

Turing Pharmaceuticals: An Analysis of the Turing Price Gouging Controversy.



Table of Contents

I.	CASE STUDY	
	A. Overview.....	2
	B. Company Background.....	2
	1. Founder and Company Foundation.....	2
	2. Products.....	3
	C. Sequence of Events.....	3
	D. Public Response.....	5
	1. Media and Health Industry Responses.....	5
	2. General Public and Social Media Reactions.....	6
	E. Response from Turing Pharmaceutical and Shkreli.....	6
	F. Business Performance.....	9
	1. Financial Impact.....	8
	2. Market Impact.....	9
	G. Other Pharmaceutical Controversies.....	9
	H. Summary.....	10
II.	REFERENCES.....	11

Overview

After being ousted as the CEO of Retrophin in 2014 for allegations of inappropriately handled legal settlements, poor management skills and bad public relations, Martin Shkreli launched Turing Pharmaceuticals in February of 2015 (Keown, 2015). On August 10, 2015, Turing Pharmaceuticals raised \$90 million and acquired the drug Daraprim for \$55 million.

In August of 2015, Shkreli raised the price of Daraprim from \$13.50 per pill to \$750 per pill, a 5,455 percent increase. His actions sparked quick media attention and even the attention of potential presidential candidates Bernie Sanders and Hillary Clinton. Shkreli spoke to ABC, NBC and CBS about the price increase and what the odds were on reducing the current price. Shkreli did not state a new price but noted that it would be a small decrease. The outbreak online continued, and Martin Shkreli and Turing Pharmaceuticals has gone quiet on the subject.

Daraprim is just one of many drugs that have been price gouged recently. According to an article in The Wall Street Journal, branded-drug prices have increased 127 percent since 2008. The article states that drug companies hike prices as an easy way to boost sales without years of expensive, risky research to find new medicines (Rockoff and Silverman, 2015).

Company Background

Founder and Company Foundation:

Shkreli graduated with a business degree from New York's Baruch College in 2004 (BBC, 2015). At 17, he started interning at Cramer Berkowitz & Co, the hedge fund founded by Jim Cramer (BBC, 2015). Two years after graduating, Shkreli started his own hedge fund called Elea Capital Management (BBC, 2015). His hedge fund closed a year after opening due to a \$2.3 million lawsuit from Lehman Brothers, which collapsed before it could collect on the ruling (BBC, 2015). In 2008, Shkreli started MSMB Capital Management, a New York-based hedge-fund and private equity firm that focused on healthcare investments (BBC, 2015). This fund served as his launch pad for starting biotech firms (BBC, 2015).

In 2011, Shkreli founded a biotechnology company called Retrophin that developed treatments for rare and catastrophic diseases (BBC, 2015). Shkreli was ousted as the company's CEO in 2014 because of allegations that he inappropriately handled legal settlements (BBC, 2015). Shkreli launched Turing Pharmaceuticals after being forced out of Retrophin due to poor management skills and bad public relations (Keown, 2015).

In January 2015, Shkreli was investigated by U.S. prosecutors for possible securities violation and by the U.S. Securities and Exchange commission for distribution of stock without informing shareholders (Keown, 2015). In an internal probe, Retrophin alleged

that Shkreli used the company's funds to pay off personal legal debts and was concealing company legal business from public disclosure (Keown, 2015). The probe also stated that Shkreli used corporate funds to resolve legal matters with MSMB, the hedge fund he used to manage and that he passed off legal settlements as consulting agreements with Retrophin (Keown, 2015). All of this caused the company millions of dollars due to the transfer of thousands of shares of stock (Keown, 2015).

Martin Shkreli launched Turing Pharmaceuticals on Feb. 24, 2015 (PR Newswire, 2015). Turing is a fully integrated biopharmaceutical company (PR Newswire, 2015). According to the company website, it states that it will focus on "developing and commercializing innovative treatments" to help patients who lack effective treatment options.

Products:

During its launch, Turing announced the acquisition of three major assets from Retrophin: an intranasal formulation of ketamine, an oxytocin nasal solution called Syntocinon and mecamlamine HCl tablets called Vecamyl (PR Newswire, 2015). Syntocinon is used to induce labor or increase strength and duration of contractions (United Pharmacies, 2015). Turing is developing ketamine for psychiatric use as the medication is used to treat severe depression (Keown, 2015). Vecamyl provided Turing with its first FDA-approved product and earnings (Keown, 2015).

The company website shows that it currently offers two products now. These products are Vecamyl and Daraprim. Vecamyl is used to manage moderately severe to severe high blood pressure (Drugs, 2015). Daraprim is an antiparasite medicine that helps prevent parasites from growing and reproducing in the body (Drugs, 2015). It is used with certain medications to treat and prevent malaria and can be used to treat toxoplasmosis, an infection caused by the Toxoplasma parasite (Drugs, 2015). It also can be used to prevent parasite infection in people with HIV infection.

Sequence of Events

October 13, 2014

- Shkreli resigned from Retrophin after their board decided to replace him.

February 24, 2015

- Shkreli began Turing Pharmaceuticals by using his knowledge from Retrophin.

August 10, 2015

- Turing Pharmaceuticals raised \$90 million in equity and debt. The same day, Turing acquired exclusive rights to Pymethamine (Daraprim) for \$55 million.

August 17, 2015

- Retrophin filed a \$65 million lawsuit against Shkreli. During this time Shkreli raised the price of Daraprim from \$13.50 per pill to \$750 per pill. This is a 5,455 percent increase.

September 17, 2015

- Healio, a healthcare news site, first reported on the price increase.

September 18, 2015

- USA Today reported on the price increase and quoted an HIV patient and how hospitals and healthcare providers are working with patients who need it.

September 20, 2015

- Andy Pollack, the veteran biotech reporter at the New York Times, placed the price increase in a broader context. That same day, Fierce Biotech asked Shkreli on Twitter to explain the price increase.

September 21, 2015

- Media and popular websites began covering the new pharmaceutical dilemma.

September 22, 2015

- Shkreli spoke to ABC, NBC and CBS about how he would reduce the current price. Shkreli did not state a new price but noted that it would be a small decrease. The outbreak online continued, however Shkreli was silent.

October 12, 2015

- Bernie Sanders and Sen. Elijah Cummings gave Turing Pharmaceuticals three weeks to respond to a letter that requested more information regarding the price increase.

October 23, 2015

- Imprimis Pharmaceuticals introduced an alternative drug that retails at \$1 a pill. Still unable to answer anyone's questions, Shkreli opened a Reddit page on Oct. 25. He posted an opening statement that he will answer any questions. More than 200 questions have been posted and still no response.

November 2, 2015

- Josh Robbins, an HIV advocate on Twitter, interviewed Shkreli.
- No reduction in price has been posted and Turing Pharmaceuticals has yet to respond to any comments or questions.

Public Response

Media and Health Industry Responses:

Besides the usual sports reports and world crisis updates, the Internet brought a new issue into view. The media quickly picked up on Turing Pharmaceuticals 5,455 percent increase in price on Daraprim (Isidore, C., 2015).

The media promptly sought out answers as to why Shkreli increased the 62-year-old drug's price. Healio, a healthcare news site, was first to report on the price increase. They remained unbiased and gathered views from Turing and other healthcare providers. Most healthcare providers responded with concern over the price increase (Healio, 2015). They questioned how consumers would attain the pill if they lacked insurance or had other healthcare barriers. Their other concerns fell on how hospitals are now in short supply of Daraprim due to the price increase.

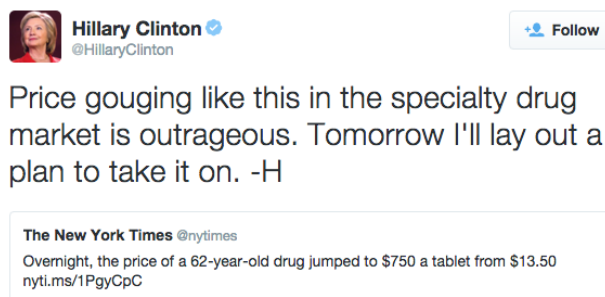
"We are not in dire need of new drugs for toxoplasmosis right now," says Dr. David Relman, chief of infectious diseases for the VA Palo Alto Health Care System in California. "There's no public health need for such. This is simply about greed" (Lorenzetti, 2015).

General Public and Social Media Reactions:

The news of the price increase gained interest all over the Internet and Shkreli became the "most hated man in America" (Long, H., 2015). The Internet began to flood Shkreli with one important question, "when will the price decrease?" TV stations ABC, NBC and CBS were drawn to the Internet hype and sought out to interview Shkreli (Forbes, 2015). As interest grew on the Internet, the general public responded with fire in their eyes.

The price increase even gained political interest (Business Insider, 2015). On Oct. 19, 2015, Democratic presidential candidate Hillary Clinton urged the Food and Drug Administration and the Federal Trade Commission to determine how to bring in lower-cost generic drugs to fight anticompetitive practices in the pharmaceutical industry in the United States (Raw Story 2015).

"The FDA should expedite any pending reviews, and encourage applications for review, of other generic alternatives to Daraprim," Clinton wrote (Raw Story, 2015).



Another Democratic presidential candidate, Bernie Sanders rejected the \$2,700 donated to his campaign by Shkreli (Addady, 2015). Instead, Sanders donated the money

to a health clinic in Washington, D.C., that specializes in HIV/Aids care (Addady, 2015). Republican presidential candidate Donald Trump was not impressed with Shkreli either.

“He looks like a spoiled brat to me,” said Trump. “He’s a hedge fund guy. I thought it was disgusting what he did” (Lorenzetti, 2015).

Everyone wanted Turing Pharmaceuticals to explain why it made such a drastic change and also for them to decrease the price. Shkreli’s Reddit page flooded with more than 4,000 questions and opinion statements (Reddit, 2015).

↑ [-] [EPluribusUnumIdiota](#) 6 points 24 days ago

↓ F U and your corporate employers. What you do is literally killing people, not figuratively, but literally. Pricing out people for necessary medication is KILLING PEOPLE. Like it or not, it's the truth, you went along with it, you chose to do it, your hands are dirty, fact.

[permalink](#) [parent](#)

↑ [-] [TheFourthDirective](#) 6 points 23 days ago

↓ How are you going live with yourself knowing you effectively ruined the lives of so many people?

[permalink](#) [parent](#)

↑ [-] [imbrady](#) 51 points 26 days ago

↓ do you have any statistics to back up your claim that the majority of patients are not affected by the price increase?

[permalink](#)

HIV advocates also reached out to Shkreli for answers (Imstilljosh, 2015). The common, overarching questions that the media, health industry and general public wanted to know why the price increased suddenly and when Turing plans to decrease the price.

Response from Turing Pharmaceuticals and Shkreli

Turing Pharmaceuticals gained unusual interest from the public when Shkreli drastically increased the price of Daraprim (Isidore, C., 2015 and Healio, 2015). According to Turing’s company website, it made the decision to increase the price so that there would be more money to put back into developing and commercializing innovative new treatments, to increase disease education and early diagnosis, and improve financial assistance programs (Turingpharma, 2015).

"This is a disease where there hasn't been one pharmaceutical company focused on it for 70 years," Shkreli said. "We're now a company that is dedicated to the treatment and cure of toxoplasmosis. And with these new profits we can spend all of that upside on these patients who sorely need a new drug, in my opinion," (CBSnews, 2015).

Turing is now tasked with balancing its image and decision to the public. Shkreli took action and spoke with ABC, NBC and CBS. He stated that there would be a price decrease, but did not define when or how much (Forbes, 2015).



Martin Shkreli @MartinShkreli · 4m

I'm making an announcement regarding our drug at 6:30 tonight, exclusively on ABC World News. Please tune in!

After no decrease was made, Bernie Sanders gave Shkreli three weeks to explain his reason for the price increase and how the money would be used for research (Business Insider, 2015). The three weeks passed with no response. However, Shkreli opened a Reddit page for anyone to post his or her questions over the issue (Reddit, 2015).

There are more than 4,000 comments and Turing Pharmaceuticals remains silent. The Reddit page remains open for comments, but has turned into more of a place for criticism or debate between redditors.

In response to the backlash from presidential candidates Hillary Clinton and Bernie Sanders, Shkreli challenged them on Twitter, asking if they'd rather have pharmaceutical companies keep lower prices or use their resource for research (Addady, 2015).



Martin Shkreli
@MartinShkreli

+ Follow

Dear @BernieSanders & @HillaryClinton, I have an important question for you. Get back to me whenever, Martin Shkreli.

Would you prefer (1) a lower price of our medicine, which is overwhelmingly paid for by "Corporate America" and their insurers (who are reporting record profits) or (2) that we use our resources to research a new drug for resistant strains of this neglected disease.

"This treatment has been used for several decades and continuous use eventually led to the inevitable selection of resistant strains of the parasite, a fact that has been described by many studies reporting parasite's resistance to pyrimethamine and other drugs used to treat toxoplasmosis and malaria." -- Homem et al., Mol BioSys 2013.

Does it make sense that we're using a 70-year old drug to treat an ever-evolving parasite? Why hasn't "big pharma" cared about innovation in toxoplasmosis? If Turing didn't show up and show interest in this illness, how long would it take for a new toxoplasmosis medicine to be developed?

On Twitter, Josh Robbins, a HIV advocate, contacted Shkreli (Imstilljosh, 2015). They spoke over the Internet hype and if and when the price would be decreased. Shkreli stated that he was not apologetic for his decision but did regret that he stated he would decrease the price. His reasoning is based on other drugs such as Civaldi, a Hep-C drug that costs more than Daraprim and is needed by more people.



Martin Shkreli
@MartinShkreli

+ Follow

I guess some people think Daraprim access will decline instead of increase. I guarantee better access at lower prices to patients than ever.

In the video chat Robbins dug deeper into when and how much the will the price decrease. Shkreli vaguely said that he would lower the price of Daraprim before Thanksgiving and then later said that he would definitely lower it before Christmas, 2015. However, Turing Pharmaceuticals has been silent in regards to response over the increase in price since.

Business Performance

Financial Impact:

During the three months of the third quarter, Turing acquired the U.S. marketing rights to Daraprim. After gaining the rights in August, Turing quickly raised the price from \$13.50 to \$750 per pill (Business Insider).

According to Turing Pharmaceuticals company website, it made the decision to increase the price so that there would be more money to put back into developing and commercializing innovative new treatments, to increase disease education and early diagnosis, and improve financial assistance programs (Turingpharma, 2015).

"This is a disease where there hasn't been one pharmaceutical company focused on it for 70 years," Shkreli said. "We're now a company that is dedicated to the treatment and cure of toxoplasmosis. And with these new profits we can spend all of that upside on these patients who sorely need a new drug, in my opinion," (CBSnews, 2015).

Turing has released its third quarter financial results ending on September 30, 2015. Net revenue was \$5.6 million representing Daraprim and Vecamyl sales. Research and development spending was approximately \$7 million, which Turing says reflects progress advancing TUR-002 and TUR-004 with the FDA and multiple preclinical program (Turingpharma, 2015).

There is no mention of the increase in Daraprim price in the third quarter earnings report and the third quarter report is currently the only one offered by Turing Pharmaceuticals, which will make it impossible to know the full extent of revenue change and where money will actually go until the fourth quarter earnings report comes out and proper comparisons can be made.

The following represents expectations for selected financial figures in the quarter that ended on September 30, 2015 (Turingpharma, 2015).

Turing Pharmaceuticals AG and Subsidiaries

	Three Months Ended 30-Sept-15	Nine Months Ended 30-Sept-15
Net revenues	\$5,657,000	\$5,975,000

Research and Development	\$6,969,000	\$11,467,000
Net loss	(\$14,590,000)	(\$27,729,000)

Market Impact:

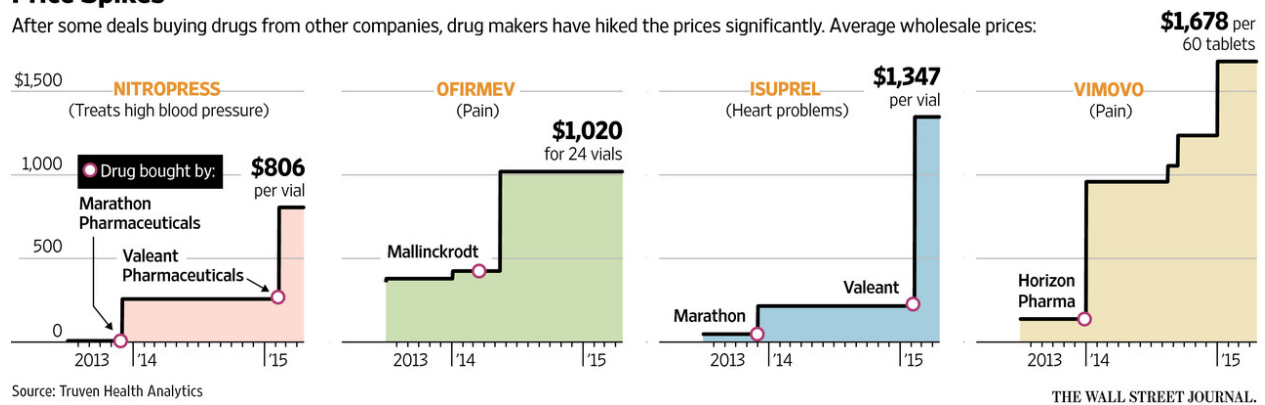
The rise in price has prompted several companies to try and offer compound alternatives to Daraprim. In October of 2014, San Diego-based Imprimis Pharmaceuticals released a customized variation of the drug for less than \$1 a pill as an alternative to Daraprim. Imprimis is now offering customizable compounded formulations of pyrimethamine and leucovorin in oral capsules starting as low as \$99 for a 100 count bottle, or at a cost of under a dollar per capsule (Imprimispharma, 2015).

Other Pharmaceutical Controversies

Turing is not the only company involved in price gouging. The Turing controversy shined a light on price gouging in the pharmaceutical industry. Another company that has recently been in the spotlight for price gouging is Valeant Pharmaceuticals. On Feb. 10, 2015, Valeant bought the rights to a pair of life-saving heart drugs called Nitropress and Isuprel (Rockoff and Silverman, 2015). The company increased the price for the drugs by 525 percent and 212 percent the same day it bought it (Rockoff and Silverman, 2015).

Price Spikes

After some deals buying drugs from other companies, drug makers have hiked the prices significantly. Average wholesale prices:



In an NBC article, Bernstein analyst Ronny Gal pointed out that many companies hike up drug prices when presented with an opportunity. According to Gal, many pharmaceutical companies buy drugs that lack a good alternative so they can raise the price sky-high to make profits (Tirrell, 2015). Gal presented three examples: Jazz Pharmaceuticals' drug Xyrem, Questcor's Acthar and Mylan's EpiPen (Tirrell, 2015).

In 2005, Jazz acquired Xyrem, a drug approved in 2002 for daytime sleepiness and sudden attacks of muscle weakness in people with narcolepsy (Tirrell, 2015). The company reported \$29 million in revenue from Xyrem the first year after its acquisition (Tirrell, 2015). In 2014, Jazz reported its revenue from Xyrem was \$778.6 million (Tirrell, 2015). Although the company said that it had an increase in patients that used the drug, data distributed by Evercore ISI analyst Mark Schoenebaum shows that the cost of the drug increased an average of 29 percent a year from 2011 to 2015 (Tirrell, 2015).

Questcor's H.P. Acthar Gel was approved in 1952 for treating infantile spasms and exacerbations of multiple sclerosis in adults (Tirrell, 2015). The Acthar vial originally cost \$50 (Pollack, 2012). In 2012, The New York Times reported that its price increased from \$1,650 to \$23,000 a vial on a single day in 2007 (Tirrell, 2015). Although the company was scrutinized, it continued to raise the price (Tirrell, 2015). As of 2012, the drug cost \$28,000. Data from Berstein show that the drug's cost increased by more than 19 times between February 2007 and June 2015 (Tirrell, 2015).

Mylan's EpiPen is used in emergency treatment for life-threatening allergic reactions (Tirrell, 2015). According to data from Evercore ISI, the price rose 27 percent a year, on average, from 2011 to 2015 (Tirrell, 2015). When Mylan acquired the product, the wholesale price was only \$57 (Cynthia Koons and Robert Langreth, 2015). The EpiPen cost has risen to more than \$300 each dose (Tirrell, 2015). Prescriptions for EpiPen has also increased as well (Tirrell, 2015). According to data from IMS Health, there has been a 9.5 percent increase, on average, in prescriptions for EpiPen from 2011 to 2014 (Tirrell, 2015). Data shows that sales rose an average of 42 percent a year during this time period (Tirrell, 2015).

According to a Wall Street Journal article, branded-drug prices have increased 127 percent since 2008 (Rockoff and Silverman, 2015). The article states that drug companies hike prices as an easy way to boost sales without years of expensive, risky research to find new medicines (Rockoff and Silverman, 2015).

Summary

After raising the price of Daraprim in August of 2015, Turing Pharmaceuticals has garnered a lot of attention. Turing has the important task of repairing its image with the public. In the beginning Shkreli took action and spoke with ABC, NBC and CBS. He stated that there would be a price decrease, but did not define when or how much (Forbes, 2015).

According to the Turing company website, it made the decision to increase the price so that there would be more money to put back into new treatments, to increasing education and diagnosis, and improving financial assistance programs (Turingpharma, 2015).

However, The rise in price has led to companies trying to offer compound alternatives to Daraprim. Imprimis Pharmaceuticals will try and offer customized variations of this drug and others for less than \$1 a pill. Imprimis is now offering customizable compounded formulations of pyrimethamine and leucovorin in oral capsules starting as low as \$99 for a 100 count bottle, or at a cost of under \$1 per capsule (Imprimispharma, 2015).

Shkreli and Turing have said that a price decrease may come before Christmas of this year, but all that the public can do is sit back, wait and watch as the company remains under fire by the media and the government, all while being silent about its plans for the future.

Latest Update

As of Nov. 24, 2015, Turing has reduced the list price of Daraprim for hospitals by up to 50 percent (Campbell, 2015). Turing plans to supply smaller bottles of 30 tablets for hospitals to make Daraprim more accessible at a lower carrying cost in early 2016 (Turingpharma, 2015). In 2016, the company will also supply sample starter packages to hospitals at zero cost to ensure patients have immediate access to begin therapy in urgent situations (Turingpharma, 2015). Turing plans to increase commitment to federal and state programs such as Medicaid and the Section 340B discount program (Turingpharma, 2015).

On Dec. 17, 2015, Shkreli was arrested for securities fraud and wire fraud charges (Creswell, Clifford and Pollack, 2015). The criminally charges brought against him were from his time as a hedge fund manager and when he ran his first biopharmaceutical company (Creswell, Clifford and Pollack, 2015). Turing announced that it appointed Ron Tiles as its new interim CEO (Turingpharma, 2015).

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