

2025

HDA RESEARCH FOUNDATION

ANNUAL REPORT



The HDA Research Foundation had a strong year, providing the pharmaceutical supply chain and other stakeholders credible research, education and discussion to help the distribution sector continue to innovate and thrive.

Most notably, we collaborated with Deloitte to update our essential study, the [Role of Distributors in U.S. Healthcare Industry](#) report. Much has changed since our previous study five years ago. Accordingly, the report provides insights into distribution industry operations and emerging trends, quantifying the estimated \$78 billion in savings distributors deliver to the pharmaceutical industry. Meanwhile, a refreshed [Specialty Pharmaceutical Distribution Facts, Figures and Trends](#) publication included a new chapter on the emerging pipeline for specialty products.

Through initiatives like our Karen J. Ribler Scholarship program, we advanced our commitment to educating current and future supply chain leaders by expanding the scholarship to all degree levels and professional certifications. Four scholarship winners were announced at our annual fundraising event, the CEO Roundtable in November. That event, by the way, broke records in support of our thought leadership — and featured a candid discussion with Pfizer's Dr. Albert Bourla.

As we close the books on 2025, we do so with thanks to our outgoing chairman Steve Giuli, Apotex, for his leadership over the past two years. We welcome our new Chairman Layne Martin, Morris & Dickson, Vice Chairman, Steve Noetzel, Johnson & Johnson, and new Director member Tom Mullen, Pharmsource. All have been long-term supporters of the Foundation, and we look forward to working with them along with the full Board and other partners to achieve our goals.

Many thanks to our generous contributors, and of course, our staff, who have devoted their time and money in support of the industry's pursuit of supply chain efficiency. Through your continued support, the HDA Research Foundation is providing valuable resources that will enhance healthcare supply chain operations now and in the future.

Sincerely,

A handwritten signature in black ink that reads "Perry".

Perry Fri
Chief Industry Relations Officer, HDA
President, HDA Research Foundation

THANK YOU TO OUR ANNUAL SPONSORS



cencora

McKESSON



SEVENTEENTH ANNUAL CEO ROUNDTABLE FUNDRAISER



The Seventeenth Annual CEO Roundtable Fundraiser in Washington, D.C., was the Foundation's most successful to date, with more than \$560,000 raised to support high-quality research and education for healthcare supply chain stakeholders and others.

Guest of honor, Dr. Albert Bourla, Chief Executive Officer, Pfizer, engaged the audience through a dynamic and insightful dialogue with HDA's President and CEO Chip Davis. During the discussion, the leaders touched upon Dr. Bourla's career trajectory, the future of healthcare innovation and the importance of healthcare supply chain partners working together on behalf of patients.

Sponsors: **Platinum:** Apotex Corp. | Genentech, A Member of the Roche Group | Viatris

Gold: Johnson & Johnson | Pfizer | Regeneron

Silver: Amneal Pharmaceuticals | IQVIA | Takeda Pharmaceuticals U.S.A., Inc.

ENGAGING THE NEXT GENERATION OF SUPPLY CHAIN LEADERS



This year, the HDA Research Foundation expanded the Karen J. Ribler Scholarship program to include individuals from HDA distributor- and manufacturer-member companies seeking any level of degree or professional certification. At the CEO Roundtable Fundraiser, the Foundation awarded four scholars. Through an essay and supporting materials, these four individuals demonstrated leadership, innovation, a commitment to the industry and a desire to promote the greater good of their organization.

2025 SCHOLARS

SHAY GENTRY

Certified Pharmacy Technician,
Cencora, Inc.
*Bachelor's degree in HR Management and
Organizational Behavior
University of North Texas at Dallas*

ALEXANDRIAH RASMUSSEN

Transportation Analyst
Cencora, Inc.
*Master of Business Analytics
Texas A&M University*

DHAIRYASH OZA

DEA Compliance Specialist
BluPax Pharma
MBA
New Jersey Institute of Technology

JACK LEWIS

Channel Operations
Johnson & Johnson
*Master of Global Supply Chain Management
University of Southern California*

The program — established in conjunction with HDA's Convene professional development program — is designed to develop the future growth of HDA member professionals and their companies as well as the pharmaceutical supply chain. With the announcement of the four scholars, the Foundation has disbursed nearly \$80,000 in support of higher education in the healthcare distribution sector.

RECOGNIZING SUPPLY CHAIN EXCELLENCE: THE NEXUS AWARD FOR LIFETIME ACHIEVEMENT



Craig Cowman, Executive Vice President of Biopharma Solutions and Strategic Sourcing for Cardinal Health, Inc., was honored with the HDA Research Foundation's 2025 Nexus Award for Lifetime Achievement.

Presented annually by the Foundation, the Nexus Award for Lifetime Achievement has been the healthcare distribution industry's highest individual achievement since 1956. The award recognizes distribution sector leaders for their remarkable character, accomplishments, and leadership in the healthcare distribution industry, HDA and their community. Nominees are requested from all HDA members and Foundation stakeholders, with honorees voted upon by the HDA Executive Committee and the HDA Research Foundation Board of Directors.

With more than 30 years served at Cardinal Health, Cowman has held a range of positions in product sourcing and supplier management, and played a significant part in transforming Cardinal Health's approach to brand, generic and consumer health sourcing. Currently leading the company's Biopharma Solutions and Strategic Sourcing team, he helps support Cardinal Health's pharmaceutical manufacturer partners through the critical processes of regulatory approval, product launch and commercialization.

Mr. Cowman has been engaged in HDA and HDA Foundation activities for more than 20 years. Notably, he served as Chair and Vice Chair of the HDA Research Foundation Board of Directors and has sat on the board for nearly a decade. Among his other volunteer roles, Mr. Cowman is the executive sponsor for the veterans and military advocates employee resource group at Cardinal Health, and he serves on the board of The National Veterans Memorial and Museum.

The award was presented at the June HDA Business and Leadership Conference in Orlando.

Sponsors: Johnson & Johnson | Viatris



ANNUAL RESEARCH PUBLICATIONS

The Foundation further studied how medicines and healthcare products moved through the traditional and specialty supply chains in addition to future industry developments. Resources are available for complimentary download on the [Foundation website](#).



HDA Factbook

Now in its 96th year, this benchmarking publication reports on the outside forces shaping the distribution industry through updated performance metrics, while chronicling trends in the pharmaceutical industry. Of note, the Foundation reports that an estimated 96 percent — a record-high \$862 billion — of all U.S. pharmaceutical sales went to market through pharmaceutical distributors in 2024. This year's edition includes returns data provided by Inmar Intelligence. Key findings are also included in an executive summary and infographic along with the final report.

The *Factbook* serves as HDA's definitive source for quantifying the value and role of distributors, and the resource is used in many of the association's communications and advocacy materials.

Sponsors: **Gold:** Apotex Corp. | Real Value Rx
Silver: IQVIA | R&S Northeast LLC
Bronze: Ascend Laboratories, LLC | Teva Pharmaceuticals



Specialty Pharmaceutical Distribution Facts, Figures and Trends

The 17th edition of the Foundation's annual benchmarking publication on specialty pharmaceuticals examines measures and trends in this unique marketplace, with a refreshed outline, including a new chapter, "The Evolving Specialty Pharmaceutical Pipeline and Implications for the Industry," and executive summary. Based on primary data from HDA specialty distributor members and research from healthcare organizations, the report explores the characteristics of the specialty segment, including distributor performance metrics. New interviews highlight the evolving marketplace and implications for the industry.

As noted in survey responses, a typical HDA-member specialty distribution facility processed an average of 4,850 orders at a fill rate of 99.1 percent and delivered orders to providers within one day.

Sponsors: **Gold:** Eisai, Inc. | Johnson & Johnson
Silver: Regeneron | Takeda Pharmaceuticals U.S.A., Inc.
Bronze: Two Labs Pharma Services

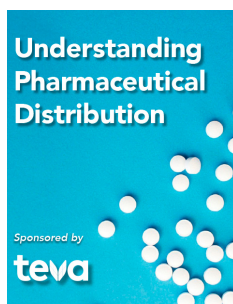
NEW RESEARCH PUBLICATION



The Role of Distribution in the US Healthcare Industry

The 2025 edition of *The Role of Distributors in the U.S. Health Care Industry*, published in collaboration with Deloitte, quantifies the savings and value that distributors provide to U.S. healthcare. As the study notes, distributors deliver an estimated value of \$78 billion to the pharmaceutical industry, serving as dedicated partners to thousands of geographically dispersed manufacturers and 450,000 dispensers. This report offers valuable insights into industry operations and emerging trends, covering topics such as cold chain capabilities, shifts in pharmacy channels, direct-to-consumer models, the effects of tariffs and recent legislation, AI technologies, and overall healthcare access. The findings are informed by interviews with stakeholders and comprehensive industry data.

“Understanding Pharmaceutical Distribution” Interactive Course



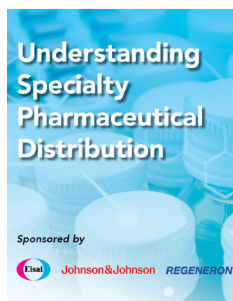
This 15-module course illustrates how healthcare industry stakeholders coordinate to move products within the supply chain — from manufacturers, to distributors, to dispensers and ultimately, to patients.

The course provides users with information on supply chain security, cold chain distribution, supply chain resilience and the returns/recalls process, with content based on the *95th Edition HDA Factbook*, among other resources.

Designed with training in mind, the course can be used as a whole, or trainers can pick and choose which modules to focus on. In addition to being mobile friendly, this resource includes a search function and a flashcard glossary.

Sponsors: Teva Pharmaceuticals

“Understanding Specialty Distribution”: A Reimagined Resource



This interactive course is made up of 11 modules illustrating the key pharmaceutical supply chain stakeholders and their functions as products move from the manufacturer to the patient.

The course is designed to build on information provided in the [Understanding Pharmaceutical Distribution course](#), with an emphasis on specialty pharmaceuticals and how they differ from traditional pharmaceuticals. Users gain access to content based on *Specialty Pharmaceutical Distribution: Facts, Figures and Trends*, including information on biosimilars and reimbursement models for specialty pharmaceuticals.

Combined with the modules on traditional healthcare distribution, the Foundation’s courses have become a recognized and recommended resource for onboarding within the healthcare distribution sector.

Sponsors: Eisai, Inc. | Johnson & Johnson | Regeneron



STEVE GIULI

(Chairman)

VP, Government Affairs and Trade Relations
Apotex Corp.

ANTHONY MIHELICH

(Vice-Chairman)

VP, CCO
Anda, Inc.

JD COLLIER

Compliance Officer
Real Value Rx

CRAIG COWMAN

EVP, Biopharma Solutions and Strategic Sourcing
Cardinal Health, Inc.

ROBERT FASOLA

VP, Trade and Distribution
Takeda Pharmaceuticals U.S.A., Inc.

RESA GILMORE

Executive Director, National Supply and Care Delivery
Genentech, A Member of the Roche Group

RENA GOINS

Executive Director, Global Trade and Distribution
Regeneron Healthcare Solutions

STEVEN NOETZEL

Senior Director, Trade Strategy and Distribution
Johnson & Johnson

LAYNE MARTIN

SVP/GM Specialty
Morris & Dickson Co., L.L.C.

KEITH MECKSTROTH

Head of US Generics & Established Products
Viatris

DAVID REKENTHALER

Chief Commercial Officer
Granules Pharmaceuticals

KRISTY RONCO

Chief Commercial Officer, US Generics
Hikma Pharmaceuticals USA Inc.

RAMESH SRINIVASAN

SVP and Chief Strategy and Transformation Officer
McKesson Corporation

STEVE WILHELM

COO
R&S Northeast LLC

HEATHER ZENK

President, US Supply Chain
Cencora, Inc.

PERRY FRI

(President)

EVP, Industry Relations and Member Services
HDA

ANN BITTMAN

(Treasurer)

Executive Vice President and COO
HDA

ELIZABETH GALLENAGH

(Secretary)

General Counsel and SVP, Supply Chain Integrity
HDA

**PRELIMINARY FINANCIAL STATEMENTS FISCAL YEAR 2025****REVENUE**

Contributions	\$766,635
Sponsorships	\$513,500
Investment Income	\$25,304
Total Revenue	\$1,305,439

EXPENSES

Research Projects	\$804,707
General and Administrative	\$283,853
Fundraising	\$364,492
Total Expenses	\$1,453,021

Total Changes in Net Assets	(\$147,583)
Net Assets, Beginning of Year	\$811,180
Net Assets, End of Year	\$663,597

(2025 Unaudited)



1275 Pennsylvania Avenue
Washington, DC

The HDA Research Foundation is the 501(c)(3) nonprofit charitable organization of the Healthcare Distribution Alliance (HDA). The Foundation serves as the thought leader in driving research, education and discussion for all healthcare supply chain stakeholders, enabling the industry's ability to deliver efficient, safe and secure patient access to medicines and medical products.

Learn more at HDA.org/Foundation.

