WEBVTT

NOTE duration: ”00:58:25.877”

NOTE Confidence: 0.86466295

00:00:02.720 --> 00:00:04.720 Will begin. Welcome to new

NOTE Confidence: 0.86466295

00:00:04.720 --> 00:00:07.060 conference on an auspicious day.

NOTE Confidence: 0.89559436

00:00:07.919 --> 00:00:09.440 Doctor Justice just told me

NOTE Confidence: 0.89559436

00:00:09.440 --> 00:00:10.719 today would have been Alvin

NOTE Confidence: 0.89559436

00:00:10.719 --> 00:00:11.219 Feinstein's,

NOTE Confidence: 0.9734099

00:00:12.160 --> 00:00:13.460 one hundredth birthday,

NOTE Confidence: 0.92443246

00:00:14.015 --> 00:00:14.755 which is pretty,

NOTE Confidence: 0.65852714

00:00:16.255 --> 00:00:16.995 pretty poignant,

NOTE Confidence: 0.973659

00:00:21.135 --> 00:00:22.415 event to remember. And I

NOTE Confidence: 0.973659

00:00:22.415 --> 00:00:23.775 think it's well served today

NOTE Confidence: 0.973659

00:00:23.775 --> 00:00:25.075 as we have a outstanding

NOTE Confidence: 0.973659

00:00:25.135 --> 00:00:26.415 young investigator who I think

NOTE Confidence: 0.973659

00:00:26.415 --> 00:00:27.855 would make Alvin proud and

NOTE Confidence: 0.973659

00:00:27.855 --> 00:00:29.295 excited to be speaking on

NOTE Confidence: 0.973659

00:00:29.295 --> 00:00:30.919 this day. So, before we

NOTE Confidence: 0.973659

00:00:30.919 --> 00:00:32.540 get started with that, CME

NOTE Confidence: 0.973659

00:00:32.680 --> 00:00:33.820 code for today's

NOTE Confidence: 0.48854375

00:00:35.079 --> 00:00:35.579 conference.

NOTE Confidence: 0.8869459

00:00:38.199 --> 00:00:38.699 Upcoming,

NOTE Confidence: 0.9818752

00:00:39.399 --> 00:00:41.079 oh, big news. Next week

NOTE Confidence: 0.9818752

00:00:41.079 --> 00:00:42.780 is our research and scholarship

NOTE Confidence: 0.9818752

00:00:43.079 --> 00:00:43.960 retreat. So,

NOTE Confidence: 0.96875405

00:00:45.125 --> 00:00:46.905 if you have an RSVP,

NOTE Confidence: 0.96875405

00:00:47.204 --> 00:00:48.245 please do so. If you

NOTE Confidence: 0.96875405

00:00:48.245 --> 00:00:49.684 have something like an abstract

NOTE Confidence: 0.96875405

00:00:49.684 --> 00:00:51.364 that you want feedback about

NOTE Confidence: 0.96875405

00:00:51.364 --> 00:00:52.104 or to,

NOTE Confidence: 0.9957485

00:00:53.445 --> 00:00:55.125 any other research ideas you

NOTE Confidence: 0.9957485

00:00:55.125 --> 00:00:56.324 want to discuss with the

NOTE Confidence: 0.9957485

00:00:56.324 --> 00:00:57.605 group, reach out and let

NOTE Confidence: 0.9957485

00:00:57.605 --> 00:00:58.265 us know.

NOTE Confidence: 0.99481696

00:00:58.640 --> 00:00:59.540 That's next week.

NOTE Confidence: 0.9277708

00:01:00.240 --> 00:01:01.780 February will be the professional

NOTE Confidence: 0.9277708

00:01:02.000 --> 00:01:03.680 development retreat also at the

NOTE Confidence: 0.9277708

00:01:03.680 --> 00:01:04.500 West Campus

NOTE Confidence: 0.9366297

00:01:05.040 --> 00:01:06.319 and in the spring, the

NOTE Confidence: 0.9366297

00:01:06.319 --> 00:01:07.459 education retreat.

NOTE Confidence: 0.9586961

00:01:09.600 --> 00:01:10.340 The Yale,

NOTE Confidence: 0.94515425

00:01:11.360 --> 00:01:12.180 general medicine

NOTE Confidence: 0.99185896

00:01:12.615 --> 00:01:14.955 section has been superb at

NOTE Confidence: 0.99185896

00:01:15.175 --> 00:01:16.715 getting all of our FDAC,

NOTE Confidence: 0.7864184

00:01:17.095 --> 00:01:19.015 family family. But we are

NOTE Confidence: 0.7864184

00:01:19.015 --> 00:01:20.075 a family. Faculty

NOTE Confidence: 0.88549846

00:01:20.375 --> 00:01:20.875 mentorship,

NOTE Confidence: 0.9769052

00:01:21.575 --> 00:01:22.075 program,

NOTE Confidence: 0.9813118

00:01:24.640 --> 00:01:26.560 surveys completed in a timely

NOTE Confidence: 0.9813118

00:01:26.560 --> 00:01:28.160 manner. So please pay attention

NOTE Confidence: 0.9813118

00:01:28.160 --> 00:01:29.060 to your FDACs.

NOTE Confidence: 0.9894158

00:01:30.240 --> 00:01:31.600 They are open. They are

NOTE Confidence: 0.9894158

00:01:31.600 --> 00:01:32.720 ready for you to jump

NOTE Confidence: 0.9894158

00:01:32.720 --> 00:01:34.080 right in and and complete

NOTE Confidence: 0.9894158

00:01:34.080 --> 00:01:35.200 and have them sent to

NOTE Confidence: 0.9894158

00:01:35.200 --> 00:01:35.600 your,

NOTE Confidence: 0.90146416

00:01:36.400 --> 00:01:38.020 to your mentor for further

NOTE Confidence: 0.9552264

00:01:38.400 --> 00:01:38.900 discussion.

NOTE Confidence: 0.9590114

00:01:42.365 --> 00:01:43.825 Upcoming other sessions,

NOTE Confidence: 0.94446254

00:01:44.284 --> 00:01:46.284 next week, Mary Jane Lincoln

NOTE Confidence: 0.94446254

00:01:46.284 --> 00:01:47.965 will be presenting at, general

NOTE Confidence: 0.94446254

00:01:47.965 --> 00:01:50.445 medicine grand rounds, menopause from

NOTE Confidence: 0.94446254

00:01:50.445 --> 00:01:52.225 forbidden topic to

NOTE Confidence: 0.9993799

00:01:52.680 --> 00:01:53.180 favorite

NOTE Confidence: 0.966046

00:01:53.640 --> 00:01:55.400 topic. And then, noon will

NOTE Confidence: 0.966046

00:01:55.400 --> 00:01:56.780 be the, section,

NOTE Confidence: 0.91406035

00:01:58.280 --> 00:01:59.820 faculty and staff meeting.

NOTE Confidence: 0.9578735

00:02:00.920 --> 00:02:01.980 Here are the disclosures.

NOTE Confidence: 0.99481416

00:02:04.965 --> 00:02:05.785 More disclosures.

NOTE Confidence: 0.99930847

00:02:06.165 --> 00:02:06.665 Okay.

NOTE Confidence: 0.9975199

00:02:07.525 --> 00:02:09.044 So I'm really pleased to

NOTE Confidence: 0.9975199

00:02:09.044 --> 00:02:09.544 present,

NOTE Confidence: 0.9841945

00:02:10.565 --> 00:02:12.165 returning back to New Haven,

NOTE Confidence: 0.9841945

00:02:12.325 --> 00:02:13.544 doctor Ravi Gupta.

NOTE Confidence: 0.9994646

00:02:14.245 --> 00:02:16.025 Ravi started his educational

NOTE Confidence: 0.94469357

00:02:16.325 --> 00:02:17.879 career at Ohio State where

NOTE Confidence: 0.94469357

00:02:17.879 --> 00:02:19.719 he majored in both political

NOTE Confidence: 0.94469357

00:02:19.719 --> 00:02:21.340 science and molecular genetics.

NOTE Confidence: 0.9951898

00:02:22.599 --> 00:02:24.120 I think that overlap of

NOTE Confidence: 0.9951898

00:02:24.120 --> 00:02:25.980 politics and science actually

NOTE Confidence: 0.85101783

00:02:26.599 --> 00:02:27.340 led you

NOTE Confidence: 0.9115082

00:02:28.120 --> 00:02:29.659 eventually to become a clinician

NOTE Confidence: 0.9115082

00:02:29.719 --> 00:02:31.879 scholar after attending medical school

NOTE Confidence: 0.9115082

00:02:31.879 --> 00:02:32.379 here.

NOTE Confidence: 0.9690329

00:02:33.555 --> 00:02:35.155 You were a clinician scholar

NOTE Confidence: 0.9690329

00:02:35.155 --> 00:02:37.495 at the Penn NCSP site.

NOTE Confidence: 0.9133711

00:02:38.115 --> 00:02:39.475 And then went back to

NOTE Confidence: 0.9133711

00:02:39.475 --> 00:02:39.975 Hopkins,

NOTE Confidence: 0.9487093

00:02:40.675 --> 00:02:41.955 where he had done his

NOTE Confidence: 0.9487093

00:02:41.955 --> 00:02:44.455 internal medicine residency training, and,

NOTE Confidence: 0.9351484

00:02:44.995 --> 00:02:46.275 you are now an assistant

NOTE Confidence: 0.9351484

00:02:46.275 --> 00:02:47.335 professor of medicine.

NOTE Confidence: 0.9004207

00:02:47.870 --> 00:02:49.330 And Ravi has been amazingly

NOTE Confidence: 0.9004207

00:02:49.550 --> 00:02:51.230 productive in his short career,

NOTE Confidence: 0.9004207

00:02:51.230 --> 00:02:51.730 has,

NOTE Confidence: 0.99549323

00:02:52.750 --> 00:02:55.169 published multiple high impact papers

NOTE Confidence: 0.8661744

00:02:55.550 --> 00:02:56.690 looking at privatization,

NOTE Confidence: 0.96617764

00:02:57.550 --> 00:02:58.750 of health care, looking at

NOTE Confidence: 0.96617764

00:02:58.750 --> 00:02:59.970 regulatory policy,

NOTE Confidence: 0.99496496

00:03:00.350 --> 00:03:01.550 looking at how we care

NOTE Confidence: 0.99496496

00:03:01.550 --> 00:03:02.590 for patients with

NOTE Confidence: 0.9498588

00:03:02.990 --> 00:03:03.885 oh, yeah. How we care

NOTE Confidence: 0.9498588

00:03:03.885 --> 00:03:05.544 for patients with, dementia.

NOTE Confidence: 0.9699393

00:03:05.845 --> 00:03:06.685 And I think we're going

NOTE Confidence: 0.9699393

00:03:06.685 --> 00:03:08.325 to be touching, on several

NOTE Confidence: 0.9699393

00:03:08.325 --> 00:03:09.764 of those issues during today's

NOTE Confidence: 0.9699393

00:03:09.764 --> 00:03:11.605 talk. So we're really pleased

NOTE Confidence: 0.9699393

00:03:11.605 --> 00:03:13.685 to have, Doctor. Gupta joining

NOTE Confidence: 0.9699393

00:03:13.685 --> 00:03:15.305 us here, from Hopkins,

NOTE Confidence: 0.94481754

00:03:15.720 --> 00:03:17.580 but more importantly, from Yale,

NOTE Confidence: 0.9772871

00:03:18.360 --> 00:03:19.000 to discuss,

NOTE Confidence: 0.99076164

00:03:19.320 --> 00:03:21.240 private power, public health, and

NOTE Confidence: 0.99076164

00:03:21.240 --> 00:03:23.100 the role of private institutions

NOTE Confidence: 0.99076164

00:03:23.240 --> 00:03:24.440 in health. So thank you

NOTE Confidence: 0.99076164

00:03:24.440 --> 00:03:25.500 for joining us.

NOTE Confidence: 0.9967699

00:03:30.944 --> 00:03:32.485 Well, I'm very pleased,

NOTE Confidence: 0.9858103

00:03:33.025 --> 00:03:34.544 to be back and to

NOTE Confidence: 0.9858103

00:03:34.544 --> 00:03:35.345 be able to give this

NOTE Confidence: 0.9858103

00:03:35.345 --> 00:03:35.825 talk.

NOTE Confidence: 0.975087

00:03:36.305 --> 00:03:37.424 And I really wanna thank

NOTE Confidence: 0.975087

00:03:37.424 --> 00:03:38.885 Joe Ross, Carrie,

NOTE Confidence: 0.96363026

00:03:39.665 --> 00:03:41.265 Patrick, Reshma for being such

NOTE Confidence: 0.96363026

00:03:41.265 --> 00:03:42.819 gracious hosts. I feel like

NOTE Confidence: 0.96363026

00:03:42.819 --> 00:03:43.939 this is a I'm playing

NOTE Confidence: 0.96363026

00:03:43.939 --> 00:03:44.579 a home game.

NOTE Confidence: 0.9469772

00:03:45.219 --> 00:03:46.340 I I also took classes

NOTE Confidence: 0.9469772

00:03:46.340 --> 00:03:47.379 in this room, so it

NOTE Confidence: 0.9469772

00:03:47.379 --> 00:03:47.879 feels,

NOTE Confidence: 0.9569665

00:03:48.500 --> 00:03:50.019 it it's nice to be

NOTE Confidence: 0.9569665

00:03:50.019 --> 00:03:51.640 up here too, which

NOTE Confidence: 0.9731341

00:03:52.019 --> 00:03:52.980 is on the other side.

NOTE Confidence: 0.9731341

00:03:52.980 --> 00:03:53.140 So,

NOTE Confidence: 0.9787587

00:03:54.595 --> 00:03:56.614 as Carrie mentioned, I'm talking

NOTE Confidence: 0.9787587

00:03:56.755 --> 00:03:58.935 today about a topic that

NOTE Confidence: 0.9990231

00:03:59.555 --> 00:04:00.055 connects

NOTE Confidence: 0.988713

00:04:00.435 --> 00:04:01.075 a lot of the work

NOTE Confidence: 0.988713

00:04:01.075 --> 00:04:02.275 that I've been doing probably

NOTE Confidence: 0.988713

00:04:02.275 --> 00:04:03.155 for the last decade at

NOTE Confidence: 0.988713

00:04:03.155 --> 00:04:03.875 this point since I was

NOTE Confidence: 0.988713

00:04:03.875 --> 00:04:05.815 a medical student here. And,

NOTE Confidence: 0.96911657

00:04:06.435 --> 00:04:07.474 so I'll be talking about

NOTE Confidence: 0.96911657

00:04:07.474 --> 00:04:08.980 the role of private institutions

NOTE Confidence: 0.96911657

00:04:08.980 --> 00:04:09.780 of health, and that's a

NOTE Confidence: 0.96911657

00:04:09.780 --> 00:04:11.220 very broad topic. I could

NOTE Confidence: 0.96911657

00:04:11.300 --> 00:04:12.100 it could be a whole

NOTE Confidence: 0.96911657

00:04:12.100 --> 00:04:13.080 course for a semester.

NOTE Confidence: 0.9987007

00:04:13.780 --> 00:04:14.500 So I'm going to talk

NOTE Confidence: 0.9987007

00:04:14.500 --> 00:04:15.940 about very specific aspects of

NOTE Confidence: 0.9987007

00:04:15.940 --> 00:04:16.440 that.

NOTE Confidence: 0.904685

00:04:17.860 --> 00:04:18.820 I am a member or

NOTE Confidence: 0.904685

00:04:18.980 --> 00:04:19.779 yeah. So I'm a member

NOTE Confidence: 0.904685

00:04:19.779 --> 00:04:20.980 of Doctors for America FDA

NOTE Confidence: 0.904685

00:04:20.980 --> 00:04:22.944 task force, board member, for

NOTE Confidence: 0.904685

00:04:22.944 --> 00:04:24.705 health care, for action and

NOTE Confidence: 0.904685

00:04:24.705 --> 00:04:25.745 was a prior board member

NOTE Confidence: 0.904685

00:04:25.745 --> 00:04:27.345 for the United University's Allied

NOTE Confidence: 0.904685

00:04:27.345 --> 00:04:28.464 for Essential Medicines. All of

NOTE Confidence: 0.904685

00:04:28.464 --> 00:04:29.285 that was noncompensated,

NOTE Confidence: 0.9939635

00:04:29.664 --> 00:04:30.544 and then I do receive

NOTE Confidence: 0.9939635

00:04:30.544 --> 00:04:31.904 some funding from Arnold Ventures

NOTE Confidence: 0.9939635

00:04:31.904 --> 00:04:32.785 for my work on prior

NOTE Confidence: 0.9939635

00:04:32.785 --> 00:04:33.285 authorization.

NOTE Confidence: 0.9938433

00:04:34.779 --> 00:04:35.740 So, just to give you

NOTE Confidence: 0.9938433

00:04:35.740 --> 00:04:36.300 a little bit of an

NOTE Confidence: 0.9938433

00:04:36.300 --> 00:04:37.100 overview and to talk about

NOTE Confidence: 0.9938433

00:04:37.100 --> 00:04:37.979 some of the objectives of

NOTE Confidence: 0.9938433

00:04:37.979 --> 00:04:39.820 my talk today, I will,

NOTE Confidence: 0.9938433

00:04:40.060 --> 00:04:40.779 give a little bit of

NOTE Confidence: 0.9938433

00:04:40.779 --> 00:04:41.979 background and just a bit

NOTE Confidence: 0.9938433

00:04:41.979 --> 00:04:43.100 of an exploration of how

NOTE Confidence: 0.9938433

00:04:43.100 --> 00:04:45.419 private institutions shape US health

NOTE Confidence: 0.9938433

00:04:45.419 --> 00:04:46.300 and health care, and I

NOTE Confidence: 0.9938433

00:04:46.300 --> 00:04:47.500 make a distinction between the

NOTE Confidence: 0.9938433

00:04:47.500 --> 00:04:48.935 two. Health care,

NOTE Confidence: 0.9773804

00:04:50.435 --> 00:04:51.555 it is a distinction that

NOTE Confidence: 0.9773804

00:04:51.555 --> 00:04:52.514 I think I realized a

NOTE Confidence: 0.9773804

00:04:52.514 --> 00:04:53.634 bit later in life,

NOTE Confidence: 0.98024964

00:04:54.435 --> 00:04:55.634 and the importance of both.

NOTE Confidence: 0.98024964

00:04:55.634 --> 00:04:56.435 So we'll talk about both

NOTE Confidence: 0.98024964

00:04:56.435 --> 00:04:57.875 of those. And then to

NOTE Confidence: 0.98024964

00:04:57.875 --> 00:04:58.914 narrow the focus of what

NOTE Confidence: 0.98024964

00:04:58.914 --> 00:04:59.955 I'm talking about, I will

NOTE Confidence: 0.98024964

00:04:59.955 --> 00:05:01.540 use three case studies. I'll

NOTE Confidence: 0.98024964

00:05:01.540 --> 00:05:03.140 use pharmaceuticals, which is a

NOTE Confidence: 0.98024964

00:05:03.140 --> 00:05:04.020 big area of work that

NOTE Confidence: 0.98024964

00:05:04.020 --> 00:05:04.740 I've spent a lot of

NOTE Confidence: 0.98024964

00:05:04.740 --> 00:05:06.920 time thinking about, coverage policy

NOTE Confidence: 0.98024964

00:05:07.060 --> 00:05:08.660 and insurance and its role

NOTE Confidence: 0.98024964

00:05:08.660 --> 00:05:10.100 in health care. And then

NOTE Confidence: 0.98024964

00:05:10.100 --> 00:05:10.980 I wanna move a little

NOTE Confidence: 0.98024964

00:05:10.980 --> 00:05:11.860 bit to the public health

NOTE Confidence: 0.98024964

00:05:11.860 --> 00:05:12.660 piece, and so I'll talk

NOTE Confidence: 0.98024964

00:05:12.660 --> 00:05:13.860 about this idea of commercial

NOTE Confidence: 0.98024964

00:05:13.860 --> 00:05:15.220 determinants of health, which is

NOTE Confidence: 0.98024964

00:05:15.220 --> 00:05:16.040 a bit newer,

NOTE Confidence: 0.7993412

00:05:16.580 --> 00:05:17.115 and something

NOTE Confidence: 0.8536746

00:05:18.074 --> 00:05:19.455 great interest to me. And

NOTE Confidence: 0.8536746

00:05:19.595 --> 00:05:20.395 so, I'll use those three

NOTE Confidence: 0.8536746

00:05:20.395 --> 00:05:20.974 case studies

NOTE Confidence: 0.96916026

00:05:21.275 --> 00:05:22.154 to bring to draw out

NOTE Confidence: 0.96916026

00:05:22.154 --> 00:05:24.175 some themes about how private

NOTE Confidence: 0.96916026

00:05:24.235 --> 00:05:25.775 power shapes public health.

NOTE Confidence: 0.97767276

00:05:27.514 --> 00:05:28.875 Okay. And so Carrie kind

NOTE Confidence: 0.97767276

00:05:28.875 --> 00:05:30.154 of already mentioned my path,

NOTE Confidence: 0.97767276

00:05:30.154 --> 00:05:31.115 and I only bring this

NOTE Confidence: 0.97767276

00:05:31.115 --> 00:05:32.710 up in case their students

NOTE Confidence: 0.97767276

00:05:32.710 --> 00:05:34.470 are, trainees who would like

NOTE Confidence: 0.97767276

00:05:34.470 --> 00:05:36.150 to talk about the, the

NOTE Confidence: 0.97767276

00:05:36.150 --> 00:05:38.789 various aspects of becoming a

NOTE Confidence: 0.97767276

00:05:38.789 --> 00:05:40.150 doctor and then doing other

NOTE Confidence: 0.97767276

00:05:40.150 --> 00:05:41.830 things alongside seeing patients. But

NOTE Confidence: 0.97767276

00:05:41.830 --> 00:05:42.469 the one thing I did

NOTE Confidence: 0.97767276

00:05:42.469 --> 00:05:43.349 wanna point out is that,

NOTE Confidence: 0.97767276

00:05:43.669 --> 00:05:45.129 Sally's is my favorite pizza

NOTE Confidence: 0.97767276

00:05:45.270 --> 00:05:46.629 anywhere, and I'm happy to

NOTE Confidence: 0.97767276

00:05:46.629 --> 00:05:47.775 take questions on that.

NOTE Confidence: 0.9556385

00:05:50.255 --> 00:05:51.315 Okay. So

NOTE Confidence: 0.9966254

00:05:51.775 --> 00:05:52.275 the

NOTE Confidence: 0.9992431

00:05:53.055 --> 00:05:54.574 motivation for my work has

NOTE Confidence: 0.9992431

00:05:54.574 --> 00:05:56.835 been driven by a very

NOTE Confidence: 0.99945164

00:05:57.375 --> 00:05:59.134 central question of how private

NOTE Confidence: 0.99945164

00:05:59.134 --> 00:05:59.634 institutions

NOTE Confidence: 0.96020496

00:05:59.935 --> 00:06:01.410 impact health and health

NOTE Confidence: 0.9875598

00:06:01.790 --> 00:06:02.990 care. And that this is

NOTE Confidence: 0.9875598

00:06:02.990 --> 00:06:04.190 something that has been on

NOTE Confidence: 0.9875598

00:06:04.190 --> 00:06:05.150 my mind for the last

NOTE Confidence: 0.9875598

00:06:05.150 --> 00:06:06.930 decade. And when I first

NOTE Confidence: 0.9875598

00:06:06.990 --> 00:06:08.830 started thinking about how to

NOTE Confidence: 0.9875598

00:06:08.830 --> 00:06:09.890 address this question,

NOTE Confidence: 0.96155065

00:06:10.750 --> 00:06:11.550 I was a medical student

NOTE Confidence: 0.96155065

00:06:11.550 --> 00:06:12.670 here, started working with Joe

NOTE Confidence: 0.96155065

00:06:12.670 --> 00:06:14.610 Ross, and we started to

NOTE Confidence: 0.96155065

00:06:14.904 --> 00:06:15.404 work,

NOTE Confidence: 0.98852974

00:06:15.945 --> 00:06:17.385 on thinking about how the

NOTE Confidence: 0.98852974

00:06:17.385 --> 00:06:18.925 pharmaceutical industry operates,

NOTE Confidence: 0.78691226

00:06:19.305 --> 00:06:20.764 how farm how,

NOTE Confidence: 0.97860557

00:06:21.065 --> 00:06:22.425 what are the factors involved

NOTE Confidence: 0.97860557

00:06:22.425 --> 00:06:23.945 in patient's ability to access

NOTE Confidence: 0.97860557

00:06:23.945 --> 00:06:25.385 medicines and to make sure

NOTE Confidence: 0.97860557

00:06:25.385 --> 00:06:26.845 that those medicines are affordable.

NOTE Confidence: 0.99694514

00:06:28.129 --> 00:06:29.189 That then translated

NOTE Confidence: 0.9832708

00:06:29.490 --> 00:06:30.770 into what I think is

NOTE Confidence: 0.9832708

00:06:30.770 --> 00:06:32.289 a very related topic of

NOTE Confidence: 0.9832708

00:06:32.289 --> 00:06:33.029 how we

NOTE Confidence: 0.9754067

00:06:33.490 --> 00:06:35.169 cover these medicines from a

NOTE Confidence: 0.9754067

00:06:35.169 --> 00:06:36.229 regulatory perspective.

NOTE Confidence: 0.96668935

00:06:36.610 --> 00:06:38.289 How does health insurance cover

NOTE Confidence: 0.96668935

00:06:38.289 --> 00:06:39.830 and to develop policies

NOTE Confidence: 0.8197657

00:06:40.529 --> 00:06:40.849 to,

NOTE Confidence: 0.97513765

00:06:41.965 --> 00:06:43.645 enable access to these medicines

NOTE Confidence: 0.97513765

00:06:43.645 --> 00:06:44.685 or to limit access to

NOTE Confidence: 0.97513765

00:06:44.685 --> 00:06:45.985 these medicines. And so,

NOTE Confidence: 0.987687

00:06:46.605 --> 00:06:48.045 and other services, obviously, but

NOTE Confidence: 0.987687

00:06:48.045 --> 00:06:49.325 I am particularly interested in

NOTE Confidence: 0.987687

00:06:49.325 --> 00:06:50.765 medicines. And so I've been

NOTE Confidence: 0.987687

00:06:50.765 --> 00:06:52.225 doing some more work on

NOTE Confidence: 0.987687

00:06:52.285 --> 00:06:53.745 health insurance and

NOTE Confidence: 0.9539004

00:06:54.300 --> 00:06:56.300 various techniques that, insurance companies

NOTE Confidence: 0.9539004

00:06:56.300 --> 00:06:57.500 use like prior authorization. So

NOTE Confidence: 0.9539004

00:06:57.500 --> 00:06:58.300 I'll be talking about that

NOTE Confidence: 0.9539004

00:06:58.300 --> 00:06:59.740 as well. And then,

NOTE Confidence: 0.9895559

00:07:02.220 --> 00:07:03.740 the the idea that private

NOTE Confidence: 0.9895559

00:07:03.740 --> 00:07:04.960 institutions are central

NOTE Confidence: 0.97847784

00:07:05.500 --> 00:07:07.200 to public health as well,

NOTE Confidence: 0.97847784

00:07:07.339 --> 00:07:08.700 so this idea of commercial

NOTE Confidence: 0.97847784

00:07:08.700 --> 00:07:09.765 determinants of health

NOTE Confidence: 0.94128877

00:07:10.965 --> 00:07:11.925 and that I'll I mean,

NOTE Confidence: 0.94128877

00:07:11.925 --> 00:07:12.645 I'll talk about in a

NOTE Confidence: 0.94128877

00:07:12.645 --> 00:07:13.605 little bit more detail, but

NOTE Confidence: 0.94128877

00:07:13.605 --> 00:07:14.345 it's the

NOTE Confidence: 0.98924303

00:07:14.885 --> 00:07:16.085 the way in which commercial

NOTE Confidence: 0.98924303

00:07:16.085 --> 00:07:18.485 actors shape public health. And

NOTE Confidence: 0.98924303

00:07:18.485 --> 00:07:20.005 an example of that is

NOTE Confidence: 0.98924303

00:07:20.005 --> 00:07:21.445 the pharmaceutical industry and the

NOTE Confidence: 0.98924303

00:07:21.445 --> 00:07:23.220 opioid industry and how they

NOTE Confidence: 0.98924303

00:07:23.220 --> 00:07:24.580 were how they contributed to

NOTE Confidence: 0.98924303

00:07:24.580 --> 00:07:25.860 the opioid epidemic. And so

NOTE Confidence: 0.98924303

00:07:25.860 --> 00:07:26.740 that's what I'll be talking

NOTE Confidence: 0.98924303

00:07:26.740 --> 00:07:27.240 about.

NOTE Confidence: 0.9928277

00:07:28.020 --> 00:07:28.979 So just for a little

NOTE Confidence: 0.9928277

00:07:28.979 --> 00:07:29.780 bit of background, I think

NOTE Confidence: 0.9928277

00:07:29.780 --> 00:07:30.900 this audience will be quite

NOTE Confidence: 0.9928277

00:07:30.900 --> 00:07:31.940 familiar with this background, so

NOTE Confidence: 0.9928277

00:07:31.940 --> 00:07:32.740 I won't spend too much

NOTE Confidence: 0.9928277

00:07:32.740 --> 00:07:33.380 time on it, but it

NOTE Confidence: 0.9928277

00:07:33.380 --> 00:07:34.520 kind of sets the stage.

NOTE Confidence: 0.9928277

00:07:34.580 --> 00:07:35.620 And I think it's important

NOTE Confidence: 0.9928277

00:07:35.620 --> 00:07:36.865 to think about we spend

NOTE Confidence: 0.9928277

00:07:36.865 --> 00:07:37.544 a lot of time thinking

NOTE Confidence: 0.9928277

00:07:37.544 --> 00:07:38.664 about the US, but there

NOTE Confidence: 0.9928277

00:07:38.664 --> 00:07:39.145 are,

NOTE Confidence: 0.9948706

00:07:39.465 --> 00:07:40.345 there's a lot of lessons

NOTE Confidence: 0.9948706

00:07:40.345 --> 00:07:41.625 to be drawn from what

NOTE Confidence: 0.9948706

00:07:41.625 --> 00:07:42.905 other countries are

NOTE Confidence: 0.99191844

00:07:43.465 --> 00:07:44.425 what what is happening in

NOTE Confidence: 0.99191844

00:07:44.425 --> 00:07:45.465 other countries with respect to

NOTE Confidence: 0.99191844

00:07:45.465 --> 00:07:46.425 health. And I think it's

NOTE Confidence: 0.99191844

00:07:46.425 --> 00:07:47.944 important to start by understanding

NOTE Confidence: 0.99191844

00:07:47.944 --> 00:07:49.065 that the US is an

NOTE Confidence: 0.99191844

00:07:49.065 --> 00:07:50.264 outlier in terms of health

NOTE Confidence: 0.99191844

00:07:50.264 --> 00:07:52.040 spending. As a share of

NOTE Confidence: 0.99191844

00:07:52.040 --> 00:07:53.320 GDP, we spend way more

NOTE Confidence: 0.99191844

00:07:53.320 --> 00:07:54.700 than comparable countries,

NOTE Confidence: 0.9588411

00:07:56.520 --> 00:07:58.040 on health care, and that

NOTE Confidence: 0.9588411

00:07:58.040 --> 00:07:59.000 has a lot of downstream

NOTE Confidence: 0.9588411

00:07:59.000 --> 00:08:00.600 consequences, of course. And it's

NOTE Confidence: 0.9588411

00:08:00.600 --> 00:08:02.120 also important to understand how

NOTE Confidence: 0.9588411

00:08:02.120 --> 00:08:03.045 we spend that,

NOTE Confidence: 0.99757975

00:08:03.525 --> 00:08:04.505 how we spend

NOTE Confidence: 0.984828

00:08:04.965 --> 00:08:06.565 those dollars. And there's a

NOTE Confidence: 0.984828

00:08:06.565 --> 00:08:08.245 few notable differences between the

NOTE Confidence: 0.984828

00:08:08.245 --> 00:08:09.605 US and comparable countries. We

NOTE Confidence: 0.984828

00:08:09.605 --> 00:08:10.105 spend,

NOTE Confidence: 0.9732767

00:08:11.045 --> 00:08:12.085 we spend a lot more

NOTE Confidence: 0.9732767

00:08:12.085 --> 00:08:13.845 on inpatient and outpatient care,

NOTE Confidence: 0.9732767

00:08:13.845 --> 00:08:15.125 so the actual delivery of

NOTE Confidence: 0.9732767

00:08:15.125 --> 00:08:16.949 health care. But we also

NOTE Confidence: 0.9732767

00:08:17.009 --> 00:08:18.770 spend twice as much on

NOTE Confidence: 0.9732767

00:08:18.770 --> 00:08:19.270 administration.

NOTE Confidence: 0.98822385

00:08:19.970 --> 00:08:20.930 And that, I think, is

NOTE Confidence: 0.98822385

00:08:20.930 --> 00:08:22.310 a really important point because

NOTE Confidence: 0.98822385

00:08:22.530 --> 00:08:23.810 a lot of that spending

NOTE Confidence: 0.98822385

00:08:23.810 --> 00:08:25.430 on administration comes from

NOTE Confidence: 0.5928521

00:08:26.129 --> 00:08:26.629 private,

NOTE Confidence: 0.9597607

00:08:27.169 --> 00:08:28.365 because of private companies, because

NOTE Confidence: 0.9597607

00:08:28.365 --> 00:08:29.405 of health insurance. And we

NOTE Confidence: 0.9597607

00:08:29.405 --> 00:08:29.905 spend,

NOTE Confidence: 0.9843265

00:08:30.285 --> 00:08:31.485 far more, for example, compared

NOTE Confidence: 0.9843265

00:08:31.485 --> 00:08:32.225 to Canada,

NOTE Confidence: 0.9570898

00:08:32.684 --> 00:08:34.365 on the administration of health

NOTE Confidence: 0.9570898

00:08:34.365 --> 00:08:36.045 care. We spend much less

NOTE Confidence: 0.9570898

00:08:36.045 --> 00:08:37.245 on long term care. We

NOTE Confidence: 0.9570898

00:08:37.245 --> 00:08:38.525 spend much less on preventive

NOTE Confidence: 0.9570898

00:08:38.525 --> 00:08:39.325 care. So a lot of

NOTE Confidence: 0.9570898

00:08:39.325 --> 00:08:40.525 the upstream of the preventive

NOTE Confidence: 0.9570898

00:08:40.525 --> 00:08:41.299 care at least is upstream

NOTE Confidence: 0.9570898

00:08:41.299 --> 00:08:42.760 and could potentially help reduce

NOTE Confidence: 0.9570898

00:08:42.820 --> 00:08:44.179 overall spending if we dedicated

NOTE Confidence: 0.9570898

00:08:44.179 --> 00:08:45.880 more effort to preventive care.

NOTE Confidence: 0.9556054

00:08:46.260 --> 00:08:47.699 And despite that spending, life

NOTE Confidence: 0.9556054

00:08:47.699 --> 00:08:48.820 expectancy as we know in

NOTE Confidence: 0.9556054

00:08:48.820 --> 00:08:50.420 the US is is lower

NOTE Confidence: 0.9556054

00:08:50.420 --> 00:08:52.360 compared to other OECD countries.

NOTE Confidence: 0.9556054

00:08:52.420 --> 00:08:53.699 And so we're not really

NOTE Confidence: 0.9556054

00:08:53.699 --> 00:08:54.199 getting,

NOTE Confidence: 0.98362136

00:08:55.295 --> 00:08:56.654 the returns from the money

NOTE Confidence: 0.98362136

00:08:56.654 --> 00:08:57.535 that we're spending in the

NOTE Confidence: 0.98362136

00:08:57.535 --> 00:08:58.595 way that we may want.

NOTE Confidence: 0.9947147

00:08:59.615 --> 00:09:01.375 There's a number of reasons

NOTE Confidence: 0.9947147

00:09:01.375 --> 00:09:02.654 for why there is high

NOTE Confidence: 0.9947147

00:09:02.654 --> 00:09:03.214 spending here.

NOTE Confidence: 0.98708904

00:09:03.855 --> 00:09:05.694 Administration and the administrative cost

NOTE Confidence: 0.98708904

00:09:05.694 --> 00:09:06.574 is one piece of it.

NOTE Confidence: 0.98708904

00:09:06.574 --> 00:09:07.535 We also have really high

NOTE Confidence: 0.98708904

00:09:07.535 --> 00:09:09.394 prices for services and medications,

NOTE Confidence: 0.930946

00:09:10.370 --> 00:09:11.330 which the flip side of

NOTE Confidence: 0.930946

00:09:11.330 --> 00:09:12.850 it is the that there's

NOTE Confidence: 0.9214709

00:09:13.809 --> 00:09:15.570 it also potentially incentivizes innovation.

NOTE Confidence: 0.9214709

00:09:15.570 --> 00:09:16.929 So and so the US

NOTE Confidence: 0.9214709

00:09:16.929 --> 00:09:17.429 is,

NOTE Confidence: 0.9593024

00:09:18.130 --> 00:09:18.870 is innovating,

NOTE Confidence: 0.9772181

00:09:20.850 --> 00:09:21.809 as well. So that's the

NOTE Confidence: 0.9772181

00:09:21.809 --> 00:09:23.250 flip side. I think under

NOTE Confidence: 0.9772181

00:09:23.250 --> 00:09:24.610 insurance, we focus a lot

NOTE Confidence: 0.9772181

00:09:24.610 --> 00:09:26.264 on health insurance, and so

NOTE Confidence: 0.9772181

00:09:26.264 --> 00:09:27.464 I think under insurance is

NOTE Confidence: 0.9772181

00:09:27.464 --> 00:09:28.504 an important piece of this

NOTE Confidence: 0.9772181

00:09:28.504 --> 00:09:29.084 as well.

NOTE Confidence: 0.93721354

00:09:30.985 --> 00:09:32.345 And yet what I have

NOTE Confidence: 0.93721354

00:09:32.345 --> 00:09:34.204 come to realize, both in

NOTE Confidence: 0.93721354

00:09:34.264 --> 00:09:35.865 clinical practice and as I've

NOTE Confidence: 0.93721354

00:09:35.865 --> 00:09:36.605 studied this,

NOTE Confidence: 0.99926984

00:09:37.304 --> 00:09:38.010 is that

NOTE Confidence: 0.9785049

00:09:39.050 --> 00:09:41.070 health care is only one

NOTE Confidence: 0.9785049

00:09:41.130 --> 00:09:42.510 piece of someone's health.

NOTE Confidence: 0.987018

00:09:42.970 --> 00:09:43.870 And so,

NOTE Confidence: 0.99071586

00:09:44.330 --> 00:09:45.610 I think it's really important

NOTE Confidence: 0.99071586

00:09:45.610 --> 00:09:46.809 to think about the fact

NOTE Confidence: 0.99071586

00:09:46.809 --> 00:09:48.010 that social determinants of health

NOTE Confidence: 0.99071586

00:09:48.090 --> 00:09:49.130 this is all I think

NOTE Confidence: 0.99071586

00:09:49.130 --> 00:09:50.490 everybody here will know this,

NOTE Confidence: 0.99071586

00:09:50.490 --> 00:09:51.929 but social determinants of health,

NOTE Confidence: 0.99071586

00:09:51.929 --> 00:09:53.644 public health, the effects of

NOTE Confidence: 0.99071586

00:09:53.644 --> 00:09:55.084 corporate behavior, which is a

NOTE Confidence: 0.99071586

00:09:55.084 --> 00:09:55.964 piece of this that I'll

NOTE Confidence: 0.99071586

00:09:55.964 --> 00:09:56.704 get into,

NOTE Confidence: 0.94605064

00:09:57.404 --> 00:09:59.485 chronic illness and obesity rate

NOTE Confidence: 0.94605064

00:09:59.485 --> 00:10:01.584 and societal atomization and loneliness

NOTE Confidence: 0.9813701

00:10:01.885 --> 00:10:03.245 also all contribute to poor

NOTE Confidence: 0.9813701

00:10:03.245 --> 00:10:04.385 health in the US,

NOTE Confidence: 0.9914708

00:10:05.005 --> 00:10:06.285 especially relative, I think, to

NOTE Confidence: 0.9914708

00:10:06.285 --> 00:10:07.024 other countries.

NOTE Confidence: 0.9480307

00:10:09.620 --> 00:10:10.279 And so

NOTE Confidence: 0.99527454

00:10:10.899 --> 00:10:13.459 market based factors shape US

NOTE Confidence: 0.99527454

00:10:13.459 --> 00:10:15.380 health. They also drive innovation,

NOTE Confidence: 0.99527454

00:10:15.380 --> 00:10:16.339 but then it leads to

NOTE Confidence: 0.99527454

00:10:16.339 --> 00:10:17.880 questions of access and equity.

NOTE Confidence: 0.99317443

00:10:19.220 --> 00:10:21.779 Market based logic drives the

NOTE Confidence: 0.99317443

00:10:21.779 --> 00:10:23.220 payment and delivery of health

NOTE Confidence: 0.99317443

00:10:23.220 --> 00:10:24.235 care, and then there's this

NOTE Confidence: 0.99317443

00:10:24.235 --> 00:10:26.095 corporate influence on public health.

NOTE Confidence: 0.9878878

00:10:27.675 --> 00:10:28.554 I think it's important for

NOTE Confidence: 0.9878878

00:10:28.554 --> 00:10:29.675 me to just delineate what

NOTE Confidence: 0.9878878

00:10:29.675 --> 00:10:30.954 it is exactly that I

NOTE Confidence: 0.9878878

00:10:30.954 --> 00:10:31.995 am talking about and what

NOTE Confidence: 0.9878878

00:10:31.995 --> 00:10:33.115 I'm not talking about because,

NOTE Confidence: 0.9878878

00:10:33.115 --> 00:10:33.834 as I said, this could

NOTE Confidence: 0.9878878

00:10:33.834 --> 00:10:35.434 be an entire course. And

NOTE Confidence: 0.9878878

00:10:35.434 --> 00:10:36.750 I drew this from a

NOTE Confidence: 0.9878878

00:10:36.750 --> 00:10:37.790 really nice paper that was

NOTE Confidence: 0.9878878

00:10:37.790 --> 00:10:39.230 published last year, in the

NOTE Confidence: 0.9878878

00:10:39.230 --> 00:10:40.530 New England Journal of Medicine

NOTE Confidence: 0.9878878

00:10:40.590 --> 00:10:41.870 in which they differentiate between

NOTE Confidence: 0.9878878

00:10:41.870 --> 00:10:44.290 the different types of privatization

NOTE Confidence: 0.8967519

00:10:44.590 --> 00:10:45.090 or,

NOTE Confidence: 0.9238133

00:10:46.830 --> 00:10:47.790 I would say the different

NOTE Confidence: 0.9238133

00:10:47.790 --> 00:10:49.309 types or different ways in

NOTE Confidence: 0.9238133

00:10:49.309 --> 00:10:50.690 which private power exerts,

NOTE Confidence: 0.9763426

00:10:51.630 --> 00:10:53.505 influence. And so one aspect

NOTE Confidence: 0.9763426

00:10:53.505 --> 00:10:54.865 of this is corporatization. So

NOTE Confidence: 0.9763426

00:10:54.865 --> 00:10:55.905 if you think about, for

NOTE Confidence: 0.9763426

00:10:55.905 --> 00:10:57.825 example, vertical and horizontal integration.

NOTE Confidence: 0.9763426

00:10:57.825 --> 00:10:58.304 So,

NOTE Confidence: 0.9067116

00:10:58.785 --> 00:10:59.285 consolidation

NOTE Confidence: 0.9168436

00:10:59.665 --> 00:11:01.525 of hospitals and health systems

NOTE Confidence: 0.9168436

00:11:01.665 --> 00:11:02.945 potentially as a bargaining chip

NOTE Confidence: 0.9168436

00:11:02.945 --> 00:11:03.445 against,

NOTE Confidence: 0.9547576

00:11:04.304 --> 00:11:05.845 with negotiations with corporations,

NOTE Confidence: 0.98634255

00:11:07.160 --> 00:11:08.280 That's, you know, that's the

NOTE Confidence: 0.98634255

00:11:08.280 --> 00:11:10.200 horizontal integration. Vertical integration would

NOTE Confidence: 0.98634255

00:11:10.200 --> 00:11:12.600 be where insurance companies are

NOTE Confidence: 0.98634255

00:11:12.600 --> 00:11:14.140 buying out provider groups. So,

NOTE Confidence: 0.9615525

00:11:15.000 --> 00:11:16.520 United is, at this point,

NOTE Confidence: 0.9615525

00:11:16.520 --> 00:11:18.040 the largest United, the insurance

NOTE Confidence: 0.9615525

00:11:18.040 --> 00:11:19.100 company, is the largest,

NOTE Confidence: 0.96092886

00:11:19.800 --> 00:11:22.705 employer of doctors. It it

NOTE Confidence: 0.96092886

00:11:22.705 --> 00:11:24.065 employs ten percent of the

NOTE Confidence: 0.96092886

00:11:24.065 --> 00:11:25.585 US's doctors. And so that

NOTE Confidence: 0.96092886

00:11:25.585 --> 00:11:26.385 allows for,

NOTE Confidence: 0.9928536

00:11:27.024 --> 00:11:27.665 that has a lot of

NOTE Confidence: 0.9928536

00:11:27.665 --> 00:11:29.505 downstream effects as well. I'm

NOTE Confidence: 0.9928536

00:11:29.505 --> 00:11:30.464 not really talking about that

NOTE Confidence: 0.9928536

00:11:30.464 --> 00:11:30.964 today.

NOTE Confidence: 0.9604669

00:11:31.345 --> 00:11:32.565 There's also financialization,

NOTE Confidence: 0.98279315

00:11:33.585 --> 00:11:34.464 and a big part of

NOTE Confidence: 0.98279315

00:11:34.464 --> 00:11:35.505 that in recent years has

NOTE Confidence: 0.98279315

00:11:35.505 --> 00:11:36.304 been the growth of private

NOTE Confidence: 0.98279315

00:11:36.304 --> 00:11:37.505 equity. I'm not talking about

NOTE Confidence: 0.98279315

00:11:37.505 --> 00:11:38.279 that. But what I am

NOTE Confidence: 0.98279315

00:11:38.279 --> 00:11:39.399 talking about is the fact

NOTE Confidence: 0.98279315

00:11:39.399 --> 00:11:41.000 that in health care, there's

NOTE Confidence: 0.98279315

00:11:41.000 --> 00:11:42.540 been an increasing amounts of

NOTE Confidence: 0.98121506

00:11:43.240 --> 00:11:44.519 buybacks of share. So instead

NOTE Confidence: 0.98121506

00:11:44.519 --> 00:11:45.880 of spending pharmaceutical companies, for

NOTE Confidence: 0.98121506

00:11:45.880 --> 00:11:46.860 example, are the biggest,

NOTE Confidence: 0.9745686

00:11:47.399 --> 00:11:48.519 the biggest entities that do

NOTE Confidence: 0.9745686

00:11:48.519 --> 00:11:49.959 this, instead of spending more

NOTE Confidence: 0.9745686

00:11:49.959 --> 00:11:51.195 money on research and development,

NOTE Confidence: 0.9745686

00:11:51.275 --> 00:11:52.635 They're spending more money on,

NOTE Confidence: 0.9745686

00:11:52.955 --> 00:11:53.455 stockholder,

NOTE Confidence: 0.9972512

00:11:54.635 --> 00:11:56.475 share buybacks to help their

NOTE Confidence: 0.9972512

00:11:56.475 --> 00:11:56.975 shareholders.

NOTE Confidence: 0.9585195

00:11:57.355 --> 00:11:58.315 So that piece I will

NOTE Confidence: 0.9585195

00:11:58.315 --> 00:11:59.915 talk about briefly. I'm also

NOTE Confidence: 0.9585195

00:11:59.915 --> 00:12:01.434 talking about privatization. So the

NOTE Confidence: 0.9585195

00:12:01.434 --> 00:12:02.955 fact that pharmaceutical companies are

NOTE Confidence: 0.9585195

00:12:02.955 --> 00:12:04.475 private entities, I'll be talking

NOTE Confidence: 0.9585195

00:12:04.475 --> 00:12:05.535 about Medicare Advantage,

NOTE Confidence: 0.9798883

00:12:06.554 --> 00:12:08.340 and there's also direct primary

NOTE Confidence: 0.9798883

00:12:08.340 --> 00:12:09.780 care concierge practice. There's been

NOTE Confidence: 0.9798883

00:12:09.780 --> 00:12:10.820 a massive growth of that

NOTE Confidence: 0.9798883

00:12:10.820 --> 00:12:11.620 in the recent years, and

NOTE Confidence: 0.9798883

00:12:11.620 --> 00:12:12.740 I'm not talking about that.

NOTE Confidence: 0.9798883

00:12:12.740 --> 00:12:14.040 And then finally, this commercialization

NOTE Confidence: 0.9798883

00:12:14.179 --> 00:12:15.059 piece is something that I

NOTE Confidence: 0.9798883

00:12:15.059 --> 00:12:16.100 added. They didn't talk about

NOTE Confidence: 0.9798883

00:12:16.100 --> 00:12:16.820 this in the,

NOTE Confidence: 0.87504846

00:12:17.540 --> 00:12:19.080 in the Nedjem article, but,

NOTE Confidence: 0.97802657

00:12:19.540 --> 00:12:20.895 the commercialization piece. So this

NOTE Confidence: 0.97802657

00:12:20.895 --> 00:12:21.695 is the role of commercial

NOTE Confidence: 0.97802657

00:12:21.695 --> 00:12:22.895 actors in shaping health. A

NOTE Confidence: 0.97802657

00:12:22.895 --> 00:12:23.535 big part of that is

NOTE Confidence: 0.97802657

00:12:23.535 --> 00:12:24.735 marketing. I think marketing is

NOTE Confidence: 0.97802657

00:12:24.735 --> 00:12:25.695 a through line in a

NOTE Confidence: 0.97802657

00:12:25.695 --> 00:12:27.135 lot of this, and I'll

NOTE Confidence: 0.97802657

00:12:27.135 --> 00:12:28.175 talk about that, and then,

NOTE Confidence: 0.97802657

00:12:28.575 --> 00:12:29.695 the role of commercial actors

NOTE Confidence: 0.97802657

00:12:29.695 --> 00:12:30.595 in public health.

NOTE Confidence: 0.98159903

00:12:31.215 --> 00:12:33.120 Okay. So the first case

NOTE Confidence: 0.98159903

00:12:33.120 --> 00:12:34.240 study that I I'd like

NOTE Confidence: 0.98159903

00:12:34.240 --> 00:12:35.040 to talk about is the

NOTE Confidence: 0.98159903

00:12:35.040 --> 00:12:36.240 pharmaceutical industry, and so I'll

NOTE Confidence: 0.98159903

00:12:36.240 --> 00:12:37.360 talk about various aspects of

NOTE Confidence: 0.98159903

00:12:37.360 --> 00:12:38.160 it. And this too, there

NOTE Confidence: 0.98159903

00:12:38.160 --> 00:12:38.720 could be a lot of

NOTE Confidence: 0.98159903

00:12:38.720 --> 00:12:39.839 things to talk about, but,

NOTE Confidence: 0.98159903

00:12:40.160 --> 00:12:41.040 I'll focus in on a

NOTE Confidence: 0.98159903

00:12:41.040 --> 00:12:42.480 few things. So it's important

NOTE Confidence: 0.98159903

00:12:42.480 --> 00:12:43.360 to note that the US

NOTE Confidence: 0.98159903

00:12:43.360 --> 00:12:44.879 is, again, an outlier in

NOTE Confidence: 0.98159903

00:12:44.879 --> 00:12:45.620 many respects.

NOTE Confidence: 0.96382976

00:12:46.425 --> 00:12:47.465 When it comes to brand

NOTE Confidence: 0.96382976

00:12:47.465 --> 00:12:49.304 name drugs, from two thousand

NOTE Confidence: 0.96382976

00:12:49.304 --> 00:12:50.605 eight to twenty twenty one,

NOTE Confidence: 0.96382976

00:12:50.825 --> 00:12:52.345 new drug launch prices have

NOTE Confidence: 0.96382976

00:12:52.345 --> 00:12:53.945 increased by twenty percent per

NOTE Confidence: 0.96382976

00:12:53.945 --> 00:12:55.304 year. And so this is

NOTE Confidence: 0.96382976

00:12:55.304 --> 00:12:56.365 outpacing inflation,

NOTE Confidence: 0.99430907

00:12:56.825 --> 00:12:57.325 and

NOTE Confidence: 0.98657817

00:12:58.370 --> 00:12:59.410 it's unclear why that why

NOTE Confidence: 0.98657817

00:12:59.410 --> 00:13:00.690 that's necessarily the case. It

NOTE Confidence: 0.98657817

00:13:00.690 --> 00:13:01.970 doesn't have to be, but

NOTE Confidence: 0.98657817

00:13:01.970 --> 00:13:03.410 launch prices are increasing over

NOTE Confidence: 0.98657817

00:13:03.410 --> 00:13:03.910 time.

NOTE Confidence: 0.9984037

00:13:04.529 --> 00:13:05.990 Launch prices of cancer drugs

NOTE Confidence: 0.9959547

00:13:06.449 --> 00:13:08.470 are nearly they nearly tripled

NOTE Confidence: 0.9959547

00:13:08.769 --> 00:13:10.130 in the US over the

NOTE Confidence: 0.9959547

00:13:10.130 --> 00:13:10.870 past decade,

NOTE Confidence: 0.9938936

00:13:11.175 --> 00:13:12.875 whereas they have not increased

NOTE Confidence: 0.9938936

00:13:13.015 --> 00:13:14.475 as much in other countries.

NOTE Confidence: 0.998026

00:13:15.495 --> 00:13:16.535 And it's also the case

NOTE Confidence: 0.998026

00:13:16.535 --> 00:13:18.215 that once the once the

NOTE Confidence: 0.998026

00:13:18.215 --> 00:13:19.675 brand name drug is launched,

NOTE Confidence: 0.97790533

00:13:20.215 --> 00:13:21.575 the drug prices continue to

NOTE Confidence: 0.97790533

00:13:21.575 --> 00:13:22.855 increase. And so,

NOTE Confidence: 0.98259455

00:13:23.660 --> 00:13:25.260 relative to Germany and,

NOTE Confidence: 0.9947437

00:13:25.660 --> 00:13:27.179 Switzerland, which was shown in

NOTE Confidence: 0.9947437

00:13:27.179 --> 00:13:27.840 this paper,

NOTE Confidence: 0.95403045

00:13:28.300 --> 00:13:29.740 in the US, prices continue

NOTE Confidence: 0.95403045

00:13:29.740 --> 00:13:31.420 to increase for drugs even

NOTE Confidence: 0.95403045

00:13:31.420 --> 00:13:32.460 after they've been launched, whereas

NOTE Confidence: 0.95403045

00:13:32.460 --> 00:13:33.740 in other countries, they continue

NOTE Confidence: 0.95403045

00:13:33.740 --> 00:13:35.280 to they they go down.

NOTE Confidence: 0.9980545

00:13:35.754 --> 00:13:37.535 And I think drug prices

NOTE Confidence: 0.9980545

00:13:37.754 --> 00:13:38.975 is one of the rare

NOTE Confidence: 0.8425062

00:13:40.235 --> 00:13:41.295 bipartisan issues,

NOTE Confidence: 0.9619709

00:13:42.795 --> 00:13:43.915 in the US right now,

NOTE Confidence: 0.9619709

00:13:43.915 --> 00:13:44.975 and that

NOTE Confidence: 0.96205884

00:13:45.355 --> 00:13:46.235 so eighty two percent of

NOTE Confidence: 0.96205884

00:13:46.235 --> 00:13:47.355 Democrats believe that it's an

NOTE Confidence: 0.96205884

00:13:47.355 --> 00:13:48.394 an issue. Sixty eight percent

NOTE Confidence: 0.96205884

00:13:48.394 --> 00:13:49.434 of Republicans believe it's an

NOTE Confidence: 0.96205884

00:13:49.434 --> 00:13:50.770 issue. There's, really, there's not

NOTE Confidence: 0.96205884

00:13:50.770 --> 00:13:51.970 that many issues that there's,

NOTE Confidence: 0.96205884

00:13:52.210 --> 00:13:53.730 this amount of consensus across

NOTE Confidence: 0.96205884

00:13:53.730 --> 00:13:55.350 political across the political spectrum.

NOTE Confidence: 0.9556063

00:13:56.050 --> 00:13:57.170 And many one in five

NOTE Confidence: 0.9556063

00:13:57.170 --> 00:13:57.890 adults, we see this in

NOTE Confidence: 0.9556063

00:13:57.890 --> 00:13:58.770 the clinic all the time,

NOTE Confidence: 0.9556063

00:13:58.770 --> 00:13:59.970 but many patients are not

NOTE Confidence: 0.9556063

00:13:59.970 --> 00:14:01.250 able to afford medicines and

NOTE Confidence: 0.9556063

00:14:01.250 --> 00:14:02.530 they think that, the drug

NOTE Confidence: 0.9556063

00:14:02.530 --> 00:14:04.485 prices are or they say,

NOTE Confidence: 0.9902322

00:14:05.184 --> 00:14:06.004 and experience

NOTE Confidence: 0.9399251

00:14:06.384 --> 00:14:07.265 the high drug prices as

NOTE Confidence: 0.9399251

00:14:07.265 --> 00:14:08.064 a reason for why they're

NOTE Confidence: 0.9399251

00:14:08.064 --> 00:14:09.504 not able to attain those

NOTE Confidence: 0.9399251

00:14:09.504 --> 00:14:10.004 medicines.

NOTE Confidence: 0.8897114

00:14:11.024 --> 00:14:11.764 And yet,

NOTE Confidence: 0.98362386

00:14:13.345 --> 00:14:14.545 studies have shown over and

NOTE Confidence: 0.98362386

00:14:14.545 --> 00:14:16.384 over again that it's actually

NOTE Confidence: 0.98362386

00:14:16.384 --> 00:14:18.144 US taxpayer dollars that contributed

NOTE Confidence: 0.98362386

00:14:18.144 --> 00:14:19.024 to the development of these

NOTE Confidence: 0.98362386

00:14:19.024 --> 00:14:19.260 drugs.

NOTE Confidence: 0.80792236

00:14:21.820 --> 00:14:22.380 And so this was a

NOTE Confidence: 0.80792236

00:14:22.380 --> 00:14:23.580 nice paper that looked at

NOTE Confidence: 0.80792236

00:14:23.580 --> 00:14:24.080 how

NOTE Confidence: 0.9566496

00:14:27.260 --> 00:14:28.780 all newly approved drugs can

NOTE Confidence: 0.9566496

00:14:28.780 --> 00:14:30.560 be traced to publicly supported

NOTE Confidence: 0.9566496

00:14:30.860 --> 00:14:31.660 research. And so if you

NOTE Confidence: 0.9566496

00:14:31.740 --> 00:14:32.540 this paper looked at the

NOTE Confidence: 0.9566496

00:14:32.540 --> 00:14:33.660 different patents that had been

NOTE Confidence: 0.9566496

00:14:33.660 --> 00:14:35.245 filed. And at some point

NOTE Confidence: 0.9566496

00:14:35.245 --> 00:14:36.125 in the journey of that

NOTE Confidence: 0.9566496

00:14:36.125 --> 00:14:37.264 drug drugs development,

NOTE Confidence: 0.8263149

00:14:37.805 --> 00:14:38.125 a,

NOTE Confidence: 0.98001224

00:14:39.564 --> 00:14:41.345 public support was,

NOTE Confidence: 0.999354

00:14:41.964 --> 00:14:43.024 was a part of it.

NOTE Confidence: 0.98937374

00:14:44.685 --> 00:14:45.884 And one argument that the

NOTE Confidence: 0.98937374

00:14:45.884 --> 00:14:47.485 pharmaceutical industry often makes is

NOTE Confidence: 0.98937374

00:14:47.485 --> 00:14:47.985 that,

NOTE Confidence: 0.9503625

00:14:48.524 --> 00:14:49.504 you know, that

NOTE Confidence: 0.9988513

00:14:50.980 --> 00:14:51.720 drugs are

NOTE Confidence: 0.99007314

00:14:53.060 --> 00:14:54.660 expensive or they're priced at

NOTE Confidence: 0.99007314

00:14:54.660 --> 00:14:55.700 the the way that they

NOTE Confidence: 0.99007314

00:14:55.700 --> 00:14:56.900 are because they're spending a

NOTE Confidence: 0.99007314

00:14:56.900 --> 00:14:57.620 lot of money on research

NOTE Confidence: 0.99007314

00:14:57.620 --> 00:14:58.900 and development. But as it

NOTE Confidence: 0.99007314

00:14:58.900 --> 00:15:00.340 turns out, there is no

NOTE Confidence: 0.99007314

00:15:00.340 --> 00:15:01.620 correlation between how much they

NOTE Confidence: 0.99007314

00:15:01.620 --> 00:15:02.920 spend on research and development

NOTE Confidence: 0.99007314

00:15:03.165 --> 00:15:04.205 and the list price. And

NOTE Confidence: 0.99007314

00:15:04.205 --> 00:15:05.005 so, really, it's a question

NOTE Confidence: 0.99007314

00:15:05.005 --> 00:15:06.125 of what they believe that

NOTE Confidence: 0.99007314

00:15:06.125 --> 00:15:07.165 the market will be able

NOTE Confidence: 0.99007314

00:15:07.165 --> 00:15:08.445 to sustain or what the

NOTE Confidence: 0.99007314

00:15:08.445 --> 00:15:09.565 market will bear in terms

NOTE Confidence: 0.99007314

00:15:09.565 --> 00:15:10.925 of the the cost of

NOTE Confidence: 0.99007314

00:15:10.925 --> 00:15:11.885 the drug as opposed to

NOTE Confidence: 0.99007314

00:15:11.885 --> 00:15:12.685 what the inputs are in

NOTE Confidence: 0.99007314

00:15:12.685 --> 00:15:13.565 terms of how much they're

NOTE Confidence: 0.99007314

00:15:13.565 --> 00:15:14.765 spending on developing the drugs

NOTE Confidence: 0.99007314

00:15:14.765 --> 00:15:15.265 themselves.

NOTE Confidence: 0.9604118

00:15:15.680 --> 00:15:17.120 And, really, what they're doing

NOTE Confidence: 0.9604118

00:15:17.120 --> 00:15:18.880 is not exclusively. I don't

NOTE Confidence: 0.9604118

00:15:18.880 --> 00:15:19.920 wanna overstate the case, but

NOTE Confidence: 0.9604118

00:15:19.920 --> 00:15:21.300 they are spending,

NOTE Confidence: 0.99231327

00:15:21.839 --> 00:15:23.779 increasing amounts of money on,

NOTE Confidence: 0.9899084

00:15:24.399 --> 00:15:25.940 total shareholder payouts,

NOTE Confidence: 0.79180527

00:15:26.639 --> 00:15:28.180 engaging in, share

NOTE Confidence: 0.94751287

00:15:28.675 --> 00:15:30.355 buybacks. And so this this

NOTE Confidence: 0.94751287

00:15:30.355 --> 00:15:31.955 is a nice figure from

NOTE Confidence: 0.94751287

00:15:31.955 --> 00:15:33.475 a paper that a scholar

NOTE Confidence: 0.94751287

00:15:33.475 --> 00:15:34.515 who is here, Victor Roy,

NOTE Confidence: 0.94751287

00:15:34.515 --> 00:15:35.715 published last year or this

NOTE Confidence: 0.94751287

00:15:35.715 --> 00:15:36.215 year.

NOTE Confidence: 0.9527235

00:15:36.595 --> 00:15:37.715 Oh, and Carrie was on

NOTE Confidence: 0.9527235

00:15:37.715 --> 00:15:38.215 it.

NOTE Confidence: 0.9823746

00:15:39.395 --> 00:15:41.155 Yeah. So, payouts I mean,

NOTE Confidence: 0.9823746

00:15:41.155 --> 00:15:43.415 total share shareholder payouts,

NOTE Confidence: 0.9959769

00:15:45.210 --> 00:15:46.570 one aspect of that is

NOTE Confidence: 0.9959769

00:15:46.570 --> 00:15:47.310 the shareholder

NOTE Confidence: 0.92336726

00:15:47.690 --> 00:15:48.190 buyouts.

NOTE Confidence: 0.9711755

00:15:49.930 --> 00:15:51.290 Sorry. Not the shareholder buyouts,

NOTE Confidence: 0.9711755

00:15:51.290 --> 00:15:51.790 but

NOTE Confidence: 0.94725335

00:15:52.730 --> 00:15:54.650 companies purchasing their own stocks

NOTE Confidence: 0.94725335

00:15:54.650 --> 00:15:56.190 to inflate the stock price.

NOTE Confidence: 0.9856127

00:15:57.345 --> 00:15:59.185 And so instead of investing

NOTE Confidence: 0.9856127

00:15:59.185 --> 00:16:00.065 money in the research and

NOTE Confidence: 0.9856127

00:16:00.065 --> 00:16:01.425 development, they're they end up

NOTE Confidence: 0.9856127

00:16:01.425 --> 00:16:03.365 spending more money on, increasing

NOTE Confidence: 0.9856127

00:16:03.425 --> 00:16:04.385 the amount of money that

NOTE Confidence: 0.9856127

00:16:04.385 --> 00:16:05.905 they're able to, yeah, pay

NOTE Confidence: 0.9856127

00:16:05.905 --> 00:16:06.885 to the shareholders.

NOTE Confidence: 0.991416

00:16:08.465 --> 00:16:09.345 What are the other ones

NOTE Confidence: 0.991416

00:16:09.345 --> 00:16:11.125 here? Yeah. The share buybacks.

NOTE Confidence: 0.9658498

00:16:12.780 --> 00:16:14.460 Yeah. The dividends piece, I'm

NOTE Confidence: 0.9658498

00:16:14.460 --> 00:16:15.500 not I I can't comment

NOTE Confidence: 0.9658498

00:16:15.500 --> 00:16:17.340 on, but, those are the

NOTE Confidence: 0.9277868

00:16:18.300 --> 00:16:19.760 for the other terms.

NOTE Confidence: 0.954415

00:16:20.540 --> 00:16:21.420 The figure that I didn't

NOTE Confidence: 0.954415

00:16:21.420 --> 00:16:22.300 show here is so they

NOTE Confidence: 0.954415

00:16:22.460 --> 00:16:23.660 I mean, Carrie, you this

NOTE Confidence: 0.954415

00:16:23.660 --> 00:16:24.480 is your pay.

NOTE Confidence: 0.8846413

00:16:25.660 --> 00:16:26.880 But so please. Yeah.

NOTE Confidence: 0.75118595

00:16:48.800 --> 00:16:50.160 No. The the payout is

NOTE Confidence: 0.75118595

00:16:50.160 --> 00:16:51.680 the sum of those two.

NOTE Confidence: 0.75118595

00:16:51.680 --> 00:16:53.360 So there's a two different

NOTE Confidence: 0.75118595

00:16:53.360 --> 00:16:54.340 ways we get

NOTE Confidence: 0.5084149

00:16:55.305 --> 00:16:56.285 I would direct

NOTE Confidence: 0.62624294

00:17:01.464 --> 00:17:01.964 it.

NOTE Confidence: 0.97022766

00:17:05.465 --> 00:17:06.184 So this is just to

NOTE Confidence: 0.97022766

00:17:06.184 --> 00:17:06.865 say that,

NOTE Confidence: 0.96438795

00:17:07.304 --> 00:17:08.265 it's not just research and

NOTE Confidence: 0.96438795

00:17:08.265 --> 00:17:09.545 development that companies are spending

NOTE Confidence: 0.96438795

00:17:09.545 --> 00:17:11.039 their money on. There's also,

NOTE Confidence: 0.96438795

00:17:11.279 --> 00:17:12.159 and this is, you know,

NOTE Confidence: 0.96438795

00:17:12.159 --> 00:17:13.140 a form of financialization.

NOTE Confidence: 0.9193183

00:17:14.880 --> 00:17:16.100 Does this work, actually?

NOTE Confidence: 0.8717602

00:17:16.480 --> 00:17:17.859 Oh, this is just a

NOTE Confidence: 0.99497145

00:17:18.640 --> 00:17:20.020 oh, okay. I'll use this.

NOTE Confidence: 0.9959757

00:17:22.720 --> 00:17:23.859 And I think another

NOTE Confidence: 0.9892732

00:17:24.765 --> 00:17:25.805 aspect of this is that

NOTE Confidence: 0.9892732

00:17:25.805 --> 00:17:27.405 companies pharmaceutical companies are also

NOTE Confidence: 0.9892732

00:17:27.405 --> 00:17:28.205 spending a lot of money

NOTE Confidence: 0.9892732

00:17:28.205 --> 00:17:29.485 on marketing, and they're spending

NOTE Confidence: 0.9892732

00:17:29.485 --> 00:17:30.525 a lot of money on

NOTE Confidence: 0.9892732

00:17:30.525 --> 00:17:32.525 marketing to clinicians specifically. And

NOTE Confidence: 0.9892732

00:17:32.525 --> 00:17:34.045 we we we know this.

NOTE Confidence: 0.9892732

00:17:34.045 --> 00:17:35.085 We've learned this in,

NOTE Confidence: 0.97347915

00:17:35.565 --> 00:17:36.685 in our classes, and maybe

NOTE Confidence: 0.97347915

00:17:36.685 --> 00:17:37.725 we've experienced this in the

NOTE Confidence: 0.97347915

00:17:37.725 --> 00:17:39.005 clinic as well. A lot

NOTE Confidence: 0.97347915

00:17:39.005 --> 00:17:41.050 of detailing of physicians to

NOTE Confidence: 0.97347915

00:17:41.050 --> 00:17:42.730 prescribe certain drugs. And so

NOTE Confidence: 0.97347915

00:17:42.730 --> 00:17:44.010 this was a paper that,

NOTE Confidence: 0.97347915

00:17:44.170 --> 00:17:45.450 well, this is from, there

NOTE Confidence: 0.97347915

00:17:45.450 --> 00:17:46.250 are two papers that we

NOTE Confidence: 0.97347915

00:17:46.250 --> 00:17:47.310 published on

NOTE Confidence: 0.97433436

00:17:49.290 --> 00:17:51.210 a lawsuit that was filed

NOTE Confidence: 0.97433436

00:17:51.210 --> 00:17:53.710 and successful against Biogen for

NOTE Confidence: 0.9991911

00:17:54.205 --> 00:17:55.985 inducing and rewarding clinicians

NOTE Confidence: 0.9322746

00:17:56.685 --> 00:17:57.885 much beyond what,

NOTE Confidence: 0.99436444

00:17:58.365 --> 00:18:00.205 is reasonable to try to

NOTE Confidence: 0.99436444

00:18:00.205 --> 00:18:01.565 increase the prescriptions of their

NOTE Confidence: 0.99436444

00:18:01.565 --> 00:18:03.485 multiple sclerosis drugs. And,

NOTE Confidence: 0.98506963

00:18:04.365 --> 00:18:05.985 what we found was that

NOTE Confidence: 0.99650294

00:18:06.420 --> 00:18:07.460 there's two ways in which

NOTE Confidence: 0.99650294

00:18:07.460 --> 00:18:09.619 this works. So companies will

NOTE Confidence: 0.99650294

00:18:09.619 --> 00:18:11.320 induce clinicians to

NOTE Confidence: 0.99174255

00:18:12.100 --> 00:18:13.619 prescribe more of the drugs

NOTE Confidence: 0.99174255

00:18:13.619 --> 00:18:14.840 that they're selling by,

NOTE Confidence: 0.9822277

00:18:15.859 --> 00:18:16.900 by detailing them, by, you

NOTE Confidence: 0.9822277

00:18:16.900 --> 00:18:18.500 know, providing them with food

NOTE Confidence: 0.9822277

00:18:18.500 --> 00:18:19.000 or

NOTE Confidence: 0.997221

00:18:19.805 --> 00:18:20.545 other types

NOTE Confidence: 0.9369532

00:18:20.925 --> 00:18:21.585 of benefits.

NOTE Confidence: 0.94952154

00:18:22.205 --> 00:18:23.085 But the what they will

NOTE Confidence: 0.94952154

00:18:23.085 --> 00:18:24.285 always also do is reward

NOTE Confidence: 0.94952154

00:18:24.285 --> 00:18:25.405 clinicians who are already high

NOTE Confidence: 0.94952154

00:18:25.405 --> 00:18:27.085 prescribers of those drugs as

NOTE Confidence: 0.94952154

00:18:27.085 --> 00:18:27.984 a way to continue

NOTE Confidence: 0.97941256

00:18:28.365 --> 00:18:29.484 to to incentivize them to

NOTE Confidence: 0.97941256

00:18:29.484 --> 00:18:31.805 continue to prescribe the medicine.

NOTE Confidence: 0.97941256

00:18:31.805 --> 00:18:33.500 And so that's that's what

NOTE Confidence: 0.97941256

00:18:33.500 --> 00:18:34.619 we found for this specific

NOTE Confidence: 0.97941256

00:18:34.619 --> 00:18:35.980 case is when Biogen was

NOTE Confidence: 0.97941256

00:18:35.980 --> 00:18:37.580 selling these different multiple sclerosis

NOTE Confidence: 0.97941256

00:18:37.580 --> 00:18:38.619 drugs and trying to induce

NOTE Confidence: 0.97941256

00:18:38.619 --> 00:18:39.740 and reward clinicians. And so

NOTE Confidence: 0.97941256

00:18:39.740 --> 00:18:41.340 there's also this element of

NOTE Confidence: 0.97941256

00:18:41.340 --> 00:18:42.159 how the pharmaceutical

NOTE Confidence: 0.97874683

00:18:42.539 --> 00:18:44.399 industry is able to increase

NOTE Confidence: 0.97874683

00:18:44.619 --> 00:18:45.820 the or promote the sale

NOTE Confidence: 0.97874683

00:18:45.820 --> 00:18:46.639 of their drugs,

NOTE Confidence: 0.98530143

00:18:48.002 --> 00:18:48.825 and something else that they're

NOTE Confidence: 0.98530143

00:18:48.825 --> 00:18:49.544 spending a lot of money

NOTE Confidence: 0.98530143

00:18:49.544 --> 00:18:50.044 on.

NOTE Confidence: 0.9959999

00:18:53.544 --> 00:18:54.905 One and and so one

NOTE Confidence: 0.9959999

00:18:54.905 --> 00:18:55.865 piece of this that I've

NOTE Confidence: 0.9959999

00:18:55.865 --> 00:18:57.145 been very interested in since

NOTE Confidence: 0.9959999

00:18:57.145 --> 00:18:58.424 I was a medical student

NOTE Confidence: 0.9959999

00:18:58.424 --> 00:18:59.565 here is that

NOTE Confidence: 0.9985844

00:18:59.865 --> 00:19:01.405 the most effective way

NOTE Confidence: 0.9803467

00:19:02.040 --> 00:19:03.800 to increase access to prescription

NOTE Confidence: 0.9803467

00:19:03.800 --> 00:19:05.640 drugs is by decreasing their

NOTE Confidence: 0.9803467

00:19:05.640 --> 00:19:06.680 cost. And the most effective

NOTE Confidence: 0.9803467

00:19:06.680 --> 00:19:08.140 way of decreasing the cost

NOTE Confidence: 0.9803467

00:19:08.280 --> 00:19:09.480 is by allowing the drug

NOTE Confidence: 0.9803467

00:19:09.480 --> 00:19:10.760 to go generic so that

NOTE Confidence: 0.9803467

00:19:10.760 --> 00:19:12.380 there's there's more manufacturers.

NOTE Confidence: 0.9743934

00:19:12.760 --> 00:19:13.880 And what we know, this

NOTE Confidence: 0.9743934

00:19:13.880 --> 00:19:15.000 is from an FDA analysis

NOTE Confidence: 0.9743934

00:19:15.000 --> 00:19:15.960 and it's been shown over

NOTE Confidence: 0.9743934

00:19:15.960 --> 00:19:16.920 and over again, is that

NOTE Confidence: 0.9743934

00:19:16.920 --> 00:19:17.984 it doesn't it's not as

NOTE Confidence: 0.9743934

00:19:17.984 --> 00:19:18.785 if you just have one

NOTE Confidence: 0.9743934

00:19:18.785 --> 00:19:19.345 generic and all of a

NOTE Confidence: 0.9743934

00:19:19.345 --> 00:19:20.385 sudden the price drops for

NOTE Confidence: 0.9743934

00:19:20.385 --> 00:19:21.425 a drug. You need three

NOTE Confidence: 0.9743934

00:19:21.425 --> 00:19:22.305 to four generics to be

NOTE Confidence: 0.9743934

00:19:22.305 --> 00:19:23.105 able to compete in a

NOTE Confidence: 0.9743934

00:19:23.105 --> 00:19:24.865 market for the price for

NOTE Confidence: 0.9743934

00:19:24.865 --> 00:19:26.785 that drug to drop. And

NOTE Confidence: 0.9743934

00:19:26.785 --> 00:19:27.285 so,

NOTE Confidence: 0.99781847

00:19:27.984 --> 00:19:28.705 this was

NOTE Confidence: 0.94658554

00:19:30.710 --> 00:19:32.230 this idea is what,

NOTE Confidence: 0.87524885

00:19:33.109 --> 00:19:34.410 led me to to

NOTE Confidence: 0.94782966

00:19:35.030 --> 00:19:36.570 was, like, my entry into

NOTE Confidence: 0.94782966

00:19:36.630 --> 00:19:37.690 this type of research.

NOTE Confidence: 0.9249776

00:19:38.710 --> 00:19:40.150 And, so I'll talk about

NOTE Confidence: 0.9249776

00:19:40.150 --> 00:19:40.650 that,

NOTE Confidence: 0.9472346

00:19:41.109 --> 00:19:42.390 in a second. But,

NOTE Confidence: 0.997134

00:19:42.869 --> 00:19:43.109 there's

NOTE Confidence: 0.9722557

00:19:43.990 --> 00:19:46.085 even though there are we

NOTE Confidence: 0.9722557

00:19:46.085 --> 00:19:47.205 know that we need generic

NOTE Confidence: 0.9722557

00:19:47.205 --> 00:19:48.165 drugs for them to be

NOTE Confidence: 0.9722557

00:19:48.165 --> 00:19:49.525 more accessible, there's a number

NOTE Confidence: 0.9722557

00:19:49.525 --> 00:19:50.965 of barriers to adequate generic

NOTE Confidence: 0.9722557

00:19:50.965 --> 00:19:52.565 competition. And so there's regulation

NOTE Confidence: 0.9722557

00:19:52.565 --> 00:19:54.505 and market dynamics in which,

NOTE Confidence: 0.9914773

00:19:56.965 --> 00:19:58.405 you know, there's prioritizing FDA

NOTE Confidence: 0.9914773

00:19:58.405 --> 00:20:00.070 approval and allowing for the

NOTE Confidence: 0.9914773

00:20:00.070 --> 00:20:01.910 availability of generic drugs. Then

NOTE Confidence: 0.9914773

00:20:01.910 --> 00:20:02.790 there's also the role of

NOTE Confidence: 0.9914773

00:20:02.790 --> 00:20:03.290 consolidation

NOTE Confidence: 0.9605729

00:20:03.590 --> 00:20:05.690 among generic manufacturers and acquisitions.

NOTE Confidence: 0.9863377

00:20:06.070 --> 00:20:07.670 And what that ultimately does

NOTE Confidence: 0.9863377

00:20:07.670 --> 00:20:08.330 is reduces

NOTE Confidence: 0.93095076

00:20:08.869 --> 00:20:10.790 competition in the marketplace, and

NOTE Confidence: 0.93095076

00:20:10.790 --> 00:20:12.434 so prices can go, prices

NOTE Confidence: 0.93095076

00:20:12.434 --> 00:20:13.635 can increase, and so, you

NOTE Confidence: 0.93095076

00:20:13.635 --> 00:20:15.414 know, drugs become less accessible.

NOTE Confidence: 0.9995225

00:20:15.955 --> 00:20:16.695 And then

NOTE Confidence: 0.97023714

00:20:17.234 --> 00:20:18.515 there's a whole host of

NOTE Confidence: 0.97023714

00:20:18.515 --> 00:20:20.595 other gamesmanship that's happening in

NOTE Confidence: 0.97023714

00:20:20.595 --> 00:20:22.355 which, which which is anti

NOTE Confidence: 0.97023714

00:20:22.355 --> 00:20:23.715 competitive behavior where a lot

NOTE Confidence: 0.97023714

00:20:23.715 --> 00:20:25.015 of man brand name manufacturers

NOTE Confidence: 0.97023714

00:20:25.154 --> 00:20:26.375 will make it more difficult

NOTE Confidence: 0.97023714

00:20:26.434 --> 00:20:27.900 for generic companies to enter

NOTE Confidence: 0.97023714

00:20:27.900 --> 00:20:28.980 the market and to compete

NOTE Confidence: 0.97023714

00:20:28.980 --> 00:20:30.100 and bring prices down. And

NOTE Confidence: 0.97023714

00:20:30.100 --> 00:20:31.140 so they engage in a

NOTE Confidence: 0.97023714

00:20:31.140 --> 00:20:31.960 number of different,

NOTE Confidence: 0.96929675

00:20:32.660 --> 00:20:34.660 strategies including what's called reform

NOTE Confidence: 0.96929675

00:20:34.820 --> 00:20:36.180 reformulating drugs, but what's called

NOTE Confidence: 0.96929675

00:20:36.180 --> 00:20:37.540 product topping or evergreening. And

NOTE Confidence: 0.96929675

00:20:37.540 --> 00:20:38.180 so I'll talk about that

NOTE Confidence: 0.96929675

00:20:38.180 --> 00:20:39.460 and give some examples. And

NOTE Confidence: 0.96929675

00:20:39.460 --> 00:20:40.580 then they also develop these

NOTE Confidence: 0.96929675

00:20:40.580 --> 00:20:41.762 things called patent thickets. So

NOTE Confidence: 0.96929675

00:20:41.762 --> 00:20:43.040 they'll just throw as many

NOTE Confidence: 0.96929675

00:20:43.040 --> 00:20:44.318 patents as possible to protect

NOTE Confidence: 0.96929675

00:20:44.318 --> 00:20:45.596 the drug so that it's

NOTE Confidence: 0.96929675

00:20:45.596 --> 00:20:46.874 harder for generic drug companies

NOTE Confidence: 0.96929675

00:20:46.874 --> 00:20:48.152 to fight those patents and

NOTE Confidence: 0.96929675

00:20:48.152 --> 00:20:49.431 bring their version onto the

NOTE Confidence: 0.96929675

00:20:49.431 --> 00:20:50.709 market. So I'll talk about

NOTE Confidence: 0.96929675

00:20:50.709 --> 00:20:51.987 all of these in a

NOTE Confidence: 0.96929675

00:20:51.987 --> 00:20:53.650 little bit of detail, but,

NOTE Confidence: 0.99839765

00:20:54.050 --> 00:20:54.950 this is what

NOTE Confidence: 0.9531717

00:20:55.410 --> 00:20:56.450 was my entry into this

NOTE Confidence: 0.9531717

00:20:56.450 --> 00:20:57.190 type of research,

NOTE Confidence: 0.9468641

00:20:57.730 --> 00:20:59.670 now ten years ago almost,

NOTE Confidence: 0.9809871

00:21:00.369 --> 00:21:01.750 that I published with Joe.

NOTE Confidence: 0.9809871

00:21:01.810 --> 00:21:03.190 And so we were interested

NOTE Confidence: 0.9809871

00:21:03.250 --> 00:21:04.930 in understanding what is the

NOTE Confidence: 0.9809871

00:21:04.930 --> 00:21:07.170 landscape of the prescription drug

NOTE Confidence: 0.9809871

00:21:07.170 --> 00:21:09.285 market, How many drugs that

NOTE Confidence: 0.9809871

00:21:09.285 --> 00:21:10.325 exist on the market that

NOTE Confidence: 0.9809871

00:21:10.325 --> 00:21:11.605 have been approved in the

NOTE Confidence: 0.9809871

00:21:11.605 --> 00:21:13.465 last three decades, four decades

NOTE Confidence: 0.9293335

00:21:14.325 --> 00:21:15.765 have enough generic competitors? How

NOTE Confidence: 0.9293335

00:21:15.765 --> 00:21:16.804 many did how many of

NOTE Confidence: 0.9293335

00:21:16.804 --> 00:21:18.405 these drugs have four let's

NOTE Confidence: 0.9293335

00:21:18.565 --> 00:21:19.525 we picked four as a

NOTE Confidence: 0.9293335

00:21:19.525 --> 00:21:20.965 threshold. And it turns out

NOTE Confidence: 0.9293335

00:21:20.965 --> 00:21:22.565 that only two thirds of,

NOTE Confidence: 0.98514056

00:21:23.770 --> 00:21:24.490 of the drugs on the

NOTE Confidence: 0.98514056

00:21:24.490 --> 00:21:25.369 market that have been approved

NOTE Confidence: 0.98514056

00:21:25.369 --> 00:21:26.490 in the last several decades

NOTE Confidence: 0.98514056

00:21:26.490 --> 00:21:28.010 have four or more generic

NOTE Confidence: 0.98514056

00:21:28.010 --> 00:21:28.510 manufacturers.

NOTE Confidence: 0.99976957

00:21:29.050 --> 00:21:30.510 And what that does is

NOTE Confidence: 0.97156215

00:21:30.890 --> 00:21:32.330 if if there isn't a

NOTE Confidence: 0.97156215

00:21:32.330 --> 00:21:34.010 sufficient amount of competition, potentially,

NOTE Confidence: 0.97156215

00:21:34.010 --> 00:21:35.470 the prices have not dropped.

NOTE Confidence: 0.97156215

00:21:35.690 --> 00:21:36.810 But, also, it could be

NOTE Confidence: 0.97156215

00:21:36.810 --> 00:21:38.534 that because there are not

NOTE Confidence: 0.97156215

00:21:38.534 --> 00:21:40.615 enough generic competitors, the prices

NOTE Confidence: 0.97156215

00:21:40.615 --> 00:21:42.075 are then increased. And so

NOTE Confidence: 0.97156215

00:21:42.294 --> 00:21:43.274 around that time,

NOTE Confidence: 0.99506927

00:21:43.575 --> 00:21:45.095 Martin Shkreli was in the

NOTE Confidence: 0.99506927

00:21:45.095 --> 00:21:46.455 news because he had bought

NOTE Confidence: 0.99506927

00:21:46.455 --> 00:21:47.515 the rights to,

NOTE Confidence: 0.9593061

00:21:48.294 --> 00:21:49.815 Daraprim, and overnight, it went

NOTE Confidence: 0.9593061

00:21:49.815 --> 00:21:50.934 from fifty cents a tablet

NOTE Confidence: 0.9593061

00:21:50.934 --> 00:21:51.930 to seven hundred fifty

NOTE Confidence: 0.99128765

00:21:52.490 --> 00:21:53.130 dollars a tablet because there

NOTE Confidence: 0.99128765

00:21:53.130 --> 00:21:54.410 were no other competitors in

NOTE Confidence: 0.99128765

00:21:54.410 --> 00:21:55.210 the market. And so that's

NOTE Confidence: 0.99128765

00:21:55.210 --> 00:21:55.930 what drew a lot of

NOTE Confidence: 0.99128765

00:21:55.930 --> 00:21:56.830 attention to this,

NOTE Confidence: 0.99421513

00:21:57.450 --> 00:21:59.050 as well. And what we

NOTE Confidence: 0.99421513

00:21:59.050 --> 00:22:00.830 did in a subsequent paper

NOTE Confidence: 0.98073447

00:22:01.450 --> 00:22:02.970 was try to identify how

NOTE Confidence: 0.98073447

00:22:02.970 --> 00:22:04.970 often are drugs that have

NOTE Confidence: 0.98073447

00:22:04.970 --> 00:22:06.490 limited amount of competition, how

NOTE Confidence: 0.98073447

00:22:06.490 --> 00:22:07.710 often are they acquired.

NOTE Confidence: 0.94370013

00:22:08.744 --> 00:22:10.125 And it turns out that

NOTE Confidence: 0.94370013

00:22:10.265 --> 00:22:11.005 it happens

NOTE Confidence: 0.9912959

00:22:11.305 --> 00:22:12.125 half the time,

NOTE Confidence: 0.9929258

00:22:12.505 --> 00:22:14.185 that these drugs are acquired,

NOTE Confidence: 0.9929258

00:22:14.185 --> 00:22:15.645 which then makes them susceptible

NOTE Confidence: 0.96859723

00:22:16.105 --> 00:22:17.785 to dramatic price increases or

NOTE Confidence: 0.96859723

00:22:17.785 --> 00:22:18.905 it makes them susceptible to

NOTE Confidence: 0.96859723

00:22:18.905 --> 00:22:20.350 shortages because if you have

NOTE Confidence: 0.96859723

00:22:20.350 --> 00:22:21.789 a hurricane in Puerto Rico

NOTE Confidence: 0.96859723

00:22:21.789 --> 00:22:23.010 and that's where your manufacturer

NOTE Confidence: 0.96859723

00:22:23.149 --> 00:22:24.269 is, then there is no

NOTE Confidence: 0.96859723

00:22:24.269 --> 00:22:25.389 other manufacturer that can make

NOTE Confidence: 0.96859723

00:22:25.389 --> 00:22:26.269 the drug. And so there's

NOTE Confidence: 0.96859723

00:22:26.269 --> 00:22:27.630 a lot of downstream consequences

NOTE Confidence: 0.96859723

00:22:27.630 --> 00:22:28.289 to this,

NOTE Confidence: 0.9767792

00:22:28.750 --> 00:22:30.529 and really points to

NOTE Confidence: 0.91533214

00:22:31.070 --> 00:22:32.529 in this, scenario,

NOTE Confidence: 0.9643813

00:22:36.095 --> 00:22:37.455 trying to promote more either

NOTE Confidence: 0.9643813

00:22:37.455 --> 00:22:38.815 more competition or having some

NOTE Confidence: 0.9643813

00:22:38.815 --> 00:22:39.315 sort

NOTE Confidence: 0.8719569

00:22:39.695 --> 00:22:40.815 of a manufacturer, like a

NOTE Confidence: 0.8719569

00:22:40.815 --> 00:22:42.575 public manufacturer that can with,

NOTE Confidence: 0.8719569

00:22:42.894 --> 00:22:43.394 withstand

NOTE Confidence: 0.9413974

00:22:43.855 --> 00:22:44.994 those types of,

NOTE Confidence: 0.99663514

00:22:46.575 --> 00:22:47.075 events.

NOTE Confidence: 0.9978613

00:22:48.760 --> 00:22:50.840 Okay. So, the second piece

NOTE Confidence: 0.9978613

00:22:50.840 --> 00:22:51.820 of this is

NOTE Confidence: 0.9160457

00:22:52.280 --> 00:22:54.040 anti competitive behavior that pharmaceutical

NOTE Confidence: 0.9160457

00:22:54.040 --> 00:22:55.740 companies engage in. And,

NOTE Confidence: 0.99913245

00:22:57.800 --> 00:22:59.560 the idea here is that

NOTE Confidence: 0.99913245

00:22:59.560 --> 00:23:00.060 companies

NOTE Confidence: 0.9601693

00:23:00.840 --> 00:23:02.300 will reformulate a drug,

NOTE Confidence: 0.96938986

00:23:02.845 --> 00:23:03.805 which could be beneficial for

NOTE Confidence: 0.96938986

00:23:03.805 --> 00:23:04.605 patients. We do we see

NOTE Confidence: 0.96938986

00:23:04.605 --> 00:23:05.325 this in clinic all the

NOTE Confidence: 0.96938986

00:23:05.325 --> 00:23:06.045 time. Right? I would like

NOTE Confidence: 0.96938986

00:23:06.045 --> 00:23:06.845 to give the example of

NOTE Confidence: 0.96938986

00:23:06.845 --> 00:23:07.345 metformin.

NOTE Confidence: 0.9528972

00:23:07.965 --> 00:23:09.165 I usually will I I

NOTE Confidence: 0.9528972

00:23:09.165 --> 00:23:10.525 don't even use immediate release

NOTE Confidence: 0.9528972

00:23:10.525 --> 00:23:11.885 metformin anymore because of side

NOTE Confidence: 0.9528972

00:23:11.885 --> 00:23:13.645 effects, and I'll instead use

NOTE Confidence: 0.9528972

00:23:13.645 --> 00:23:15.540 extended release because it it

NOTE Confidence: 0.9528972

00:23:15.540 --> 00:23:16.500 happens to have less side

NOTE Confidence: 0.9528972

00:23:16.500 --> 00:23:17.860 effects, but it also makes

NOTE Confidence: 0.9528972

00:23:17.860 --> 00:23:18.740 it so that patients don't

NOTE Confidence: 0.9528972

00:23:18.740 --> 00:23:19.460 have to take the medicine

NOTE Confidence: 0.9528972

00:23:19.460 --> 00:23:20.100 twice a day. They can

NOTE Confidence: 0.9528972

00:23:20.100 --> 00:23:20.740 take it once a day.

NOTE Confidence: 0.9528972

00:23:20.740 --> 00:23:22.100 So there are true benefits

NOTE Confidence: 0.9528972

00:23:22.100 --> 00:23:22.680 to reformulations,

NOTE Confidence: 0.9654706

00:23:23.620 --> 00:23:25.300 but the problem is that

NOTE Confidence: 0.9654706

00:23:25.300 --> 00:23:27.620 oftentimes companies will seek and

NOTE Confidence: 0.9654706

00:23:27.620 --> 00:23:29.160 obtain approval for reformulations

NOTE Confidence: 0.9995721

00:23:29.540 --> 00:23:30.680 as a way to extend

NOTE Confidence: 0.994479

00:23:31.195 --> 00:23:32.475 their control over the market

NOTE Confidence: 0.994479

00:23:32.475 --> 00:23:34.155 for that drug. And so

NOTE Confidence: 0.994479

00:23:34.155 --> 00:23:35.055 that was

NOTE Confidence: 0.97102594

00:23:35.595 --> 00:23:36.895 the motivation for,

NOTE Confidence: 0.9786501

00:23:37.755 --> 00:23:39.275 a study in which we

NOTE Confidence: 0.9786501

00:23:39.275 --> 00:23:40.875 tried to characterize the timing

NOTE Confidence: 0.9786501

00:23:40.875 --> 00:23:41.535 of reformulations

NOTE Confidence: 0.97297496

00:23:42.555 --> 00:23:44.315 for an original drug, so

NOTE Confidence: 0.97297496

00:23:44.315 --> 00:23:45.695 the first version of metformin.

NOTE Confidence: 0.98174703

00:23:47.580 --> 00:23:49.140 The timing of the re

NOTE Confidence: 0.98174703

00:23:49.340 --> 00:23:50.640 the approval of the reformulation,

NOTE Confidence: 0.98174703

00:23:50.780 --> 00:23:52.060 so when the extended release

NOTE Confidence: 0.98174703

00:23:52.060 --> 00:23:52.720 comes out

NOTE Confidence: 0.9824918

00:23:53.660 --> 00:23:55.020 relative to when the generic

NOTE Confidence: 0.9824918

00:23:55.020 --> 00:23:56.060 would have come out for

NOTE Confidence: 0.9824918

00:23:56.060 --> 00:23:57.660 the original drug. So if

NOTE Confidence: 0.9824918

00:23:57.660 --> 00:23:58.619 the company is able to

NOTE Confidence: 0.9824918

00:23:58.619 --> 00:24:00.300 introduce the reformulation right before

NOTE Confidence: 0.9824918

00:24:00.300 --> 00:24:01.340 the generic is going to

NOTE Confidence: 0.9824918

00:24:01.340 --> 00:24:03.215 be approved, they could potentially

NOTE Confidence: 0.9824918

00:24:03.215 --> 00:24:04.335 try to draw patients onto

NOTE Confidence: 0.9824918

00:24:04.335 --> 00:24:04.995 the reformulation,

NOTE Confidence: 0.9568123

00:24:06.575 --> 00:24:08.095 and away from the generic

NOTE Confidence: 0.9568123

00:24:08.095 --> 00:24:09.455 and the reformulation is more

NOTE Confidence: 0.9568123

00:24:09.455 --> 00:24:10.975 expensive than the generic. There

NOTE Confidence: 0.9568123

00:24:10.975 --> 00:24:12.175 could be benefits, right, as

NOTE Confidence: 0.9568123

00:24:12.175 --> 00:24:12.835 I mentioned,

NOTE Confidence: 0.97316504

00:24:13.215 --> 00:24:14.415 but the timing is still

NOTE Confidence: 0.97316504

00:24:14.415 --> 00:24:15.910 suspect. And so what we

NOTE Confidence: 0.97316504

00:24:15.910 --> 00:24:17.030 found was when we tried

NOTE Confidence: 0.97316504

00:24:17.030 --> 00:24:18.010 to create this timeline,

NOTE Confidence: 0.99070764

00:24:19.510 --> 00:24:21.430 is that there's reformulations throughout

NOTE Confidence: 0.99070764

00:24:21.430 --> 00:24:22.230 the life cycle of a

NOTE Confidence: 0.99070764

00:24:22.230 --> 00:24:23.750 drug, but it tends also

NOTE Confidence: 0.99070764

00:24:23.750 --> 00:24:24.490 to increase

NOTE Confidence: 0.9921152

00:24:24.950 --> 00:24:26.310 right before the generic drug

NOTE Confidence: 0.9921152

00:24:26.310 --> 00:24:27.530 is about to be approved.

NOTE Confidence: 0.9921152

00:24:27.590 --> 00:24:28.790 And then after the generic

NOTE Confidence: 0.9921152

00:24:28.790 --> 00:24:30.070 drug is approved, companies lose

NOTE Confidence: 0.9921152

00:24:30.070 --> 00:24:31.725 interest in that. They seem

NOTE Confidence: 0.9921152

00:24:31.725 --> 00:24:33.484 to lose interest in,

NOTE Confidence: 0.9635493

00:24:33.805 --> 00:24:35.005 that portfolio, and so then

NOTE Confidence: 0.9635493

00:24:35.005 --> 00:24:35.984 they stop seeking

NOTE Confidence: 0.9392397

00:24:36.285 --> 00:24:37.665 reformulations. And so,

NOTE Confidence: 0.87925893

00:24:38.205 --> 00:24:39.085 they're they're just

NOTE Confidence: 0.96421254

00:24:39.565 --> 00:24:41.005 at least, and, again, I

NOTE Confidence: 0.96421254

00:24:41.005 --> 00:24:42.045 don't wanna overstate the case,

NOTE Confidence: 0.96421254

00:24:42.045 --> 00:24:43.185 but this does,

NOTE Confidence: 0.9904901

00:24:43.645 --> 00:24:45.190 I think, lend some credence

NOTE Confidence: 0.9904901

00:24:45.190 --> 00:24:46.150 to the argument that there

NOTE Confidence: 0.9904901

00:24:46.150 --> 00:24:47.510 is some gamesmanship going on

NOTE Confidence: 0.9904901

00:24:47.510 --> 00:24:48.010 here.

NOTE Confidence: 0.9940247

00:24:48.630 --> 00:24:49.590 And what we also did

NOTE Confidence: 0.9940247

00:24:49.590 --> 00:24:50.630 was we tried to characterize

NOTE Confidence: 0.9940247

00:24:50.630 --> 00:24:52.170 the types of drugs that

NOTE Confidence: 0.9983123

00:24:52.470 --> 00:24:53.770 companies were reformulating

NOTE Confidence: 0.9860409

00:24:54.230 --> 00:24:55.350 and were more likely to

NOTE Confidence: 0.9860409

00:24:55.350 --> 00:24:56.630 reformulate around the time of

NOTE Confidence: 0.9860409

00:24:56.630 --> 00:24:58.150 when the generic version was

NOTE Confidence: 0.9860409

00:24:58.150 --> 00:24:59.590 going to be approved. And

NOTE Confidence: 0.9860409

00:24:59.590 --> 00:25:00.925 we found that if a

NOTE Confidence: 0.9860409

00:25:00.925 --> 00:25:02.765 drug was more profitable, so

NOTE Confidence: 0.9860409

00:25:02.765 --> 00:25:04.445 something called a blockbuster drug.

NOTE Confidence: 0.9860409

00:25:04.445 --> 00:25:05.245 Right? They're making more than

NOTE Confidence: 0.9860409

00:25:05.245 --> 00:25:06.205 a billion dollars on this

NOTE Confidence: 0.9860409

00:25:06.205 --> 00:25:07.645 drug every year. They were

NOTE Confidence: 0.9860409

00:25:07.645 --> 00:25:09.185 much more likely to reformulate

NOTE Confidence: 0.9860409

00:25:09.405 --> 00:25:10.285 that drug and try to

NOTE Confidence: 0.9860409

00:25:10.285 --> 00:25:11.085 hold on to the market

NOTE Confidence: 0.9860409

00:25:11.085 --> 00:25:12.445 share, but they were not

NOTE Confidence: 0.9860409

00:25:12.445 --> 00:25:13.805 as likely to do it

NOTE Confidence: 0.9860409

00:25:13.805 --> 00:25:15.710 if the drug was considered

NOTE Confidence: 0.9998779

00:25:16.250 --> 00:25:16.750 clinically

NOTE Confidence: 0.9800749

00:25:17.050 --> 00:25:18.330 useful. And so,

NOTE Confidence: 0.9535812

00:25:19.050 --> 00:25:20.090 here, we used a couple

NOTE Confidence: 0.9535812

00:25:20.090 --> 00:25:20.990 of different measures

NOTE Confidence: 0.91379994

00:25:21.369 --> 00:25:22.810 of what clinically useful or

NOTE Confidence: 0.91379994

00:25:22.810 --> 00:25:24.730 therapeutically valuable would be, and

NOTE Confidence: 0.91379994

00:25:24.730 --> 00:25:26.350 there wasn't really any statistically

NOTE Confidence: 0.91379994

00:25:26.410 --> 00:25:27.622 significant signal here. So it's

NOTE Confidence: 0.91379994

00:25:27.622 --> 00:25:27.683 not as if companies are

NOTE Confidence: 0.91379994

00:25:27.683 --> 00:25:27.745 trying to reformulate drugs that

NOTE Confidence: 0.91379994

00:25:27.745 --> 00:25:28.924 themselves are considered a companies

NOTE Confidence: 0.91379994

00:25:28.924 --> 00:25:30.544 are trying to reformulate drugs

NOTE Confidence: 0.98230076

00:25:31.165 --> 00:25:32.605 that themselves are considered to

NOTE Confidence: 0.98230076

00:25:32.605 --> 00:25:33.804 be clinically valuable to try

NOTE Confidence: 0.98230076

00:25:33.804 --> 00:25:36.145 to find additional incremental improvements

NOTE Confidence: 0.98230076

00:25:36.285 --> 00:25:37.025 to try to,

NOTE Confidence: 0.99882925

00:25:37.484 --> 00:25:38.865 to try to help patients

NOTE Confidence: 0.99375945

00:25:39.484 --> 00:25:40.304 take the drug.

NOTE Confidence: 0.9968193

00:25:40.765 --> 00:25:42.850 And really, what's more important

NOTE Confidence: 0.9968193

00:25:42.850 --> 00:25:43.890 than the fact that they're

NOTE Confidence: 0.9968193

00:25:43.890 --> 00:25:45.330 not reformulating those drugs is

NOTE Confidence: 0.9968193

00:25:45.330 --> 00:25:47.350 the contrast between the

NOTE Confidence: 0.96235436

00:25:48.609 --> 00:25:49.970 the the contrast between the

NOTE Confidence: 0.96235436

00:25:49.970 --> 00:25:51.190 fact that they are reformulating

NOTE Confidence: 0.96235436

00:25:51.330 --> 00:25:52.630 the most profitable ones.

NOTE Confidence: 0.9889115

00:25:57.315 --> 00:25:58.434 And then the last piece

NOTE Confidence: 0.9889115

00:25:58.434 --> 00:25:59.635 that I'll talk about in

NOTE Confidence: 0.9889115

00:25:59.715 --> 00:26:00.855 with respect to pharmaceuticals,

NOTE Confidence: 0.94208384

00:26:01.475 --> 00:26:02.615 is patent thickets.

NOTE Confidence: 0.991627

00:26:03.075 --> 00:26:03.575 And,

NOTE Confidence: 0.9993824

00:26:04.195 --> 00:26:05.075 so there's a number of

NOTE Confidence: 0.9993824

00:26:05.075 --> 00:26:06.615 different factors that go into

NOTE Confidence: 0.99957585

00:26:08.410 --> 00:26:10.109 whether a generic manufacturer

NOTE Confidence: 0.98630416

00:26:10.730 --> 00:26:12.170 decides to enter a market.

NOTE Confidence: 0.98630416

00:26:12.170 --> 00:26:13.690 Right? So one is market

NOTE Confidence: 0.98630416

00:26:13.690 --> 00:26:14.730 potential. If the drug is

NOTE Confidence: 0.98630416

00:26:14.730 --> 00:26:15.450 making a lot of money,

NOTE Confidence: 0.98630416

00:26:15.450 --> 00:26:16.650 a generic manufacturer will be

NOTE Confidence: 0.98630416

00:26:16.650 --> 00:26:17.930 more likely or may be

NOTE Confidence: 0.98630416

00:26:17.930 --> 00:26:18.970 more likely to enter a

NOTE Confidence: 0.98630416

00:26:18.970 --> 00:26:20.410 market because there's more money

NOTE Confidence: 0.98630416

00:26:20.410 --> 00:26:21.690 to be made there. But

NOTE Confidence: 0.98630416

00:26:21.690 --> 00:26:22.730 a great barrier, as I've

NOTE Confidence: 0.98630416

00:26:22.730 --> 00:26:23.550 said, is patents.

NOTE Confidence: 0.9872514

00:26:24.945 --> 00:26:26.225 And another factor that they

NOTE Confidence: 0.9872514

00:26:26.225 --> 00:26:27.105 might consider is just the

NOTE Confidence: 0.9872514

00:26:27.105 --> 00:26:28.545 difficulty of manufacturing the drug.

NOTE Confidence: 0.9872514

00:26:28.545 --> 00:26:29.285 Right? If

NOTE Confidence: 0.86020184

00:26:29.825 --> 00:26:30.965 injectables are,

NOTE Confidence: 0.96406835

00:26:31.665 --> 00:26:33.424 notably more difficult to manufacture

NOTE Confidence: 0.96406835

00:26:33.424 --> 00:26:35.345 than oral drugs and then

NOTE Confidence: 0.96406835

00:26:35.345 --> 00:26:36.760 also the market size, how

NOTE Confidence: 0.96406835

00:26:36.760 --> 00:26:38.440 many patients are potentially eligible

NOTE Confidence: 0.96406835

00:26:38.440 --> 00:26:39.400 for treatment. So these are

NOTE Confidence: 0.96406835

00:26:39.400 --> 00:26:41.240 just factors that a generic

NOTE Confidence: 0.96406835

00:26:41.240 --> 00:26:42.359 manufacturer there are there are

NOTE Confidence: 0.96406835

00:26:42.359 --> 00:26:43.320 probably others, but these are

NOTE Confidence: 0.96406835

00:26:43.320 --> 00:26:44.039 some of the four main

NOTE Confidence: 0.96406835

00:26:44.039 --> 00:26:45.480 ones that I've identified that,

NOTE Confidence: 0.9865982

00:26:47.000 --> 00:26:48.679 that may inform a generic

NOTE Confidence: 0.9865982

00:26:48.679 --> 00:26:50.039 manufacturer's decision to enter a

NOTE Confidence: 0.9865982

00:26:50.039 --> 00:26:50.539 market.

NOTE Confidence: 0.5718594

00:26:53.975 --> 00:26:55.335 He would have cost of

NOTE Confidence: 0.5718594

00:26:55.335 --> 00:26:56.075 the the wage.

NOTE Confidence: 0.81227857

00:26:57.015 --> 00:26:57.815 This would be a big

NOTE Confidence: 0.81227857

00:26:57.815 --> 00:26:59.095 budget. I'm just curious, but

NOTE Confidence: 0.81227857

00:26:59.095 --> 00:27:00.615 it seems like somebody could

NOTE Confidence: 0.81227857

00:27:00.615 --> 00:27:01.434 do with that.

NOTE Confidence: 0.70647717

00:27:01.895 --> 00:27:03.674 How much is it? Yeah.

NOTE Confidence: 0.97159034

00:27:06.070 --> 00:27:06.869 I think that's a great

NOTE Confidence: 0.97159034

00:27:06.869 --> 00:27:07.830 idea. I I I'm and

NOTE Confidence: 0.97159034

00:27:07.830 --> 00:27:08.710 there have been some papers,

NOTE Confidence: 0.97159034

00:27:08.710 --> 00:27:09.909 but they've been limited to,

NOTE Confidence: 0.97159034

00:27:09.909 --> 00:27:11.510 like, a drug. I think

NOTE Confidence: 0.97159034

00:27:11.510 --> 00:27:12.109 there was a big paper

NOTE Confidence: 0.97159034

00:27:12.109 --> 00:27:12.950 a couple years ago on

NOTE Confidence: 0.97159034

00:27:12.950 --> 00:27:13.450 atorvastatin,

NOTE Confidence: 0.99620765

00:27:14.789 --> 00:27:15.750 but no one's done it

NOTE Confidence: 0.99620765

00:27:15.750 --> 00:27:16.250 systematically

NOTE Confidence: 0.953955

00:27:16.789 --> 00:27:18.809 across all the drugs, but

NOTE Confidence: 0.9168327

00:27:19.255 --> 00:27:20.135 definitely would be a good

NOTE Confidence: 0.9168327

00:27:20.135 --> 00:27:20.635 idea.

NOTE Confidence: 0.965543

00:27:21.414 --> 00:27:22.375 There might be others that

NOTE Confidence: 0.965543

00:27:22.375 --> 00:27:23.335 I'm not thinking of right

NOTE Confidence: 0.965543

00:27:23.335 --> 00:27:24.155 away. But,

NOTE Confidence: 0.96348226

00:27:26.375 --> 00:27:27.095 so we,

NOTE Confidence: 0.99963665

00:27:27.494 --> 00:27:27.994 we

NOTE Confidence: 0.9952992

00:27:29.095 --> 00:27:31.034 we wanted to investigate the

NOTE Confidence: 0.9998578

00:27:31.639 --> 00:27:32.139 relative

NOTE Confidence: 0.999363

00:27:32.519 --> 00:27:33.019 importance

NOTE Confidence: 0.9999298

00:27:33.320 --> 00:27:33.820 of

NOTE Confidence: 0.9861332

00:27:34.200 --> 00:27:36.600 the revenue of a brand

NOTE Confidence: 0.9861332

00:27:36.600 --> 00:27:38.139 name drug versus

NOTE Confidence: 0.999815

00:27:38.600 --> 00:27:40.139 the number of patents

NOTE Confidence: 0.9892159

00:27:40.840 --> 00:27:42.700 that protect that drug and

NOTE Confidence: 0.9892159

00:27:42.759 --> 00:27:44.119 how that might impact the

NOTE Confidence: 0.9892159

00:27:44.119 --> 00:27:45.899 availability of a generic drug.

NOTE Confidence: 0.9768845

00:27:47.195 --> 00:27:48.575 And so we mapped

NOTE Confidence: 0.97362924

00:27:49.355 --> 00:27:50.175 we mapped,

NOTE Confidence: 0.9460202

00:27:51.195 --> 00:27:53.515 the revenue against the number

NOTE Confidence: 0.9460202

00:27:53.515 --> 00:27:54.555 of patents that protect a

NOTE Confidence: 0.9460202

00:27:54.555 --> 00:27:55.275 drug. And so here, the

NOTE Confidence: 0.9460202

00:27:55.275 --> 00:27:55.994 numbers are a little bit

NOTE Confidence: 0.9460202

00:27:55.994 --> 00:27:57.115 small, and I apologize for

NOTE Confidence: 0.9460202

00:27:57.115 --> 00:27:58.715 that. But the number the

NOTE Confidence: 0.9460202

00:27:58.715 --> 00:28:00.175 numbers here are,

NOTE Confidence: 0.989534

00:28:01.230 --> 00:28:02.670 the number of years since

NOTE Confidence: 0.989534

00:28:02.670 --> 00:28:04.190 the approval of the original

NOTE Confidence: 0.989534

00:28:04.190 --> 00:28:04.690 drug.

NOTE Confidence: 0.9991929

00:28:05.630 --> 00:28:07.390 And what this graph shows

NOTE Confidence: 0.9991929

00:28:07.390 --> 00:28:08.050 is that

NOTE Confidence: 0.95334065

00:28:08.670 --> 00:28:09.790 every I mean, if it

NOTE Confidence: 0.95334065

00:28:09.790 --> 00:28:10.750 just it's kind of just

NOTE Confidence: 0.95334065

00:28:10.750 --> 00:28:12.109 like a diagonal line here

NOTE Confidence: 0.95334065

00:28:12.109 --> 00:28:13.230 with the numbers as well.

NOTE Confidence: 0.95334065

00:28:13.230 --> 00:28:13.950 So one, two, three, four.

NOTE Confidence: 0.95334065

00:28:13.950 --> 00:28:14.750 So it's the number of

NOTE Confidence: 0.95334065

00:28:14.750 --> 00:28:15.950 years after the original drug's

NOTE Confidence: 0.95334065

00:28:15.950 --> 00:28:16.450 approval.

NOTE Confidence: 0.9761272

00:28:18.244 --> 00:28:19.605 The revenue for that drug

NOTE Confidence: 0.9761272

00:28:19.605 --> 00:28:21.044 appears to increase until year

NOTE Confidence: 0.9761272

00:28:21.044 --> 00:28:21.544 nine.

NOTE Confidence: 0.9901648

00:28:22.645 --> 00:28:24.164 But what's really interesting here

NOTE Confidence: 0.9901648

00:28:24.164 --> 00:28:24.965 is that the number of

NOTE Confidence: 0.9901648

00:28:24.965 --> 00:28:27.385 patents that that the manufacturer

NOTE Confidence: 0.9901648

00:28:27.525 --> 00:28:28.405 of the brand name drug

NOTE Confidence: 0.9901648

00:28:28.405 --> 00:28:29.465 is able to obtain

NOTE Confidence: 0.99848837

00:28:29.859 --> 00:28:30.679 also increases over time.

NOTE Confidence: 0.9928466

00:28:31.619 --> 00:28:32.659 So it's not as if

NOTE Confidence: 0.9928466

00:28:32.659 --> 00:28:34.019 they've obtained all of their

NOTE Confidence: 0.9928466

00:28:34.019 --> 00:28:35.220 patents before the drugs come

NOTE Confidence: 0.9928466

00:28:35.220 --> 00:28:36.260 to market. It's that they

NOTE Confidence: 0.9928466

00:28:36.260 --> 00:28:38.019 continue to seek additional patents

NOTE Confidence: 0.9928466

00:28:38.019 --> 00:28:38.679 to protect

NOTE Confidence: 0.96065223

00:28:38.980 --> 00:28:40.500 their drug over time. And

NOTE Confidence: 0.96065223

00:28:40.500 --> 00:28:41.639 it seems to,

NOTE Confidence: 0.9837279

00:28:42.425 --> 00:28:43.705 peak in year nine, which

NOTE Confidence: 0.9837279

00:28:43.705 --> 00:28:44.985 makes sense because the average

NOTE Confidence: 0.9837279

00:28:44.985 --> 00:28:46.825 time for a generic drug

NOTE Confidence: 0.9837279

00:28:46.825 --> 00:28:47.785 to come onto the market

NOTE Confidence: 0.9837279

00:28:47.785 --> 00:28:48.845 is about ten years,

NOTE Confidence: 0.9959491

00:28:49.145 --> 00:28:50.445 eleven years after

NOTE Confidence: 0.99853283

00:28:50.825 --> 00:28:52.105 the original brand name drug

NOTE Confidence: 0.99853283

00:28:52.105 --> 00:28:52.765 was approved.

NOTE Confidence: 0.9546438

00:28:54.392 --> 00:28:56.059 But what is also interesting

NOTE Confidence: 0.9546438

00:28:56.120 --> 00:28:57.320 is that we separated this

NOTE Confidence: 0.9546438

00:28:57.320 --> 00:28:58.919 out into Blockbuster again and

NOTE Confidence: 0.9546438

00:28:58.919 --> 00:29:00.860 non Blockbuster drugs. And Blockbuster

NOTE Confidence: 0.9546438

00:29:01.000 --> 00:29:01.500 drugs,

NOTE Confidence: 0.9838204

00:29:03.559 --> 00:29:05.160 they have higher revenue as

NOTE Confidence: 0.9838204

00:29:05.400 --> 00:29:07.320 which is, obvious. That's that's

NOTE Confidence: 0.9838204

00:29:07.320 --> 00:29:08.775 what defines a Blockbuster drug.

NOTE Confidence: 0.9838204

00:29:08.855 --> 00:29:10.135 But then there's the number

NOTE Confidence: 0.9838204

00:29:10.135 --> 00:29:11.275 of patents also

NOTE Confidence: 0.97637445

00:29:11.735 --> 00:29:12.895 seem to increase not for

NOTE Confidence: 0.97637445

00:29:13.015 --> 00:29:13.975 till nine years, but till

NOTE Confidence: 0.97637445

00:29:13.975 --> 00:29:15.335 thirteen years after. So what

NOTE Confidence: 0.97637445

00:29:15.335 --> 00:29:16.615 this shows us is that

NOTE Confidence: 0.97637445

00:29:16.615 --> 00:29:17.595 companies are,

NOTE Confidence: 0.92364264

00:29:18.535 --> 00:29:20.935 are really motivated to try

NOTE Confidence: 0.92364264

00:29:20.935 --> 00:29:22.295 to increase the try to

NOTE Confidence: 0.92364264

00:29:22.295 --> 00:29:22.975 obtain additional patents, particularly for

NOTE Confidence: 0.92364264

00:29:22.975 --> 00:29:23.995 their most profitable drugs and

NOTE Confidence: 0.92890483

00:29:31.520 --> 00:29:32.080 great. Yeah. Yeah. I'm happy

NOTE Confidence: 0.92890483

00:29:32.080 --> 00:29:32.659 to take any

NOTE Confidence: 0.88727695

00:29:33.200 --> 00:29:34.799 and all questions while I

NOTE Confidence: 0.88727695

00:29:34.799 --> 00:29:35.299 speak.

NOTE Confidence: 0.8446767

00:29:43.825 --> 00:29:45.505 Alright. I'll I'll I'll alright,

NOTE Confidence: 0.8446767

00:29:45.505 --> 00:29:46.005 please.

NOTE Confidence: 0.9476223

00:29:46.945 --> 00:29:48.145 Well, how can we prevent

NOTE Confidence: 0.9476223

00:29:48.145 --> 00:29:49.765 or combat a Martin Shkreli,

NOTE Confidence: 0.50995684

00:29:50.145 --> 00:29:50.645 situation

NOTE Confidence: 0.9082984

00:29:51.105 --> 00:29:52.440 in the futures? Given the

NOTE Confidence: 0.9082984

00:29:52.440 --> 00:29:53.500 new drugs were

NOTE Confidence: 0.92685735

00:29:55.159 --> 00:29:56.440 developed as a result of

NOTE Confidence: 0.92685735

00:29:56.440 --> 00:29:57.880 the public funding, can we

NOTE Confidence: 0.92685735

00:29:57.880 --> 00:29:59.240 insist that new drugs are

NOTE Confidence: 0.92685735

00:29:59.240 --> 00:30:00.700 not priced out of reach?

NOTE Confidence: 0.92685735

00:30:00.919 --> 00:30:01.740 Can patents,

NOTE Confidence: 0.8576132

00:30:02.279 --> 00:30:04.460 padding or tickets be prevented?

NOTE Confidence: 0.8581608

00:30:07.315 --> 00:30:08.515 Yeah. I mean, there

NOTE Confidence: 0.98574734

00:30:08.995 --> 00:30:09.895 the the answer

NOTE Confidence: 0.99660933

00:30:10.195 --> 00:30:11.555 to all of those questions

NOTE Confidence: 0.99660933

00:30:11.555 --> 00:30:12.295 is yes.

NOTE Confidence: 0.97223383

00:30:13.155 --> 00:30:14.675 There are various ways in

NOTE Confidence: 0.97223383

00:30:14.675 --> 00:30:15.395 which we can do that.

NOTE Confidence: 0.97223383

00:30:15.395 --> 00:30:16.995 I think there's potentially a

NOTE Confidence: 0.97223383

00:30:16.995 --> 00:30:17.955 lack of political will, but,

NOTE Confidence: 0.97223383

00:30:17.955 --> 00:30:19.155 also, it just depends on

NOTE Confidence: 0.97223383

00:30:19.155 --> 00:30:19.530 who's,

NOTE Confidence: 0.9700789

00:30:20.170 --> 00:30:21.530 who's motivated to to do

NOTE Confidence: 0.9700789

00:30:21.530 --> 00:30:22.410 this. So whether it's the

NOTE Confidence: 0.9700789

00:30:22.410 --> 00:30:23.790 US Patent Trade Office,

NOTE Confidence: 0.98054934

00:30:25.690 --> 00:30:28.110 addressing these patent tickets, which

NOTE Confidence: 0.98054934

00:30:28.170 --> 00:30:29.610 was being done, to a

NOTE Confidence: 0.98054934

00:30:29.610 --> 00:30:30.730 certain extent during the Biden

NOTE Confidence: 0.98054934

00:30:30.730 --> 00:30:31.230 administration.

NOTE Confidence: 0.8759455

00:30:32.165 --> 00:30:32.985 When it comes

NOTE Confidence: 0.98723596

00:30:33.445 --> 00:30:34.804 to avoiding what happened with

NOTE Confidence: 0.98723596

00:30:34.804 --> 00:30:35.845 Martin Shkreli, there's a number

NOTE Confidence: 0.98723596

00:30:35.845 --> 00:30:36.665 of different solutions.

NOTE Confidence: 0.9624899

00:30:37.365 --> 00:30:38.485 One I mentioned is public

NOTE Confidence: 0.9624899

00:30:38.485 --> 00:30:38.985 manufacturing,

NOTE Confidence: 0.95318776

00:30:39.924 --> 00:30:41.385 and there's examples of that.

NOTE Confidence: 0.9268437

00:30:44.110 --> 00:30:45.630 You know, with the and

NOTE Confidence: 0.9268437

00:30:45.630 --> 00:30:47.230 and so in that scenario,

NOTE Confidence: 0.9268437

00:30:47.230 --> 00:30:48.669 we're talking specifically about generic

NOTE Confidence: 0.9268437

00:30:48.669 --> 00:30:49.169 drugs.

NOTE Confidence: 0.9540594

00:30:51.149 --> 00:30:52.669 And so to increase to

NOTE Confidence: 0.9540594

00:30:52.669 --> 00:30:53.630 eat to to have a

NOTE Confidence: 0.9540594

00:30:53.630 --> 00:30:55.409 public manufacturer of old drugs,

NOTE Confidence: 0.9540594

00:30:55.470 --> 00:30:56.529 which are more susceptible

NOTE Confidence: 0.79887235

00:30:56.830 --> 00:30:57.330 to,

NOTE Confidence: 0.9822655

00:30:58.424 --> 00:30:59.645 for that kind of behavior,

NOTE Confidence: 0.9822655

00:30:59.705 --> 00:31:01.145 I think public manufacturing is

NOTE Confidence: 0.9822655

00:31:01.145 --> 00:31:03.065 one potential solution. And there

NOTE Confidence: 0.9822655

00:31:03.065 --> 00:31:03.865 are others too that we

NOTE Confidence: 0.9822655

00:31:03.865 --> 00:31:04.765 could talk about.

NOTE Confidence: 0.90070075

00:31:05.865 --> 00:31:07.325 Are there other questions too?

NOTE Confidence: 0.90070075

00:31:07.544 --> 00:31:08.904 We'll add one more. There's

NOTE Confidence: 0.90070075

00:31:08.904 --> 00:31:09.705 a couple here, but I'll

NOTE Confidence: 0.90070075

00:31:09.705 --> 00:31:10.585 do one now, and then

NOTE Confidence: 0.90070075

00:31:10.585 --> 00:31:11.385 we'll, I don't want to

NOTE Confidence: 0.90070075

00:31:11.385 --> 00:31:12.450 interrupt you too much.

NOTE Confidence: 0.961054

00:31:12.929 --> 00:31:14.450 Jorge Moreno, do you wanna

NOTE Confidence: 0.978577

00:31:15.809 --> 00:31:17.250 Yeah. No. Hi. Thanks so

NOTE Confidence: 0.978577

00:31:17.250 --> 00:31:18.610 much for the conversation. I

NOTE Confidence: 0.978577

00:31:18.610 --> 00:31:19.889 just wanted to talk about

NOTE Confidence: 0.978577

00:31:19.889 --> 00:31:22.389 the competition of compounded versions

NOTE Confidence: 0.978577

00:31:22.610 --> 00:31:24.690 of medications, like GLP ones,

NOTE Confidence: 0.978577

00:31:24.690 --> 00:31:26.149 and if you could comment

NOTE Confidence: 0.978577

00:31:26.210 --> 00:31:26.710 on

NOTE Confidence: 0.9595068

00:31:27.415 --> 00:31:29.595 that competition for pendant medications.

NOTE Confidence: 0.9956331

00:31:31.815 --> 00:31:32.795 Yeah. I mean,

NOTE Confidence: 0.95328563

00:31:34.375 --> 00:31:35.735 the compounding issue with GLP

NOTE Confidence: 0.95328563

00:31:35.735 --> 00:31:37.415 ones is a really big

NOTE Confidence: 0.95328563

00:31:37.415 --> 00:31:37.915 issue.

NOTE Confidence: 0.9531297

00:31:38.695 --> 00:31:40.020 I think that the I

NOTE Confidence: 0.9531297

00:31:40.020 --> 00:31:41.300 think when I talk about

NOTE Confidence: 0.9531297

00:31:41.300 --> 00:31:42.420 it clinically, I'm a little

NOTE Confidence: 0.9531297

00:31:42.420 --> 00:31:43.640 bit wary of the compounded

NOTE Confidence: 0.9531297

00:31:43.700 --> 00:31:44.980 versions of drugs just given

NOTE Confidence: 0.9531297

00:31:44.980 --> 00:31:45.960 the lack of,

NOTE Confidence: 0.9911228

00:31:46.980 --> 00:31:48.180 lack of evidence and making

NOTE Confidence: 0.9911228

00:31:48.180 --> 00:31:49.160 sure that they're safe.

NOTE Confidence: 0.91480845

00:31:50.100 --> 00:31:51.560 With the GLP ones specifically,

NOTE Confidence: 0.91137004

00:31:52.755 --> 00:31:53.955 there's so many new companies,

NOTE Confidence: 0.91137004

00:31:53.955 --> 00:31:55.155 Hems and Hers and Roe

NOTE Confidence: 0.91137004

00:31:55.155 --> 00:31:56.835 and oh, there's they were

NOTE Confidence: 0.91137004

00:31:56.835 --> 00:31:57.875 send they were selling and

NOTE Confidence: 0.91137004

00:31:57.875 --> 00:31:58.995 I think they may still

NOTE Confidence: 0.91137004

00:31:58.995 --> 00:31:59.795 be even they're not supposed

NOTE Confidence: 0.91137004

00:31:59.795 --> 00:32:00.915 to be selling compounded versions

NOTE Confidence: 0.91137004

00:32:00.915 --> 00:32:02.115 of GLP ones. And the

NOTE Confidence: 0.91137004

00:32:02.115 --> 00:32:02.915 reason that they were able

NOTE Confidence: 0.91137004

00:32:02.915 --> 00:32:03.715 to do that is because

NOTE Confidence: 0.91137004

00:32:03.715 --> 00:32:04.615 there was a shortage

NOTE Confidence: 0.9996869

00:32:05.190 --> 00:32:06.390 that was declared by the

NOTE Confidence: 0.9996869

00:32:06.390 --> 00:32:06.890 FDA.

NOTE Confidence: 0.9869364

00:32:07.510 --> 00:32:08.870 Once that shortage ended, they

NOTE Confidence: 0.9869364

00:32:08.870 --> 00:32:09.990 weren't supposed to be able

NOTE Confidence: 0.9869364

00:32:09.990 --> 00:32:10.490 to,

NOTE Confidence: 0.98130846

00:32:12.070 --> 00:32:13.669 to market and sell compounded

NOTE Confidence: 0.98130846

00:32:13.669 --> 00:32:14.169 versions.

NOTE Confidence: 0.9692181

00:32:14.630 --> 00:32:15.429 And I I actually don't

NOTE Confidence: 0.9692181

00:32:15.429 --> 00:32:16.470 know where the conversation is

NOTE Confidence: 0.9692181

00:32:16.470 --> 00:32:17.590 on that right now. But,

NOTE Confidence: 0.9692181

00:32:17.909 --> 00:32:18.570 I think,

NOTE Confidence: 0.98761195

00:32:20.985 --> 00:32:22.665 clinically, I have also I

NOTE Confidence: 0.98761195

00:32:22.665 --> 00:32:23.705 mean, patients have said, well,

NOTE Confidence: 0.98761195

00:32:23.705 --> 00:32:24.665 we'll go with the compounded

NOTE Confidence: 0.98761195

00:32:24.665 --> 00:32:26.205 version because it's cheaper, and

NOTE Confidence: 0.98761195

00:32:26.265 --> 00:32:27.485 it's hard for me to

NOTE Confidence: 0.98761195

00:32:27.545 --> 00:32:28.585 know whether it's safe or

NOTE Confidence: 0.98761195

00:32:28.585 --> 00:32:29.545 not. And so I think

NOTE Confidence: 0.98761195

00:32:29.545 --> 00:32:30.925 that's one issue with compounded

NOTE Confidence: 0.98761195

00:32:30.985 --> 00:32:31.885 medicines, but

NOTE Confidence: 0.9932896

00:32:33.800 --> 00:32:34.679 I don't know a whole

NOTE Confidence: 0.9932896

00:32:34.679 --> 00:32:36.600 lot more about compound compounded

NOTE Confidence: 0.9932896

00:32:36.600 --> 00:32:37.980 medicines. Thank you.

NOTE Confidence: 0.9611198

00:32:38.760 --> 00:32:39.740 It's a good question.

NOTE Confidence: 0.99339396

00:32:42.360 --> 00:32:43.340 So I will

NOTE Confidence: 0.97934157

00:32:45.000 --> 00:32:45.660 I think,

NOTE Confidence: 0.997324

00:32:46.495 --> 00:32:47.215 you know, what we found

NOTE Confidence: 0.997324

00:32:47.215 --> 00:32:48.015 in this paper was just

NOTE Confidence: 0.997324

00:32:48.015 --> 00:32:48.515 that

NOTE Confidence: 0.9888703

00:32:48.895 --> 00:32:50.495 what's intuitive. Right? If there's

NOTE Confidence: 0.9888703

00:32:50.495 --> 00:32:51.534 more if the brand name

NOTE Confidence: 0.9888703

00:32:51.534 --> 00:32:52.755 drug is making more money,

NOTE Confidence: 0.9888703

00:32:52.895 --> 00:32:54.174 then there's it's more likely

NOTE Confidence: 0.9888703

00:32:54.174 --> 00:32:55.054 for the generic for there

NOTE Confidence: 0.9888703

00:32:55.054 --> 00:32:56.275 to be a generic drug

NOTE Confidence: 0.9888703

00:32:56.414 --> 00:32:56.914 version.

NOTE Confidence: 0.96701205

00:32:57.215 --> 00:32:58.735 If there's more patents, there's

NOTE Confidence: 0.96701205

00:32:58.735 --> 00:32:59.955 a slightly lower

NOTE Confidence: 0.99451345

00:33:00.590 --> 00:33:01.630 likelihood that there will be

NOTE Confidence: 0.99451345

00:33:01.630 --> 00:33:02.510 a generic version on the

NOTE Confidence: 0.99451345

00:33:02.510 --> 00:33:03.630 market in the in the

NOTE Confidence: 0.99451345

00:33:03.630 --> 00:33:04.590 first year. We looked only

NOTE Confidence: 0.99451345

00:33:04.590 --> 00:33:05.490 in the first year.

NOTE Confidence: 0.99580574

00:33:06.670 --> 00:33:07.790 And so the implications of

NOTE Confidence: 0.99580574

00:33:07.790 --> 00:33:08.910 this is, you know, we

NOTE Confidence: 0.99580574

00:33:08.910 --> 00:33:10.770 need policies to remove improperly

NOTE Confidence: 0.99580574

00:33:10.830 --> 00:33:11.330 patented

NOTE Confidence: 0.99111146

00:33:12.030 --> 00:33:14.025 improperly granted patents. We need

NOTE Confidence: 0.99111146

00:33:14.025 --> 00:33:15.885 to potentially reduce portfolio sizes

NOTE Confidence: 0.98832774

00:33:16.265 --> 00:33:17.965 and expedite generic approvals.

NOTE Confidence: 0.9874984

00:33:19.785 --> 00:33:21.305 And, I think it's worth

NOTE Confidence: 0.9874984

00:33:21.305 --> 00:33:22.265 saying that the so I'll

NOTE Confidence: 0.9874984

00:33:22.265 --> 00:33:23.785 just finish this part of

NOTE Confidence: 0.9874984

00:33:23.785 --> 00:33:24.985 the talk, but the pharmaceutical

NOTE Confidence: 0.9874984

00:33:24.985 --> 00:33:26.025 industry is a double edged

NOTE Confidence: 0.9874984

00:33:26.025 --> 00:33:26.525 sword.

NOTE Confidence: 0.8817513

00:33:27.090 --> 00:33:28.450 It's I I think it's

NOTE Confidence: 0.8817513

00:33:28.450 --> 00:33:28.950 unequivocally

NOTE Confidence: 0.9865404

00:33:30.690 --> 00:33:32.370 a piece in driving innovation,

NOTE Confidence: 0.9865404

00:33:32.370 --> 00:33:34.049 but the goals are often

NOTE Confidence: 0.9865404

00:33:34.049 --> 00:33:35.730 misaligned with what's best for

NOTE Confidence: 0.9865404

00:33:35.730 --> 00:33:36.870 the population's health,

NOTE Confidence: 0.9251304

00:33:37.250 --> 00:33:38.370 especially when we think about

NOTE Confidence: 0.9251304

00:33:38.370 --> 00:33:39.330 the fact that investments in

NOTE Confidence: 0.9251304

00:33:39.330 --> 00:33:40.130 r and d do not

NOTE Confidence: 0.9251304

00:33:40.130 --> 00:33:41.330 explain the high US drug

NOTE Confidence: 0.9251304

00:33:41.330 --> 00:33:42.065 prices, and companies

NOTE Confidence: 0.8400094

00:33:42.764 --> 00:33:44.285 are spending a lot of

NOTE Confidence: 0.8400094

00:33:44.285 --> 00:33:45.345 money on marketing and,

NOTE Confidence: 0.89786875

00:33:45.725 --> 00:33:47.024 as we're increasingly discovering

NOTE Confidence: 0.9394319

00:33:47.644 --> 00:33:48.784 on, shareholder

NOTE Confidence: 0.964484

00:33:49.085 --> 00:33:49.585 buyouts.

NOTE Confidence: 0.9493847

00:33:50.845 --> 00:33:52.044 And we need stronger levers.

NOTE Confidence: 0.9493847

00:33:52.044 --> 00:33:53.105 We need stronger regulation,

NOTE Confidence: 0.98872685

00:33:53.804 --> 00:33:54.924 to ensure public return on

NOTE Confidence: 0.98872685

00:33:54.924 --> 00:33:56.544 public investment and market competitiveness.

NOTE Confidence: 0.98872685

00:33:56.684 --> 00:33:57.940 And as I've mentioned already,

NOTE Confidence: 0.98872685

00:33:57.940 --> 00:33:59.300 public manufacturing is one piece

NOTE Confidence: 0.98872685

00:33:59.300 --> 00:33:59.960 of this.

NOTE Confidence: 0.77412224

00:34:02.020 --> 00:34:03.080 Section nine.

NOTE Confidence: 0.9647253

00:34:05.460 --> 00:34:07.000 So your argument is that

NOTE Confidence: 0.9647253

00:34:07.220 --> 00:34:08.420 that the companies are sort

NOTE Confidence: 0.9647253

00:34:08.420 --> 00:34:10.340 of running amok and behaving

NOTE Confidence: 0.9647253

00:34:10.340 --> 00:34:12.360 like companies behave without regulation.

NOTE Confidence: 0.9827506

00:34:14.575 --> 00:34:15.775 In the earlier part of

NOTE Confidence: 0.9827506

00:34:15.775 --> 00:34:17.155 your talk, you pointed out

NOTE Confidence: 0.93055314

00:34:17.535 --> 00:34:19.235 that other countries have similar

NOTE Confidence: 0.93055314

00:34:19.455 --> 00:34:19.955 economic

NOTE Confidence: 0.97294736

00:34:20.255 --> 00:34:21.695 resources spend a lot less

NOTE Confidence: 0.97294736

00:34:21.695 --> 00:34:22.735 on health care. So my

NOTE Confidence: 0.97294736

00:34:22.735 --> 00:34:23.855 question to you is what

NOTE Confidence: 0.97294736

00:34:23.855 --> 00:34:24.355 proportion

NOTE Confidence: 0.9502134

00:34:25.215 --> 00:34:26.735 the excess US spending can

NOTE Confidence: 0.9502134

00:34:26.735 --> 00:34:27.955 be explained by the phenomenon

NOTE Confidence: 0.9502134

00:34:28.015 --> 00:34:28.755 you're describing?

NOTE Confidence: 0.8463004

00:34:29.550 --> 00:34:30.050 We,

NOTE Confidence: 0.9987076

00:34:31.310 --> 00:34:32.910 so ten percent of US

NOTE Confidence: 0.9987076

00:34:32.910 --> 00:34:34.050 health spending is

NOTE Confidence: 0.9991893

00:34:34.830 --> 00:34:36.050 on prescription drugs.

NOTE Confidence: 0.97084576

00:34:38.030 --> 00:34:38.989 The graph that I showed

NOTE Confidence: 0.97084576

00:34:38.989 --> 00:34:40.110 earlier shows that there's a

NOTE Confidence: 0.97084576

00:34:40.110 --> 00:34:41.870 similar percentage of overall dollars

NOTE Confidence: 0.97084576

00:34:41.870 --> 00:34:43.594 or overall, you know, yeah,

NOTE Confidence: 0.97084576

00:34:43.594 --> 00:34:45.114 overall spending on health care

NOTE Confidence: 0.97084576

00:34:45.114 --> 00:34:45.614 that,

NOTE Confidence: 0.9228671

00:34:46.315 --> 00:34:47.295 is spent on

NOTE Confidence: 0.9088149

00:34:48.075 --> 00:34:49.434 on prescription drugs and medical

NOTE Confidence: 0.9088149

00:34:49.434 --> 00:34:50.174 goods together.

NOTE Confidence: 0.99912626

00:34:51.194 --> 00:34:52.094 I don't know

NOTE Confidence: 0.9578396

00:34:52.555 --> 00:34:53.594 I I don't know. Other

NOTE Confidence: 0.9578396

00:34:53.674 --> 00:34:54.795 others may know how much

NOTE Confidence: 0.9578396

00:34:55.070 --> 00:34:56.910 what the relative percentage is

NOTE Confidence: 0.9578396

00:34:56.910 --> 00:34:58.270 specifically for prescription drugs in

NOTE Confidence: 0.9578396

00:34:58.270 --> 00:34:59.630 other countries. But I think

NOTE Confidence: 0.9578396

00:34:59.630 --> 00:35:00.910 one piece of this that's

NOTE Confidence: 0.9578396

00:35:00.910 --> 00:35:01.790 worth pointing out that I

NOTE Confidence: 0.9578396

00:35:01.790 --> 00:35:02.830 didn't talk about is that

NOTE Confidence: 0.9578396

00:35:02.830 --> 00:35:03.570 other countries,

NOTE Confidence: 0.8958931

00:35:04.030 --> 00:35:05.890 not all, but many have

NOTE Confidence: 0.9718564

00:35:07.605 --> 00:35:08.965 their agencies in which they

NOTE Confidence: 0.9718564

00:35:08.965 --> 00:35:10.405 evaluate the cost effectiveness of

NOTE Confidence: 0.9718564

00:35:10.405 --> 00:35:11.065 a drug.

NOTE Confidence: 0.9983919

00:35:11.364 --> 00:35:11.864 And

NOTE Confidence: 0.9900307

00:35:12.805 --> 00:35:14.165 they also may say that

NOTE Confidence: 0.9900307

00:35:14.165 --> 00:35:15.045 we're not going to cover

NOTE Confidence: 0.9900307

00:35:15.045 --> 00:35:16.265 this drug. And so,

NOTE Confidence: 0.97778785

00:35:17.685 --> 00:35:19.205 one of for example, the

NOTE Confidence: 0.97778785

00:35:19.205 --> 00:35:20.505 newer dementia medicines,

NOTE Confidence: 0.9828019

00:35:20.885 --> 00:35:21.844 which I'll talk about in

NOTE Confidence: 0.9828019

00:35:21.844 --> 00:35:22.440 a moment,

NOTE Confidence: 0.9741475

00:35:25.000 --> 00:35:25.960 in the UK and in

NOTE Confidence: 0.9741475

00:35:25.960 --> 00:35:26.920 other countries, they've said we're

NOTE Confidence: 0.9741475

00:35:26.920 --> 00:35:27.800 just not covering this drug.

NOTE Confidence: 0.9741475

00:35:27.800 --> 00:35:28.839 It's too expensive, and the

NOTE Confidence: 0.9741475

00:35:28.839 --> 00:35:30.200 benefit isn't aligned with how

NOTE Confidence: 0.9741475

00:35:30.200 --> 00:35:31.239 much it costs. We don't

NOTE Confidence: 0.9741475

00:35:31.239 --> 00:35:32.359 really have that mechanism in

NOTE Confidence: 0.9741475

00:35:32.359 --> 00:35:33.000 the US, and so we

NOTE Confidence: 0.9741475

00:35:33.000 --> 00:35:33.880 end up spending a lot

NOTE Confidence: 0.9741475

00:35:33.880 --> 00:35:35.180 of money on drugs that

NOTE Confidence: 0.9741475

00:35:35.239 --> 00:35:36.540 may not have the benefit

NOTE Confidence: 0.9741475

00:35:36.599 --> 00:35:37.099 that

NOTE Confidence: 0.9986828

00:35:37.755 --> 00:35:38.875 is commensurate with how much

NOTE Confidence: 0.9986828

00:35:38.875 --> 00:35:39.535 they cost.

NOTE Confidence: 0.9669095

00:35:42.395 --> 00:35:43.355 So that's, I mean, that's

NOTE Confidence: 0.9669095

00:35:43.355 --> 00:35:44.315 one piece of this, but

NOTE Confidence: 0.9669095

00:35:44.315 --> 00:35:45.674 I don't, yeah, I'm not

NOTE Confidence: 0.9669095

00:35:45.674 --> 00:35:46.154 sure how much

NOTE Confidence: 0.8967081

00:35:46.954 --> 00:35:48.174 what percentage specifically

NOTE Confidence: 0.5812178

00:35:48.555 --> 00:35:49.055 were

NOTE Confidence: 0.9828722

00:35:49.434 --> 00:35:51.594 is, for prescription drugs here

NOTE Confidence: 0.9828722

00:35:51.594 --> 00:35:52.575 versus other countries.

NOTE Confidence: 0.96200913

00:35:53.030 --> 00:35:54.630 Little complicated just because we

NOTE Confidence: 0.96200913

00:35:54.630 --> 00:35:55.290 have different

NOTE Confidence: 0.9659508

00:35:57.109 --> 00:35:59.109 shareholder payouts compared to other

NOTE Confidence: 0.9659508

00:35:59.109 --> 00:36:00.869 countries in terms of CEO

NOTE Confidence: 0.9659508

00:36:00.869 --> 00:36:01.369 compensation,

NOTE Confidence: 0.9635014

00:36:02.150 --> 00:36:04.410 stock buybacks, dividends being significantly

NOTE Confidence: 0.9635014

00:36:04.550 --> 00:36:05.750 higher compared to other countries.

NOTE Confidence: 0.9635014

00:36:05.750 --> 00:36:06.469 So if you take that

NOTE Confidence: 0.9635014

00:36:06.469 --> 00:36:08.010 into account, that also

NOTE Confidence: 0.9697793

00:36:08.475 --> 00:36:09.835 adds into kind of the

NOTE Confidence: 0.9697793

00:36:09.835 --> 00:36:11.035 financialization picture that we have

NOTE Confidence: 0.9697793

00:36:11.035 --> 00:36:12.075 here in the US. But

NOTE Confidence: 0.9697793

00:36:12.075 --> 00:36:13.195 some similarities is that a

NOTE Confidence: 0.9697793

00:36:13.195 --> 00:36:14.715 lot of actually prescription drug

NOTE Confidence: 0.9697793

00:36:14.715 --> 00:36:16.075 coverage in other countries, including

NOTE Confidence: 0.9697793

00:36:16.075 --> 00:36:17.295 in Canada, is actually privatized,

NOTE Confidence: 0.9697793

00:36:17.435 --> 00:36:18.395 which is why they're also

NOTE Confidence: 0.9697793

00:36:18.395 --> 00:36:19.215 having difficulty

NOTE Confidence: 0.9173042

00:36:19.515 --> 00:36:20.975 and are using coverage policies

NOTE Confidence: 0.970737

00:36:21.275 --> 00:36:22.395 to be able to control

NOTE Confidence: 0.970737

00:36:22.395 --> 00:36:23.760 costs. But if you look

NOTE Confidence: 0.970737

00:36:23.760 --> 00:36:25.520 at, like, similar formularies of

NOTE Confidence: 0.970737

00:36:25.520 --> 00:36:28.020 drugs, prices actually don't vary

NOTE Confidence: 0.970737

00:36:28.160 --> 00:36:29.680 so much between us and

NOTE Confidence: 0.970737

00:36:29.680 --> 00:36:31.280 Canada between us and Europe

NOTE Confidence: 0.970737

00:36:31.280 --> 00:36:32.239 because they have the health

NOTE Confidence: 0.970737

00:36:32.239 --> 00:36:33.840 technology assessment groups, and they

NOTE Confidence: 0.970737

00:36:33.840 --> 00:36:35.360 do do cost effectiveness. Although,

NOTE Confidence: 0.970737

00:36:35.360 --> 00:36:36.555 that's changing now with this

NOTE Confidence: 0.970737

00:36:36.555 --> 00:36:37.055 administration

NOTE Confidence: 0.94754004

00:36:37.435 --> 00:36:38.974 in making deals with countries.

NOTE Confidence: 0.94754004

00:36:39.114 --> 00:36:40.955 Yeah. It's also becoming increasingly

NOTE Confidence: 0.94754004

00:36:40.955 --> 00:36:42.015 privatized too.

NOTE Confidence: 0.97030276

00:36:42.715 --> 00:36:43.594 Yeah. But I and I

NOTE Confidence: 0.97030276

00:36:43.594 --> 00:36:44.474 I also think that this

NOTE Confidence: 0.97030276

00:36:44.474 --> 00:36:45.355 is a growing problem, as

NOTE Confidence: 0.97030276

00:36:45.355 --> 00:36:46.955 Rishma was saying, across other

NOTE Confidence: 0.97030276

00:36:46.955 --> 00:36:48.155 countries as well. It's just

NOTE Confidence: 0.97030276

00:36:48.155 --> 00:36:49.035 the fact that a lot

NOTE Confidence: 0.97030276

00:36:49.035 --> 00:36:50.315 of these new medicines are

NOTE Confidence: 0.97030276

00:36:50.315 --> 00:36:51.455 just breaking the bank,

NOTE Confidence: 0.8887863

00:36:52.180 --> 00:36:54.100 like selling gene therapies and

NOTE Confidence: 0.8887863

00:36:54.100 --> 00:36:56.660 fairly expensive oncologic treatments. And

NOTE Confidence: 0.8887863

00:36:56.660 --> 00:36:57.140 so,

NOTE Confidence: 0.99821085

00:36:57.700 --> 00:36:58.500 and that has a lot

NOTE Confidence: 0.99821085

00:36:58.500 --> 00:36:59.160 of consequences.

NOTE Confidence: 0.930235

00:37:00.900 --> 00:37:02.180 Yeah. I think they the

NOTE Confidence: 0.930235

00:37:02.180 --> 00:37:04.340 company pharmaceutical companies may also

NOTE Confidence: 0.930235

00:37:04.340 --> 00:37:06.200 point out that physician salaries

NOTE Confidence: 0.930235

00:37:06.420 --> 00:37:07.594 in the US are two,

NOTE Confidence: 0.930235

00:37:07.594 --> 00:37:09.114 three, four times as high

NOTE Confidence: 0.930235

00:37:09.114 --> 00:37:09.775 as they

NOTE Confidence: 0.6046286

00:37:10.154 --> 00:37:11.855 are in the income terms.

NOTE Confidence: 0.9745187

00:37:12.315 --> 00:37:13.835 That's another driver. But I

NOTE Confidence: 0.9745187

00:37:13.835 --> 00:37:14.875 wanted to ask you about

NOTE Confidence: 0.9745187

00:37:14.875 --> 00:37:16.575 that comment made about patents.

NOTE Confidence: 0.93756926

00:37:17.035 --> 00:37:18.555 So you're saying that it

NOTE Confidence: 0.93756926

00:37:18.555 --> 00:37:19.994 is accepted that there are

NOTE Confidence: 0.93756926

00:37:19.994 --> 00:37:22.154 improper patents, and if there

NOTE Confidence: 0.93756926

00:37:22.154 --> 00:37:23.730 are, what's how does that

NOTE Confidence: 0.93756926

00:37:23.730 --> 00:37:24.950 actually work?

NOTE Confidence: 0.9671441

00:37:28.050 --> 00:37:29.489 I think I mean, there

NOTE Confidence: 0.9671441

00:37:29.650 --> 00:37:30.370 I could give you an

NOTE Confidence: 0.9671441

00:37:30.370 --> 00:37:31.350 example, like, with

NOTE Confidence: 0.86544096

00:37:32.850 --> 00:37:33.350 adalimumab.

NOTE Confidence: 0.9354539

00:37:35.090 --> 00:37:36.210 I think they had a

NOTE Confidence: 0.9354539

00:37:36.210 --> 00:37:37.385 hundred thirty patents. I I

NOTE Confidence: 0.9354539

00:37:37.385 --> 00:37:38.265 might be getting the number

NOTE Confidence: 0.9354539

00:37:38.265 --> 00:37:39.645 wrong, but they're just

NOTE Confidence: 0.9913911

00:37:42.105 --> 00:37:43.065 there's a lot of reasons

NOTE Confidence: 0.9913911

00:37:43.065 --> 00:37:44.665 for that. I think companies

NOTE Confidence: 0.9913911

00:37:44.665 --> 00:37:46.344 will just try to obtain

NOTE Confidence: 0.9913911

00:37:46.344 --> 00:37:47.145 as many patents as they

NOTE Confidence: 0.9913911

00:37:47.145 --> 00:37:48.204 can, see what sticks.

NOTE Confidence: 0.9531305

00:37:50.070 --> 00:37:51.210 We don't have enough resources

NOTE Confidence: 0.9531305

00:37:51.510 --> 00:37:52.710 in terms of reviewing the

NOTE Confidence: 0.9531305

00:37:52.710 --> 00:37:53.210 patents.

NOTE Confidence: 0.892443

00:37:53.750 --> 00:37:54.250 And,

NOTE Confidence: 0.9960394

00:37:55.510 --> 00:37:56.010 so

NOTE Confidence: 0.99566656

00:37:56.710 --> 00:37:57.850 there isn't as much

NOTE Confidence: 0.9685773

00:38:00.070 --> 00:38:01.270 there isn't as much

NOTE Confidence: 0.9989659

00:38:02.255 --> 00:38:03.614 there aren't enough resources to

NOTE Confidence: 0.9989659

00:38:03.614 --> 00:38:05.395 carefully assess whether these patents

NOTE Confidence: 0.9989659

00:38:05.455 --> 00:38:06.355 actually present

NOTE Confidence: 0.9092826

00:38:06.655 --> 00:38:08.975 something or actually are valid

NOTE Confidence: 0.9092826

00:38:08.975 --> 00:38:10.735 and confirming something that is

NOTE Confidence: 0.9092826

00:38:10.735 --> 00:38:11.395 a nontrivial

NOTE Confidence: 0.99550754

00:38:11.695 --> 00:38:13.055 advance or something that is

NOTE Confidence: 0.99550754

00:38:13.055 --> 00:38:14.275 eligible to be patented.

NOTE Confidence: 0.96214235

00:38:15.612 --> 00:38:16.290 So I think there's just

NOTE Confidence: 0.96214235

00:38:16.290 --> 00:38:17.130 a lot of I think

NOTE Confidence: 0.96214235

00:38:17.130 --> 00:38:18.270 there's a lot of gamesmanship

NOTE Confidence: 0.96214235

00:38:18.489 --> 00:38:19.530 here to try to and

NOTE Confidence: 0.96214235

00:38:19.530 --> 00:38:21.069 then they'll protect they'll patent

NOTE Confidence: 0.96214235

00:38:21.130 --> 00:38:22.250 various aspects of the same

NOTE Confidence: 0.96214235

00:38:22.250 --> 00:38:22.750 medicine,

NOTE Confidence: 0.9488991

00:38:23.849 --> 00:38:25.130 like with extended release. They

NOTE Confidence: 0.9488991

00:38:25.130 --> 00:38:26.170 might try to patent the

NOTE Confidence: 0.9488991

00:38:26.170 --> 00:38:27.530 mechanism of delivery as opposed

NOTE Confidence: 0.9488991

00:38:27.530 --> 00:38:28.955 to the active ingredient. And,

NOTE Confidence: 0.9488991

00:38:28.955 --> 00:38:29.835 you know, you get into

NOTE Confidence: 0.9488991

00:38:29.835 --> 00:38:30.795 auto injectors or you get

NOTE Confidence: 0.9488991

00:38:30.795 --> 00:38:32.155 into inhalers. And then when

NOTE Confidence: 0.9488991

00:38:32.155 --> 00:38:33.435 they continue to iterate on

NOTE Confidence: 0.9488991

00:38:33.435 --> 00:38:34.395 the same drug, they can

NOTE Confidence: 0.9488991

00:38:34.395 --> 00:38:34.895 continue

NOTE Confidence: 0.9940263

00:38:35.835 --> 00:38:37.114 to obtain patents on whatever

NOTE Confidence: 0.9940263

00:38:37.114 --> 00:38:38.575 that small iteration is.

NOTE Confidence: 0.88340044

00:38:40.820 --> 00:38:41.700 One other question.

NOTE Confidence: 0.8551385

00:38:42.020 --> 00:38:42.920 Peter Ellis?

NOTE Confidence: 0.92761385

00:38:47.619 --> 00:38:49.320 Peter. Thank you very much.

NOTE Confidence: 0.7789648

00:38:50.180 --> 00:38:51.780 No. Fascinating to talk really

NOTE Confidence: 0.7789648

00:38:51.780 --> 00:38:52.280 regularly

NOTE Confidence: 0.91161543

00:38:52.580 --> 00:38:53.080 supported.

NOTE Confidence: 0.9889696

00:38:53.700 --> 00:38:54.980 It's it the message is

NOTE Confidence: 0.9889696

00:38:54.980 --> 00:38:55.880 very clear.

NOTE Confidence: 0.99544936

00:38:56.255 --> 00:38:57.955 It brings me towards policy

NOTE Confidence: 0.99544936

00:38:58.015 --> 00:38:58.515 issues.

NOTE Confidence: 0.9359817

00:38:59.375 --> 00:39:01.215 So, for example, if there

NOTE Confidence: 0.9359817

00:39:01.455 --> 00:39:03.215 there's consensus in both political

NOTE Confidence: 0.9359817

00:39:03.215 --> 00:39:03.715 parties

NOTE Confidence: 0.99504495

00:39:04.175 --> 00:39:05.295 that the drugs are too

NOTE Confidence: 0.99504495

00:39:05.295 --> 00:39:06.975 expensive by pharma, what are

NOTE Confidence: 0.99504495

00:39:06.975 --> 00:39:08.735 the next steps? You mentioned

NOTE Confidence: 0.99504495

00:39:08.735 --> 00:39:09.235 manufacturing.

NOTE Confidence: 0.9961637

00:39:10.530 --> 00:39:12.390 The current administration is buying

NOTE Confidence: 0.97873706

00:39:13.170 --> 00:39:15.030 up minority shares

NOTE Confidence: 0.939318

00:39:15.489 --> 00:39:17.489 in critical industries like rare

NOTE Confidence: 0.939318

00:39:17.489 --> 00:39:17.989 earth.

NOTE Confidence: 0.98276496

00:39:18.610 --> 00:39:19.570 Why couldn't they do the

NOTE Confidence: 0.98276496

00:39:19.570 --> 00:39:21.650 same with pharmaceuticals that make

NOTE Confidence: 0.98276496

00:39:21.650 --> 00:39:23.510 critical drugs like GLP ones?

NOTE Confidence: 0.9051233

00:39:26.085 --> 00:39:26.745 They could,

NOTE Confidence: 0.9896864

00:39:27.364 --> 00:39:28.805 but, we haven't seen that

NOTE Confidence: 0.9896864

00:39:28.805 --> 00:39:29.465 as much.

NOTE Confidence: 0.9896693

00:39:29.925 --> 00:39:30.965 There are some examples of

NOTE Confidence: 0.9896693

00:39:30.965 --> 00:39:32.165 public manufacturing. That's not the

NOTE Confidence: 0.9896693

00:39:32.165 --> 00:39:33.045 only way to do this,

NOTE Confidence: 0.9896693

00:39:33.045 --> 00:39:33.925 but I think it would

NOTE Confidence: 0.9896693

00:39:33.925 --> 00:39:35.045 be very helpful to have

NOTE Confidence: 0.9896693

00:39:35.045 --> 00:39:36.405 an agency that in the

NOTE Confidence: 0.9896693

00:39:36.405 --> 00:39:36.905 US

NOTE Confidence: 0.9816076

00:39:37.430 --> 00:39:38.550 that is like the health

NOTE Confidence: 0.9816076

00:39:38.550 --> 00:39:40.070 technology assessment agencies in other

NOTE Confidence: 0.9816076

00:39:40.070 --> 00:39:41.430 countries that assess the cost

NOTE Confidence: 0.9816076

00:39:41.430 --> 00:39:42.390 effectiveness of a drug, but

NOTE Confidence: 0.9816076

00:39:42.390 --> 00:39:43.670 also to have some teeth

NOTE Confidence: 0.9816076

00:39:43.670 --> 00:39:44.550 behind it and to be

NOTE Confidence: 0.9816076

00:39:44.550 --> 00:39:46.070 able to enforce it. The

NOTE Confidence: 0.9816076

00:39:46.070 --> 00:39:47.270 Inflation Reduction Act,

NOTE Confidence: 0.861815

00:39:49.190 --> 00:39:50.550 which was passed last year

NOTE Confidence: 0.861815

00:39:50.550 --> 00:39:51.290 or year before,

NOTE Confidence: 0.95445675

00:39:53.125 --> 00:39:54.245 was a a small step

NOTE Confidence: 0.95445675

00:39:54.245 --> 00:39:56.165 forward. And it allowed Medicare

NOTE Confidence: 0.95445675

00:39:56.165 --> 00:39:57.045 to start to negotiate some

NOTE Confidence: 0.95445675

00:39:57.045 --> 00:39:58.565 of these drugs, which Medicare

NOTE Confidence: 0.95445675

00:39:58.565 --> 00:39:59.445 was not able to do

NOTE Confidence: 0.95445675

00:39:59.445 --> 00:40:00.485 or not allowed to do

NOTE Confidence: 0.95445675

00:40:00.485 --> 00:40:02.245 until, recently, but that too

NOTE Confidence: 0.95445675

00:40:02.245 --> 00:40:04.165 is only targeted towards ten

NOTE Confidence: 0.95445675

00:40:04.165 --> 00:40:05.605 drugs, now twenty drugs. And

NOTE Confidence: 0.95445675

00:40:05.605 --> 00:40:06.105 so,

NOTE Confidence: 0.9793177

00:40:07.520 --> 00:40:09.119 I think expanding the ability

NOTE Confidence: 0.9793177

00:40:09.119 --> 00:40:10.900 for a public payer to

NOTE Confidence: 0.9793177

00:40:11.040 --> 00:40:12.400 negotiate down the the price

NOTE Confidence: 0.9793177

00:40:12.400 --> 00:40:13.359 of drugs is also an

NOTE Confidence: 0.9793177

00:40:13.359 --> 00:40:13.859 important,

NOTE Confidence: 0.9909506

00:40:14.880 --> 00:40:16.420 is one important solution.

NOTE Confidence: 0.9996033

00:40:17.040 --> 00:40:18.160 There's a lot of other

NOTE Confidence: 0.9996033

00:40:18.160 --> 00:40:19.300 solutions that states

NOTE Confidence: 0.9912563

00:40:19.805 --> 00:40:22.385 are taking, like, penalizing pharmaceutical

NOTE Confidence: 0.9912563

00:40:22.445 --> 00:40:23.645 companies for increasing the price

NOTE Confidence: 0.9912563

00:40:23.645 --> 00:40:24.864 of drugs beyond inflation.

NOTE Confidence: 0.9776285

00:40:25.245 --> 00:40:27.025 It's just been hard to,

NOTE Confidence: 0.9508953

00:40:28.125 --> 00:40:29.405 that it's just been fought

NOTE Confidence: 0.9508953

00:40:29.405 --> 00:40:30.685 vigorously, and so it's been

NOTE Confidence: 0.9508953

00:40:30.685 --> 00:40:32.364 hard to actually implement over

NOTE Confidence: 0.9508953

00:40:32.364 --> 00:40:33.105 time. But,

NOTE Confidence: 0.99928033

00:40:33.805 --> 00:40:34.205 there are

NOTE Confidence: 0.98294747

00:40:35.130 --> 00:40:36.089 I mean, what you mentioned

NOTE Confidence: 0.98294747

00:40:36.089 --> 00:40:38.009 was, you know, aside from

NOTE Confidence: 0.98294747

00:40:38.009 --> 00:40:39.130 public manufacturing, it's almost like

NOTE Confidence: 0.98294747

00:40:39.130 --> 00:40:40.489 nationalizing the pharmaceutical industry. I

NOTE Confidence: 0.98294747

00:40:40.489 --> 00:40:41.390 think that is,

NOTE Confidence: 0.9599301

00:40:41.690 --> 00:40:42.489 you know, that's,

NOTE Confidence: 0.96647054

00:40:43.369 --> 00:40:44.569 not going to happen, nor

NOTE Confidence: 0.96647054

00:40:44.569 --> 00:40:45.529 it may also have a

NOTE Confidence: 0.96647054

00:40:45.529 --> 00:40:47.049 lot of other unintended consequences,

NOTE Confidence: 0.96647054

00:40:47.049 --> 00:40:47.769 but I think there's a

NOTE Confidence: 0.96647054

00:40:47.769 --> 00:40:48.569 lot of other things that

NOTE Confidence: 0.96647054

00:40:48.569 --> 00:40:49.789 we could do before then.

NOTE Confidence: 0.96647054

00:40:50.009 --> 00:40:50.750 Thank you.

NOTE Confidence: 0.9791865

00:40:53.585 --> 00:40:54.705 Okay. So I will spend

NOTE Confidence: 0.9791865

00:40:54.705 --> 00:40:55.425 a little bit of time

NOTE Confidence: 0.9791865

00:40:55.425 --> 00:40:57.765 talking about coverage policy. And,

NOTE Confidence: 0.97485113

00:40:59.105 --> 00:41:00.465 what I mean by coverage

NOTE Confidence: 0.97485113

00:41:00.465 --> 00:41:01.585 policy oh, this got a

NOTE Confidence: 0.97485113

00:41:01.585 --> 00:41:02.385 little bit messed up on

NOTE Confidence: 0.97485113

00:41:02.385 --> 00:41:02.864 here. But,

NOTE Confidence: 0.9963714

00:41:03.440 --> 00:41:04.480 in the US, there's two

NOTE Confidence: 0.9963714

00:41:04.480 --> 00:41:06.560 stages of enabling access. One

NOTE Confidence: 0.9963714

00:41:06.560 --> 00:41:07.920 is the FDA approval stage,

NOTE Confidence: 0.9963714

00:41:07.920 --> 00:41:08.960 which I just talked about.

NOTE Confidence: 0.9963714

00:41:08.960 --> 00:41:10.320 But even after a drug

NOTE Confidence: 0.9963714

00:41:10.320 --> 00:41:11.760 is approved, it has to

NOTE Confidence: 0.9963714

00:41:11.760 --> 00:41:12.900 be covered by,

NOTE Confidence: 0.9652501

00:41:13.680 --> 00:41:14.480 it has to be covered

NOTE Confidence: 0.9652501

00:41:14.480 --> 00:41:16.720 by insurance, and CMS has

NOTE Confidence: 0.9652501

00:41:16.720 --> 00:41:17.220 to,

NOTE Confidence: 0.95293564

00:41:18.705 --> 00:41:19.925 be involved in

NOTE Confidence: 0.6571082

00:41:20.225 --> 00:41:20.725 in,

NOTE Confidence: 0.9922189

00:41:22.545 --> 00:41:24.485 in coverage policy of that

NOTE Confidence: 0.9922189

00:41:24.545 --> 00:41:25.445 of that drug.

NOTE Confidence: 0.95215684

00:41:26.145 --> 00:41:27.345 And there's a couple of

NOTE Confidence: 0.95215684

00:41:27.345 --> 00:41:28.305 different ways in which this

NOTE Confidence: 0.95215684

00:41:28.305 --> 00:41:28.805 happens.

NOTE Confidence: 0.99226266

00:41:29.585 --> 00:41:31.364 One is that CMS may

NOTE Confidence: 0.99226266

00:41:31.620 --> 00:41:32.660 have a what's called a

NOTE Confidence: 0.99226266

00:41:32.660 --> 00:41:34.900 national coverage determination for whatever

NOTE Confidence: 0.99226266

00:41:34.900 --> 00:41:36.100 new drug or device has

NOTE Confidence: 0.99226266

00:41:36.100 --> 00:41:36.760 been approved.

NOTE Confidence: 0.9667196

00:41:37.940 --> 00:41:38.440 And,

NOTE Confidence: 0.99338144

00:41:40.260 --> 00:41:41.380 when they set the national

NOTE Confidence: 0.99338144

00:41:41.380 --> 00:41:42.730 coverage determination, all insurers have

NOTE Confidence: 0.99338144

00:41:42.730 --> 00:41:44.415 to follow that that,

NOTE Confidence: 0.9847624

00:41:44.975 --> 00:41:46.114 that coverage determination.

NOTE Confidence: 0.9533486

00:41:46.415 --> 00:41:47.535 One piece of this that's

NOTE Confidence: 0.9533486

00:41:47.535 --> 00:41:48.035 really,

NOTE Confidence: 0.84941196

00:41:49.295 --> 00:41:50.415 no noticeable and,

NOTE Confidence: 0.87638783

00:41:51.055 --> 00:41:52.195 or notable and,

NOTE Confidence: 0.9788323

00:41:52.815 --> 00:41:53.855 you know, folks here at

NOTE Confidence: 0.9788323

00:41:53.855 --> 00:41:54.355 Yale,

NOTE Confidence: 0.9503437

00:41:54.895 --> 00:41:56.094 have been writing about this

NOTE Confidence: 0.9503437

00:41:56.094 --> 00:41:58.230 for a while is this,

NOTE Confidence: 0.98969024

00:41:58.610 --> 00:41:59.650 version of this called coverage

NOTE Confidence: 0.98969024

00:41:59.650 --> 00:42:01.410 with evidence development. So if

NOTE Confidence: 0.98969024

00:42:01.410 --> 00:42:02.469 there's a new drug,

NOTE Confidence: 0.9559888

00:42:02.770 --> 00:42:04.230 or device that's been approved

NOTE Confidence: 0.9559888

00:42:04.370 --> 00:42:04.870 that,

NOTE Confidence: 0.9741636

00:42:05.890 --> 00:42:07.270 may have some,

NOTE Confidence: 0.99490654

00:42:08.690 --> 00:42:09.650 may have been approved by

NOTE Confidence: 0.99490654

00:42:09.650 --> 00:42:10.310 the FDA,

NOTE Confidence: 0.9661989

00:42:10.775 --> 00:42:12.215 but there's still some uncertainty

NOTE Confidence: 0.9661989

00:42:12.215 --> 00:42:13.415 about the safety and efficacy

NOTE Confidence: 0.9661989

00:42:13.415 --> 00:42:14.775 of the drug. Or if

NOTE Confidence: 0.9661989

00:42:14.775 --> 00:42:16.215 there's a a drug or

NOTE Confidence: 0.9661989

00:42:16.215 --> 00:42:17.435 a device that has,

NOTE Confidence: 0.9600281

00:42:17.895 --> 00:42:20.075 that's particularly promising or affects

NOTE Confidence: 0.9600281

00:42:20.135 --> 00:42:20.795 a large,

NOTE Confidence: 0.9970396

00:42:21.815 --> 00:42:22.739 number of people,

NOTE Confidence: 0.9520895

00:42:23.140 --> 00:42:24.820 then, oh, I'm sorry. That

NOTE Confidence: 0.9520895

00:42:24.900 --> 00:42:26.440 that's what national coverage determinations

NOTE Confidence: 0.952928

00:42:26.739 --> 00:42:27.700 are are targeted for. But

NOTE Confidence: 0.952928

00:42:27.700 --> 00:42:28.980 coverage with evidence development is

NOTE Confidence: 0.952928

00:42:28.980 --> 00:42:30.040 when we don't have

NOTE Confidence: 0.96505034

00:42:30.500 --> 00:42:32.420 as clear evidence about the

NOTE Confidence: 0.96505034

00:42:32.420 --> 00:42:33.619 safety and efficacy of a

NOTE Confidence: 0.96505034

00:42:33.619 --> 00:42:35.300 drug. And so what CMS

NOTE Confidence: 0.96505034

00:42:35.300 --> 00:42:36.020 may say is that, yes,

NOTE Confidence: 0.96505034

00:42:36.020 --> 00:42:36.820 this drug can be made

NOTE Confidence: 0.96505034

00:42:36.820 --> 00:42:38.114 available. We will cover it,

NOTE Confidence: 0.96505034

00:42:38.355 --> 00:42:39.315 but it will have to

NOTE Confidence: 0.96505034

00:42:39.555 --> 00:42:40.515 they they may, for example,

NOTE Confidence: 0.96505034

00:42:40.515 --> 00:42:41.315 have to be a registry.

NOTE Confidence: 0.96505034

00:42:41.315 --> 00:42:42.435 So all patients who are

NOTE Confidence: 0.96505034

00:42:42.435 --> 00:42:43.875 prescribed this drug will have

NOTE Confidence: 0.96505034

00:42:43.875 --> 00:42:44.755 to be enrolled in some

NOTE Confidence: 0.96505034

00:42:44.755 --> 00:42:45.635 sort or, you know, they

NOTE Confidence: 0.96505034

00:42:45.635 --> 00:42:46.515 they have to their name

NOTE Confidence: 0.96505034

00:42:46.515 --> 00:42:47.714 and some information will have

NOTE Confidence: 0.96505034

00:42:47.714 --> 00:42:48.515 to go into a registry

NOTE Confidence: 0.96505034

00:42:48.515 --> 00:42:49.315 so we can continue to

NOTE Confidence: 0.96505034

00:42:49.315 --> 00:42:50.455 study this in a longitudinal

NOTE Confidence: 0.96505034

00:42:50.515 --> 00:42:51.015 fashion.

NOTE Confidence: 0.9024869

00:42:51.690 --> 00:42:52.750 Or they may say,

NOTE Confidence: 0.9798874

00:42:53.369 --> 00:42:55.050 that there's such limited evidence.

NOTE Confidence: 0.9798874

00:42:55.050 --> 00:42:56.010 The FDA did approve this,

NOTE Confidence: 0.9798874

00:42:56.010 --> 00:42:57.290 but there's such limited evidence

NOTE Confidence: 0.9798874

00:42:57.290 --> 00:42:58.989 that we think that to

NOTE Confidence: 0.9798874

00:42:59.210 --> 00:43:00.810 cover this drug, patients who

NOTE Confidence: 0.9798874

00:43:00.810 --> 00:43:01.930 are prescribed this drug have

NOTE Confidence: 0.9798874

00:43:01.930 --> 00:43:02.570 to be enrolled in a

NOTE Confidence: 0.9798874

00:43:02.570 --> 00:43:04.395 randomized control trial. And that

NOTE Confidence: 0.9798874

00:43:04.395 --> 00:43:05.675 happened, for example, in the

NOTE Confidence: 0.9798874

00:43:05.675 --> 00:43:06.815 recent years with,

NOTE Confidence: 0.9480408

00:43:07.594 --> 00:43:09.135 the first in the three

NOTE Confidence: 0.9480408

00:43:09.355 --> 00:43:11.935 new treatments for Alzheimer's disease.

NOTE Confidence: 0.9928981

00:43:12.555 --> 00:43:13.055 This

NOTE Confidence: 0.9127495

00:43:14.555 --> 00:43:15.275 if some of you may

NOTE Confidence: 0.9127495

00:43:15.275 --> 00:43:16.075 know, many of you may

NOTE Confidence: 0.9127495

00:43:16.075 --> 00:43:17.135 know that aducinumab,

NOTE Confidence: 0.87615705

00:43:17.594 --> 00:43:18.094 Aduhelm,

NOTE Confidence: 0.96635133

00:43:18.395 --> 00:43:19.890 was approved a couple of

NOTE Confidence: 0.96635133

00:43:19.890 --> 00:43:20.549 years ago,

NOTE Confidence: 0.9790488

00:43:21.329 --> 00:43:23.010 but then CMS said that

NOTE Confidence: 0.9790488

00:43:23.010 --> 00:43:24.210 as part of the coverage

NOTE Confidence: 0.9790488

00:43:24.210 --> 00:43:26.130 with, evidence development, all patients

NOTE Confidence: 0.9790488

00:43:26.130 --> 00:43:27.329 who were prescribed this medicine

NOTE Confidence: 0.9790488

00:43:27.329 --> 00:43:28.289 would have to go would

NOTE Confidence: 0.9790488

00:43:28.289 --> 00:43:29.170 have to be enrolled into

NOTE Confidence: 0.9790488

00:43:29.170 --> 00:43:30.390 a randomized controlled trial.

NOTE Confidence: 0.9855212

00:43:30.930 --> 00:43:31.430 And,

NOTE Confidence: 0.9700446

00:43:32.130 --> 00:43:33.844 ultimately, that drug has failed.

NOTE Confidence: 0.9700446

00:43:33.844 --> 00:43:34.724 No one has prescribed it.

NOTE Confidence: 0.9700446

00:43:34.724 --> 00:43:36.244 No one's covering it. But

NOTE Confidence: 0.9700446

00:43:36.244 --> 00:43:38.085 then subsequent versions, leucanumab and

NOTE Confidence: 0.9700446

00:43:38.085 --> 00:43:39.204 denanimab, which I'll talk about

NOTE Confidence: 0.9700446

00:43:39.204 --> 00:43:40.645 in a second, have also

NOTE Confidence: 0.9700446

00:43:40.645 --> 00:43:42.005 been covered through coverage with

NOTE Confidence: 0.9700446

00:43:42.005 --> 00:43:42.905 evidence development.

NOTE Confidence: 0.99813163

00:43:43.364 --> 00:43:44.805 Now if CMS says that

NOTE Confidence: 0.99813163

00:43:45.045 --> 00:43:46.005 if CMS does not have

NOTE Confidence: 0.99813163

00:43:46.005 --> 00:43:47.364 a national coverage determination for

NOTE Confidence: 0.99813163

00:43:47.364 --> 00:43:48.484 a particular new drug or

NOTE Confidence: 0.99813163

00:43:48.484 --> 00:43:50.580 device, then it's left to

NOTE Confidence: 0.99813163

00:43:50.640 --> 00:43:51.380 local coverage

NOTE Confidence: 0.95243096

00:43:51.680 --> 00:43:53.359 determinations, and that's done just

NOTE Confidence: 0.95243096

00:43:53.359 --> 00:43:54.420 locally in various

NOTE Confidence: 0.89616144

00:43:54.960 --> 00:43:55.940 demographic areas.

NOTE Confidence: 0.99850345

00:43:56.400 --> 00:43:57.859 And those coverage determinations

NOTE Confidence: 0.96813416

00:43:58.160 --> 00:43:59.680 are made by what's called

NOTE Confidence: 0.96813416

00:43:59.680 --> 00:44:01.839 Medicare administrative contractors, which are

NOTE Confidence: 0.96813416

00:44:01.839 --> 00:44:03.075 actually private entities.

NOTE Confidence: 0.9953272

00:44:03.455 --> 00:44:03.955 And,

NOTE Confidence: 0.99571943

00:44:04.495 --> 00:44:05.315 so they

NOTE Confidence: 0.9907891

00:44:05.855 --> 00:44:07.375 will, you know, review the

NOTE Confidence: 0.9907891

00:44:07.375 --> 00:44:08.895 evidence and ultimately make a

NOTE Confidence: 0.9907891

00:44:08.895 --> 00:44:10.255 decision about what the coverage

NOTE Confidence: 0.9907891

00:44:10.255 --> 00:44:11.135 will be, but it will

NOTE Confidence: 0.9907891

00:44:11.135 --> 00:44:12.255 only apply in that local

NOTE Confidence: 0.9907891

00:44:12.255 --> 00:44:12.755 jurisdiction.

NOTE Confidence: 0.9709464

00:44:13.695 --> 00:44:14.415 And then it may be

NOTE Confidence: 0.9709464

00:44:14.415 --> 00:44:15.295 the case that there just

NOTE Confidence: 0.9709464

00:44:15.295 --> 00:44:17.235 isn't any formal coverage determination

NOTE Confidence: 0.9709464

00:44:17.295 --> 00:44:18.180 for a drug or device.

NOTE Confidence: 0.9709464

00:44:18.180 --> 00:44:19.380 There's a lot of new

NOTE Confidence: 0.9709464

00:44:19.380 --> 00:44:20.339 drugs and devices, and the

NOTE Confidence: 0.9709464

00:44:20.339 --> 00:44:21.559 CMS does not necessarily,

NOTE Confidence: 0.983297

00:44:22.339 --> 00:44:23.540 make a coverage determination for

NOTE Confidence: 0.983297

00:44:23.540 --> 00:44:24.980 all of them. And what

NOTE Confidence: 0.983297

00:44:24.980 --> 00:44:26.260 that does is when CMS

NOTE Confidence: 0.983297

00:44:26.260 --> 00:44:27.300 has not made a statement

NOTE Confidence: 0.983297

00:44:27.300 --> 00:44:28.660 about any about a particular

NOTE Confidence: 0.983297

00:44:28.660 --> 00:44:29.559 drug or device,

NOTE Confidence: 0.9850919

00:44:29.859 --> 00:44:30.760 then there's,

NOTE Confidence: 0.93639666

00:44:31.300 --> 00:44:32.359 then insurers,

NOTE Confidence: 0.9764731

00:44:32.975 --> 00:44:35.055 commercial insurers, Medicare Advantage, they

NOTE Confidence: 0.9764731

00:44:35.055 --> 00:44:36.035 are able to,

NOTE Confidence: 0.9988375

00:44:37.535 --> 00:44:38.594 they there's no

NOTE Confidence: 0.98344195

00:44:39.614 --> 00:44:40.815 they can continue to limit

NOTE Confidence: 0.98344195

00:44:40.815 --> 00:44:41.935 the drug in whatever way

NOTE Confidence: 0.98344195

00:44:41.935 --> 00:44:42.835 that they deem,

NOTE Confidence: 0.9843353

00:44:44.015 --> 00:44:45.309 makes sense to them. And

NOTE Confidence: 0.9843353

00:44:45.309 --> 00:44:46.829 so what that ultimately leads

NOTE Confidence: 0.9843353

00:44:46.829 --> 00:44:47.549 to is what I have

NOTE Confidence: 0.9843353

00:44:47.549 --> 00:44:48.770 on the bottom right here,

NOTE Confidence: 0.9992769

00:44:49.309 --> 00:44:50.049 which is

NOTE Confidence: 0.94817907

00:44:50.589 --> 00:44:52.109 private insurers will often engage

NOTE Confidence: 0.94817907

00:44:52.109 --> 00:44:53.730 in utilization management.

NOTE Confidence: 0.96712464

00:44:56.349 --> 00:44:57.549 Or what one form of

NOTE Confidence: 0.96712464

00:44:57.549 --> 00:44:58.670 that is prior authorization, which

NOTE Confidence: 0.96712464

00:44:58.670 --> 00:44:59.390 we see in the clinic

NOTE Confidence: 0.96712464

00:44:59.390 --> 00:45:00.114 all the time. So I've

NOTE Confidence: 0.96712464

00:45:00.114 --> 00:45:00.675 been doing some work on

NOTE Confidence: 0.96712464

00:45:00.675 --> 00:45:02.035 prior authorization, which I will

NOTE Confidence: 0.96712464

00:45:02.035 --> 00:45:03.335 talk about in a second.

NOTE Confidence: 0.9867966

00:45:04.755 --> 00:45:05.875 But I did just wanna

NOTE Confidence: 0.9867966

00:45:05.875 --> 00:45:07.495 briefly talk about the,

NOTE Confidence: 0.93403757

00:45:08.114 --> 00:45:08.995 because this, I think, is

NOTE Confidence: 0.93403757

00:45:08.995 --> 00:45:10.835 really nice example of of

NOTE Confidence: 0.93403757

00:45:10.835 --> 00:45:12.195 CMS coverage policy is the

NOTE Confidence: 0.93403757

00:45:12.195 --> 00:45:13.895 new drugs for Alzheimer's disease.

NOTE Confidence: 0.94685435

00:45:14.219 --> 00:45:15.739 And, this is dementia, as

NOTE Confidence: 0.94685435

00:45:15.739 --> 00:45:16.619 Carrie said, is also a

NOTE Confidence: 0.94685435

00:45:16.619 --> 00:45:17.580 growing interest of mine. So

NOTE Confidence: 0.94685435

00:45:17.580 --> 00:45:18.400 I wanted to,

NOTE Confidence: 0.970078

00:45:18.780 --> 00:45:19.760 mention this briefly.

NOTE Confidence: 0.9905263

00:45:20.460 --> 00:45:22.060 But the new monoclonal antibodies

NOTE Confidence: 0.9905263

00:45:22.060 --> 00:45:23.580 for Alzheimer's disease were, as

NOTE Confidence: 0.9905263

00:45:23.580 --> 00:45:25.180 I said, covered through coverage

NOTE Confidence: 0.9905263

00:45:25.180 --> 00:45:27.040 with evidence development because,

NOTE Confidence: 0.9642216

00:45:28.140 --> 00:45:29.440 its benefit was unclear

NOTE Confidence: 0.9880993

00:45:29.795 --> 00:45:30.594 in terms of it being

NOTE Confidence: 0.9880993

00:45:30.594 --> 00:45:32.755 able to successfully slow cognitive

NOTE Confidence: 0.9880993

00:45:32.755 --> 00:45:33.715 decline and what that means

NOTE Confidence: 0.9880993

00:45:33.715 --> 00:45:35.155 clinically for a patient. But

NOTE Confidence: 0.9880993

00:45:35.155 --> 00:45:36.675 then there's also very serious

NOTE Confidence: 0.9880993

00:45:36.675 --> 00:45:37.875 side effects associated with these

NOTE Confidence: 0.9880993

00:45:37.875 --> 00:45:38.995 new medicines in terms of

NOTE Confidence: 0.9880993

00:45:38.995 --> 00:45:41.255 brain bleeds and brain swelling,

NOTE Confidence: 0.89852095

00:45:42.500 --> 00:45:43.000 which,

NOTE Confidence: 0.9784091

00:45:43.380 --> 00:45:45.400 they're called amyloid related imaging

NOTE Confidence: 0.9784091

00:45:45.540 --> 00:45:46.839 abnormalities or ARIA.

NOTE Confidence: 0.94003236

00:45:47.819 --> 00:45:48.319 And,

NOTE Confidence: 0.96021134

00:45:49.059 --> 00:45:50.180 it is it's a serious

NOTE Confidence: 0.96021134

00:45:50.180 --> 00:45:51.460 side effect potentially. And so

NOTE Confidence: 0.96021134

00:45:51.460 --> 00:45:52.819 we are interested, and this

NOTE Confidence: 0.96021134

00:45:52.819 --> 00:45:54.200 is some work that's ongoing,

NOTE Confidence: 0.96021134

00:45:54.420 --> 00:45:56.020 in understanding how many people

NOTE Confidence: 0.96021134

00:45:56.020 --> 00:45:58.344 have actually been prescribed leucanumab,

NOTE Confidence: 0.9186915

00:45:58.645 --> 00:45:59.364 which is one of these

NOTE Confidence: 0.9186915

00:45:59.364 --> 00:46:00.505 new monoclonal antibodies,

NOTE Confidence: 0.9804246

00:46:01.045 --> 00:46:02.244 and how long are people

NOTE Confidence: 0.9804246

00:46:02.244 --> 00:46:02.964 taking them, what are some

NOTE Confidence: 0.9804246

00:46:02.964 --> 00:46:04.244 of the factors associated with

NOTE Confidence: 0.9804246

00:46:04.244 --> 00:46:05.704 them discontinuing the drug.

NOTE Confidence: 0.9379352

00:46:06.005 --> 00:46:06.964 And so we use this

NOTE Confidence: 0.9379352

00:46:06.964 --> 00:46:08.825 national electronic health record database,

NOTE Confidence: 0.9996791

00:46:09.230 --> 00:46:10.690 which covers thirty health systems

NOTE Confidence: 0.9563592

00:46:11.150 --> 00:46:12.430 to try to understand this.

NOTE Confidence: 0.9563592

00:46:12.430 --> 00:46:13.950 And one notable finding is

NOTE Confidence: 0.9563592

00:46:13.950 --> 00:46:14.829 that in the last two

NOTE Confidence: 0.9563592

00:46:14.829 --> 00:46:15.869 years since the drug's been

NOTE Confidence: 0.9563592

00:46:15.869 --> 00:46:16.369 available,

NOTE Confidence: 0.98602873

00:46:16.829 --> 00:46:18.589 across these thirty health systems,

NOTE Confidence: 0.98602873

00:46:18.589 --> 00:46:19.869 only about five hundred patients

NOTE Confidence: 0.98602873

00:46:19.869 --> 00:46:21.170 have been prescribed this medicine,

NOTE Confidence: 0.98252296

00:46:21.835 --> 00:46:23.275 which was a bit surprising

NOTE Confidence: 0.98252296

00:46:23.275 --> 00:46:24.715 to me. There's a lot

NOTE Confidence: 0.98252296

00:46:24.715 --> 00:46:25.915 of barriers to obtaining the

NOTE Confidence: 0.98252296

00:46:25.915 --> 00:46:26.415 medicine.

NOTE Confidence: 0.9462055

00:46:28.555 --> 00:46:29.515 The, you know, patients have

NOTE Confidence: 0.9462055

00:46:29.515 --> 00:46:30.475 to be they have to

NOTE Confidence: 0.9462055

00:46:30.475 --> 00:46:31.435 go into the registry, which

NOTE Confidence: 0.9462055

00:46:31.435 --> 00:46:32.395 is not a huge barrier,

NOTE Confidence: 0.9462055

00:46:32.395 --> 00:46:34.460 but it's a twice monthly

NOTE Confidence: 0.9462055

00:46:34.520 --> 00:46:34.960 in,

NOTE Confidence: 0.85254794

00:46:35.400 --> 00:46:36.460 infusion. And,

NOTE Confidence: 0.9576844

00:46:36.920 --> 00:46:37.880 people may be wary of

NOTE Confidence: 0.9576844

00:46:37.880 --> 00:46:39.000 the side effects. And what

NOTE Confidence: 0.9576844

00:46:39.000 --> 00:46:39.900 we found ultimately,

NOTE Confidence: 0.9780545

00:46:40.359 --> 00:46:41.640 this work is ongoing, but

NOTE Confidence: 0.9780545

00:46:41.640 --> 00:46:42.760 a third of patients will

NOTE Confidence: 0.9780545

00:46:42.760 --> 00:46:43.880 discontinue the drug within a

NOTE Confidence: 0.9780545

00:46:43.880 --> 00:46:44.920 year. And so now we're

NOTE Confidence: 0.9780545

00:46:44.920 --> 00:46:45.560 trying to figure out what

NOTE Confidence: 0.9780545

00:46:45.560 --> 00:46:46.359 are some of the factors

NOTE Confidence: 0.9780545

00:46:46.359 --> 00:46:47.320 associated with it. Is it

NOTE Confidence: 0.9780545

00:46:47.320 --> 00:46:48.460 truly the side effects,

NOTE Confidence: 0.97712314

00:46:49.235 --> 00:46:50.594 or is it, out of

NOTE Confidence: 0.97712314

00:46:50.594 --> 00:46:51.635 pocket cost, or is it

NOTE Confidence: 0.97712314

00:46:51.635 --> 00:46:53.315 something else that is leading

NOTE Confidence: 0.97712314

00:46:53.315 --> 00:46:54.435 some people to or is

NOTE Confidence: 0.97712314

00:46:54.435 --> 00:46:55.795 leading people to discontinue this

NOTE Confidence: 0.97712314

00:46:55.795 --> 00:46:56.295 drug?

NOTE Confidence: 0.9653305

00:46:57.875 --> 00:46:58.375 And

NOTE Confidence: 0.9176548

00:46:59.315 --> 00:47:00.035 so, I I mean, I

NOTE Confidence: 0.9176548

00:47:00.035 --> 00:47:00.775 think that

NOTE Confidence: 0.92712235

00:47:02.500 --> 00:47:03.940 I think the re the

NOTE Confidence: 0.92712235

00:47:03.940 --> 00:47:04.819 the way this links in

NOTE Confidence: 0.92712235

00:47:04.819 --> 00:47:05.299 with,

NOTE Confidence: 0.9940324

00:47:05.779 --> 00:47:06.900 you know, the the idea

NOTE Confidence: 0.9940324

00:47:06.900 --> 00:47:08.180 of coverage with evidence development

NOTE Confidence: 0.9940324

00:47:08.180 --> 00:47:08.839 is that

NOTE Confidence: 0.9769904

00:47:10.019 --> 00:47:11.299 it may be reasonable to

NOTE Confidence: 0.9769904

00:47:11.299 --> 00:47:13.160 have some sort of

NOTE Confidence: 0.998331

00:47:14.154 --> 00:47:16.075 additional layer for drugs that

NOTE Confidence: 0.998331

00:47:16.075 --> 00:47:17.295 have a limited

NOTE Confidence: 0.65307415

00:47:19.674 --> 00:47:20.335 that that

NOTE Confidence: 0.8697114

00:47:20.635 --> 00:47:21.775 that have an unclear,

NOTE Confidence: 0.98052037

00:47:23.035 --> 00:47:24.894 safety and efficacy profile.

NOTE Confidence: 0.9768305

00:47:25.355 --> 00:47:26.954 And I think this work

NOTE Confidence: 0.9768305

00:47:26.954 --> 00:47:27.454 is,

NOTE Confidence: 0.9683746

00:47:29.300 --> 00:47:31.140 is linked linked to that

NOTE Confidence: 0.9683746

00:47:31.140 --> 00:47:32.100 in terms of just the

NOTE Confidence: 0.9683746

00:47:32.100 --> 00:47:32.980 fact that even within the

NOTE Confidence: 0.9683746

00:47:32.980 --> 00:47:34.020 first two years, people have

NOTE Confidence: 0.9683746

00:47:34.020 --> 00:47:35.300 been discontinuing this drug. And

NOTE Confidence: 0.9683746

00:47:35.300 --> 00:47:35.800 so,

NOTE Confidence: 0.994305

00:47:36.500 --> 00:47:37.780 so we're we're trying to

NOTE Confidence: 0.994305

00:47:37.780 --> 00:47:39.320 figure out why they're discontinuing.

NOTE Confidence: 0.9729288

00:47:40.494 --> 00:47:42.015 Yeah. It's just really striking

NOTE Confidence: 0.9729288

00:47:42.015 --> 00:47:43.535 how few people are getting

NOTE Confidence: 0.9729288

00:47:43.535 --> 00:47:44.275 these drugs.

NOTE Confidence: 0.92116636

00:47:45.935 --> 00:47:47.055 When they first came onto

NOTE Confidence: 0.92116636

00:47:47.055 --> 00:47:48.255 the market, people were saying

NOTE Confidence: 0.92116636

00:47:48.255 --> 00:47:48.755 this

NOTE Confidence: 0.908644

00:47:50.015 --> 00:47:51.295 average, twenty percent of the

NOTE Confidence: 0.908644

00:47:51.295 --> 00:47:53.295 entire Medicare budget. Right. Do

NOTE Confidence: 0.908644

00:47:53.295 --> 00:47:54.655 you have any idea in

NOTE Confidence: 0.908644

00:47:54.655 --> 00:47:55.155 very

NOTE Confidence: 0.86554086

00:47:55.580 --> 00:47:56.480 broad strokes?

NOTE Confidence: 0.93649024

00:47:56.940 --> 00:47:58.460 How many people are in

NOTE Confidence: 0.93649024

00:47:58.460 --> 00:48:00.060 these health systems that might

NOTE Confidence: 0.93649024

00:48:00.060 --> 00:48:01.340 have been eligible for the

NOTE Confidence: 0.93649024

00:48:01.340 --> 00:48:02.800 track? Like, to to do?

NOTE Confidence: 0.9989955

00:48:03.180 --> 00:48:04.700 There's about yeah. I think

NOTE Confidence: 0.9989955

00:48:04.700 --> 00:48:05.820 there's about four million people

NOTE Confidence: 0.9989955

00:48:05.820 --> 00:48:06.480 with dementia.

NOTE Confidence: 0.9902832

00:48:07.900 --> 00:48:09.600 In these health systems? Yeah.

NOTE Confidence: 0.8903116

00:48:10.505 --> 00:48:11.385 And only or do you

NOTE Confidence: 0.8903116

00:48:11.545 --> 00:48:12.745 Or maybe that's patient encounters,

NOTE Confidence: 0.8903116

00:48:12.745 --> 00:48:13.545 but there there's a it's

NOTE Confidence: 0.8903116

00:48:13.545 --> 00:48:14.765 a there's a notable number.

NOTE Confidence: 0.73867524

00:48:15.545 --> 00:48:16.844 Yeah. So it's a But

NOTE Confidence: 0.93350214

00:48:17.145 --> 00:48:18.985 they're eligible for. Yeah. Many

NOTE Confidence: 0.93350214

00:48:18.985 --> 00:48:19.625 of them might be too

NOTE Confidence: 0.93350214

00:48:19.625 --> 00:48:20.605 advanced. Yeah.

NOTE Confidence: 0.7832949

00:48:22.510 --> 00:48:23.010 Anticoagulation

NOTE Confidence: 0.68911266

00:48:24.190 --> 00:48:25.950 or yeah. Right. So it's

NOTE Confidence: 0.68911266

00:48:25.950 --> 00:48:27.570 relatively low utilization.

NOTE Confidence: 0.8698941

00:48:28.190 --> 00:48:29.810 Yes. Yeah. Yeah. Yeah. Yeah.

NOTE Confidence: 0.8698941

00:48:30.030 --> 00:48:31.010 Regarding the discontinuation.

NOTE Confidence: 0.99815226

00:48:31.470 --> 00:48:33.010 I mean, people discontinuation

NOTE Confidence: 0.9636468

00:48:33.950 --> 00:48:35.150 discontinue meds all the time.

NOTE Confidence: 0.9636468

00:48:35.150 --> 00:48:36.675 So how does this compare

NOTE Confidence: 0.9636468

00:48:36.675 --> 00:48:38.114 to an average rate of

NOTE Confidence: 0.9636468

00:48:38.114 --> 00:48:38.614 discontinuation?

NOTE Confidence: 0.96606666

00:48:39.235 --> 00:48:40.275 Yeah. That's a good point.

NOTE Confidence: 0.96606666

00:48:40.275 --> 00:48:41.255 I don't I mean,

NOTE Confidence: 0.99920857

00:48:42.195 --> 00:48:42.995 I don't know what that

NOTE Confidence: 0.99920857

00:48:42.995 --> 00:48:43.735 number is.

NOTE Confidence: 0.9500056

00:48:45.875 --> 00:48:46.915 I mean, GOP wants people

NOTE Confidence: 0.9500056

00:48:46.915 --> 00:48:48.114 to discontinue after a few

NOTE Confidence: 0.9500056

00:48:48.114 --> 00:48:49.015 months on average.

NOTE Confidence: 0.9903716

00:48:50.750 --> 00:48:51.890 Yeah. That's a good point.

NOTE Confidence: 0.9857795

00:48:52.190 --> 00:48:53.489 They're incredibly effective.

NOTE Confidence: 0.9929386

00:48:54.190 --> 00:48:54.930 Yeah. Right.

NOTE Confidence: 0.97059524

00:48:56.829 --> 00:48:58.210 Yeah. That's a good point.

NOTE Confidence: 0.99912554

00:49:01.950 --> 00:49:02.930 I think that

NOTE Confidence: 0.9984438

00:49:04.364 --> 00:49:05.585 I will skip over this.

NOTE Confidence: 0.9365431

00:49:05.885 --> 00:49:07.244 I yeah. I think I'll

NOTE Confidence: 0.9365431

00:49:07.244 --> 00:49:08.285 skip over it. It's just

NOTE Confidence: 0.9365431

00:49:08.285 --> 00:49:09.344 talking about how,

NOTE Confidence: 0.98841095

00:49:10.045 --> 00:49:11.805 CMS is trying to think

NOTE Confidence: 0.98841095

00:49:11.805 --> 00:49:13.645 about covering AI and machine

NOTE Confidence: 0.98841095

00:49:13.645 --> 00:49:14.385 learning based

NOTE Confidence: 0.952454

00:49:15.005 --> 00:49:16.145 devices and

NOTE Confidence: 0.9618445

00:49:17.349 --> 00:49:18.790 the lack of transparency in

NOTE Confidence: 0.9618445

00:49:18.790 --> 00:49:20.150 the data that's review that

NOTE Confidence: 0.9618445

00:49:20.150 --> 00:49:21.770 is made available by manufacturers.

NOTE Confidence: 0.9748528

00:49:23.989 --> 00:49:25.030 I will just spend a

NOTE Confidence: 0.9748528

00:49:25.030 --> 00:49:26.310 couple of minutes on prior

NOTE Confidence: 0.9748528

00:49:26.310 --> 00:49:26.810 authorization.

NOTE Confidence: 0.9866022

00:49:27.829 --> 00:49:28.329 And,

NOTE Confidence: 0.97674805

00:49:29.030 --> 00:49:30.855 I mean, everybody's, I think,

NOTE Confidence: 0.97674805

00:49:31.015 --> 00:49:32.775 especially clinically familiar with prior

NOTE Confidence: 0.97674805

00:49:32.775 --> 00:49:33.275 authorization.

NOTE Confidence: 0.94072497

00:49:37.094 --> 00:49:38.855 Medicare Advantage. So this is

NOTE Confidence: 0.94072497

00:49:38.855 --> 00:49:40.614 just trying to explain Medicare

NOTE Confidence: 0.94072497

00:49:40.614 --> 00:49:42.155 Advantage versus traditional Medicare.

NOTE Confidence: 0.99351394

00:49:43.110 --> 00:49:44.070 I don't I mean, I'm

NOTE Confidence: 0.99351394

00:49:44.070 --> 00:49:45.590 sure people are quite familiar

NOTE Confidence: 0.99351394

00:49:45.590 --> 00:49:46.870 with Medicare Advantage, but there's

NOTE Confidence: 0.99351394

00:49:46.870 --> 00:49:48.170 some interesting differences

NOTE Confidence: 0.9829663

00:49:48.470 --> 00:49:50.150 between traditional Medicare and Medicare

NOTE Confidence: 0.9829663

00:49:50.150 --> 00:49:51.030 Advantage. The reason I bring

NOTE Confidence: 0.9829663

00:49:51.030 --> 00:49:51.930 this up is because

NOTE Confidence: 0.99688095

00:49:52.230 --> 00:49:53.270 Medicare Advantage is

NOTE Confidence: 0.9984816

00:49:53.990 --> 00:49:54.490 represents

NOTE Confidence: 0.97627217

00:49:54.950 --> 00:49:56.970 what was either an explicit

NOTE Confidence: 0.97627217

00:49:57.030 --> 00:49:57.530 or

NOTE Confidence: 0.9744139

00:49:57.875 --> 00:49:59.474 implicit decision to privatize a

NOTE Confidence: 0.9744139

00:49:59.474 --> 00:50:00.214 public program,

NOTE Confidence: 0.973703

00:50:00.675 --> 00:50:02.214 because Medicare Advantage represents,

NOTE Confidence: 0.91004586

00:50:02.675 --> 00:50:03.815 you know, you have capitated

NOTE Confidence: 0.91004586

00:50:03.875 --> 00:50:04.375 prospective

NOTE Confidence: 0.9876612

00:50:04.675 --> 00:50:06.855 risk adjustment payments that is

NOTE Confidence: 0.9876612

00:50:06.915 --> 00:50:08.355 made from the government to

NOTE Confidence: 0.9876612

00:50:08.355 --> 00:50:09.875 private insurers to then cover

NOTE Confidence: 0.9876612

00:50:09.875 --> 00:50:11.870 that patient for the for

NOTE Confidence: 0.9876612

00:50:11.870 --> 00:50:12.530 the year,

NOTE Confidence: 0.9548061

00:50:12.910 --> 00:50:13.410 and,

NOTE Confidence: 0.99900985

00:50:13.950 --> 00:50:15.250 it's grown dramatically

NOTE Confidence: 0.9870068

00:50:15.630 --> 00:50:17.150 over the last decade. It's

NOTE Confidence: 0.9870068

00:50:17.150 --> 00:50:18.270 more than half of Medicare

NOTE Confidence: 0.9870068

00:50:18.270 --> 00:50:18.770 beneficiaries,

NOTE Confidence: 0.9559323

00:50:20.110 --> 00:50:21.650 who are enrolled in Medicare

NOTE Confidence: 0.9559323

00:50:21.710 --> 00:50:22.210 Advantage.

NOTE Confidence: 0.9683926

00:50:22.955 --> 00:50:24.075 And there's some there's some

NOTE Confidence: 0.9683926

00:50:24.075 --> 00:50:25.515 benefits to enrolling in Medicare

NOTE Confidence: 0.9683926

00:50:25.515 --> 00:50:26.015 Advantage,

NOTE Confidence: 0.95157516

00:50:26.475 --> 00:50:27.675 including that there's no out

NOTE Confidence: 0.95157516

00:50:27.755 --> 00:50:28.555 that there is an out

NOTE Confidence: 0.95157516

00:50:28.555 --> 00:50:29.915 of pocket maximum, whereas in

NOTE Confidence: 0.95157516

00:50:29.915 --> 00:50:31.835 traditional Medicare for part b,

NOTE Confidence: 0.95157516

00:50:31.835 --> 00:50:34.255 which covers your infusions and,

NOTE Confidence: 0.9948845

00:50:36.075 --> 00:50:37.295 other physician services,

NOTE Confidence: 0.9814927

00:50:38.530 --> 00:50:39.490 there isn't an out of

NOTE Confidence: 0.9814927

00:50:39.490 --> 00:50:40.770 pocket maximum. You continue to

NOTE Confidence: 0.9814927

00:50:40.770 --> 00:50:41.750 pay twenty percent.

NOTE Confidence: 0.7723584

00:50:43.650 --> 00:50:44.130 And,

NOTE Confidence: 0.99959785

00:50:45.010 --> 00:50:46.150 one notable difference

NOTE Confidence: 0.9907359

00:50:46.770 --> 00:50:48.050 is that in Medicare Advantage,

NOTE Confidence: 0.9907359

00:50:48.050 --> 00:50:49.590 there's extensive prior authorization

NOTE Confidence: 0.9755876

00:50:49.970 --> 00:50:51.510 or extensive use of utilization

NOTE Confidence: 0.9755876

00:50:51.570 --> 00:50:52.770 management. And that's one way

NOTE Confidence: 0.9755876

00:50:52.770 --> 00:50:54.275 in which Medicare Advantage is

NOTE Confidence: 0.9755876

00:50:54.275 --> 00:50:54.935 able to,

NOTE Confidence: 0.9996001

00:50:55.315 --> 00:50:56.455 limit their spending

NOTE Confidence: 0.973568

00:50:56.755 --> 00:50:57.795 because they're given a lump

NOTE Confidence: 0.973568

00:50:57.795 --> 00:50:58.515 sum at the beginning of

NOTE Confidence: 0.973568

00:50:58.515 --> 00:50:59.315 the year by from the

NOTE Confidence: 0.973568

00:50:59.315 --> 00:51:00.435 government. And so then if

NOTE Confidence: 0.973568

00:51:00.435 --> 00:51:01.575 they can limit the spending,

NOTE Confidence: 0.99503773

00:51:02.355 --> 00:51:03.795 you know, then they're able

NOTE Confidence: 0.99503773

00:51:03.795 --> 00:51:04.295 to

NOTE Confidence: 0.9157269

00:51:05.475 --> 00:51:06.595 obtain a better a higher

NOTE Confidence: 0.9157269

00:51:06.595 --> 00:51:07.095 profit.

NOTE Confidence: 0.9091704

00:51:08.489 --> 00:51:10.410 But what we we and

NOTE Confidence: 0.9091704

00:51:10.410 --> 00:51:10.910 so

NOTE Confidence: 0.9785957

00:51:11.370 --> 00:51:12.730 I became prior interested in

NOTE Confidence: 0.9785957

00:51:12.730 --> 00:51:13.850 prior authorization because it's very

NOTE Confidence: 0.9785957

00:51:13.850 --> 00:51:14.969 much related to,

NOTE Confidence: 0.9925461

00:51:15.290 --> 00:51:16.890 you know, coverage policy and

NOTE Confidence: 0.9925461

00:51:16.890 --> 00:51:18.190 what happens to

NOTE Confidence: 0.98881584

00:51:18.969 --> 00:51:20.489 it's another way in which

NOTE Confidence: 0.98881584

00:51:20.489 --> 00:51:21.610 access to patients can be

NOTE Confidence: 0.98881584

00:51:21.610 --> 00:51:22.110 limited.

NOTE Confidence: 0.6062479

00:51:22.570 --> 00:51:23.070 And

NOTE Confidence: 0.9977239

00:51:23.505 --> 00:51:24.224 what we know is that

NOTE Confidence: 0.9977239

00:51:24.224 --> 00:51:25.424 there's been an increase in

NOTE Confidence: 0.9977239

00:51:25.424 --> 00:51:27.664 prior authorization as managed care

NOTE Confidence: 0.9977239

00:51:27.664 --> 00:51:28.404 has grown.

NOTE Confidence: 0.97222537

00:51:29.505 --> 00:51:30.785 There is a great deal

NOTE Confidence: 0.97222537

00:51:30.785 --> 00:51:32.724 of administrative burden for clinicians

NOTE Confidence: 0.97222537

00:51:32.785 --> 00:51:34.545 and for patients, also for

NOTE Confidence: 0.97222537

00:51:34.545 --> 00:51:35.600 insurers who have to, you

NOTE Confidence: 0.97222537

00:51:35.600 --> 00:51:37.520 know, adjudicate claims and figure

NOTE Confidence: 0.97222537

00:51:37.520 --> 00:51:38.900 out what's happening with,

NOTE Confidence: 0.90463156

00:51:40.239 --> 00:51:41.140 with particular,

NOTE Confidence: 0.99314845

00:51:41.680 --> 00:51:42.180 prescriptions.

NOTE Confidence: 0.9710449

00:51:44.960 --> 00:51:46.320 It also discourages the evidence

NOTE Confidence: 0.9710449

00:51:46.320 --> 00:51:47.440 has shown this across a

NOTE Confidence: 0.9710449

00:51:47.440 --> 00:51:49.540 wide number of, examples, but,

NOTE Confidence: 0.9710449

00:51:49.765 --> 00:51:50.965 excuse me, it discourages and

NOTE Confidence: 0.9710449

00:51:50.965 --> 00:51:52.805 delays appropriate care. And so

NOTE Confidence: 0.9710449

00:51:52.805 --> 00:51:53.864 there's also been,

NOTE Confidence: 0.95623714

00:51:55.765 --> 00:51:57.045 there's been a tremendous amount

NOTE Confidence: 0.95623714

00:51:57.045 --> 00:51:58.585 of attention on prior authorization.

NOTE Confidence: 0.95623714

00:51:58.645 --> 00:52:01.225 Right? United CEO was killed

NOTE Confidence: 0.95623714

00:52:01.364 --> 00:52:01.864 and

NOTE Confidence: 0.8445593

00:52:05.380 --> 00:52:06.500 as I guess, as a

NOTE Confidence: 0.8445593

00:52:06.500 --> 00:52:08.680 response to, health insurance companies'

NOTE Confidence: 0.9138221

00:52:12.900 --> 00:52:14.020 strategies and,

NOTE Confidence: 0.9773279

00:52:14.420 --> 00:52:15.540 the use of prior authorization

NOTE Confidence: 0.9773279

00:52:15.540 --> 00:52:17.468 and denials. And so this

NOTE Confidence: 0.9773279

00:52:17.468 --> 00:52:19.208 is an ongoing area of

NOTE Confidence: 0.9773279

00:52:19.208 --> 00:52:20.948 reform. And so we were

NOTE Confidence: 0.9773279

00:52:21.296 --> 00:52:23.035 but what we don't know

NOTE Confidence: 0.9773279

00:52:23.035 --> 00:52:24.775 necessarily is just basic facts

NOTE Confidence: 0.9773279

00:52:24.775 --> 00:52:26.515 about prior authorization. What is

NOTE Confidence: 0.9773279

00:52:26.515 --> 00:52:28.254 the scope of prior authorization?

NOTE Confidence: 0.9773279

00:52:28.254 --> 00:52:29.994 Is there much consensus between

NOTE Confidence: 0.9773279

00:52:29.994 --> 00:52:31.849 insurers and prior authorization requirements?

NOTE Confidence: 0.9773279

00:52:31.849 --> 00:52:32.130 Because,

NOTE Confidence: 0.99425364

00:52:34.050 --> 00:52:35.010 you know, one argument is

NOTE Confidence: 0.99425364

00:52:35.010 --> 00:52:36.369 that prior authorization can help

NOTE Confidence: 0.99425364

00:52:36.369 --> 00:52:37.829 reduce waste by reducing

NOTE Confidence: 0.9417545

00:52:38.290 --> 00:52:39.489 low value care, and it's

NOTE Confidence: 0.9417545

00:52:39.489 --> 00:52:41.589 a targeted technique or targeted

NOTE Confidence: 0.9417545

00:52:41.650 --> 00:52:42.150 tool.

NOTE Confidence: 0.96822214

00:52:42.690 --> 00:52:43.489 But then on the flip

NOTE Confidence: 0.96822214

00:52:43.489 --> 00:52:44.785 side, it it's just potential

NOTE Confidence: 0.96822214

00:52:44.864 --> 00:52:45.825 it's also a tool to

NOTE Confidence: 0.96822214

00:52:45.825 --> 00:52:46.864 reduce the use of very

NOTE Confidence: 0.96822214

00:52:46.864 --> 00:52:48.705 expensive services. And so we

NOTE Confidence: 0.96822214

00:52:48.705 --> 00:52:49.905 don't know basic facts about

NOTE Confidence: 0.96822214

00:52:49.905 --> 00:52:51.285 prior authorization. And,

NOTE Confidence: 0.997011

00:52:52.065 --> 00:52:53.045 what we found

NOTE Confidence: 0.99192035

00:52:53.425 --> 00:52:54.885 is that in Medicare Advantage,

NOTE Confidence: 0.9344282

00:52:57.440 --> 00:52:59.059 we we pulled prior authorization

NOTE Confidence: 0.9344282

00:52:59.119 --> 00:53:00.640 rules from five major Medicare

NOTE Confidence: 0.9344282

00:53:00.640 --> 00:53:01.539 Advantage insurers

NOTE Confidence: 0.9536006

00:53:02.000 --> 00:53:03.039 and tried to figure out

NOTE Confidence: 0.9536006

00:53:03.039 --> 00:53:04.819 how much of US spending

NOTE Confidence: 0.9973931

00:53:05.200 --> 00:53:06.079 would that be

NOTE Confidence: 0.9898612

00:53:06.719 --> 00:53:08.640 how much of US total

NOTE Confidence: 0.9898612

00:53:08.640 --> 00:53:09.940 US spending would be,

NOTE Confidence: 0.9887095

00:53:12.305 --> 00:53:13.424 would there have been a

NOTE Confidence: 0.9887095

00:53:13.424 --> 00:53:14.644 prior authorization requirement

NOTE Confidence: 0.9657286

00:53:14.944 --> 00:53:16.224 for those services? Right? So

NOTE Confidence: 0.9657286

00:53:16.224 --> 00:53:17.585 which services the services that

NOTE Confidence: 0.9657286

00:53:17.585 --> 00:53:18.944 are accruing for that spending.

NOTE Confidence: 0.9657286

00:53:18.944 --> 00:53:20.625 And what we found was

NOTE Confidence: 0.9657286

00:53:20.625 --> 00:53:21.125 that

NOTE Confidence: 0.9921177

00:53:21.505 --> 00:53:23.105 two main findings, actually. The

NOTE Confidence: 0.9921177

00:53:23.105 --> 00:53:25.239 first is that forty percent

NOTE Confidence: 0.9921177

00:53:25.460 --> 00:53:26.359 of overall

NOTE Confidence: 0.9158876

00:53:26.660 --> 00:53:28.180 US spending in Medicare part

NOTE Confidence: 0.9158876

00:53:28.180 --> 00:53:28.680 b

NOTE Confidence: 0.9993105

00:53:29.300 --> 00:53:31.400 would have required prior authorization

NOTE Confidence: 0.9914536

00:53:32.660 --> 00:53:34.119 by at least one insurer.

NOTE Confidence: 0.9914536

00:53:34.339 --> 00:53:35.380 And I'm I'm skipping over

NOTE Confidence: 0.9914536

00:53:35.380 --> 00:53:36.260 a couple of details, but

NOTE Confidence: 0.9914536

00:53:36.260 --> 00:53:37.300 I'm happy to answer any

NOTE Confidence: 0.9914536

00:53:37.300 --> 00:53:38.200 questions. But

NOTE Confidence: 0.9849788

00:53:39.575 --> 00:53:40.855 the the main takeaway here

NOTE Confidence: 0.9849788

00:53:40.855 --> 00:53:41.974 is that a substantial portion

NOTE Confidence: 0.9849788

00:53:41.974 --> 00:53:43.035 of overall spending,

NOTE Confidence: 0.9908291

00:53:43.894 --> 00:53:44.394 is,

NOTE Confidence: 0.9501817

00:53:47.015 --> 00:53:47.914 you know, is

NOTE Confidence: 0.94989496

00:53:50.214 --> 00:53:51.835 it may have prior authorization

NOTE Confidence: 0.94989496

00:53:51.894 --> 00:53:52.394 requirements.

NOTE Confidence: 0.9811779

00:53:53.030 --> 00:53:54.310 So we're spending a there

NOTE Confidence: 0.9811779

00:53:54.310 --> 00:53:55.030 are a lot of dollars

NOTE Confidence: 0.9811779

00:53:55.030 --> 00:53:56.469 here at stake. But then

NOTE Confidence: 0.9811779

00:53:56.469 --> 00:53:57.510 I think the second main

NOTE Confidence: 0.9811779

00:53:57.510 --> 00:53:58.710 finding here is that there

NOTE Confidence: 0.9811779

00:53:58.710 --> 00:54:00.469 isn't much consensus between insurers

NOTE Confidence: 0.9811779

00:54:00.469 --> 00:54:01.910 on which services to require

NOTE Confidence: 0.9811779

00:54:01.910 --> 00:54:04.150 prior authorization for. And so

NOTE Confidence: 0.9811779

00:54:04.150 --> 00:54:04.630 this,

NOTE Confidence: 0.9257266

00:54:05.030 --> 00:54:05.670 I think is,

NOTE Confidence: 0.9919474

00:54:07.025 --> 00:54:08.385 I think this is one

NOTE Confidence: 0.9919474

00:54:08.385 --> 00:54:09.985 of the most important findings.

NOTE Confidence: 0.9919474

00:54:09.985 --> 00:54:11.525 And when there was consensus

NOTE Confidence: 0.9919474

00:54:11.745 --> 00:54:12.645 between insurers,

NOTE Confidence: 0.9910977

00:54:12.945 --> 00:54:14.385 it was on the most

NOTE Confidence: 0.9910977

00:54:14.385 --> 00:54:16.545 expensive drugs, which are often

NOTE Confidence: 0.9910977

00:54:16.545 --> 00:54:17.905 hematology and oncology drugs. And

NOTE Confidence: 0.9910977

00:54:17.905 --> 00:54:18.945 so I think this lends

NOTE Confidence: 0.9910977

00:54:18.945 --> 00:54:20.965 credence to the argument

NOTE Confidence: 0.99911314

00:54:21.344 --> 00:54:21.844 that

NOTE Confidence: 0.9852804

00:54:22.219 --> 00:54:23.339 it is two things. One,

NOTE Confidence: 0.9852804

00:54:23.339 --> 00:54:24.559 it's really hard to target

NOTE Confidence: 0.9852804

00:54:24.700 --> 00:54:25.760 low value services,

NOTE Confidence: 0.9854518

00:54:26.539 --> 00:54:27.819 and it's really hard to

NOTE Confidence: 0.9854518

00:54:27.819 --> 00:54:30.000 figure out what constitutes waste.

NOTE Confidence: 0.9632559

00:54:31.180 --> 00:54:32.619 But what companies are able

NOTE Confidence: 0.9632559

00:54:32.619 --> 00:54:34.400 to do is just limit

NOTE Confidence: 0.9632559

00:54:34.619 --> 00:54:36.640 or to require prior authorization

NOTE Confidence: 0.9632559

00:54:36.700 --> 00:54:38.114 for the most expensive services.

NOTE Confidence: 0.9632559

00:54:38.114 --> 00:54:39.015 And that so that's,

NOTE Confidence: 0.9560255

00:54:40.755 --> 00:54:41.955 that's and then that's where

NOTE Confidence: 0.9560255

00:54:41.955 --> 00:54:42.915 we have the greatest that

NOTE Confidence: 0.9560255

00:54:42.995 --> 00:54:43.795 that's where we saw the

NOTE Confidence: 0.9560255

00:54:43.795 --> 00:54:45.015 greatest amount of consensus.

NOTE Confidence: 0.90271646

00:54:46.114 --> 00:54:46.855 And so,

NOTE Confidence: 0.98223263

00:54:48.995 --> 00:54:50.114 this is one I think

NOTE Confidence: 0.98223263

00:54:50.114 --> 00:54:51.475 prior authorization is one piece

NOTE Confidence: 0.98223263

00:54:51.475 --> 00:54:52.835 of this bucket of coverage

NOTE Confidence: 0.98223263

00:54:52.835 --> 00:54:54.309 policy, and it's a tool

NOTE Confidence: 0.98223263

00:54:54.309 --> 00:54:55.750 that's being used by private

NOTE Confidence: 0.98223263

00:54:55.750 --> 00:54:57.670 insurers increasingly. And now there's

NOTE Confidence: 0.98223263

00:54:57.670 --> 00:54:59.270 newer models that CMS is

NOTE Confidence: 0.98223263

00:54:59.270 --> 00:55:00.809 releasing that allow,

NOTE Confidence: 0.9362218

00:55:01.430 --> 00:55:02.710 not allow, but that,

NOTE Confidence: 0.9670064

00:55:05.030 --> 00:55:06.825 that are testing the use

NOTE Confidence: 0.9670064

00:55:06.825 --> 00:55:08.425 of prior authorization in traditional

NOTE Confidence: 0.9670064

00:55:08.425 --> 00:55:09.945 Medicare, which traditionally has not

NOTE Confidence: 0.9670064

00:55:09.945 --> 00:55:10.985 ever it hasn't, for the

NOTE Confidence: 0.9670064

00:55:10.985 --> 00:55:12.364 most part, had prior authorization.

NOTE Confidence: 0.96458465

00:55:14.344 --> 00:55:15.864 So, and there's some critiques

NOTE Confidence: 0.96458465

00:55:15.864 --> 00:55:16.844 of that as well.

NOTE Confidence: 0.9989348

00:55:17.930 --> 00:55:18.810 But I think it's an

NOTE Confidence: 0.9989348

00:55:18.810 --> 00:55:19.310 example

NOTE Confidence: 0.99883723

00:55:19.610 --> 00:55:21.230 of privatizing public programs.

NOTE Confidence: 0.96081954

00:55:22.570 --> 00:55:24.350 So I just to summarize

NOTE Confidence: 0.96081954

00:55:24.410 --> 00:55:25.610 here, and then I don't

NOTE Confidence: 0.96081954

00:55:25.610 --> 00:55:26.330 think I'll get to my

NOTE Confidence: 0.96081954

00:55:26.330 --> 00:55:27.130 third part. But,

NOTE Confidence: 0.9516787

00:55:27.770 --> 00:55:29.770 so while coverage policy, while

NOTE Confidence: 0.9516787

00:55:29.770 --> 00:55:31.690 national national coverage determinations are

NOTE Confidence: 0.9516787

00:55:31.690 --> 00:55:32.945 formally a federal process. Right?

NOTE Confidence: 0.9516787

00:55:32.945 --> 00:55:34.305 CMS is making these coverage

NOTE Confidence: 0.9516787

00:55:34.305 --> 00:55:34.805 determinations.

NOTE Confidence: 0.97335196

00:55:35.185 --> 00:55:37.185 Private institutions influence which evidence

NOTE Confidence: 0.97335196

00:55:37.185 --> 00:55:38.785 CMS sees. Right? Even the

NOTE Confidence: 0.97335196

00:55:38.785 --> 00:55:40.225 evidence that that is generated

NOTE Confidence: 0.97335196

00:55:40.225 --> 00:55:41.185 from the trials in which

NOTE Confidence: 0.97335196

00:55:41.185 --> 00:55:42.405 they evaluate the drug,

NOTE Confidence: 0.9304332

00:55:43.425 --> 00:55:44.385 and then also the, you

NOTE Confidence: 0.9304332

00:55:44.385 --> 00:55:45.585 know, the policy context around

NOTE Confidence: 0.9304332

00:55:45.585 --> 00:55:47.364 what's medical messes medical considered

NOTE Confidence: 0.9304332

00:55:47.425 --> 00:55:48.325 medical necessity.

NOTE Confidence: 0.9939131

00:55:49.450 --> 00:55:50.570 And then it it's really

NOTE Confidence: 0.9939131

00:55:50.570 --> 00:55:51.610 worth noting that outside of

NOTE Confidence: 0.9939131

00:55:51.610 --> 00:55:53.130 a handful of national coverage

NOTE Confidence: 0.9939131

00:55:53.130 --> 00:55:53.630 determinations,

NOTE Confidence: 0.9196232

00:55:54.250 --> 00:55:55.610 most coverage rules are set

NOTE Confidence: 0.9196232

00:55:55.610 --> 00:55:57.530 by private max, the medic

NOTE Confidence: 0.9196232

00:55:57.770 --> 00:55:59.450 the Medicare administrative contractors that

NOTE Confidence: 0.9196232

00:55:59.450 --> 00:56:00.650 are setting the local cover

NOTE Confidence: 0.9196232

00:56:00.730 --> 00:56:01.550 coverage determinations

NOTE Confidence: 0.9849593

00:56:02.005 --> 00:56:03.685 and by MA plans and

NOTE Confidence: 0.9849593

00:56:03.685 --> 00:56:05.145 their ability to use utilization

NOTE Confidence: 0.9849593

00:56:05.205 --> 00:56:06.805 management and prior authorization, which

NOTE Confidence: 0.9849593

00:56:06.805 --> 00:56:07.785 is really shaping,

NOTE Confidence: 0.949679

00:56:08.724 --> 00:56:10.085 the services that are and

NOTE Confidence: 0.949679

00:56:10.085 --> 00:56:11.285 medicines that are available to

NOTE Confidence: 0.949679

00:56:11.285 --> 00:56:11.785 patients.

NOTE Confidence: 0.976257

00:56:12.484 --> 00:56:14.165 Utilization management is ultimately a

NOTE Confidence: 0.976257

00:56:14.165 --> 00:56:15.224 form of private governance,

NOTE Confidence: 0.9851016

00:56:15.810 --> 00:56:16.310 And,

NOTE Confidence: 0.9862583

00:56:16.850 --> 00:56:17.890 I think it's worth noting,

NOTE Confidence: 0.9862583

00:56:17.890 --> 00:56:18.930 as I said, that MA

NOTE Confidence: 0.9862583

00:56:18.930 --> 00:56:20.290 is it reflects an implicit

NOTE Confidence: 0.9862583

00:56:20.290 --> 00:56:21.650 and explicit choice to privatize

NOTE Confidence: 0.9862583

00:56:21.650 --> 00:56:22.690 a public program. And so

NOTE Confidence: 0.9862583

00:56:22.690 --> 00:56:23.270 I think,

NOTE Confidence: 0.99953127

00:56:24.050 --> 00:56:25.030 coverage policy

NOTE Confidence: 0.8748141

00:56:25.650 --> 00:56:27.110 generally also is,

NOTE Confidence: 0.9993519

00:56:27.570 --> 00:56:29.010 an important aspect of how

NOTE Confidence: 0.9993519

00:56:29.010 --> 00:56:30.850 private institutions are shaping public

NOTE Confidence: 0.9993519

00:56:30.850 --> 00:56:31.350 health.

NOTE Confidence: 0.98585814

00:56:33.065 --> 00:56:33.785 So I don't think I

NOTE Confidence: 0.98585814

00:56:33.785 --> 00:56:34.825 have time for getting into

NOTE Confidence: 0.98585814

00:56:34.825 --> 00:56:36.225 this, which is unfortunate, but

NOTE Confidence: 0.98585814

00:56:36.225 --> 00:56:37.224 I need to just time

NOTE Confidence: 0.98585814

00:56:37.224 --> 00:56:38.605 things better, I guess.

NOTE Confidence: 0.9678478

00:56:42.585 --> 00:56:44.025 Yeah. I think then I

NOTE Confidence: 0.9678478

00:56:44.025 --> 00:56:46.125 will just end here and

NOTE Confidence: 0.8803638

00:56:47.200 --> 00:56:47.700 say,

NOTE Confidence: 0.99779177

00:56:49.520 --> 00:56:50.020 that,

NOTE Confidence: 0.9709023

00:56:50.400 --> 00:56:51.840 you know, US health and

NOTE Confidence: 0.9709023

00:56:51.840 --> 00:56:52.580 health care,

NOTE Confidence: 0.97689205

00:56:53.040 --> 00:56:53.840 is based on a series

NOTE Confidence: 0.97689205

00:56:53.840 --> 00:56:55.360 of iterative changes that have

NOTE Confidence: 0.97689205

00:56:55.360 --> 00:56:56.960 reflected varying priorities and group

NOTE Confidence: 0.97689205

00:56:56.960 --> 00:56:58.420 influences and rent seeking.

NOTE Confidence: 0.9823421

00:56:59.655 --> 00:57:00.695 We I've talked about the

NOTE Confidence: 0.9823421

00:57:00.695 --> 00:57:02.215 pharmaceutical industry, but then there's

NOTE Confidence: 0.9823421

00:57:02.215 --> 00:57:02.715 also,

NOTE Confidence: 0.98284745

00:57:03.575 --> 00:57:05.335 you know, private institutions are

NOTE Confidence: 0.98284745

00:57:05.335 --> 00:57:06.875 shaping the payment and delivery

NOTE Confidence: 0.98284745

00:57:06.935 --> 00:57:07.435 of,

NOTE Confidence: 0.97053784

00:57:08.855 --> 00:57:10.135 of health care. They're also

NOTE Confidence: 0.97053784

00:57:10.135 --> 00:57:11.575 shaping public health, which I

NOTE Confidence: 0.97053784

00:57:11.575 --> 00:57:12.475 didn't talk about.

NOTE Confidence: 0.989643

00:57:13.270 --> 00:57:14.630 And market based logic in

NOTE Confidence: 0.989643

00:57:14.630 --> 00:57:16.010 the US has been central.

NOTE Confidence: 0.989643

00:57:16.070 --> 00:57:17.690 There are certainly some virtues,

NOTE Confidence: 0.9437458

00:57:18.470 --> 00:57:19.430 but is it appropriate in

NOTE Confidence: 0.9437458

00:57:19.430 --> 00:57:20.470 all settings? Is it appropriate

NOTE Confidence: 0.9437458

00:57:20.550 --> 00:57:21.510 is an open question, and

NOTE Confidence: 0.9437458

00:57:21.510 --> 00:57:23.530 then there's constant tensions between

NOTE Confidence: 0.9249265

00:57:23.990 --> 00:57:24.490 innovation,

NOTE Confidence: 0.97893983

00:57:24.870 --> 00:57:26.250 efficiency, and what's,

NOTE Confidence: 0.98366535

00:57:26.710 --> 00:57:28.685 what's best for the public.

NOTE Confidence: 0.9887215

00:57:29.145 --> 00:57:29.645 And,

NOTE Confidence: 0.98662865

00:57:30.105 --> 00:57:31.245 I think there's some regulatory

NOTE Confidence: 0.98662865

00:57:31.385 --> 00:57:33.005 gaps and information asymmetry,

NOTE Confidence: 0.9987976

00:57:33.385 --> 00:57:34.605 which is sometimes

NOTE Confidence: 0.9222079

00:57:34.905 --> 00:57:35.405 deliberate,

NOTE Confidence: 0.99645877

00:57:36.185 --> 00:57:37.405 that hinders accountability.

NOTE Confidence: 0.69724095

00:57:39.385 --> 00:57:40.025 And so,

NOTE Confidence: 0.98514175

00:57:41.010 --> 00:57:42.690 I think private institutions play

NOTE Confidence: 0.98514175

00:57:42.690 --> 00:57:43.970 an enormous role in shaping

NOTE Confidence: 0.98514175

00:57:43.970 --> 00:57:45.030 US health for

NOTE Confidence: 0.9884617

00:57:45.330 --> 00:57:46.130 better or worse. I mean,

NOTE Confidence: 0.9884617

00:57:46.130 --> 00:57:47.830 I think there is obviously

NOTE Confidence: 0.9884617

00:57:47.890 --> 00:57:49.250 a lot of positive. There's

NOTE Confidence: 0.9884617

00:57:49.250 --> 00:57:50.450 also a lot of negative

NOTE Confidence: 0.9884617

00:57:50.450 --> 00:57:51.590 that needs to be

NOTE Confidence: 0.5748497

00:57:52.690 --> 00:57:53.190 tackled.

NOTE Confidence: 0.9917062

00:57:53.605 --> 00:57:54.725 And the task is not

NOTE Confidence: 0.9917062

00:57:54.725 --> 00:57:56.245 to necessarily eliminate private power,

NOTE Confidence: 0.9917062

00:57:56.245 --> 00:57:57.125 but to realign it with

NOTE Confidence: 0.9917062

00:57:57.125 --> 00:57:57.945 public values.

NOTE Confidence: 0.99530816

00:57:58.965 --> 00:57:59.705 Thank you.

NOTE Confidence: 0.9457413

00:58:04.885 --> 00:58:05.765 And I you know, there's

NOTE Confidence: 0.9457413

00:58:05.765 --> 00:58:06.405 a lot of people that

NOTE Confidence: 0.9457413

00:58:06.405 --> 00:58:07.365 think that I couldn't fit

NOTE Confidence: 0.9457413

00:58:07.365 --> 00:58:08.405 on one slide, but so

NOTE Confidence: 0.9457413

00:58:08.405 --> 00:58:09.390 I thank all my mentors.

NOTE Confidence: 0.83535343

00:58:12.510 --> 00:58:13.710 K. Well, thanks, man.

NOTE Confidence: 0.91138273

00:58:14.109 --> 00:58:15.309 We're just about we are

NOTE Confidence: 0.91138273

00:58:15.309 --> 00:58:16.029 out of time.

NOTE Confidence: 0.9448955

00:58:16.349 --> 00:58:17.549 Maybe I haven't heard people

NOTE Confidence: 0.9448955

00:58:17.549 --> 00:58:18.049 do,

NOTE Confidence: 0.9773565

00:58:18.589 --> 00:58:20.269 approach you after with specific

NOTE Confidence: 0.9773565

00:58:20.269 --> 00:58:21.549 questions, but thanks again for

NOTE Confidence: 0.9773565

00:58:21.710 --> 00:58:23.010 Yeah. Thank you so much.

NOTE Confidence: 0.9773565

00:58:23.069 --> 00:58:23.730 Thank you.