

United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

December 11, 2025

Maziar Mike Doustdar
Chief Executive Officer
Novo Nordisk A/S
Novo Alle 1
2880 Bagsværd
Denmark

Dear Mr. Doustdar:

On July 4, 2025, President Trump signed the Republican reconciliation bill (H.R. 1) into law. That bill included nearly \$900 billion in cuts to the Medicaid program, which will create disastrous consequences for state budgets, and, in turn, access to health care services for Americans all across the country. States have few options when it comes to filling the hole left by massive federal cuts – all of which lead to less access for patients. States can either cut provider rates, cut services, or cut eligibility for Medicaid – each of these options will make Americans sicker, force hospitals to close and cut services, and increase health care costs for all.

The deep Medicaid cuts in H.R. 1 have put states in the impossible position of trying to figure out how to keep our Medicaid programs afloat and ensure continued patient access across the health care system writ large. With that in mind, we write today to seek more information from Novo Nordisk about which drugs are subject to the Medicaid components of your agreement with the Trump Administration and whether the prices you will make available on these drugs are actually lower than the net pricing states currently receive on the same products in Medicaid.

On November 6, 2025, you held a press conference with President Trump announcing that Novo Nordisk would offer “most-favored nation” pricing on certain prescription drugs in Medicaid. It is clear that Novo Nordisk stands to gain a lot from this agreement, including relief from tariffs and potential priority review of new drug applications at the Food and Drug Administration (FDA). The Trump Administration is also pressuring other countries, such as the U.K., to pay higher prices for drugs, which will further increase revenues for industry, even though it is unclear whether industry will be expected to proportionally lower pricing in the U.S.

It is difficult to discern, however, what patients in Medicaid and taxpayers stand to gain from your agreement with the Trump Administration. On November 6, 2025, CMS announced the Generating Cost Reductions for U.S. Medicaid Model (GENEROUS) model and released a corresponding request for applications from manufacturers. The GENEROUS model is a voluntary demonstration program under which CMS will negotiate supplemental rebates and

coverage terms on prescription drugs with participating manufacturers. The Trump Administration claims that these rebates will bring Medicaid drug costs closer to international pricing on covered outpatient drugs for states that choose to participate in the model. Presumably, manufacturers like Novo Nordisk that have announced agreements with the Trump Administration will be able to effectuate the Medicaid components of those agreements through the GENEROUS model.

States won't benefit if GENEROUS model prices are essentially the same as current Medicaid net prices or higher. Medicaid already pays the lowest drug prices in the U.S., often in line with the prices paid in other wealthy countries. For example, a 2021 analysis by the Congressional Budget Office (CBO) found that the average net price of top-selling brand drugs in Medicaid was \$118, relative to an average price of \$343 in Medicare Part D.¹ Critical details about the GENEROUS model also remain unclear, including whether manufacturers can seek exemptions for the drugs where this model could potentially have the greatest impact. Furthermore, the RFA explicitly states that terms under CMS agreements with manufacturers can differ from the terms CMS just publicly released about the model. Thus, it is difficult to draw any firm conclusions about what pricing manufacturers will have to offer states under the model and on which drugs.

Attached to this letter, you will find a table listing brand drugs currently marketed by Novo Nordisk and a list of Novo Nordisk subsidiary and affiliate companies. We ask that Novo Nordisk promptly respond by populating those tables and providing the following information:

1. Does Novo Nordisk plan to effectuate the Medicaid components of its drug pricing agreement with the Trump Administration through the GENEROUS model? If not, please explain how Novo Nordisk will effectuate its Medicaid drug pricing agreement with the Trump Administration.
2. During which calendar years does Novo Nordisk plan to either participate in the GENEROUS model or otherwise offer agreed upon pricing to state Medicaid programs pursuant to your agreement with the Trump Administration?
3. Please populate Table 1 by:
 - a. Identifying which drugs in your current book of business are subject to the Medicaid part of your agreement with the Trump Administration and/or will be included in the GENEROUS model;
 - b. Providing the second lowest country specific average net price on each drug identified above over the last 12 months from the following countries: the United Kingdom, France, Germany, Italy, Canada, Japan, Denmark, and Switzerland²;

¹ CBO. A Comparison of Brand-Name Drug Prices Across Selected Federal Programs. February 2021. Available at: <https://www.cbo.gov/publication/57007>

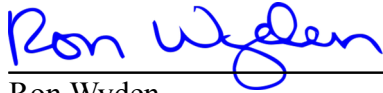
² While we recognize that this price might not be the same as model pricing under the GENEROUS model, this pricing methodology appears to generally reflect what the Trump Administration in its request for applications from manufacturers is purporting to deliver states. Pricing information along these lines will presumably be released fairly broadly to states. Therefore, we think it is reasonable to ask manufacturers to release this information. It will be helpful for states to have this information in order to compare this price point to the pricing ultimately offered under the GENEROUS model and/or pursuant to your agreement with the Trump Administration.

- c. Providing the net price available to state Medicaid programs under your agreement with the Trump Administration and/or the GENEROUS model for each such drug identified above³; and
 - d. Confirming whether the price listed above is lower than the lowest net price Novo Nordisk currently offers to any state Medicaid program for such drug (including both statutorily required rebates under the Medicaid Drug Rebate Program and any supplemental rebates).
4. Please populate Table 2 by:
- a. Listing all drugs marketed in the United States under labels of Novo Nordisk subsidiary or affiliate companies;
 - b. Identifying which drugs among those listed above are subject to the Medicaid part of your agreement with the Trump Administration and/or will be included in the GENEROUS model;
 - c. Providing the second lowest country specific average net price on each drug identified above over the last 12 months from the following countries: the United Kingdom, France, Germany, Italy, Canada, Japan, Denmark, and Switzerland;
 - d. Providing the net price available to state Medicaid programs under your agreement with the Trump Administration and/or the GENEROUS model for each such drug identified above; and
 - e. Confirming whether the price listed above is lower than the lowest net price Novo Nordisk currently offers to any state Medicaid program for such drug (including both statutorily required rebates under the Medicaid Drug Rebate Program and any supplemental rebates).
5. If Novo Nordisk is effectuating the Medicaid components of your agreement with the Trump Administration through a method other than the GENEROUS model:
- a. Please explain how state Medicaid programs would receive any additional discounts or rebates on the relevant drugs.
 - b. In order to access any additional discounts on Novo Nordisk drugs under the agreement, would state Medicaid programs need to agree to any conditions related to coverage, formulary placement, or utilization management for such drugs? If yes, would states have to opt into the agreement with respect to the entire bundle of drugs subject to the arrangement? Or could states make separate decisions with respect to each individual drug?
 - c. How would any additional discounts or rebates relate to the statutorily required rebates under the Medicaid Drug Rebate Program or supplemental rebates obtained by state Medicaid programs?

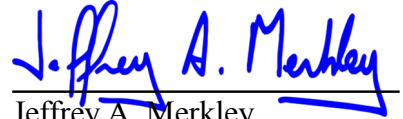
States need timely access to this information in order to make urgent state budgetary decisions due to the loss of Medicaid funding, including during special sessions and in preparation of budgets for the upcoming state fiscal year, and prioritize preserving patient access to health care. Therefore, we ask that you provide this information no later than January 30, 2026.

³ As noted above, pricing information under the GENEROUS model and/or pursuant to manufacturer agreements with the Trump Administration will presumably be released fairly broadly to states. Therefore, we think it is reasonable to ask manufacturers to release this information.

Sincerely,




Ron Wyden
United States Senator
Ranking Member, Committee
on Finance



Jeffrey A. Merkley
United States Senator



Richard J. Durbin
United States Senator




John Hickenlooper
United States Senator



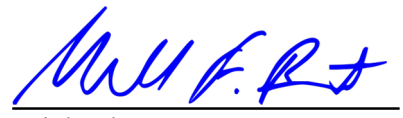
Christopher S. Murphy
United States Senator



Amy Klobuchar
United States Senator



Elizabeth Warren
United States Senator



Michael F. Bennet
United States Senator

Table 1: Drugs Marketed Under Novo Nordisk Label

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Alhemo	0169- 2081-03					
Alhemo	0169- 2080-15					
Alhemo	0169- 2084-15					
ESPEROCT	0169- 8055-01					
ESPEROCT	0169- 8100-01					
ESPEROCT	0169- 8100-93					
ESPEROCT	0169- 8150-01					
ESPEROCT	0169- 8200-01					
ESPEROCT	0169- 8300-01					
ESPEROCT	0169- 8300-93					
ESPEROCT	0169- 8400-01					
ESPEROCT	0169- 8500-01					
ESPEROCT	0169- 8500-93					
Fiasp	0169- 3201-11					
Fiasp	0169- 3201-90					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Fiasp	0169-3204-15					
Fiasp	0169-3204-97					
Fiasp	0169-3205-15					
Fiasp	0169-3205-95					
Fiasp	0169-3206-15					
Fiasp	0169-3206-95					
Insulin Aspart	73070-100-11					
Insulin Aspart	73070-102-15					
Insulin Aspart	73070-103-15					
Insulin Aspart Protamine and Insulin Aspart	73070-200-11					
Insulin Aspart Protamine and Insulin Aspart	73070-203-15					
Insulin Degludec	73070-400-11					
Insulin Degludec	73070-403-15					
Insulin Degludec	73070-503-15					
Insulin Diluting Medium for NovoLog	0169-2001-90					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Levemir	0169-3687-12					
Levemir	0169-6432-10					
Macrilen	0169-1401-01					
Norditropin	0169-7703-21					
Norditropin	0169-7703-92					
Norditropin	0169-7704-21					
Norditropin	0169-7704-92					
Norditropin	0169-7705-21					
Norditropin	0169-7705-92					
Norditropin	0169-7708-21					
Norditropin	0169-7708-92					
NOVOEIGHT	0169-7810-01					
NOVOEIGHT	0169-7815-01					
NOVOEIGHT	0169-7820-01					
NOVOEIGHT	0169-7825-01					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
NOVOEIGHT	0169-7830-01					
NOVOEIGHT	0169-7850-01					
Novolin	0169-1833-02					
Novolin	0169-1834-02					
Novolin	0169-1837-02					
Novolin	0169-1837-11					
Novolin	0169-3003-15					
Novolin	0169-3003-25					
Novolin	0169-3004-15					
Novolin	0169-3004-25					
Novolin	0169-3007-15					
Novolin	0169-3007-25					
Novolin	0169-1833-11					
Novolin	0169-1834-11					
NOVOLOG	0169-2100-11					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
NOVOLOG	0169- 2101-25					
NOVOLOG	0169- 6339-98					
NOVOLOG	0169- 3303-12					
NOVOLOG	0169- 3303-90					
NOVOLOG	0169- 3303-91					
NOVOLOG	0169- 6339-10					
NOVOLOG	0169- 7501-11					
NOVOLOG	0169- 7501-90					
NovoLog Mix 70/30	0169- 2200-11					
NovoLog Mix 70/30	0169- 2201-25					
NovoLog Mix 70/30	0169- 3685-12					
NovoLog Mix 70/30	0169- 3696-19					
NovoSeven	0169- 7040-01					
NovoSeven	0169- 7201-01					
NovoSeven	0169- 7202-01					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
NovoSeven	0169-7205-01					
NovoSeven	0169-7208-01					
NovoSeven	0169-7010-01					
NovoSeven	0169-7020-01					
NovoSeven	0169-7050-01					
Ozempic	0169-4130-13					
Ozempic	0169-4181-13					
Ozempic	0169-4181-97					
Ozempic	0169-4772-12					
Ozempic	0169-4772-97					
REBINYN	0169-7901-01					
REBINYN	0169-7901-97					
REBINYN	0169-7902-01					
REBINYN	0169-7902-97					
REBINYN	0169-7903-01					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
REBINYN	0169- 7905-01					
REBINYN	0169- 7905-97					
RIVFLOZA	0169- 5306-10					
RIVFLOZA	0169- 5307-08					
RIVFLOZA	0169- 5308-01					
RYBELSUS	0169- 4804-30					
RYBELSUS	0169- 4809-30					
RYBELSUS	0169- 4815-30					
RYBELSUS	0169- 4815-90					
RYBELSUS	0169- 4303-30					
RYBELSUS	0169- 4303-99					
RYBELSUS	0169- 4307-30					
RYBELSUS	0169- 4314-30					
Saxenda	0169- 2800-15					
Saxenda	0169- 2800-90					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Saxenda	0169- 2800-97					
SOGROYA	0169- 2030-11					
SOGROYA	0169- 2030-90					
SOGROYA	0169- 2035-11					
SOGROYA	0169- 2035-90					
SOGROYA	0169- 2037-11					
SOGROYA	0169- 2037-90					
Tresiba	0169- 2550-13					
Tresiba	0169- 2550-97					
Tresiba	0169- 2660-15					
Tresiba	0169- 2660-97					
Tresiba	0169- 2662-11					
Tresiba	0169- 2662-90					
TRETTEN	0169- 7013-01					
Vagifem	0169- 5176-03					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Vagifem	0169- 5176-04					
Vagifem	0169- 5176-99					
Victoza	0169- 4060-99					
Victoza	0169- 4060-12					
Victoza	0169- 4060-13					
Victoza	0169- 4060-90					
WEGOVY	0169- 4501-14					
WEGOVY	0169- 4505-14					
WEGOVY	0169- 4517-14					
WEGOVY	0169- 4524-14					
WEGOVY	0169- 4525-14					
WEGOVY	0169- 4525-94					
Xultophy 100/3.6	0169- 2911-15					
Zegalogue	0169- 1912-01					
Zegalogue	0169- 1912-02					

Drug Name	NDC Package Code	Indication(s)	In GENEROUS/ Agreement? (Y/N)	Second Lowest Country Specific Net Price	Medicaid Net Price Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Zegalogue	0169- 1913-01					
Zegalogue	0169- 1913-02					

Table 2: Drugs Marketed Under Novo Nordisk Subsidiary or Affiliate Labels

Company	List of Brand Drugs Marketed in the U.S. and Indications	List of Drugs in GENEROUS/ Agreement	Second Lowest Country Specific Net Price	Medicaid Net Price(s) Under Agreement/ GENEROUS	Lower than Current Net Price in Medicaid? (Y/N)
Dicerna Pharmaceuticals, Inc.					
Forma Therapeutics, Inc.					
Inversago Pharma Inc.					