

## IFPW Hosts the 2026 CEO Roundtable in Washington, DC

*(Source: An article by Christina Tucker, IFPW Director of Membership & Meetings)*

Washington, DC could not have provided a more perfect backdrop for the IFPW 2026 CEO Roundtable at the offices and conference center of the Business Roundtable. IFPW member companies converged to discuss the state of the industry and its many challenges and opportunities, in the face of ever-evolving landscape. Despite global unrest and difficult travel restrictions, enthusiastic members met with colleagues and industry experts to explore the state of the industry. A total of 17 countries were represented at the meeting.

The glass enclosed penthouse of the Business Roundtable



*IFPW President & CEO John Kallend, and Simon Tottman, Vice President of Strategic Alliances, IQVIA*

served as the location for the Welcome Reception (sponsored by EY) and Dinner (sponsored by IQVIA). Surrounded by sweeping views of the Jefferson Memorial, Arlington Cemetery, and the DC southwest waterfront, it was a welcoming occasion where old friendships were renewed and introductions to new faces were front and center. Opening remarks were given by IFPW President & CEO, John Kallend and Simon Tottman, Vice President of Strategic Alliances at IQVIA.

The business program for this year's Roundtable began first thing in the morning on April 16th with a full agenda on topics of paramount interest to attendees. John Kallend and IFPW Chairman, Elias Salomon opened the meeting, welcoming everyone and reiterating the importance of the CEO Roundtable in addressing the challenges facing the pharmaceutical industry, particularly given the current global climate.

The day's first presentation was by Simon Tottman and Luke Greenwalt of IQVIA. Simon and Luke joined together for a global industry outlook, with in-depth review of market drivers and extenuating factors that gave attendees a wealth of information to assist them in their decision-making for their respective

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## In Brief...

- ◆ **Cencora, Inc.** reported Q2 results for 2026, ended March 31, 2026, with revenue increasing 3.8 percent year-over-year to US\$78.4 billion. GAAP diluted earnings per share was US\$8.40 for the second quarter of fiscal 2026 compared to US\$3.68 in the prior year second quarter. "Cencora delivered solid results in our second quarter as our team members continued to execute to meet the needs of our customers," said *Robert P. Mauch*, Cencora President and CEO.

- ◆ **Apollo Global Management** affiliated funds will acquire a minority ownership interest of 13% in **McKesson's Medical-Surgical Solutions** unit. The funds will invest US\$1.25 billion in convertible preferred equity, which values Medical-Surgical Solutions at approximately US\$13 billion. "The transaction marks a key milestone in McKesson's planned separation of MMS," said McKesson CEO *Brian Tyler*.

- ◆ **Cardinal Health** reported 3rd quarter fiscal year 2026 revenues of US\$60.9 billion, an increase of 11% year-over-year. Third quarter GAAP earnings decreased 30% to US\$509 million and GAAP diluted earnings per share decreased 20% to US\$1.69, reflecting a US\$184 million pre-tax goodwill impairment in the company's **Navista** and **ION** reporting unit, primarily due to changes in the risk profile of the business plans resulting in an increase in the discount rate. The changes reflect business model updates and base operational performance.

- ◆ **Regeneron** became the 17<sup>th</sup> big pharma to announce a *Most Favored Nation* drug pricing agreement with the Trump

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companies.

Next up, Claire Love of PwC (one of this year's CEO Roundtable sponsor companies) challenged the group with insights into how the ever-changing healthcare landscape could provide a US\$1 trillion+ opportunity going forward. Her unique perspective focused on how the pharma industry will be shaped by technology and other disruptive forces, as well as patient-



*Claire Love, Partner in PwC's Deals Strategy Practice*

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centric care and how the role of the physician will evolve.

After a short networking break, Eric Percher of Nephron Research spoke at length about where the pharmaceutical industry is headed - including consolidations, challenges and opportunities - and their influences. He also touched upon PBM reforms and how wholesaler diversifications will affect the pharma industry. Eric wrapped up his presentation with his views on what's next for wholesalers and the pharma industry down the road.

IFPW Vice Chair, John Graham, and General Sir Richard



*Eric Percher, Co-founder & Sr. Analyst of Nephron Research*

Sherriff (former Deputy Supreme Commander of NATO) took the stage for a fireside chat on the state of rising global tensions and how these tensions, along with the global political landscape, are affecting the industry as a whole, as well as pharma supply chains. Sir Richard shared his thoughts on how current challenges around the world and subsequent policy decisions will likely dictate the direction and responses of companies in the near- and long-term.

After lunch, Andrew Viteritti of the Economist Intelligence



*Gen. Sir Richard Sherriff, former Deputy Supreme Commander of NATO*

Unit, shared his perspectives and thoughts on how current global and political tensions around the world are shaping the global macro-outlook for companies. He also impressed upon attendees how these tensions will have a prolonged effect on global economic deceleration, oil prices and other factors which will have a substantive impact on trade, the easing of monetary policy and global supply chains across the board.

From there, the focus moved to a more in-depth political perspective, as EY partner, Mark Ginestro and Heather Meade,

EY's Washington Council, joined on stage to give an insightful overview of the political climate both in the U.S. and around the world. Heather's detailed knowledge of the current Trump administration and the U.S. Congress left the attendees with some interesting perspective on the direction of policy by the administration (and the U.S. midterm elections) and how it will steer industry decisions in the future.

Finally, the day wrapped with an enthusiastic invitation by IFPW Chairman, Elias Salomon, to all IFPW members to attend the IFPW 2026 General Membership Meeting. The 2026 GMM will be held October 13<sup>th</sup>-15<sup>th</sup> at the St. Regis Hotel on the iconic Paseo de la Reforma in the beautiful and vibrant city of Mexico City. Registration for the meeting will open at the end of June, and early bird registration rates will provide a substantial discount to those who register early. *For more information on registering, or if you would like to become a sponsor for this year's event, please contact Christina Tucker at [christina.tucker@ifpw.com](mailto:christina.tucker@ifpw.com)*

Lastly, IFPW would also like to thank its sponsors who generously gave their time and financial support for this year's meeting, including Ember Life Sciences, EY, IQVIA, KNAPP AG, PwC, and Regeneron. Thanks to support of our sponsors, IFPW is able to provide CEO Roundtable attendees with the most up-to-date and relevant information to guide them in making the important decisions for their organization.

The next IFPW CEO Roundtable will be held in London on April 12<sup>th</sup> & 13<sup>th</sup>, 2027. We hope that all IFPW member organizations will join us as we share ideas and best practices.

### In Brief (cont.)

Administration on April 23 that also highlighted **US Food and Drug Administration's** approval of the company's *Otarmeni* gene therapy for deafness. The treatment is the first gene therapy for hearing loss associated with the OTOF gene, which is an ultra-rare condition affecting about 50 newborns per year in the US. Regeneron has committed to providing treatment to US patients at no cost, though patients will bear the costs associated with administration.

- ◆ **Merck** announced a partnership with **Google Cloud** as it works to undergo an "agentic AI enterprise transformation." As part of an investment in Google Cloud valued at up to US\$1 billion, Merck will have access to Google's agentic AI platform across its R&D operation, manufacturing, commercial teams and corporate functions. The project will involve deploying Google's *Gemini Enterprise* technology "across end-to-end R&D workflows," leverage predictive analytics and automation in manufacturing, bolstering productivity in corporate functions and more, according to the release.

- ◆ The latest *State of Consumer Healthcare Study* from **Circana** reveals that the U.S. consumer market grew by +3% in 2025 to US\$107 billion, surpassing overall retail growth. The shift reflects a growing consumer focus on proactive health and holistic well-being and daily wellness routines, favoring self-directed care over reactive treatment. The comprehensive report details a significant transformation in how individuals approach their physical and mental health, with the market heavily concentrated in nutrition and personal care.

*(Sources: Company Press Releases, Drug Store News, FiercePharma, PharmaVoice and Scrip)*