614	$2,008	$1,433	$1,773,778,990	4
IBRANCE	$5,553,454,541	22,406,122	$248	$59	$52,652,671	13
ILARIS	$752,031,854	53,527	$14,050	$2,351	$2,513,326	12
IMFINZI	$1,832,604,260	1,314,659	$1,394	-$512	-$21,066,394	13
INCRUSE ELLIPTA	$840,083,257	167,497,443	$5	$4	$52,522,153	10
INVEGA SUSTENNA	$3,479,844,408	3,107,661	$1,120	$642	$239,071,455	13
ISENTRESS	$793,689,674	55,380,877	$14	$5	$9,363,779	14
JANUMET	$2,854,067,373	1,166,804,451	$2	$1	$216,595,031	13
JANUVIA	$7,173,417,508	1,477,164,042	$5	$3	$166,885,854	14
JARDIANCE	$6,478,211,407	948,426,264	$7	$5	$427,708,129	13
JENTADUETO	$243,445,096	104,717,814	$2	$1	$19,749,119	6
KADCYLA	$1,431,096,718	521,783	$2,743	$866	$13,148,202	13
KEYTRUDA	$13,250,687,145	3,853,603	$3,439	$211	$17,982,966	13
KISQALI	$640,194,930	8,113,232	$79	$17	$3,804,222	12
KYLEENA	$155,328,515	471,612	$329	$76	$4,807,797	10
KYPROLIS	$1,038,421,230	1,043,684	$995	$317	$7,734,320	13
LATUDA	$3,727,308,888	114,842,274	$32	$29	$286,208,909	9
LINZESS	$1,996,984,896	234,214,009	$9	$5	$23,107,228	8
LYNPARZA	$1,355,118,952	25,468,400	$53	$5	$4,330,084	13
MAVIRET	$2,437,857,467	16,577,897	$147	-$31	-$23,876,790	12
MEKINIST	$730,844,352	4,572,955	$160	$7	$1,340,636	13
MYOZYME	$336,640,964	463,816	$726	$115	$4,839,021	2
NUCALA	$1,170,787,115	616,559	$1,899	$473	$15,776,924	13
OCREVUS	$4,412,927,287	395,212	$11,166	$5,019	$77,519,535	11
ODEFSEY	$1,895,176,830	37,699,277	$50	$20	$10,722,354	14
OFEV	$2,225,511,971	27,989,237	$80	$44	$59,332,435	14
OPSUMIT	$1,187,329,256	7,419,892	$160	$68	$14,261,553	12

NAS with active patents and sales reported in Canada, United States, and other current and former PMPRB 14 reference countries.	Total sales USD manufacturer list prices across PMPRB 14	Total standard units across PMPRB 14	Average sales USD per standard unit across PMPRB 14	Difference between PMPRB 14 average and Canadian sales USD per standard unit	Value of Canada's "free ride" USD	Number of countries in PMPRB14 average calculation
ORENCIA	$3,214,772,253	5,624,052	$572	$267	$52,834,576	13
OZEMPIC	$6,111,713,681	38,486,632	$159	$29	$49,310,594	14
PERJETA	$2,917,196,417	908,001	$3,213	$769	$3,499,945	13
PRALUENT	$558,124,630	2,254,036	$248	$54	$3,502,283	12
PROLIA	$4,222,131,525	6,235,825	$677	$379	$158,219,032	13
REPATHA	$1,052,378,262	4,825,275	$218	$12	$2,555,354	14
REXULTI	$1,279,591,772	77,773,736	$16	$14	$92,894,251	5
SAXENDA	$799,204,951	5,039,316	$159	$101	$67,285,771	11
SEEBRI	$80,762,924	70,433,690	$1	$0	-$1,650,466	11
SIMPONI	$2,846,190,990	2,236,033	$1,273	$143	$19,554,733	13
SPINRAZA	$1,567,487,035	17,742	$88,349	$597	$549,494	13
SPIRIVA	$3,016,807,931	658,386,140	$5	$3	$259,460,478	5
STELARA	$10,514,583,699	1,366,428	$7,695	$4,439	$526,501,032	13
STIOLTO RESPIMAT	$668,872,254	423,453,420	$2	$1	$17,993,239	14
SUTENT	$520,931,063	3,957,517	$132	$43	$8,958,487	13
SYNJARDY	$682,808,471	228,979,472	$3	$2	$34,363,723	10
TAGRISSO	$2,252,272,295	7,163,835	$314	$96	$43,225,787	11
TALTZ	$3,083,084,357	902,533	$3,416	$2,234	$81,351,047	13
TASIGNA	$1,271,084,440	25,960,508	$49	$25	$22,745,718	13
TRADJENTA	$2,086,272,437	577,844,566	$4	$2	$49,033,737	12
TRELEGY ELLIPTA	$2,244,872,853	250,010,832	$9	$6	$40,156,432	14
TREMFYA	$1,979,716,076	326,115	$6,071	$3,713	$109,589,703	12
TRESIBA	$3,381,349,330	46,585,261	$73	$47	$173,600,564	13
TRULICITY	$9,400,138,206	85,734,674	$110	$74	$75,776,654	14
VICTOZA	$4,601,494,541	27,002,677	$170	$107	$96,261,159	13
VOSEVI	$244,326,619	366,348	$667	$134	$2,757,911	11
VYVANSE	$4,021,769,509	497,990,561	$8	$6	$397,461,417	10
XARELTO	$9,391,733,241	1,707,688,670	$5	$3	$323,956,041	14
XELJANZ	$3,404,611,458	60,087,789	$57	$37	$172,639,964	13
XTANDI	$3,288,359,216	85,693,972	$38	$17	$55,186,321	13
YAZ	$229,320,677	80,040,354	$3	-$8	-$7,056,917	8
YERVOY	$1,634,637,763	209,496	$7,803	$2,179	$20,609,696	13

IQVIA Inc. Special data request.