



ANNUAL REPORT 2023



INTERNATIONAL FEDERATION OF PHARMACEUTICAL WHOLESALERS



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/Australia/New Zealand, and Europe/Middle East/Africa.

Members of the IFPW Board of Directors include...



Ornella Barra
Walgreens Boots Alliance



Sammy Birmarcker
Profarma
Distribuidora



Steven Collis
Cencora



**Yusuke
Fukujin**
Alfresa Holdings



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 Yakuhin
Co. Ltd.



Elias Salomon Nader
Fármacos Nacionales,
S.A. de C.V.
IFPW Vice Chairman



Brian Tyler
McKesson Corp.
IFPW 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/New Zealand, Latin America, Europe/Middle East/Africa, and the United States and Canada.

Wholesaler / Distributor Members

Alfresa Holdings
Alliance Healthcare
Australian Pharmaceutical Industries
Cencora
CFAO Healthcare
Drogueria del Sud S.A.
EBOS Group
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
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) - USA
Korean Pharmaceutical Distribution Association (KPDA)
National Pharmaceutical Services Association (NPSA) - *Australia*

Manufacturer Members:

Johnson & Johnson
Merck Inc.
Viatris
Pfizer
Sanofi

Service Members:

Crecon Research & Consulting
GlobalRx
IQVIA
KNAPP AG
Porzio Compliance Services



2023...Accomplishing goals, getting the important work done

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 advance at a record pace, making older approaches obsolete. In a global economy, events such as pandemics, natural disasters, supply chain disruptions and geopolitical unrest can have significant effects worldwide - some temporary while others become the new normal. IFPW stands ready to assist members in finding the most efficient and powerful solutions and in capitalizing 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** and biennial **General Membership Meeting**) 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



IFPW Chairwoman Ornella Barra and IFPW President Mark Parrish open the 2023 CEO Roundtable in London.

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 2023, IFPW focused on hosting meetings for its members with speakers that included



Panelists present timely information and latest developments on cell and gene therapies at the 2023 CEO Roundtable.

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

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.

IFPW continued to support the **African Pharmaceutical Distribution Association (APDA)**, the continent’s first pan-African association of pharmaceutical distributors. Taking the idea from its first concept through to its formal establishment in Casablanca, Morocco in 2019, IFPW believes APDA has enormous potential to influence the maturation of pharmaceutical distribution in Africa



Other 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 stakeholders.

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 is working closely with other industry organizations to 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 2023...

January

AmerisourceBergen has completed its acquisition of PharmaLex Holding GmbH, a leading provider of specialized services for the life sciences industry. The deal is valued at €1.28 billion (US\$1.35 billion). "The strategic acquisition of PharmaLex will expand our global platform of biopharma services, further advancing the strategy we detailed at our recent investor day. AmerisourceBergen is committed to building on our leadership in specialty services through a continued focus on innovation and partnerships." said *Steven Collis*, Chairman, President and CEO.

McKesson Corporation has launched Atlas Specialty, a new specialty-focused pharmacy services administrative organization to drive lower drug costs and total cost of care for providers and patients. Atlas enables health system pharmacies, medically integrated dispensary practices and specialty community pharmacies to care for patients with rare



and complex diseases. Atlas members will benefit from access to negotiated specialty contracts, professional services aimed at optimizing financial and operational efficiencies, such as support with competitive reimbursements and reduced DIR fees, and data/insights to support better continuity of care which will assist in improved patient outcomes through greater treatment adherence.

Walgreens, in partnership with DoorDash and Uber, announced free delivery of Paxlovid, a COVID-19 oral antiviral therapy, directly to the doorsteps of patients in need. The company is offering same day delivery services to anyone living within 15 miles of participating Walgreens locations. This will provide the service to approximately 92% of the population. The initiative is aimed at increasing access to COVID-19 treatment, particularly to socially vulnerable and underserved areas.

Pfizer is focused on growing its inline business (excluding foreign exchange and COVID-19 revenues) at a compound annual growth rate of at least 6% through 2025, and continued growth through 2030, despite losses of exclusivity (LOEs) beginning in 2026. The company predicts new drugs from its internal pipeline, along with drugs gained through business development will more than offset what is expected to be a US\$17 billion revenue loss from LOEs in the 2025-2030 period. Separately, the company announced major investment plans totaling US\$2.4 billion in its Grange Castle, Dublin, Ireland facility, and the other in site in Puurs,

Belgium.

Robert Davis, CEO of **Merck**, is urging the government of Japan to revisit drug pricing rule changes made over the past years and introduce mechanisms to support innovation in the 2024 reform. *Keytruda*, Merck's immune-oncology therapy, has been a major victim of Japan's drug re-pricing rules, with the two-time application of so-called "huge-seller" discounts for fast-growing blockbusters and multiple "spillover" price cuts. Separately, Davis also said that the Merck & Co. is already taking into consideration drug policies set forth in the U.S. Inflation Reduction Act, which are already affecting the company's R&D and business development decisions. "It's going to change how you think about strategically bringing assets forward," he stated.

Viatrix has closed its transaction with Biocon Biologics, creating what is expected to be a unique fully vertically integrated global biosimilars company. Upon completion of a transactions services agreement, Viatrix will provide commercialization and other certain transition services for an expected two-year period intended to ensure business continuity for patients, customers and colleagues. After that period, Biocon will assume responsibility for commercial, regulatory and other related services.

The U.S. "triple-demic" of influenza, RSV and COVID-19 is causing unit sales of OTC treatments to rise by as much as 69% according to Catalina's Shopper Intelligence Platform. Average prices rose 12% in



November 2022. Children’s OTC pain relief products are particularly vulnerable to scarcities, causing retailers such as **Walgreens** and CVS Health to institute product purchase limits.

Moderna and **Merck’s** success with an mRNA-based cancer vaccine in a Phase IIb trial has shown great promise. The companies reported that the study in post-surgical stage III/IV melanoma patients yielded a 44% lower risk of recurrence or death for a combination of Moderna’s experimental mRNA personalized cancer vaccine and Keytruda, versus *Keytruda* monotherapy. There is also interest in studying the vaccine for other cancer types.

U.S. wholesaler **AmerisourceBergen (ABC)** will change its name to Cencora to reflect its focus on expanding outside the U.S. and beyond drug distribution. ABC, one of the largest distributors of medicines and other healthcare products in the U.S., said it expects to begin using the new name in the second half of 2023. “As a global company, the name AmerisourceBergen was becoming less and less reflective to us of how we felt about the company,” said Chairman, President & CEO *Steve Collis*. ABC is the latest healthcare company to rebrand as it seeks to redefine its business.

Walgreens Boots Alliance (WBA) announced first quarter 2023 sales of US\$33.4 billion, a 1.5% decrease year-over-year (up 1.1% on a constant currency basis.) The company also invested US\$3.5 billion in debt and equity to support VillageMD’s acquisition of Summit Health, which closed January 3, 2023. WBA’s CEO, *Rosalind Brewer*, said, “WBA delivered a solid

start to the fiscal year, as we continue to accelerate our transformation to a consumer-centric healthcare company. We’re making significant progress in driving our U.S. Healthcare segment to scale and profit, including the recent VillageMD acquisition of Summit Health.”

McKesson Corporation announced that the company has received approval by the Science Based Targets Initiative (SBTi) for its near-term climate change targets that contribute to reducing its greenhouse gas (GHG) emissions. McKesson joins more than 2,000 companies committed to setting and achieving targets to reduce GHG emissions that are aligned to the goal of limiting global temperature rise to 1.5oC.

February

McKesson Corporation announced their Q3 2023 financial results, with total revenues of US\$70.5 billion, an increase of 3% year-over-year. Adjusted earnings per diluted share was US\$6.90, up 12% (excluding certain items an increase of 6%.) “McKesson delivered another solid quarter, driven by the dedication of our talented associates committed to advancing healthcare for all. Our performance was highlighted by execution across our scaled distribution businesses and differentiated capabilities in the oncology and biopharma services platforms,” said CEO *Brian Tyler*.

The IQVIA Institute has released its report “*Global Use of Medicines 2023: Outlook to 2027*”. The report examines global spending on medicines and the drivers behind these trends in a post-pandemic world. The



report quantifies the effects of dynamics such as innovation and losses of exclusivity in 2022 and looking forward to 2027. To download a copy, visit https://www.iqvia.com/insights/the-iqvia-institute/reports/the-global-use-of-medicines-2023?utm_campaign=2023_GlobalUseofMedicinesOutlookto2027_InstituteTC&utm_medium=email&utm_source=Eloqua. Separately, IQVIA has also inked a partnership deal with Alibaba Cloud (a unit of Alibaba Group) to leverage Salesforce in a first-of-its-kind deal in mainland China. The collaboration is focused on providing customers an entry into the market by hosting clinical and commercial products on Alibaba's public cloud.

AmerisourceBergen will serve as Civica, Inc.'s (a non-profit generics pharma company) exclusive distribution partner and provide supply chain support for Civica's products and a best-in-class customer experience. AmerisourceBergen will work to ensure that Civica's products reach its members across the country efficiently, reliably, and securely. The partnership will be rolled out to Civica members throughout the first half of 2023 and aims to accelerate both organizations' mutual efforts to ensure the stability of the supply of generic medicines nationwide. The deal is expected to close in late 2023.

Johnson & Johnson's (J&J) partnership with Arrowhead Pharmaceuticals has come to an end following the return of Arrowhead's NASH program which included the company's hepatitis work. J&J's **Janssen** business unit did not select any candidates

beyond the NASH product stemming from a 2018 licensing collaboration. Without the NASH product, dissolution of the partnership was the only option. Separately, J&J announced the appointment of *John Reed, M.D., Ph.D.*, to the Company's executive committee as Executive Vice President of Pharmaceuticals. Reed previously served as Executive Vice President, Global Head of Research and Development for Sanofi.

Sales of **Pfizer's** Covid-19 vaccine, *Comirnaty*, are expected to increase by 16% through 2023. *Comirnaty* is expected to maintain the sales dominance it had through the Covid-19 pandemic going into the future. *Comirnaty* is the leading prophylactic vaccine for Covid-19. In the long term, *Comirnaty* is expected to continue its momentum, with forecast sales up by more than 20% from 2024 to 2027.

March

Walgreens' business unit VillageMD announced the acquisition of Starling Physicians, a multi-specialty medical group operating in over 30 locations in the state of Connecticut. In addition to primary care, Starling offers specialty services in cardiology, ophthalmology, endocrinology, nephrology, and senior care. This further deepens Walgreens' expansion into the primary care market. Financial terms of the deal were not disclosed.

After its recent upgrade to its Paris office, **Sanofi** is now turning its attention to its facility in Bridgewater, New Jersey. The company plans to move its flagship



U.S. office to Morristown, New Jersey – 15 miles north of the current location – and all of its 1,900 employees as well. The site’s relocation marks the latest effort on a global campaign to modernize Sanofi’s workspaces. The shift is tentatively scheduled to begin in late 2024 and early 2025. The new facility will occupy approximately 260,000 square feet of land with a 17,000 square foot plot for its consumer health branch. Sanofi has not disclosed its investment in the new plant.

Pharma manufacturer **Viatri**s has named its board member *Scott Smith* as CEO of the company. Smith, who headed Celgene’s very successful Inflammation and Immunology division will assume his new role April 1st. After completing the US\$3.3 billion deal package offloading its global biosimilars unit to Biocon Biologics, Viatris named four more businesses planned for the auction block under its proposed US\$9 billion global overhaul which focuses on setting up for “Phase 2” of its strategic roadmap beginning in 2024. With approximately two-thirds of its revenues in 2023 expected to be generated from branded products, the reshaped company has tapped Smith’s experience with Celgene to move the company forward. He will replace *Michael Goettler*, who has served as CEO since its inception in November of 2020.

Pharmaceutical giant **Pfizer** has agreed to buy Seagen, a biotech company, for US\$43 billion in cash (US\$229 per share) making it one of largest pharma deals in history. The price includes debt, as the biotech company was not turning a profit. In 2022, the total losses for Seagen were US\$610 million, despite

revenues of US\$2billion. Seagen makes an antibody drug conjugate (ADC), a targeted cancer treatment that attacks cancer cells with toxins. Separately, Pfizer announced that the U.S. Food and Drug Administration’s (FDA) Vaccines and Related Biological Products Advisory Committee voted that available data is adequate to support the safety and effectiveness of its respiratory syncytial virus (RSV) bivalent vaccine candidate *PF-06928316* or *RSVpreF*. The vaccine candidate is under review for the prevention of acute respiratory disease and lower respiratory tract disease caused by RSV in patients ages 60 and older.

April

Walgreens Boots Alliance announced its second quarter results for fiscal 2023 with sales of US\$34.9 billion, an increase of 3.3% (4.5% on a constant currency basis) year-over-year. Operating income was US\$.2 billion for the quarter, compared to US\$1.2 billion in the same period a year ago. Operating income for the quarter reflects a US\$306 million pre-tax charge, including Summit Health acquisition costs and other costs. With the closing of VillageMD’s acquisition of Summit Health, WBA is now one of the largest U.S. players in primary care, with best-in-class assets across the care continuum, according to *Rosalind Brewer*, WBA’s CEO, on its Q2 earnings call.

McKesson Corporation announced that it has signed an agreement in principle to extend its partnership with CVS Health to distribute pharmaceuticals to mail order and 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 our shared commitment of improving health outcomes for all patients,” said *Brian Tyler*, chief executive officer of McKesson. Separately, McKesson has opened a new state-of-the-art distribution center in Jeffersonville, Ohio, centrally located between Cincinnati and Columbus. The new facility will distribute pharmaceutical, over-the-counter and home healthcare products as well as consumer packaged goods to customers across Ohio, Indiana, Kentucky, Michigan, Pennsylvania and West Virginia.

Pfizer Japan began the commercial rollout of its oral COVID-19 treatment *Paxlovid (nirmatrelvir/ritonavir)* making it available via the normal wholesaler distribution channels in the country. The company earned special approval for the *Paxlovid* pack in February of 2022 less than one month after its filing in January that year. While the product has since been provided under the government-controlled allocation scheme, the drug maker received approval in November for its commercial versions with Japanese language packaging. Separately, Pfizer announced a strategic cooperation agreement with Shanghai-based **Sinopharm Group** to expand its market presence in China. The two companies will join to seek approval to market as many as 12 innovative drugs in China through 2025. Sinopharm president, *Liu Yong*, stated that the collaboration aims to speed up the deployment of Pfizer’s new treatments to patients. **Merck** also has partnered with Sinopharm to commercialize the oral

COVID pill, *molnupiravir* in China, while Pfizer has partnered with Zhejiang Huahai to manufacture its oral therapy *Paxlovid* in China.

Walgreens kicked off sales and in-store donations for the ninth annual Red Nose Day campaign to support healthy communities and help end the cycle of child poverty. Now through May 31, customers can visit Walgreens and Duane Reade locations and show their support by donating in-store via pin-pad or purchasing a Red Nose for \$1, with all profits benefiting Red Nose Day. The campaign and its iconic Red Nose return exclusively to Walgreens after a record-breaking fundraising year in 2022 where Walgreens’ customers, team members and supplier partners helped raise more than US\$38 million for the cause.

Merck will acquire the Prometheus Bioscience in an all-cash deal valued at approximately US\$10.8 billion. The deal is expected to close in the third quarter of this year and comes amid an uptick of pharma-focused M&A. Earlier in 2023, Pfizer acquired Seagen for US\$43 billion.

May

AmerisourceBergen (ABC) is partnering with SteadyMD, a B2B telehealth infrastructure provider, to create a telehealth solution focused on Test to Treat opportunities. The solution is being offered as a pilot to independent community pharmacies across the U.S. Separately, ABC, along with TPC, will acquire OneOncology from General Atlantic. The deal will allow ABC to fully own OneOncology in 3 to 5 years.



TPC, an asset management firm, will acquire a majority interest in OneOncology and ABC will own a minority stake. The deal is valued at US\$2.1 billion.

Merck & Co., Inc. has agreed to pay US\$10.8 billion for Prometheus Biosciences Inc. and its Phase III-ready TNF-like ligand 1A (TL1A) inhibitor PRA023, which has shown promising efficacy in the treatment of inflammatory bowel disease. The deal gives Merck a potential blockbuster immunology asset that may help make up for some of the revenue it will lose at the end of the decade after *Keytruda* (*pembrolizumab*) loses exclusivity.

The IQVIA Institute for Human Data Science has released a report, “The Use of Medicines in the U.S. 2023: Usage and Spending Trends and Outlook to 2027”. Areas of focus in the report include health system utilization and its recovery from the pandemic, how medicine usage patterns have shifted, drug pricing complexities, and the impact of out-of-pocket costs on patients. To download the report, visit <https://www.iqvia.com/insights/the-iqvia-institute/reports/the-use-of-medicines-in-the-us-2023>.

McKesson Corporation announced Q4 and full year financial results for 2023, with Q4 revenues of US\$68.9 billion (an increase of 4% year-over-year) and full year revenues of US\$276.7 billion, a 5% increase over 2022. 2023 Earnings per diluted share from continuing operations increased US\$17.79 to US\$25.05 and fiscal 2024 adjusted earnings per diluted share guidance was a range of US\$26.10 to US\$26.90, a 1%

to 4% increase compared to 2023. ‘Our strong fourth quarter represented continued operating momentum and execution against our company priorities. For the full year, McKesson reported performance across all business segments above our long-term targets. Our results reflect the commitment of our employees and their dedication to perform for our customers, patients, communities and shareholders,’ said *Brian Tyler*, Chief Executive Officer.

June

Walgreens Boots Alliance (WBA) announced the sale of shares of **AmerisourceBergen Corporation (ABC)** pursuant to variable prepaid forward transactions executed in reliance on Rule 144 for current proceeds valued at approximately US\$644 million. Proceeds from the sale will be primarily used for paydown of WBA debt and for general corporate purposes. There are no changes to WBA and ABC’s ongoing collaboration and long-term strategic partnership.

Pfizer has received U.S. Food and Drug Administration’s (FDA) approval of its RSV drug *Abrysvo* for use in adults 60 years of age and older. Both Pfizer and GlaxoSmithKline (who won approval of their RSV candidate earlier in May) plan to launch their offerings ahead of the upcoming RSV season, which typically starts in the late fall. Separately, Pfizer has reported Phase 3 data that suggests its hemophilia candidate, *marstacimab*, has shown great results with a 35% reduction in the annualized bleeding rate of patients



with version A or B of the disease. Both Pfizer's *marstacimab* and Novo Nordisk's *concizumab* target the Kunitz-2 domain of tissue factor pathway inhibitor (TFPI), a natural anticoagulation protein.

In the first lawsuit of its kind, **Merck & Co.** is suing the U.S. Department of Health & Human Services for violations of the First and Fifth Amendments to the U.S. Constitution. Under the *U.S. Inflation Reduction Act*, Medicare will begin negotiating prices for the drugs it spends the most on beginning in 2026. Because companies cannot walk away from these negotiations, some industry leaders have said that this setup is akin to "price controls." If in violation of the Fifth Amendment, the government would be required to fairly compensate companies or individuals for property that is used for the public good. In addition, Merck says the Medicare pricing negotiation setup would force companies to sign contracts that they otherwise would not enter into, making it a violation of the First Amendment.

Pfizer has issued a warning of a nationwide *penicillin* shortage, particularly its prefilled syringes of Bicillin, which comes in a long-acting form or in a combination of two different *penicillin* types. Pfizer attributes the short supply to a "complex combination" of factors, including significant demand increases and a rise in syphilis infection rates. The company has prioritized its manufacturing capacity of long-acting Bicillin to meet the spike in demand. As it stands, all doses of the company's combination *penicillin* syringes are expected to run out in the third quarter of this

year.

McKesson Canada unveiled a 233,000-s.f. pharmaceutical distribution facility in Surrey, British Columbia. The center delivers medications, vaccines, specialty pharmaceuticals, and over-the-counter products to more than 1,300 hospitals, clinics, and pharmacies across British Columbia, with a specialty pharmacy being one of its key features, along with state-of-the-art technology and cold chain storage.

The **Healthcare Distribution Alliance** presented its Distribution Industry Awards for Noble Achievements (DIANA Awards) at the 2023 HDA Business Leadership Conference in Colorado Springs, Colorado. Nine pharmaceutical and consumer product manufacturers were honored with the awards. *Mike Kaufmann*, former CEO of Cardinal Health, was also awarded the 2023 Nexus Award for Lifetime Achievement.

July

Walgreens Boots Alliance reported third-quarter sales of US\$27.9 billion, an increase of 4.4% year-over-year. CEO *Rosalind Brewer* said, "WBA achieved 8.9% constant currency sales growth in the third quarter despite a challenging operating environment. Consumers continue to appreciate the value, convenience and range of services provided by Walgreens and Boots. However, significantly lower demand for COVID-related services, a more cautious and value-driven consumer and a recently weaker respiratory season created margin pressures in the



quarter.”

McKesson Corporation has launched a curated private brand of over-the-counter (OTC) health and wellness products to meet the growing and changing needs of consumers. Its new brand, Foster & Thrive, unifies McKesson’s private brand portfolio by consolidating Health Mart and Sunmark branded OTC products to offer greater availability through increased production and efficiencies to help meet evolving patient needs and growing demand, the company said. The company has created four product categories – acute care, diagnostic care, everyday care and preventative care. McKesson’s goal is to seamlessly transition Health Mart and Sunmark items to the new Foster & Thrive brand by category beginning in July and continuing through October of 2024.

GSK and **Pfizer** have raised their price ranges based on longer-term efficacy data for their RSV vaccines, but Pfizer may choose to undercut on price in order to win market share against GSK’s more favorable data. GSK’s *Arexvy* and Pfizer’s *Abrysvo* are the first two respiratory syncytial virus (RSV) vaccines for older patients. Neither company has provided a definitive price for their respective vaccine to the CDC’s Advisory Committee on Immunization Practices (ACIP). However, both companies raised their price ranges – GSK increasing its to a US\$200-US\$295 range and Pfizer to US\$180-US\$270.

In a court filing, **Merck** has asked a federal court for a decision without a trial in its battle against the

drug price negotiation provision in the *U.S. Inflation Reduction Act (IRA)*. In its request for summary judgment against the U.S. Department of Health & Human Services and the Centers for Medicare and Medicaid Services, Merck reiterated its claim that the drug price negotiation violates the First and Fifth Amendments of the Constitution, calling the system “extortion”. The system violates the First Amendment by forcing companies to say that the prices are fair. Merck claims that prices of its drugs would be affected by the measure – including mega-blockbuster *Keytruda* in 2028 – due to the government setting the price of drugs rather than prices being negotiated with drug manufacturers.

August

Walgreens Boots Alliance (WBA) announced the departure of *James Kehoe*, Executive Vice President and Global Chief Financial Officer. Mr. Kehoe will leave WBA in mid-August to pursue an opportunity in the technology sector. *Manmohan Mahajan*, Senior Vice President, Global Controller, has been named Interim Global Chief Financial Officer while the company conducts a search to fill the role with a leader who not only brings deep financial acumen to WBA, but also healthcare experience.

Good Neighbor Pharmacy (GNP), a national independent pharmacy network offered through **AmerisourceBergen**, today announced that it has been ranked “First in Customer Satisfaction with Chain



Drug Store Pharmacies” in the J.D. Power 2023 U.S. Pharmacy StudySM. This is the 12th time that Good Neighbor Pharmacy has earned this recognition in the last 14 years and the network’s seventh consecutive win. The J.D. Power 2023 U.S. Pharmacy Study was conducted using a methodology consisting of the evaluation of seven factors that represent distinct parts of the customer experience.

Pharma manufacturer **Pfizer** and the U.S. Food and Drug Administration are working together to ease shortage concerns after a tornado hit Pfizer’s North Carolina injectables plant. The site, which plays a critical role in the U.S. healthcare system, will be closed due to the damage which occurred at the warehouse facility, home to raw materials, packaging supplies and finished medicines awaiting release by quality assurance, according to Pfizer. The company said it is working to move products to other nearby sites for storage and to identify sources to replace damaged raw materials and supplies. Pfizer is also informing hospitals that dozens of its products could face “continued or new supply disruptions in the near-term” due to the storm damage.

Walgreens Boots Alliance (WBA) announced that it sold shares of **AmerisourceBergen (ABC)** common stock through a registered public offering of approximately US\$1.6 billion. It also announced a registered public offering of 10.5 million shares of common stock. Additionally, WBA entered into a concurrent share repurchase by ABC for proceeds of

approximately US\$250 million, subject to conditions. WBA’s ownership of ABC’s common stock has not been impacted by entry into the prepaid variable share forward transaction, but is expected to decrease as a result of the concurrent share repurchase by ABC to approximately 16%, according to WBA.

Pfizer released its financial results for the 2nd quarter of 2023, showing mixed results. Revenue for Q2 was US\$18.28 billion, down 24.7% from the previous quarter and down 34.1% year-over-year. The company attributed the decrease due to the drop in COVID-19 product sales but said that COVID-19 sales likely bottomed out in Q2 and could now turn higher due to the rapid spread of a new COVID variant EG.5.1. Also of note, *ODT/Vydura* sales were US\$247 million for Q2 2023, up 47.9% quarter-over-quarter. Pfizer said it will consider a cost reduction program to better align costs with future revenue projections, if necessary.

Pharma manufacturer **Viatrix** is in advanced talks with potential buyers and plans to announce “at least one” divestiture during the third quarter, CEO *Scott Smith* said. The divestitures are part of phase 1 of Viatrix’ return to growth strategy. While the company says it is in a good place without the deals, the transaction(s) will accelerate the company’s future goals. Last year the company bought ophthalmology company Oyster Point Pharma for up to US\$750 million. Eye care is one of Viatrix’ three new areas of focus, along with gastrointestinal and dermatology.

Good Neighbor Pharmacy, a national independent



pharmacy network offered through **AmerisourceBergen**, convened nearly 5,000 independent pharmacy owners to celebrate ThoughtSpot 2023 at the MGM Grand in Las Vegas. This year's event showcased the extraordinary collaboration, commitment and perseverance of the Good Neighbor Pharmacy network of pharmacists dedicated to improving community health and transforming the ways pharmacies deliver patient care and empowering consumers to take better control of their own health. The event featured more than 25 live and on-demand continuing education sessions and certification programs, as well as strategies for addressing the most pressing opportunities and challenges in the pharmacy industry.

Japan's ethical drug sales rose 8.8% in June over the month in the prior year on a wholesale shipment basis, according to a report released by **Crecon Research and Consulting**. The rise was due to the spread of infectious diseases particularly among children, such as influenza, RSV, and herpangina, as well as positive sales of cancer and specialty medicines and generics listed in June.

AmerisourceBergen has changed its name to **Cencora** and is now trading under the NYSE ticker symbol COR. The company's corporate venture fund, AB Health Ventures, has also been renamed Cencora Ventures. According to Reuters, **Walgreens Boots Alliance** holds roughly a 16% stake in Cencora

September

Walgreens Boots Alliance (WBA) announced that *Rosalind Brewer's* tenure as CEO and WBA board member will end August 31, 2023. *Ginger Graham* has

been named interim CEO by WBA's board. Brewer will continue to advise while the company conducts a search for a permanent CEO. *Stefano Pessina*, Executive Chairman of WBA, said, "On behalf of the entire board, I would like to thank Roz for her contributions to WBA. Roz navigated the company through the global pandemic, overseeing the critical rollout of vaccines in Walgreens pharmacies and to high-risk populations across the country." Separately, WBA announced a strategic partnership with Pearl Health, a provider enablement company, to accelerate the expansion of value-based care in collaboration with community-based primary care physicians. Pearl Health offers technology and insight solutions that empower clinical teams to provide holistic, personalized treatment necessary for value-based quality-focused care.

Sigma Healthcare Limited announced the appointment of *Mark Conway* as Chief Financial Officer beginning November 1, 2023. Conway joins Sigma with more than 20 years of financial and commercial experience, with his most recent role being CFO at Fonterra Australia. *Gary Woodford*, Head of Corporate Affairs, will assume the role of Interim CFO from September 1 to November 1, 2023.

EBOS Group Limited reported earnings results for the full year ended June 30, 2023 with sales of AUD12,237.4 million (US\$7.39 billion) compared to AUD10,734.12 million (US\$6.43 billion) year-over-year. Net income was AUD253.37 million (US\$151.7 million) compared to AUD202.61 million (US\$121.3 million) the previous year.

On September 11, 2023, the U.S. Food and Drug



Administration (FDA) approved the latest COVID-19 vaccines from **Pfizer-BioNTech** and Moderna, while also saying goodbye to the companies' bivalent shots in the United States. The new formulations are more closely targeted to current variants of the disease, according to FDA officials. Specifically, each company's shot is approved for people ages 12 and up, and emergency authorized for patients 6 months old to 11 years old. The vaccines have also been updated to include a monovalent component aimed at omicron variant XBB.1.5, according to the companies and the FDA. Novavax's revised shot is still pending regulatory approval.

In conjunction with **Johnson & Johnson's** release of its new logo and branding, the company has announced major changes, including that it will unite its medtech and pharmaceutical business so that they will be "more connected to the Johnson & Johnson brand." Over time, the company's Janssen brand will become Johnson & Johnson Innovative Medicine which the medical technology segment will continue to run with the J&J MedTech name.

October

Walgreens Boots Alliance (WBA) has selected veteran health care executive *Tim Wentworth* as the company's new chief executive, replacing recently departed *Rosalind Brewer*. Wentworth is the former CEO of Express Scripts, the largest pharmacy benefits management company in the U.S., which was acquired by Cigna in 2018. He continued as chief executive of Cigna before retiring in 2021. Walgreens' executive

chairman *Stefano Pessina* said Wentworth "is an accomplished and respected leader with profound expertise in the payer and pharmacy space as well as supply chain, IT and Human Resources. We are confident he is the right person to lead WBA's next phase of growth into a customer-centric healthcare company."

Following the devastation from last summer's tornado, **Pfizer's** injectables plant in Rocky Mount, North Carolina, USA has resumed operations. The company expects that there will be shortfalls for some drugs produced at the plant into 2024. The company has also launched an additional line in the site's new sterile injectable manufacturing area. The "expedited restart" comes ahead of Pfizer's previously stated timeline of the fourth quarter of 2023.

Viatis is shedding its over the counter, women's healthcare and active pharmaceutical ingredient business. It will sell its OTC business to Cooper Consumer Health, plus manufacturing sites in France and Italy and an R&D site in Italy, netting US\$2.17 billion. The deal does not include popular erectile dysfunction medication Viagra or the nasal spray Dysmista plus "other OTC assets" the company said. The OTC deal is expected to close in the second quarter of 2024. It has also agreed to sell its API business to IQuest Enterprises in India. That deal includes six manufacturing sites and an R&D lab. Spanish multi-national Insud Pharma will take on Viatis' women's healthcare business in a deal expected close in the first quarter of 2024.

Zuellig Pharma announced that it has achieved the *Platinum Medal from EcoVadis*, the world's most



trusted provider of business sustainability ratings, for the 3rd consecutive year. In addition, EcoVadis has also rated Zuellig Pharma as a leader in carbon management which demonstrates its best-in-class greenhouse gas management system and strong decarbonization ambition with approved science-based targets. In 2023, Zuellig received an overall EcoVadis score of 82, compared to a global and Asia average of 48 and 33 respectively.

Johnson & Johnson will join **Sanofi** in the commercialization of a potential first-in-class vaccine against extraintestinal pathogenic *E. coli* currently in Phase III testing. The companies announced an agreement on October 3rd in which Sanofi will pay J&J US\$175 million up front plus development and commercial milestone fees in exchange for commercial rights to the vaccine. The two companies will co-fund current and future R&D costs and will share profits in certain markets, including the U.S., France, Germany, Italy, Spain and the U.K. In the rest of the world, J&J will receive tiered royalties and sales milestones.

Walgreens Boots Alliance reported fourth quarter and fiscal 2023 earnings, with Q4 sales of US\$35.4 billion up 8.3% on a constant currency basis year-over-year (reflecting sales growth in the U.S. retail pharmacy and international segments as well as sales contribution from the U.S healthcare segment), and fiscal 2023 year-end sales up 4.8% to US\$139.1 billion, up 5.6% on a constant currency basis over the previous year.

Zuellig Pharma announced that it has entered into an agreement with global biopharma company GSK to help set up its first vaccine distribution hub in the

Asia-Pacific region. The hub will be headquartered in Singapore, serving 13 markets in the region. Under the partnership, Zuellig Pharma will provide GSK with warehousing and distribution services in cold-chain management for its vaccines. The hub will also leverage Zuellig's expertise in blockchain technology for China, one of GSK's largest Asia-Pacific markets.

Merck's Keytruda has won approval from the U.S. Food and Drug Administration (FDA) for treatment of early-stage non-small cell lung cancer both before and after surgery. Up until this point, it was only approved for treatment for either before OR after, not both. The approval could meaningfully increase *Keytruda's* sales outlook, even though the Merck drug is already one of the best-selling therapies in the world.

Pfizer plans to cut US\$3.5 billion in costs with plans to transition the sale of the oral antiviral Paxlovid in November. The company has already begun the transition to the commercial market of *Comirnaty*, Pfizer's mRNA COVID vaccine. Utilization of both products in the first half of the year was lower than expected. CEO *Albert Bourla* announced that the company was preparing cost-cutting reduction measures during the Q2 sales and earnings call in August due to the anticipated lower utilization rates.

French manufacturer **Sanofi** announced that it was seeing an "unprecedented level" of demand for its respiratory syncytial virus (RSV) antibody therapy it co-developed with AstraZeneca. The therapy, branded *Beyfortus*, was approved in July for the prevention of RSV in infants and toddlers. Prior to the approval of *Beyfortus*, Swedish Orphan Biovitrum's treatment,



Synagis, was the only approved preventive therapy in the United States for high-risk infants. Sanofi said it is working with AstraZeneca to identify further solutions to meeting the surging demand for drug therapy.

November

Cencora Inc. (formerly AmerisourceBergen) reported fourth quarter and fiscal year 2023 financial results, with revenue of US\$68.9 billion for Q4, a 12.7% year-over-year increase. Fiscal 2023 revenues came in at US\$262 billion, 9.9% higher than the previous year. “Cencora delivered strong performance in fiscal 2023, which was a seminal year for our company as our purpose-driven teams took key steps to executive on our strategic imperatives and advance our position at the center of healthcare,” said *Steve Collis*, Chairman, President, and CEO of Cencora.

McKesson Corporation reported Q2 2024 revenues of US\$77.2 billion, an increase of 10% year-over-year. U.S. pharmaceutical segment revenues were US\$69.7 billion, an increase of 16.2% over the prior year. McKesson CEO, *Brian Tyler*, commented “We’re very pleased to report another solid quarter in fiscal 2024 with adjusted results above expectations, demonstrating our ability to consistently execute against company priorities and create sustained value for our shareholders.”

Walgreens Boots Alliance announced the sales of its **Cencora** common stock pursuant to variable prepaid forward transactions executed in reliance on Rule 144 under the Securities Act of 1933, as amended, for current proceeds of approximately US\$424 million and potentially additional proceeds at maturity. In addition,

WBA entered into a concurrent share repurchase by Cencora for proceeds of approximately US\$250 million. WBA’s ownership of Cencora remains at approximately 15%.

Saudi Arabian wholesaler and distributor **Salehiya** announced that biopharma company Lifera has acquired majority shares of Saudi Biotechnology Manufacturing Company (SaudiBio), which Salehiya remains a shareholder. The partnership reaffirms Salehiya’s efforts and vision to expand the availability of locally manufactured biologics, and better positions SaudiBio to continue its journey to develop local manufacturing capabilities to enhance the pharmaceutical security in Saudi Arabia.

IQVIA has released a new report, “*Drug Shortages in the U.S. 2023: A Closer Look at Volume and Price Dynamics*”. IQVIA’s report notes that shortages by the U.S. Food and Drug Administration as assessed in conjunction with sales and volume data of these medicines in the U.S. market. Characteristics of shortages, including product type, for and the number of manufacturers are evaluated. To download the report visit <https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/drug-shortages-in-the-us-2023>.

December

Walgreens announced the launch of Rx Savings Finder, a simple-to-use digital tool designed to assist customers in saving money on prescription medications. The tool finds free, third-party discount cards, providing patients with an easy way to find lower prices on their Walgreens medications. “Inflation



not only impacts our pockets but can have serious implications on health,” said *Rick Gates*, Walgreens Chief Pharmacy Officer. “Over one-third of Americans have avoided a prescription refill to reduce costs...and this is very concerning.”

Johnson & Johnson outlined plans to develop two novel oral drugs in immunology, a first-in-class oral peptide targeting IL-23, *JNJ-2113*, and an oral small-molecule IL-17 inhibitor, *JNJ-1459*, during an investor call earlier in December. With a long and strong history of immunology drugs such as *Remicade*, *Stelara*, and *Tremfya*, Johnson & Johnson is looking to continue its leadership in categories like psoriatic arthritis and inflammatory bowel disease with the development of new oral medicines.

New benchmarking data released by the **HDA Research Foundation** shows the continued value of specialty distributors in the U.S healthcare ecosystem. The HDA Foundation’s latest “*94th Edition HDA Factbook: The Facts, Figures and Trends in Healthcare*” quantifies the many way specialty distributors serve as vital partners within an evolving healthcare ecosystem,” said *Perry Fri*, Executive Vice President for Industry Relations, Membership and Education of HDA, and COO of the HDA Research Foundation. “The industry does this by achieving impressive service levels and efficient delivery, ultimately ensuring providers have the necessary medicines and support to keep their patients healthy.” The publication is available for complimentary download at <https://www.hda.org/publications/94th-edition-hda-factbook-the-facts,-figures-and-trends-in-healthcare/>.

Balance Sheet
December 31, 2023
(in US dollars)

Assets			
Cash & Investments	799,655		
Accounts Receivable	19,845		
Deposits & Prepaids	66,183		
Total Assets			885,683
Liabilities			
Accounts Payable	12,829		
Dues & Sponsorships Paid in Advance	798,500		
Total Liabilities			811,329
Members' Capital			
Retained Earnings	201,528		
Net Income	(127,174)		
Total Members' Capital			74,355
Total Liabilities & Capital			885,683

2023 Income Statement
(in US dollars)

Operating Revenue (Dues)			1,036,250
Operating Expenses			
Management & Staffing Expenses	1,066,025		
Directors' Expenses	-		
Office Expenses	21,524		
IFPW Foundation Support	-		
Net Operating Income		1,087,549	(51,299)
Meeting Revenues			
CEO Roundtable Revenues	37,500		
			37,500
Meeting Expenses			
CEO Roundtable Expenses	132,910		
General Membership Meeting Expenses	537		
Other Meetings	272		
Online and Digital Events	157		
Net Meeting Income		133,876	(96,376)
Other Revenue			20,502
TOTAL NET INCOME / (LOSS)			(127,174)



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 in underserved regions of the world. It also supports the efforts of full-service pharmaceutical wholesalers and distributors to ensure the continuous availability of safe, effective pharmaceuticals globally, when and where they are needed.

IFPW Foundation's Ongoing Activities

Currently, the IFPW Foundation supports several global activities, including:

STEP 2.0 LEADERSHIP

Understanding that change begins through leadership, IFPW's members - through the IFPW Foundation - actively supports the STEP leadership program. This highly effective course provides supply chain managers and immunization personnel within the public sector valuable training in change management and people skills. The STEP leadership program, to

date, has trained over 500 managers in the developing world and is actively working to expand the program to other areas where these skill sets are critically needed. The course includes four weeks of online pre-work, a 5-day face-to-face workshop, two weeks of post-face-to-face online education, and three months of coaching by a private sector partner to support the completion of a capstone project. IFPW members have contributed the time and talents of executives for course facilitation



STEP Leadership Course In Bangkok, Thailand

and coaching, and through active participation have made a significant impact in sub-Saharan Africa.



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

In addition, through its efforts and that of its members, IFPW Foundation has achieved official donor status alongside USAID, the Global Fund, and GAVI. Along with People that Deliver (PTD) (which serves as the STEP Hub) the donor group plans additional STEP implementations in low- and middle-income countries.

In 2023, IFPW Foundation managed STEP Leadership implementations in Kigali, Rwanda for the Rwanda Medical Supply (RMS), its first such deployment focused on a single organization. In addition, the Foundation managed and helped implement a regional STEP program held in Bangkok, Thailand where supply chain managers from six Southeast Asian countries were represented.

The IFPW Foundation firmly believes that pharmaceutical supply chains are a key factor in improving life expectancy and other critical health factors in developing nations through improved access to quality healthcare commodities. Our members have donated both technical expertise and financial resources to improve these supply chains and are honored to work with GAVI and the entire donor group as a key partner in this endeavor.

African Pharmaceutical Distribution Association

IFPW is further committed to improving access to medicines in low- and middle-income countries. To that end, in 2019 it helped establish the African Pharmaceutical Distribution Association (APDA) with



APDA 2023 General Assembly

the belief that a strong and effective Wholesale/ Distribution sector is critical to the long-term success of healthcare supply chains. Having supported the growth of APDA, the relationships built through this association have led to opportunities to promote pharmaceutical distribution across the African continent. One such current opportunity relates to an memorandum of understanding (MOU) with Village Reach, an NGO supported by the Bill and Melinda Gates Foundation (BMGF), where private sector distributors are being assisted in preparing for the distribution of public sector goods in the Democratic Republic of Congo (DRC). By replicating this effort in other African countries, APDA members may have the opportunity tap into market segments previously unpenetrated by wholesalers.



Fight the Fakes Alliance

IFPW, through its IFPW Foundation, has been deeply involved as a founding organizations and an executive board member of the Fight the Fakes Alliance (FtF), a multi stakeholder not-for-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. More than 250,000 deaths from malaria are estimated in sub-Saharan Africa annually.

IFPW previously served as Secretariat of FtF and fully supports its activities, currently holding an officer position and serving on the Alliance's Executive Board. IFPW was also integral in developing the newly formed formal governance structure and supporting the transition to the High Lantern Group as the secretariat, based in Geneva. This will allow the FtF Alliance to take the fight against substandard and falsified medicines to the next level. The FtF 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 were personally affected, as well as continuing effort to stop this significant threat to the public.



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

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