

Pharma Policy Enters a More Global Phase as Industry Leaders Focus on Pricing, Reimbursement and Trade

(Source: An article by Jessica Merrill for Scrip Intelligence)

Pharmaceutical policy is increasingly becoming a global issue, as manufacturers, governments and healthcare stakeholders grapple with a common challenge: how to balance medicine affordability and access with the economic incentives needed to sustain pharmaceutical innovation.

That tension was evident at the Morgan Stanley Healthcare Conference in September, where executives from AbbVie, Johnson & Johnson, Pfizer and Merck & Co. discussed the policy environment facing the industry. While much of the discussion centered on U.S. policy, several of the issues raised have implications for pharmaceutical markets and supply chains worldwide.

Among the industry's priorities are reforms to pharmacy benefit management (PBM) and the U.S. 340B Drug Pricing Program. Executives also pointed to changes in the U.S. approach to international drug pricing, including the current administration's most-favored-nation (MFN) strategy, which seeks greater alignment between U.S. drug prices and those in other developed markets.

For international pharmaceutical markets, the trade dimension may be particularly significant. In June, the U.S. Trade Representative (USTR) initiated a Section 301 investigation into Germany's pharmaceutical pricing practices, examining whether policies that contribute to lower prices for innovative medicines are unreasonable or discriminatory and restrict U.S. commerce. USTR has framed the issue around the argument that U.S. patients bear a disproportionate share of global pharmaceutical R&D costs.

The development illustrates how national approaches to pharmaceutical reimbursement can increasingly become matters of international trade policy. For manufacturers, wholesalers, distributors and other healthcare stakeholders, changes in one major market can influence pricing strategies, market access, product launches and the economics of pharmaceutical supply chains elsewhere.

Industry executives also continue to focus on where value is captured within the pharmaceutical ecosystem. Merck CEO Rob Davis highlighted both PBM and 340B reform while emphasizing the industry's broader challenge of improving affordability for patients while maintaining incentives for innovation and access to new medicines.

For the global pharmaceutical sector, the larger takeaway is that pricing and reimbursement policy can no longer be viewed solely through a domestic lens. As governments confront healthcare costs and manufacturers seek sustainable returns on innovation, the interaction between national pricing systems, international trade and pharmaceutical access is likely to become an increasingly important strategic consideration.

In Brief...

♦ **Cencora** launched a service to help health systems evaluate, build and scale cell and gene therapy (CGT) programs. Offered through **Accelerate Pharmacy Solutions**, *Cell and Gene Therapy Enablement* is designed to help health systems strengthen operational readiness and program execution to reduce barriers to care and expand patient access to advanced therapies. "Cell and gene therapies have the potential to transform care for patients with serious and complex diseases, but delivering them requires coordinated execution across strategy, finance, clinical operations, pharmacy and patient access," said **Ryan Telford**, Vice President, Health System Pharmacy Portfolio Strategy at Accelerate Pharmacy Solutions, Cencora. "We're building on our existing capabilities to provide health systems with tailored support – from market landscape and readiness assessments to governance design,

(continued on page 2)

CAPPI joins IFPW as Its Newest Service Member



IFPW is pleased to announce CAPPI as its newest service organization member.

Since 1996, CAPPI has specialized in temperature-controlled packaging solutions for the pharmaceutical supply chain. With roots in France and a strong presence across Europe, CAPPI has become a trusted partner to pharmaceutical wholesalers and distributors, providing reusable insulated totes that ensure the safe delivery of medicines to pharmacies. In addition to a comprehensive range of proven standard solutions, CAPPI designs and manufactures customized thermal packaging solutions tailored to specific customer requirements. While firmly established in Europe, CAPPI hopes to build new international partnerships and share its expertise in reliable cold chain packaging solutions with pharmaceutical distributors.

CAPPI has developed a unique and in-depth understanding of the pharmaceutical supply chain and the specific challenges of maintaining product integrity throughout the cold chain. This expertise is supported by the CAPPI Test & Innovation Center, where packaging solutions undergo rigorous qualification and performance testing to ensure reliability, compliance and operational efficiency. Through this combination of experience, technical expertise and customer collaboration, CAPPI delivers packaging solutions that meet the highest standards of pharmaceutical distribution.

IFPW looks forward to having CAPPI as an exhibitor at the 2026 General Membership Meeting in Mexico City. Please be sure to visit their exhibit booth at the meeting.

Novo Nordisk Targets New Growth Engines as Obesity Market Enters a New Phase

(Source: An article by Andrew McConaghie for Scrip Intelligence)

Novo is repositioning its business for the next stage of growth, with direct-to-consumer (DTC) commercialization, portfolio diversification and expanded manufacturing capacity at the center of its strategy through 2030. The Danish pharmaceutical company is seeking to build new sources of growth as competition intensifies in obesity and diabetes and the market approaches a significant transition with the eventual loss of exclusivity for semaglutide, the active ingredient in Wegovy and Ozempic.

At its Capital Markets Day in London, CEO Mike Doustdar identified DTC sales as a potential “second engine” for the business, building on the rapid uptake of the oral Wegovy pill in the U.S. The company reported that approximately 90% of Wegovy pill sales in the U.S. are currently moving through a cash-pay channel — a significant shift in the traditional pharmaceutical commercialization model. Novo plans to leverage this experience as it expands its consumer-focused approach and potentially acquires complementary products.

For the broader pharmaceutical sector, the strategy highlights how consumer access, digital engagement and alternative payment channels are becoming increasingly important components of commercialization, particularly in high-demand therapeutic categories. The approach could also have implications for distributors and other supply-chain participants as manufacturers explore ways to establish more direct relationships with patients.

Novo is simultaneously pursuing greater diversification. The company plans at least 10 Phase III launches through 2030, including programs in immune-related inflammatory diseases as well as blood, endocrine, liver and cardiovascular medicine. It also intends to expand oral obesity-drug manufacturing capacity sufficiently to serve ten times more patients than today.

A key near-term catalyst is CagriSema, Novo’s combination of cagrilintide and semaglutide. New Phase III data presented at the meeting showed greater weight loss than 5mg tirzepatide in the REIMAGINE 5 trial, although the product’s earlier clinical results had not surpassed Lilly’s Zepbound. U.S. regulatory action is expected in the fourth quarter.

For global pharmaceutical executives, Novo’s strategy illustrates a broader industry shift: maintaining growth increasingly requires simultaneously managing blockbuster lifecycle risk, developing differentiated pipelines, expanding manufacturing scale and finding new ways to connect medicines with consumers. Novo’s experience will be closely watched as pharmaceutical companies worldwide consider how DTC models and portfolio diversification could reshape commercialization and market access.

In Brief (cont.)

implementation and optimization – to help them launch or expand their CGT programs.”

♦ **Medipal Holdings** has named *Kuniaki Imagawa* as its new representative director, president and CEO on October

1, replacing longtime CEO *Shuichi Watanabe*. This is the first leadership change in 14 years as the drug wholesaler gears up for a new medium-term management plan starting in FY2027. Watanabe will become representative director and chairman. Medipal emphasized that it is “ready to transition to a new management structure that can drive the next phase of growth.”

♦ **Sanofi** announced a strategic partnership under which **Cheplapharm** will take over 20 mature medicines from Sanofi, continuing a history of similar transfers of older Sanofi brands, while the big pharma receives a 26.4% stake in the German established products firm. It also continues a trend of big pharma companies offloading mature products to concentrate on innovative medicines. “The partnership is based on a shared conviction: that innovative medicines and certain mature medicines have different needs and should benefit from operating models tailored to their specific manufacturing, regulatory and commercial requirements,” the companies said jointly in a statement.

♦ **Pfizer’s** CEO *Albert Bourla* said that at the **Morgan Stanley** Investor Conference on Sept. 15 he had been speaking out against moves for new US laws to allow federal agencies to “screen” licensing deals, joint ventures and equity investments between US and Chinese companies. He also flagged similar new restrictions coming from the Chinese administration: “The political risk is from both sides,” he said, adding voices in both countries were looking to slow down or query deals. According to forecasts from *Evaluate*, China assets are likely to represent more than two thirds of total licensing deal value this year, up from around half in 2025 and less than 5% five years ago.

♦ **Bayer’s** heart and kidney drug, *Kerendia*, earned the first FDA nod in three decades for adults with chronic kidney disease (CKD) associated with Type 1 diabetes. *Kerendia*, also known as *finerenone*, was approved to reduce urinary albumin-to-creatinine ratio (UACR), a key risk factor of worsening CKD, in patients with Type 1 diabetes associated CKD. According to Bayer, the drug stands to benefit 30% of the estimated 2 million U.S. Type 1 diabetes patients who will develop CKD within their lifetime. UACR reduction with *Kerendia* is expected to reduce the risk of kidney disease progression in Type 1 diabetes-associated CKD.

♦ **Toho Holdings** announced that its subsidiary, **Alpharia**, will launch a B2B payment service for transactions between drug makers and pharma wholesalers in partnership with **Infcurion** and **Sumitomo Mitsui Card**. The service, tentatively named *PharmaTradePay*, will use Infcurion’s *Winvoice* invoice platform. Invoice data issues by drug makers to wholesalers will be processed through the system, with payments handled using Sumitomo Mitsui Card’s payment infrastructure. Alpharia will tap its industry network to attract users and support implementation. The service will consolidate collection cycles currently vary by wholesaler.

(Sources: Company Press Releases, Drug Store News, FiercePharma, Pharma Japan, and Scrip)