



# 2022 ANNUAL REPORT

**INTERNATIONAL FEDERATION OF PHARMACEUTICAL WHOLESALERS**

10569 Crestwood Drive | Manassas, VA, USA | 20109 | [www.ifpw.com](http://www.ifpw.com) | Tel +1 703 331 3714



## Who We Are...

The International Federation of Pharmaceutical Wholesalers, Inc. (IFPW) is the global trade association for the full-service pharmaceutical wholesale distribution industry. Its members, from 19 countries and serving many more, are focused on ensuring that safe, properly handled, medicines and other essential health products are continuously available when and where they are needed and in the right quantity.

IFPW members' businesses, and the wholesale distribution channel, are essential components of efficient healthcare systems, in both public and private settings, and serve as the cornerstone of new healthcare initiatives to broaden access and manage costs. The Federation continues to work in partnership with other stakeholders in its mission of **Delivering Health to the World.**

## The IFPW Team...

The IFPW Team brings many decades of combined experience to provide its members with the necessary insights and perspectives to be successful in today's challenging world. IFPW uses its extensive global network to assist members in connecting with other pharmaceutical executives and stakeholders for opportunities to exchange important information in an insular and private setting.



**Mark Parrish**  
President



**Christopher Goetz**  
Executive Vice President  
& General Manager



**George Bray**  
Vice President  
Member Engagement



**Christina Tucker**  
Director  
Membership &  
Meetings



**Wendy Boutselis**  
Director of Finance



## IFPW'S Board of Directors...

IFPW'S Board of Directors is comprised of pharma leaders from around the world representing some of the best and brightest in the industry. Together they offer extensive experience in all areas of the pharmaceutical distribution industry in all four regions of the world - North America, Latin America, Asia and Europe/Middle East/Africa.

Members of the IFPW Board of Directors include...



**Ornella Barra**  
Walgreens Boots Alliance  
*IFPW Chairwoman*



**Sammy Birmarcker**  
Profarma  
Distribuidora



**Steven Collis**  
AmerisourceBergen  
Corporation



**John Graham**  
Zuellig Pharma  
Asia Pacific



**Juan Guerra**  
Alliance Healthcare



**Jean-Marc Leccia**  
CFAO Group



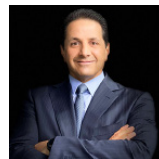
**Yong Liu**  
Sinopharm Group  
Co., Ltd.



**Maria Luisa  
Macchiavello**  
Droguería del Sud S.A.



**Keisuke Nakakita**  
Nakakita Yakuin  
Co. Ltd.



**Elias Salomon Nader**  
Fármacos Nacionales,  
S.A. de C.V.



**Ken Suzuki**  
VITAL-NET Inc.



**Brian Tyler**  
McKesson Corp.  
*IFPW Vice Chairman*



# IFPW's Mission & Strategic Objectives

## *IFPW's Mission*

**The International Federation Pharmaceutical Wholesalers' (IFPW) role is to assist its members and stakeholders advance the safe, efficient and continuous access to pharmaceuticals worldwide through the promotion of good distribution practices and services.**

## IFPW History & Membership

Established in 1976 to serve as an umbrella organization for national and regional pharmaceutical distribution trade associations, IFPW has grown into a key organization that includes individual membership by the world's largest and most high-profile pharmaceutical wholesale companies, their associations, and their manufacturer and service partners.

## Strategic Objectives

IFPW, with its board members, has developed four strategic objectives that help the Association accomplish its mission:

- Improve the image and promote the value proposition of full-line wholesalers to all stakeholders.
- Strengthen key stakeholder relationships through engagement in meaningful and relevant dialogues
- Participate in initiatives to improve access to medicines and/or advance global health.
- Continue to service as the industry's international networking and information platform.



## IFPW's Members

IFPW's global membership base spans Asia & Australia, Latin America, Europe/Middle East/Africa, and the United States and Canada.

### Wholesaler / Distributor Members

Alliance Healthcare  
AmerisourceBergen Corporation  
Drogueria del Sud S.A.  
EBOS Group  
CFAO Group (*formerly Eurapharma*)  
Fármacos Nacionales SA de CV  
McKesson Corporation  
Medipal Holdings Corporation  
Nadro S.A.P.I de C.V.  
Nakakita Yakuhin Co., Ltd.  
Profarma Distribuidora de Produtos Farmaceuticos S/A  
Salehiya Medical  
SantaCruz Distribuidora  
Sigma Healthcare  
Sinopharm Holdings Co., Ltd.  
Tamer Group  
Toho Holdings Co., Ltd.  
VITAL-NET Inc.  
Walgreens Boots Alliance  
Zuellig Pharma Asia Pacific

### Association Members:

China Assn. of Pharmaceutical Commerce (CAPC)  
Canadian Assn. for Pharmacy Distribution Management (CAPDM)  
Federation of Japan Pharmaceutical Wholesalers Association (JPWA)  
GIRP The European Healthcare Distribution Association (GIRP)  
Healthcare Distribution Alliance (HDA)  
Korean Pharmaceutical Distribution Association (KPPDA)

### Manufacturer Members:

GlaxoSmithKline  
Johnson & Johnson Healthcare Systems  
Merck Inc.  
Viatris (*formerly Mylan*)  
Pfizer  
Sanofi

### Service Members:

Crecon Research & Consulting  
IQVIA  
KNAPP AG  
Porzio Compliance Services  
GlobalRx



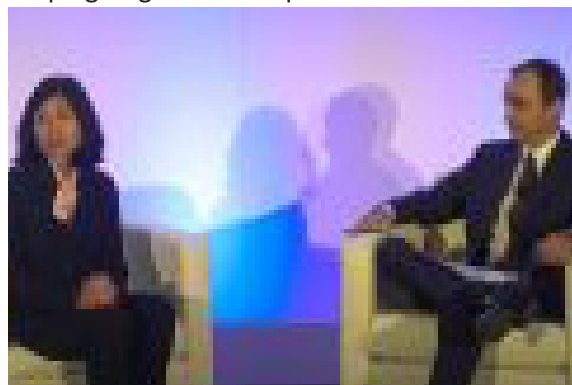
## 2022...tackling the “new normal” in a post-pandemic world

Membership in IFPW continues to provide member companies with unique benefits and advantages that cannot be found elsewhere. The list of challenges facing pharmaceutical wholesalers and distributors (along with their supply chain partners both upstream and downstream) are constantly evolving, making it vital for companies to stay on top of the most recent global developments and learn from one another. Business environments change and technologies emerge at a record pace, making older approaches obsolete. In a global economy, events such as pandemics, natural disasters, supply chain disruption and geopolitical unrest can have significant effects worldwide - some temporary while others become the new normal. IFPW stands ready to assist members find the most efficient and powerful solutions and capitalize on available opportunities.

### Strategic Stakeholder Engagement, Global Networking, and Information Sharing

As THE international platform for information sharing, the high-level learning opportunities from others in the industry and the networking opportunities afforded through IFPW’s events

(annual members-only **CEO Roundtable**; biennial **General Membership Meeting** and timely **webinars**) are unparalleled. These activities serve as an “*accelerator of ideas*” and an introduction to leading edge international trends, offering insights and perspectives into the current challenges facing stakeholders across the global pharmaceutical industry while helping organizations position themselves for



*McKesson CEO Brian Tyler interviews Pfizer's Angela Hwang at the CEO Roundtable in NYC.*

future success. They are complemented by members’ willingness to also share experiences and knowledge with one another as IFPW brokers dialogues around key subject areas across markets.

In 2022, IFPW once again focused on in-person meetings for its members with speakers that included industry leaders and stakeholders. After a long pause due to the pandemic, these



*IFPW General Membership attendees participated for the first time post-pandemic in October of 2022. Attendees watch presenters during the business program at The Four Seasons Hotel in Milan, Italy.*

meetings were enthusiastically well-received and IFPW looks forward to hosting more meetings in the future going forward.

In October of 2022, IFPW, with its in-country host Walgreens Boots Alliance, met at the Four Seasons Hotel in Milan, Italy for its iGeneral Membership Meeting. More than 150 attendees participated during the two-day business program. A wide range of important and timely topics were covered. The next IFPW General Membership Meeting will be held in fall of 2024 in Miami, Florida, USA.

### **Industry Promotion and Advocacy**

In addition to its in-person offerings, IFPW's **FOCUS** digital newsletter, distributed bi-weekly

in English and Spanish, is available to an unlimited number of recipients within each member company, and gives members unique up-to-date information on news and industry trends.

### **Global Health and Access to Medicines Initiatives (see IFPW Foundation)**

All the while, IFPW actively promotes the contributions and capabilities of its members and the distribution sector worldwide. Often an “invisible partner”, wholesalers’ and distributors’ critical roles in healthcare delivery are often not fully recognized, particularly when supply chains are operating effectively and efficiently. As stakeholders learn what IFPW members do, opportunities are created (whether through public-private partnerships, collaborations, or other formats) to improve access and availability of safe and effective essential vaccines and medicines for the benefit of patients everywhere. As such, members enjoy worldwide recognition as “industry leaders” of IFPW’s innovative and influential players that make up the membership.

### **Other Activities**

In addition to the core Association activities outlined above, IFPW routinely engages in activities where Wholesalers’ competencies are needed or where the distribution sector should be represented.





## Our Activities (continued)...

IFPW continues to focus ways to effect change through environmental, social and governance (ESG) initiatives that are right for our Industry and for advancing the intent of ESG. IFPW is working diligently to communicate and share ideas among its participants.

The industry must also find ways to reduce its carbon footprint globally, a critical part of ESG. IFPW has convened an advisory group of industry representatives to help drive the conversation and find solutions to these issues by harmonizing industry approaches through an ESG framework that can be referenced by pharma wholesalers, manufacturers, and other relevant organizations. These tools, and the underlying standards, will help to move the industry as a whole in a direction that provides less waste, more carbon neutrality, and a more fair and equitable system for access to medicines for all patients.

IFPW, is working with organizations to link this ESG framework to external reporting standards and to provide examples of metrics that can be used to measure company performance.

In its continuous efforts to **expand the IFPW network** and be representative of new markets, IFPW is reaching out to potential new members - particularly in the Middle East, Southeast Asia, and South America – with an invitation to engage. Such involvement offers new companies the ability to interact with leaders from other markets (and to tap into experiences they

may have with challenges similar to those being faced), while providing current members with a look into markets they may not be familiar with or otherwise have exposure. Similarly, IFPW's Manufacturer members are introduced to potential distribution partners in new geographies while companies are afforded the opportunity to engage on a more strategic level with their supplier partners.

## IFPW Member News in 2022...

### January

**Walgreens** is offering **Pfizer, Moderna and Johnson & Johnson** COVID-19 vaccine boosters to individuals 18 years and older at all its locations. News of the initiative follows the U.S. Food and Drug Administration's (FDA) decision to expand the Emergency Use Authorization for Pfizer and Moderna vaccine boosters. It also follows the Centers for Disease Control and Prevention's guidance for issuing boosters to individuals aged 18 and older, according to the company. Appointments for vaccine boosters can be made online through the Walgreens app or by telephone. Currently boosters are approved for individuals as young as 16 years of age, and approval by the FDA for those as young as 12 is expected in the coming weeks.

With the FDA granting emergency use authorization (EUA) to **Pfizer's** oral COVID-19 therapy *Paxlovid*, the company is devising ways to increase awareness of the new treatment option and ensure patients can gain quick access to the new therapy. The EUA was





granted on December 22nd and covers use in patients 12 years of age and older weighing at least 40kg for the treatment of mild-to-moderate COVID-19 in patients at high risk of progression to severe disease, including hospitalization or death. Treatment should be initiated as soon as possible after positive COVID test results and within 5 days of symptom onset.

Among 19 of the largest U.S. and European biopharmaceutical companies, Bristol Myers Squibb, Amgen and **Pfizer** will face exposure of a large portion of their 2025 revenues to generic or biosimilar competition due to patent cliffs, according to SVB Leerink. By contrast, Vertex, Sanofi and Novo Nordisk are expected to have the smallest erosion in revenue due to patent cliffs.

Thirteen Indian pharmaceutical companies, including Torrent Pharmaceuticals, Cipla Pharmaceuticals, Sun Pharma, Dr Reddy's, Natco Pharma, **Mylan**, Hetero, and Optimus Pharma will manufacture *Molnupiravir*, developed by US-based biotech company Ridgeback Biotherapeutics in collaboration with US Pharmaceutical manufacturer **Merck & Co.** With the Drugs Controller General of India (DCGI) emergency use authorization for the generic version of Merck and Ridgeback's oral COVID-19 antiviral medicine *Molnupiravir*, these companies are gearing up to launch the oral anti-COVID drug with the aim of strengthening the COVID-19 battle in the country. According to findings from an interim analysis of the Phase 3 MOVE-OUT trial, the drug reduced hospitalisation or death by approximately

50% in nonhospitalized adult patients with mild-to-moderate COVID-19.

Global healthcare company **AmerisourceBergen** has been named one of “America’s Most Responsible Companies” by Newsweek magazine. AmerisourceBergen ranked No. 41 overall on Newsweek’s 2022 list and sixth in the Health Care & Life Sciences category, with a Corporate Social Responsibility (CSR) score of 85.7 out of 100. The annual list recognizes the most responsible companies based, in part, on a detailed analysis of publicly available data focused on company performance in the environmental, social and governance (ESG) areas.

**Walgreens Boots Alliance** posted strong Q1 results with sales of US\$33.9 billion, up 7.8% year-over-year on a constant currency basis, with impressive sales growth at Walgreens and the international segment. Operating income was US\$1.3 billion compared to an operating loss of US\$535 million during the same quarter a year prior. Separately the company has begun a strategic review of its Boots business as it considers how to proceed with the U.K. chain. *Rosalind Brewer*, WBA CEO, said that while the review is in the beginning stages, it is expected to move quickly.

### **February**

**McKesson Corporation** announced that *James H. Hinton* and *Kathleen Wilson-Thompson* have been elected to McKesson’s Board of Directors. McKesson expects Hinton will be appointed to the Compliance Committee and Governance Committee, and Wilson-



Thompson to the Compensation Committee and Governance Committee. The elections of both increases McKesson's board from nine to eleven members.

**Pfizer Inc.** and BioNTech announced the initiation of a clinical study to evaluate the safety, tolerability and immunogenicity of an Omicron-based vaccine candidate in healthy adults 18 through 55 years of age. The study will examine different regimens of the current Pfizer-BioNTech COVID-19 vaccine or an Omicron-based vaccine and will draw upon some participants from the companies' Phase 3 COVID-19 booster study as part of ongoing efforts to address Omicron and determine the potential need for variant-based vaccines.

**Walgreens** announced that its *Supplier Diversity Summit*, which is set to take place during ECRM's Supplier Diversity Week, will be held from April 5 to 8. Taking place virtually, the event is targeted to provide diverse vendors the opportunity to connect with Walgreens' merchandising team. Walgreens will focus on highlighting and sourcing from suppliers that are at least 51% owned, operated and managed by individuals who are disadvantaged, disabled, military veterans, LGBTQ+, minorities or women.

**AmerisourceBergen** reported in Q1 2022 ended December 31, 2021, revenue increased 13.5% year-over-year to US\$59.6 billion. "AmerisourceBergen continues to play an important role in supporting the COVID response, both in the U.S. and abroad," said *Steven H. Collis*, Chairman, President and CEO of AmerisourceBergen. "We are proud of the work our teams do in leveraging our capabilities and expertise

to deliver innovative solutions to help advance pharmaceutical innovation and access."

**GSK** will pursue alternative plans for the consumer division following Unilever's abandoned buyout bid. GSK rejected Unilever's final bid received in late December, calling it a "fundamental under-evaluation" of its business. Unilever has seen a 4% annual growth rate over the 2019-2021 period, outpacing competitors.

Nearly 30 generic drugmakers in Asia, Africa and the Middle East will make an inexpensive version of **Merck's** COVID-19 therapy drug *molnupiravir* under a landmark U.N.-backed deal to give poorer nations wider access to a drug seen as a weapon in fighting the pandemic. Under the deal, negotiated by the U.N.-backed *Medicines Patent Pool* with Merck, the U.S. company will not receive any royalties for the sale of the low-cost version of the pill while the pandemic continues.

**AmerisourceBergen** (ABC) released its *2021 Global Sustainability Report and Environmental, Social and Governance (ESG) Reporting Index*, detailing the impact of its robust sustainability and community efforts. The report and ESG Reporting Index highlight ABC's commitment to corporate responsibility and global sustainability. For the fourth year in a row, selected information within the 2021 report was assured by ERM Certification and Verification Services. The Corporate Responsibility and Global Sustainability strategy focuses on key priorities that align with the services and beliefs at ABC and details several notable milestones, including initiatives led by **Alliance Healthcare**, a



leading pharmaceutical wholesaler in Europe which ABC acquired in 2021. Separately, ABC announced the appointment of *Ann Anaya* as the organization's SVP and Chief Diversity Equity and Inclusion Officer. Anaya will lead the Office of Diversity, Equity and Inclusion (DEI) and be responsible for driving ABC's global DEI strategy to enable a more inclusive culture, foster more engaging environments and deliver more favorable customer and patient outcomes.

**IQVIA** released its *Global Trends in R&D: Overview through 2021*, which assesses the trends in new drug approvals and launches, overall pipeline activity in terms of actively researched medicines, and the number of initiated clinical trials. It also profiles the state of R&D funding and the activity of companies of different types, and the results of research are compared to the input effort in a Clinical Development Productivity Index.

For the sixth consecutive year, **McKesson** received approval from The Centers for Medicare & Medicaid Services (CMS) to participate in the Merit-based Incentive Payment System (MIPS) as a Qualified Clinical Data Registry (QCDR). The designation enables *iKnowMed™* electronic health record (EHR) users to efficiently submit data directly to CMS without engaging a separate registry vendor, streamlining data submission and minimizing administrative burden. Along with The US Oncology Network, McKesson also supports oncology practices through its Onmark group purchasing organization (GPO), and the QCDR measure

approvals reflect the organization's insight into the entire landscape of oncology care.

### **March**

**Walgreens Boots Alliance** (WBA) released its fiscal 2021 *Environmental, Social and Governance 2021 (ESG) Report*, outlining the company's commitment to its four corporate responsibility pillars – Healthy Communities, Healthy Planet, Healthy and Inclusive Workplace and a Sustainable Marketplace. The report highlights the company's work in health and vaccine equity and the ongoing progress WBA has made on sustainability targets and initiatives. "We have made much progress over the past year, solidifying our ongoing commitment to our four pillars," said *Ornella Barra*, WBA's Chief Operating Officer, International and Chair of the company's Corporate Social Responsibility Committee. "At Walgreens Boots Alliance, we have cemented our role as a corporate leader, led by example with our health equity initiatives and diversity, equity and inclusion policies, and laid the groundwork for our part in creating a sustainable and livable planet for the generations who will come after us."

Biocon has reached a deal with **Viatrix** to acquire its biosimilars assets for up to US\$3.3 billion (including cash up to US\$2.3 billion), accelerating its direct commercialization push across key markets while bringing with it rights to key in licensed therapies, including the biosimilar adalimumab, as well as an option to acquire the US firm's rights for the biosimilar *aflibercept*.



**GSK** announced that Haleon will be the newly independent company following the demerger of the GSK consumer healthcare business. In an update to investors, it was announced that the proposed listing of the new company will be in July of 2022. “Today is an important milestone for GSK as we formally introduce Haleon to investors,” *Emma Walmsley*, GSK’s CEO said. “It comes ahead of what promises to be the most significant corporate change for GSK in the last 20 years, to create two new growth companies that will positively impact the health of billions of people.”

**Sanofi** and **AstraZeneca (AZN)** remain in a strong position in the respiratory syncytial virus (RSV) market after the release of Phase III data, with **Pfizer** closely behind. Sanofi/AZN’s Melody Phase III results showed that their antibody *nirsevimab* cut cases of medically attended lower respiratory tract infections caused by RSV by 74.5% compared to placebo. However, less encouragingly, the trial failed to produce a significant improvement in the risk of hospitalization from RSV, which represents the biggest risk to infants.

**Pfizer** has signed a distribution agreement with China’s state-owned Meheco Group for the distribution in the country of Pfizer’s oral antiviral for COVID-19 *Paxlovid* (*nirmatrelvir* with *ritonavir*). Meheco appears to have been chosen for the partnership due to its contributions to China’s control of the pandemic so far, and received the “*Group Award to Fight COVID*” from the Chinese Communist Party, the State Council and Central Committee of the People’s Liberation Army, noted on the company website. *Paxlovid* gained

emergency use approval in China in early March.

**Sanofi** and Seagen Inc. announced an exclusive collaboration agreement to design, develop, and commercialize antibody drug conjugates (ADCs) for up to three cancer targets. The collaboration will utilize Sanofi’s proprietary monoclonal antibody (mAb) technology and Seagen’s proprietary ADC technology. ADCs are antibodies engineered to deliver potent anti-cancer drugs to tumor cells expressing a specific protein and Sanofi currently has one ADC in development.

**Walgreens Boots Alliance (WBA)** announced second quarter financial results. Q2 sales from continuing operations increased 3.0% year-over-year to US\$33.8 billion, up 3.8% on a constant currency basis. Second quarter operating income from continuing operations increased to US\$1.2 billion, compared with operating income of US\$832 million year-over-year; adjusted operating income from continuing operations increased to US\$1.7 billion, up 35.9%.

**Sigma Healthcare** (Australia) reported FY2022 financial results, with a revenue increase of 1.3% year-over-year to US\$3.45 billion. Hospital sales rose 5.6% over 2021 and retail brands sales were up 6.4% for the year. *Vikesh Ramsunder* has taken the reins as CEO and Managing Director of Sigma Healthcare. Most recently, he held the position of CEO of Clicks and was previously CEO of UPD (South Africa).

#### **April**

**Pfizer** has signed on a new chief financial officer with significant dealmaking experience that could prove invaluable as it looks to deploy its COVID-19



vaccine and drug windfall. *David Denton* is joining Pfizer as chief financial officer on May 2nd, succeeding company veteran *Frank D'Amelio*. Dento was most recently CFO at American home improvement retail giant Lowe's. Prior to his tenure at Lowe's he served as CVS Health's CFO, playing a pivotal role in CVS's US\$69 billion acquisition of Aetna.

Rutgers University researchers concluded that the **Pfizer** antiviral drug *Paxlovid* is still effective against COVID-19 by jamming the cell machinery of a key protein, known as the "main protease" or Mpro, involved in replicating the virus. As COVID's Omicron variant spreads rapidly throughout the world, authorities have watched to see whether the virus evolves "resistance," evading the defenses provided by current medicines. Physicians are counting on treatments like Paxlovid to stem the spread.

Global healthcare company **AmerisourceBergen (ABC)** announced its partnership with Chronicled, the administrator of the MediLedger Network, to leverage a new blockchainpowered solution designed to enhance pharmaceutical chargeback accuracy and significantly reduce chargeback rejections. The blockchain solution will allow ABC to streamline and optimize the complex process of pharmaceutical chargebacks while creating greater connectivity for its suppliers and customers. Over the past three years, ABC has collaborated closely with Chronicled to design and pilot the technology for commercial use. Separately, ABC announced it has exceeded 5 million COVID-19 vaccine doses allocated to independent pharmacies across the U.S. This effort

is a part of the Federal Retail Pharmacy Program for COVID-19 Vaccination, a collaboration between the Federal Government, U.S. states and territories, and 21 national pharmacy partners, including Good Neighbor Pharmacies.

For the 8th year in a row, **Walgreens** will celebrate *Red Nose Day* as the exclusive retailer of the nationwide campaign to help end the cycle of child poverty. After two years of only the digital red nose filter being available, customers will once again be able to purchase the iconic Red Nose at their local Walgreens now through May 31, in addition to using the Red Nose filter. French pharma manufacturer

**Sanofi** kicked off construction on the first of two "*Evolutive Vaccine Facilities*" (EVFs) with a combined investment of €900 million euros (US\$976 million). Together, the two EVFs will help "pave the way for future vaccine innovation across the world," the company said in a release. The EVFs are designed for "agile and flexible" production of "multiple" vaccine and biologics platforms, including mRNA, enzymes and monoclonal antibodies, Sanofi said.

**Joseph Romanelli** will return to **Merck** to lead its international health business in August after a briefly leading Ji Xing Pharmaceuticals. Romanelli, who launched his career at Merck in 1996 when he joined as a business manager, ascended through the ranks of the company, ultimately being tapped to lead Merck's business in China, a position he held from 2016 to 2021. In his new position, Romanelli will oversee the Human Health International division which includes 14,000



employees covering 75 markets outside of the U.S.

The World Health Organization announced that it has strongly recommended use of **Pfizer's Paxlovid** for mild and moderate COVID-19 cases at the highest risk of hospitalization. The oral antiretroviral is "the best therapeutic choice for high risk patients to date" the UN agency said, also urging for better availability, price transparency and the need for prompt and accurate testing.

#### **May**

**McKesson Corporation** reported financial results, with revenues of US\$66.1 billion for Q4 of 2022. For fiscal year 2022, the company reported revenues of US\$263.97 billion up 11% year-over-year. Revenues for the U.S. Pharmaceutical and Specialty Solutions segment were US\$53.68 billion up 14% year-over-year, primarily driven by market growth and a higher volume of specialty products. International segment revenues were US\$8.53 billion, up 3% on a constant currency basis, courtesy of sales to new customers in the Canadian business and volume recovery from COVID-19 on a year-over-year basis.

**AmerisourceBergen (ABC)** reported that during its Q2 2022 ended March 31, 2022 revenues increased 17.4% yearover-year to US\$57.7 billion. "Our strong results in the first half of the year and updated fiscal 2022 guidance reflect the commitment and achievements of our 42,000 purposedriven team members as we continue to deliver on our strategic imperatives," said *Steve Collis*, ABC Chairman, President and CEO.

Six months after partnering with Biohaven Pharma on its migraine drug, **Pfizer** will buy the remaining Biohaven shares for US\$11.6 billion, along with its CGRP inhibitor portfolio. Pfizer expects to grow Biohaven's oral CGRP franchise to more than US\$6 billion in peak sales. This will contribute to Pfizer's existing plan to add US\$25 billion in risk-adjusted revenues by 2030 through business development.

**Walgreens** announced two key leadership appointments. *Anita Patel* will be joining Walgreens in the newly created role of Vice President, Pharmacy Services Development, and *Rina Shah* will serve in a newly created role of Vice President, Pharmacy of the Future and Healthcare Segments. Separately, Walgreens has been named *2021 Retailer of the Year* by *Drug Store News*. Alongside its strengthened omnichannel infrastructure, Walgreens has worked tirelessly to build constantly relevant selections within its stores and has been instrumental in assisting its customers with PPEs, immunization and COVID-19 testing during the pandemic.

**AmerisourceBergen (ABC)** launched *Clinical Trial Navigator*, a solutions suite that assists with biopharmaceutical clinical trial recruitment within community-based specialty practices. Leveraging ABC's robust research community, AdvancelQ Network, Clinical Trial Navigator unites oncology practices and their patients with trials through digital site selection, patient identification and enrollment tools.

**GlaxoSmithKline** will rebrand itself as GSK. The





move comes as new direction toward “simplicity”. The company will also work to slim down its organization with its consumer business to be decoupled and known as Haleon, which will be the largest London listing of a company in more than a decade.

### June

Nearly four years after acquiring real estate in Cambridge, Massachusetts, Sanofi opened its massive new campus. The facility, which now ranks among **Sanofi’s** largest in the U.S., aims to boost collaboration between its research and development, medical and specialty care business units, among others, the company announced.

**Pfizer** announced plans to invest US\$120 million in its manufacturing facility in Kalamazoo, Michigan to produce its COVID-19 oral drug, Paxlovid. The new investment will help expand the active pharmaceutical ingredient and registered starting materials production.

Analysts polled by *Evaluate Pharma* predict that U.S.-based pharma manufacturer Abbvie will generate more prescription sales than any company in the industry in 2028, with sales totaling US\$65.7 billion, closely followed by Roche at US\$65 billion, Johnson & Johnson at US\$62.3 billion, **Merck** at US\$59.7 billion and Pfizer at US\$57.1 billion. This is a big turnaround for some analysts who warned that Abbvie would suffer from the loss of patent rights for its blockbuster drug Humira.

Oncology trial starts reached record levels in 2021, particularly in rare indications, as disruptions in cancer

care brought on by the COVID-19 pandemic began to ease, according to the **IQVIA Institute for Human Data Science**. The return to pace after a disruptive two years is good news. The IQVIA Institute's new report did show that oncologists report more new patients presenting with cancer that had spread due to delays in diagnosis and screenings.

**Walgreens** announced the launch of its clinical trial business, which the company said will “redefine the patient experience and increase access and retention in sponsor-led drug development research.” The company also said that its flexible clinical trial model combines the company’s vast foundation of patient insights, partner-enabled health and technology capabilities and in-person and virtual care options to break through barriers to encourage engagement of broader and more diverse communities. The introduction of Walgreens clinical trial offerings coincides with the U.S. Food and Drug Administration’s recent steps to increase racial and ethnic diversity in clinical trials.

**GSK** has opened its US\$110.45 million new aseptic smart manufacturing plant in Barnard Castle, England. The facility, named *Q Block*, will center around both new and existing biologics in GSK’s portfolio and pipeline. The plant will be fully automated and leverages digitalization to streamline the manufacturing process. This will allow GSK to speed up the launch of new medicines while cutting down on waste, according to a statement by *Regis Simard*, president of GSK’s global supply chain.





## July

**Walgreens Boots Alliance (WBA)** announced third quarter 2022 financial results with sales of US\$32.6 billion down 2.8% on a constant currency basis, including a 720 basis point impact from Alliance Rx Walgreens, as anticipated. Q3 operating income from continuing operations was US\$1.0 billion, down 33.5% on a constant currency basis, and operating income for the first nine months of fiscal 2022 increased 54.3% to US\$2.2 billion, compared with US\$1.4 billion for the same period a year ago. Separately, upon completion of its strategic review, the decision was made to retain ownership of the Boots and No7 Beauty Company businesses.

**GSK** has completed the acquisition of all outstanding shares of US-based Sierra Oncology in an all-cash deal totaling US\$1.9 billion. The conclusion of the deal comes after Sierra shareholders approved the takeover. Sierra develops targeted treatments for rare forms of cancer. Separately, GSK announced an investment of £1 billion (US\$1.19 billion) over ten years to accelerate research and development dedicated to infectious diseases that disproportionately impact lower-income countries. This research will focus on new and disruptive vaccines and medicines to prevent and treat malaria, tuberculosis, HIV neglected tropical diseases, and antimicrobial resistance.

**McKesson** and HCA announced the formation of a JV combining their respective oncology research and clinical trial organizations to create what is expected

to be a powerful oncology-centric contract research organization (CRO) offering for manufacturers. McKesson will own 51% and have operating control of the JV and will separately acquire the Genospace personalized medicine and clinical trial matching platform from HCA.

**Pfizer** and BioNTech announced a new vaccine supply agreement with the U.S. government to support the continued fight against COVID-19. Under the new agreement valued at US\$3.2 billion, the US government will receive 105 million doses, and has the option to purchase up to 195 million additional doses and may include adult Omicron-adapted COVID-19 vaccines, pending authorization from the U.S. FDA. The doses are planned for delivery as soon as late summer 2022 and continue into the 4th quarter for of this year.

On July 25, 2022, **GSK** and consumer health unit Haleon will part ways. After the split, GSK aims to reach US\$39 billion in revenue by 2031 and deliver annual sales growth of 5% in the next five years. The company is expected to accomplish this through M&A opportunities, according to a report by Reuters. It will also look at its RSV vaccine, which has been successful in its late-stage testing, as well as its *Shingrix* vaccine.

Japan's ethical drug sales climbed 6.2% in May over the same month in the prior year on a wholesaler shipment basis, according to a report by **Crecon Research & Consulting**. The growth was driven by a higher number of business days as well as a rebound in doctor visits and growth of COVID-19 drugs and



specialty products.

India has approved its first mRNA vaccine with Gennova Biopharmaceuticals Ltd's *Gemcovac-19*, setting up competition with **Pfizer**/BioNTech and Moderna, and opening possible development of other drugs using mRNA technology. Clinical trials of an Omicron-target version of the *Gemcovac-19* are likely and *Gennova* will push for use of this iteration as a booster in India. Pediatric trials will also be conducted.

#### August

French drugmaker **Sanofi** is creating a fund to support startups that aim to deliver healthcare to underserved regions resulting in the establishment of sustainable local entities. Twenty-year Sanofi veteran, *Jon Fairest*, will lead Sanofi's Global Health Unit, which will distribute medicines and bolster healthcare systems in low-income countries. Sanofi currently provides 30 of its drugs at cost to 40 poor nations globally.

**GSK** is assisting 12 European countries prepare for a potential influenza pandemic by supplying its influenza vaccine *Adjupanrix* through a framework contract signed with the European Commission's *Health Emergency Preparedness and Response Authority*. Through the agreement, GSK will produce and supply 85 million doses of the vaccine.

**Pfizer** CEO *Albert Bourla* said that the company is ready and primed to maintain its pandemic sales dominance. He made his remarks to investors as Pfizer announced total Q2 revenues of US\$27.7 billion, up 53%

year-over-year. *Paxlovid* was responsible for US\$8.1 billion of the revenues, and *Comirnaty* contributed US\$8.8 billion.

According to **Crecon Research & Consulting**, Japanese drug wholesalers shoulder annual costs of more than ¥50 billion (US\$372.8 million) for handling stockouts and restricted shipments. The estimate is based on a survey conducted by Crecon, which examined the percentage of time that wholesalers spent on tasks related to stockouts and shipment restrictions in their daily operations, as of April.

**AmerisourceBergen** reported third quarter 2022 revenue of US\$60.1 billion, an increase of 12.5% year-over-year, and diluted earnings per share (EPS) of US\$1.92, compared to US\$1.40 in the prior year quarter. Adjusted diluted EPS increased 2.13% to US\$2.62 from US\$2.16 from the prior year quarter. "AmerisourceBergen delivered another quarter of strong results, and we have raised our full year outlook, driven by our team members' continued strong execution, our differentiated solutions, and the resilience of our business," said *Steven H. Collis*, Chairman, President and CEO.

**McKesson Corporation** announced first quarter financial results of US\$67.2 billion, an increase of 7% year-over-year, driven by growth in the U.S. pharmaceutical segment, resulting from increased specialty product volumes, including retail national account customer, and market growth, partially offset by lower revenues in the international segment as a



result of planned progress with McKesson divestiture of its European businesses. First quarter earnings per diluted share from continuing operations was US\$5.25 compared to US\$3.09 from the prior quarter a year ago, an increase of US\$2.16.

**Profarma Distribuidora** (Brazil) announced second quarter 2022 earnings, with gross revenues of R\$2.2 billion (US\$423.5 million), up 22.8% year-over year, and gross profits of R\$318.6 million (US\$61.3 million), up 32.2% from the prior year. Net profits were R\$66.2 million (US\$12.7 million), a record 96.3% higher from the prior year. Ebitda reached R\$148.0 million (US\$28.5 million), up 80.5% with 7.7% margin.

**Pfizer** will acquire Global Blood Therapeutics for US\$5.4 billion in a cash deal to boost their presence in the field of rare hematology diseases. The proposed acquisition complements and further enhances Pfizer's 30-year heritage in rare hematology and reinforces Pfizer's commitment to bring expertise and a leading portfolio to help address the full spectrum of critical needs in the underserved sickle cell disease community.

#### **September**

**McKesson Canada** has opened a new 175,000 sq. ft. distribution center in Edmonton, Canada. "This is the main distribution center for pretty much all of western Canada, and it's an important step forward as we are building a bigger pharmaceutical and life sciences industry in Alberta," said Premier *Jason Kenney*. McKesson distributes to pharmacies and hospitals throughout Canada.

**Pfizer** announced its new vaccine to prevent respiratory syncytial virus (RSV) has shown efficacy in

adults 60 years and older with two or more symptoms of related lower respiratory tract infections, as well as patients with three or more symptoms. This puts Pfizer's vaccine candidate in solid competition with **GSK's GSK3844766A**, which has also shown exceptional results in patients 60 years and older.

**AmerisourceBergen (ABC)** announced it would acquire PharmaLex Holding GmbH, specialized services provider for life sciences industry, for US\$128 billion. PharmaLex would be acquired from funds advised by AUCTUS Capital Partners AB and subject to certain customary adjustments. This expands ABC's global platform of biopharmaceutical services, and PharmaLex's results will be reported as a component within ABC's international healthcare solutions segment. Separately, ABC has signed a US\$19.8 million deal with the U.S. government to increase the number of weekly shipments and delivery locations of Bavarian Nordic's Jynneos and Siga's *TYPOXX* monkeypox vaccines.

**AstraZeneca's Evusheld** (a long-acting antibody combination of *tixagevimab* and *cilgabimab*) has received approval as a COVID-19 treatment worldwide, with its first approval in Japan. The Japanese government will purchase 300,000 units from AstraZeneca amid global supplies that have been limited due to the surging need for the drug. It was also approved for prevention (pre-exposure prophylaxis) of the disease, the same indication for which the product has already been approved in Europe and in the U.S. under emergency use authorization. Japan's health ministry also approved the production and sale of

vaccines against the Omicron variant of COVID, with the government to send shots to local municipalities beginning September 19th.

**AmerisourceBergen** announced that its Board of Directors elected *Lorence H. Kim* as a new independent director effective October 1, 2022. This will increase ABC's board from ten to eleven members, nine of whom are independent. "Lorence's background makes him an excellent fit for AmerisourceBergen as we advance our strategic growth priorities and vision," said *Steven H. Collis*, Chairman, President & Chief Executive Officer. Separately, the company announced a strategic relationship with Outlook Therapeutics, a biopharma company working to develop and launch in the U.S. the first FDA-approved ophthalmic formulation of *bevacizumab* for use in retinal indications.

**McKesson Corporation** announced the acquisition of Rx Savings Solution, adding a combination of benefit optimization, patient engagement, and price transparency capabilities for employers and patients to its fast-growing prescription technology solutions business. This is a strategic acquisition in support of broadening McKesson's biopharma offering via expanded links to payors and patients. The deal is valued at US\$875 million and is expected to close the second half of FY 2023.

**Walgreens Boots Alliance** announced the acceleration of its plans for full ownership of Shields Health Solutions, which is delivering strong financial performance, clinical excellence, and value-add contributions to WBA's business. The company has entered into a definitive agreement to acquire the

remaining 30% stake for approximately US\$1.37 billion, based on the exit multiple agreed at the time of WBA's 2021 investment in Shields.

**GSK** has appointed its first female chief financial officer, *Julie Brown*, to succeed *Iain Mackay*, as the drugmaker focuses on its core pharmaceuticals business. With *Emma Walmsley* as GSK's chief executive, Brown's appointment creates a rare all-female top management at a blue-chip British company and a global major pharma player. Brown, who has extensive experience in the health and pharmaceutical industry will join GSK in April of 2023 and officially assume the position in May.

**Pfizer Inc.** announced today an agreement to supply up to six million treatment courses of its COVID-19 oral treatment, *Paxlovid* (*nirmatrelvir* tablets and *ritonavir* tablets) to Global Fund as part of its COVID-19 Response Mechanism (C19RM). The C19RM has been the primary channel for providing grant support to low- and middle-income countries to purchase COVID-19 tests, treatments, personal protective equipment, and critical elements of health systems strengthening. *Paxlovid* treatment courses will be available for procurement through this mechanism, subject to local regulatory approval or authorization, by the 132 grant-eligible countries determined by Global Fund based on income classification and disease burden. Pfizer expects supply to be available starting in 2022, pending regulatory authorization or approval and based on country demand.

#### **October**

**McKesson** has signed an agreement in principle



to extend its partnership with CVS Health to distribute pharmaceuticals to mail order, specialty pharmacies, retail pharmacies and distribution centers through June of 2027. “We are pleased to continue our long-standing relationship with CVS Health and value the shared commitment of improving health outcomes for all patients,” said *Brian Tyler*, McKesson’s CEO.

**Pfizer** announced the completion of its acquisition of Biohaven Pharmaceutical Holding Company Ltd., the maker of *Nurtec ODT (Rimegepant)*, an innovative migraine therapy approved for both acute treatment and prevention of migraine in adults. This adds Pfizer’s portfolio of promising calcitonin gene-related peptide receptor antagonists (CGRP), including *Zavegepant*.

**Merck** announced the opening of a secondary packaging facility for vaccines and biologics in Singapore, and broke ground on a plant that will produce inhalers, to be completed by 2026. The fill-finish facility in Singapore now includes a vial-packaging line to produce cancer treatment *Keytruda* and three syringe packaging lines to manufacture another Merck mega blockbuster *Gardasil*.

**Walgreens** will acquire the remaining 45% stake in CareCentrix to extend its focus on primary care, post-acute care, and home care. The deal, valued at US\$392 million (based on the exit multiple agreed to at the time of WBA’s initial majority investment announcement) is expected to close in March of 2023. Separately, Walgreens is opening new robotic fulfillment centers dedicated to packing prescription medications for pharmacy customers.

**Johnson & Johnson** has announced the name for

its new spinoff. In a release, the new company, Kenvue, embodies “the company’s strengths—the geometry of the rectangle representing scientific precision and the rounded edges evoking the warmth of care.” While “ken” refers to knowledge in the Scottish language and “vue” refers to sight.

**McKesson Corporation** has opened a new state-of-the art pharmaceutical distribution center in Jeffersonville, Ohio – a location that is centrally located between Cincinnati and Columbus. The new facility will distribute pharmaceutical, over-the-counter (OTC), and home healthcare products as well as consumer packaged goods to customers across Ohio, Indiana, Kentucky, Michigan, Pennsylvania and West Virginia.

**MWI Animal Health U.K.**, a division of **AmerisourceBergen Corporation**, launched *MWI Pet*, a new technology offering designed to assist veterinary practices and increase engagement with clients while reducing administrative burdens on their teams. MWI Pet enables an efficient digital contact experience between veterinary practices and pet owners, and seamlessly integrates with the Merlin practice management system (a cloud-based technology which offers integrated tools and applications to support key workflows.)

**Walgreens Boots Alliance** reported 4th quarter and fiscal year results, with quarterly sales of US\$32.4 billion, representing a decrease of 5.2% year-over-year (3.2% on a constant currency basis.) Fourth quarter operating losses from continuing operations were US\$822 million compared to operating income of US\$910 million in the year-ago quarter. The operating

loss reflects a US\$783 million noncash impairment charge related to intangible assets in Boots U.K. and higher costs related to the Transformational Cost Management Program. Separately, returning for its 9th season, the *Walgreens Flu Index for 2022-2023* shows that, to date, overall flu activity is more than 10 times higher nationwide when compared to the 2021-2022 flu season, and has more than doubled over the past two weeks.

The U.S. Food and Drug Administration approved **AstraZeneca's** cancer immunotherapy drug *tremelimumab*, its first FDA approval. It will be sold under the brand name *Amjudo* and will be used in combination with the company's PD-L1 inhibitor *Imfinzi* for treating unresectable hepatocellular carcinoma, the most common type of liver cancer.

**Viatis Pharmaceuticals Japan** announced a plan to discontinue 33 products (mainly generics) marketed by the Viatis Group. They will be delisted after their transition period, which is expected to be set through the end of March 2024. Of the 33 products, 32 are distributed by Viatis and one by Mylan EPD under the group. Viatis cited "various reasons" for the discontinuation of the products, including difficulties in resuming production.

**GSK** is streamlining its drug and vaccines businesses after spinning off its consumer health division (now Haleon.) The company announced it is "bringing together our medicines and vaccines manufacturing networks, and equivalent commercial operations," according to a company spokesperson, in an effort to simplify its operations.

## November

**Walgreens Boots Alliance's (WBA)** VillageMD has entered into an agreement to acquire Summit Health-CityMD, a provider of primary, specialty and urgent care. The transaction is valued at approximately US\$8.9 billion with investments from WBA and an affiliate of Evernorth, a subsidiary of Cigna. Together the companies will create a multi-platform to deliver quality, affordable care for all patients.

**Merck & Co., Inc.** delivered double-digit revenue growth (up 20% year-over-year) in the third quarter. Pharmaceutical sales rose 13% to US\$13 billion. The company's immuneoncology asset generated more than one-third of the pharma's US\$15 billion in total revenue with US\$5.4 billion in third quarter sales. HPV vaccine *Gardasil*, post-surgical product *Bridion*, and AstraZeneca PLC-partnered cancer drug *Lynparza* also delivered double-digit growth.

**Viatis** is purchasing Oyster Point Pharma for US\$11 per share – plus US\$2 per share in contingent value rights— and Famy Life Sciences, for an undisclosed sum. Together the deals are worth between US\$700 million and US\$750 million. Viatis expects the buyout targets to add US\$1 billion to its sales by 2028.

## December

Pharma manufacturer **Merck** announced results with US\$15 billion in total revenues and US\$5.4 billion in Q3 sales, up 20% from Q3 2021. Total revenue increased 14% and pharmaceutical sales rose 13% year-over year (to US\$13 billion.) The company increased its full-year 2022 revenue guidance to US\$58.5 billion-US\$59.0 billion. Merck also showed impressive sales





growth across oncology, infectious diseases and other therapeutic areas.

**Profarma Distribuidora** (Brazil) announced 3rd quarter financial results with revenues of R\$2.3 billion (US\$434 million) up 23.7% year-over-year. Profits came in at R\$301.4 million (US\$56.9 million), up 14.8% year-over-year. The company showed consistent positive results throughout the third quarter of 2022, demonstrating resilience and continuous evolution in both business segments.

**GSK** and **Sanofi** have received approval to enter the COVID-19 vaccine market in Europe with their pandemic booster *VidPrevtyn Beta*. The European Commission signed off on the booster to augment protection against COVID-19 in adults ages 18 and up, making it the first next generation, protein-based adjuvanted COVID-19 vaccine approved in Europe.

**Walgreens Boots Alliance (WBA)** has decreased its ownership of **AmerisourceBergen's (ABC)** common stock from approximately 20% to 17%. The shares have been sold for approximately US\$0.8 Billion and, subject to the completion of this Rule 144 sale, a concurrent share repurchase by ABC for proceeds of approximately US\$0.2 billion. Proceeds to WBA will be used primarily for debt paydown and the funding of the company's strategic priorities

French pharmaceutical manufacturer **Sanofi** has officially moved to its new global headquarters in Paris. Named "*La Maison Sanofi*" the 9,000 square meter facility comprises two historic building and will house approximately 500 employees. The new facility is designed around hybrid work and sustainability, and reduces employee's carbon footprint by nearly 100%.

**Alliance Healthcare**, part of global healthcare company **AmerisourceBergen** and a leading wholesaler in pharma products in Europe, along with **GIRP, the European Healthcare Distribution Association**, convened policymakers and leaders across the healthcare and pharma industries to discuss antimicrobial resistance (AMR), as well as AMR response efforts and opportunities to collaborate on initiatives to combat this global public health issue. The event featured remarks from member of European Parliament, the European Commission and organizations at the forefront of response efforts, as well as panel discussions led by healthcare and pharmaceutical executives.

**AstraZeneca** is initiating efforts to expand in the oncology cell therapy space with the acquisition of Neogene Therapeutics Inc. AZ will pay US\$200 million up front plus up to US\$120 million in potential milestone to acquire Neogene, which specializes in developing next-generation T-cell receptor therapies.

Singapore's *Agency for Science, Technology and Research (A\*STAR)* announced a new partnership between its research communities and **GSK, Sanofi**, and Takeda Pharmaceutical to enhance the country's biologics manufacturing capabilities, including for recombinant therapeutic proteins and vaccine. The alliance will be finalized through the *Biologics Pharma Innovation Programme Singapore*, a consortium managed by A\*STAR.





The IFPW Foundation is a 501(c)3 organization based in Virginia, US, which serves as the charitable and educational arm of the International Federation of Pharmaceutical Wholesalers, Inc. (IFPW).

Established in 2012, IFPW Foundation's mission is to support organizations and initiatives that improve the availability of vaccines, medicines and other essential healthcare products and services to patients underserved regions of the world. It also supports the efforts of full-service pharmaceutical wholesalers and distributors in ensuring the continuous availability of safe, effective pharmaceuticals globally, when and where they are needed.

### **IFPW Foundation's Ongoing Activities**

Currently, the IFPW Foundation participates in several global activities, including:

The IFPW Foundation continues its collaboration with GAVI the Vaccine Alliance on the development and delivery of its supply chain objectives under Gavi 5.0 (the Alliance's 2021-2025 strategic period) to ensure vaccines reach patients, with high priority given to the underserved.

Understanding that change begins through leadership. IFPW's members - through the IFPW Foundation - actively support its dynamic leadership development program, STEP Leadership. This highly

effective course provides EPI managers and other immunization personnel within the public sector with



training in basic management and people skills, and has trained over 300 managers in the developing world to date. The course includes four weeks of online pre-work, a 5-day face-to-face workshop, two weeks of post-work online, and three months of coaching by a private sector partner to support the completion of a capstone project. IFPW members have contributed the time of executives for course facilitation and coaching, and through active participation have made a significant impact in sub-Saharan Africa.

In 2021, IFPW Foundation expanded its collaborations, through the commitments of its

## IFPW Foundation's Ongoing Activities (continued)...

members, to also support supply chain design/redesign activities and to bring the latest supply chain innovations to public sector immunization programs around the world. The IFPW Foundation believes that pharmaceutical supply chains are a key factor in improving life expectancy and other critical health factors in developing nations. Our members have donated both technical expertise and financial resources to improve these supply chains, and is honored to work with GAVI as our key partner in this endeavor.



## Fight the Fakes Alliance

IFPW, through its IFPW Foundation, has been



SPEAK UP ABOUT FAKE MEDICINES

deeply involved as a partner with the Fight the Fakes Alliance (FtF), a multi-stakeholder non-profit

association aimed at raising awareness and IFPW, through its IFPW Foundation, has been deeply involved as a partner with the Fight the Fakes Alliance (FtF), a multi-stakeholder non-profit association aimed at raising awareness and influencing change surrounding the proliferation of substandard and falsified medicines.

This global issue is disproportionately higher in low- and middle-income countries where one in ten medicines are thought to be either substandard or falsified. Nearly 170,000 children die annually of falsified pneumonia medicines and substandard and falsified antimalarials may cause as many as 116,000 deaths from malaria annually in sub-Saharan Africa.

IFPW has served as Secretariat with FtF and fully supports its activities. IFPW was also integral in developing the newly formed formal governance structure which will allow the FtF Alliance to take the fight against substandard and falsified medicines



to the next level. The Alliance is uniquely positioned to scale up action to prevent falsified medicines from endangering people's health and well-being.

IFPW committed to working with FtF giving a voice to those who personally impacted and working to put a stop to this threat to the public.



## Balance Sheet

December 31, 2021

(in US dollars)

### Assets

Cash & Investments	945,702	
Accounts Receivable	-	
Deposits & Prepaids	41,808	
<b>Total Assets</b>		<b>987,510</b>

### Liabilities

Accounts Payable	18,531	
Dues Paid in Advance	741,000	
Advance Sponsorship/Exhibit	109,000	
<b>Total Liabilities</b>		<b>868,531</b>

### Members' Capital

Retained Earnings	22,309	
Net Income	96,670	
<b>Total Members' Capital</b>		<b>118,979</b>

**Total Liabilities & Capital** **987,510**

## 2021 Income Statement

(in US dollars)

**Operating Revenue (Dues)** **1,017,000**

### Operating Expenses

Management Fees & Staff Expenses	992,559	
Directors' Expenses	-	
Office Expenses	22,745	
IFPW Foundation Support	-	
	<u>1,015,304</u>	
<b>Net Operating Income</b>		<b>1,696</b>

### Meeting Revenues

General Membership Meeting Revenues	666,095	
Sponsorship - Webinar/Virtual Event	10,000	
	<u>676,095</u>	

### Meeting Expenses

CEO Roundtable Expenses	3,936	
General Membership Meeting Expenses	575,739	
Online and Digital Events	1,860	
	<u>581,536</u>	
<b>Net Meeting Income</b>		<b>94,559</b>

**Other Revenue** **415**

**TOTAL NET INCOME / (LOSS)** **96,670**



**INTERNATIONAL FEDERATION OF PHARMACEUTICAL WHOLESALERS  
THE IFPW FOUNDATION**

10569 Crestwood Drive | Manassas, VA 20109 USA

[www.ifpw.com](http://www.ifpw.com) | [www.ifpwfoundation.org](http://www.ifpwfoundation.org)

[info@ifpw.com](mailto:info@ifpw.com) | [info@ifpwfoundation.org](mailto:info@ifpwfoundation.org)

US (+1) 703 331 3714 | (+1) 703 331 3715