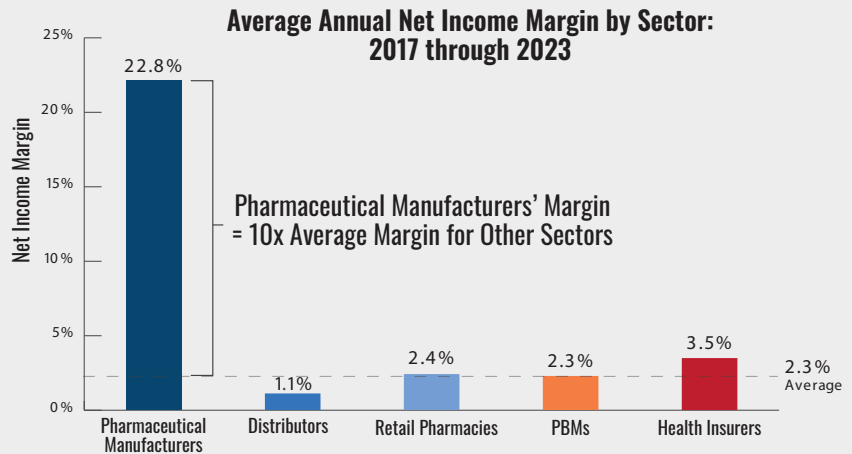


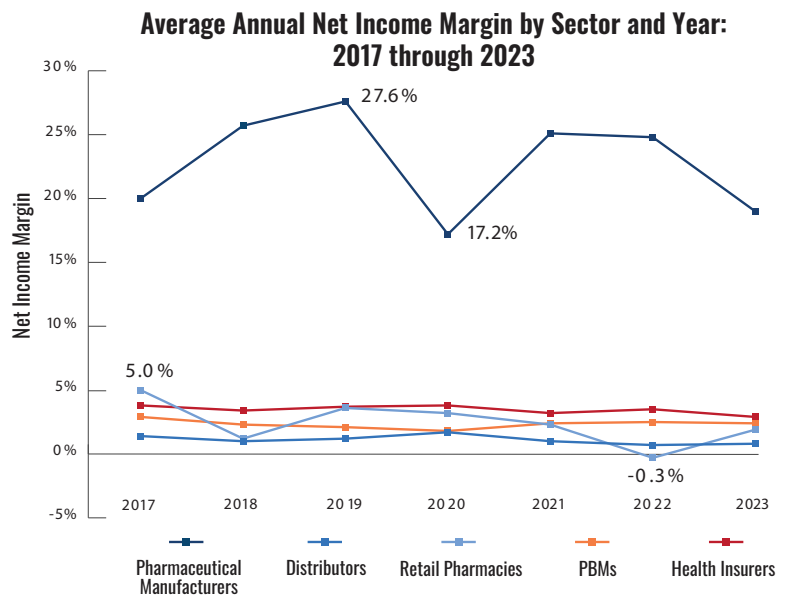


Pharmaceutical Manufacturers' Profit Margins are 10 Times Larger than Other Drug Supply Chain Sectors

Pharmaceutical manufacturers' average annual net income margin is higher than the average margin for other sectors in the U.S. prescription drug supply chain.



Pharmaceutical manufacturers' lowest average margin in a single year is higher than the highest margin of any other sector.



	2017	2018	2019	2020	2021	2022	2023	2017-2023
Pharmaceutical Manufacturers	20.0%	25.7%	27.6%	17.2%	25.1%	24.8%	19.0%	22.8%
Distributors	1.4%	1.0%	1.2%	1.7%	1.0%	0.7%	0.8%	1.1%
Retail Pharmacies	5.0%	1.2%	3.6%	3.2%	2.3%	-0.3%	1.9%	2.4%
PBMs	2.9%	2.3%	2.1%	1.8%	2.4%	2.5%	2.4%	2.3%
Health Insurers	3.8%	3.4%	3.7%	3.8%	3.2%	3.5%	2.9%	3.5%