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**FOR IMMEDIATE RELEASE**

**INVESTORS URGE PHARMA COMPANIES TO WORK COLLABORATIVELY ON COVID-19 RESPONSE**

*Global pandemic calls for urgent and collective action to heal the sick and to prevent further contagion.*

**NEW YORK, NY, TUESDAY, APRIL 7<sup>TH</sup>, 2020** - Investor members of the Interfaith Center on Corporate Responsibility have sent [letters](#) to the CEOs of fourteen pharmaceutical companies calling for a collaborative approach in the development of health technologies, including diagnostics, treatments and a vaccine in the global fight against Covid-19.

The letter was sent to AbbVie (ABBV); Amgen (AMGN); Biogen (BIIB); Bristol-Myers Squibb (BMY); Gilead (GILD); GlaxoSmithKline (GSK); Eli Lilly (LLY); Johnson & Johnson (JNJ); Merck (MRK); Pfizer (PFE); Novartis (NVS); Roche (RHHBY); Sanofi (SNY) and; Vertex (VRTX).

The planet is reeling from the unprecedented health threat of Covid-19 as confirmed cases and deaths grimly mount and the economic impacts of stay-at-home orders to prevent the further spread of the disease manifest. Citing the “devastating toll on people worldwide [that is] challenging the health care structures and systems that enable all of us thrive”, the investors’ letters acknowledged the critical role pharma companies can play in responding to the crisis.

*“It is not hyperbole to say that the eyes of the world are trained on pharmaceutical companies in the hopes of the swift development of tests and a vaccine,”* said Lauren Compere of Boston Common Asset Management. *“We have long engaged these companies, both individually and collectively via roundtables, around strategies to increase the access and affordability of life-saving medicines. We know they have the capacity to do this; we also know they will accomplish more and faster if they work together.”*

The letter cites specific measures investors want the companies to consider, including:

- Share compounds, assets and data with researchers to accelerate the development of diagnostics, treatments and a vaccine;
- Widely register products as candidates for diagnostics, vaccines and medicines;
- Support governments’ decisions to issue compulsory licenses to ensure affordable prices;

- Issue voluntary licenses and explore licensing agreements with existing organizations to facilitate access;
- Support low- and middle-income countries, as they lack resources to adequately respond to the COVID-19 threat, by not enforcing intellectual property rights, among others.
- Advocate for the U.S. government and other relevant actors to support collaborative efforts among countries, including the call for global pooling of IP rights to any COVID-19 related technologies, as the President and Minister of Health of Costa Rica recently proposed to the WHO.

Investors are additionally urging pharma companies to govern with financial prudence and a commitment to honor their social licenses, citing the significant investment of public funds in biopharmaceutical R & D, including nearly \$700 million in taxpayer dollars since 2002<sup>1</sup>. According to the letters, to date, the U.S government has refused to provide assurance that any vaccines or treatments for COVID-19 would be affordable for all which the investors say is unacceptable. In light of this, they expect pharma companies to govern with the highest level of financial ethical responsibility.

Moreover, the investors are urging companies to maintain a commitment to data quality and patient safety, reminding them that “while speeding up the development of vaccines and medicines is of the utmost urgency, this should not come at the expense of patient safety.”

Several companies have already demonstrated they are up to the task. For example, the Gates Foundation recently [announced](#) that several companies have made commitments to collaborate to help identify and scale solutions to the pandemic.

***“The pharma companies in which we invest exist to improve health outcomes for all,”*** said Kathryn McCloskey of United Church Funds. ***“We are grateful to see that some companies are realizing that the long game here is to quickly and safely scale up COVID-19 testing, treatments and potential vaccines without attempting to maximize profit. We hope that this mode of collaboration and urgency continues in the health care industry for the sake of global public health.”***

#### **About the Interfaith Center on Corporate Responsibility (ICCR)**

Celebrating its 49th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300-plus member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and other socially responsible investors with combined assets of over \$500 billion. ICCR members engage hundreds of corporations annually in an effort to foster greater corporate accountability. [www.iccr.org](http://www.iccr.org)

<sup>1</sup> Public Citizen, “Blind Spot: How the COVID-19 Outbreak Shows the Limits of Pharma’s Monopoly Model,” February 20, 2020. <https://www.citizen.org/article/blind-spot/>