

CHIEF EXECUTIVE OFFICER

A market intelligence brief for leaders
in Pharmaceuticals

October 2026

**BLACKLINE
CONSULTING**

A HIGHER STANDARD

THE BLACKLINE RADAR SERIES

The Radar series is a set of role-based briefings for executives in Pharmaceuticals, designed to be read in minutes and discussed for longer. Each Radar takes a single seat at the executive table and asks one question: *what should this leader have on their screen for the year ahead?*

Every Radar is structured around five lenses:

- > **THE BRIEF:** The mandate for the role this year, stated plainly. What the organisation is asking of this executive.
- > **HEADWINDS:** The forces working against the role. Market conditions, cost pressures, regulatory constraints and structural shifts that make the mandate harder to deliver.
- > **TAILWINDS:** The forces working in the role's favour. Capabilities, market dynamics and tools that, used well, give the executive room to move.
- > **BLIND SPOTS:** The areas where visibility of risk is limited. Not the known problems, but the places where the data, the reporting or the operating model may be quietly masking an issue.
- > **EXECUTIVE TENSIONS:** Where interests may align or diverge. The points of natural tension and natural partnership across the executive team, and where the CEO's agenda intersects with that of the CFO, COO, CIO/ CDO and CPO. Knowing where interests align is often the difference between a mandate that gets delivered and one that stalls.

This edition focuses on the Chief Executive Officer: *turning an improved policy settlement into durable group investment, and making the UK case compellingly and repeatedly, without a vote.*



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With the lower clawback rate and zero tariffs on pharma exports to the US, the UK has become a materially better place to do business. It's up to the affiliate lead to convert an improved policy backdrop into durable group investment. But both advantages expire inside the planning horizon, and around 250 UK-relevant products face patent expiry over five years too. The affiliate lead must defend the UK investment case internally while holding group confidence in a market others have already retrenched from.

HEADWINDS

Clawback remains relatively high, despite improvement

→ At 14.5%, the UK's VPAG* rate sits well above French & German equivalents, keeping the UK a lower return market in capital allocation debates. The lower US clawback rate helps, but the gap is real.

The patent cliff meeting a thin pipeline

→ ~250 products will lose UK patent protection within five years. Affiliate leads must show credible replacement revenue from the group pipeline or from licensing before generics erosion hits.

Competing internally for group capital

→ Zero-tariff exports have not stopped major players pausing or cancelling UK sites in favour of large US manufacturing commitments; UK investment cases are often argued against US alternatives internally.

TAILWINDS

A genuinely improved policy settlement

→ The VPAG rate cut and three-year cap, and the commitment to raise NHS spending on new medicines by 2036 give a credible, multi-year story.

Faster market entry, backed by policy

→ Reform of UK clinical trials law and the fast-track regulatory framework (International Recognition Procedure) has allowed first-mover UK launches to benefit commercially sooner.

Early evidence that sentiment is moving

→ AstraZeneca restarted a £300 million UK programme in April, citing the US-UK arrangement and the lower rebate rate. A concrete proof point an affiliate lead can put in front of the group.

BLIND SPOTS

Will this year's rate cut survive the next negotiation

→ The VPAG rate isn't fixed by policy, and the cap only runs to 2028. Betting future commitments on today's rate must be risk accepted.

Reputational drift from recent UK retrenchment

→ Site pauses and cancellations are read as a verdict on the market by investors and government alike; rather than on one company.

The real depth of the replacement pipeline

→ Licensing and portfolio moves are easy to announce but whether they close the UK patent-cliff revenue gap is not visible for years.

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The CEO's clearest alignments are inside the executive team: with the CFO on the UK investment case and its underlying assumptions, with the CIO/ CDO on whether commitments made to government and group are deliverable, and with the Chief Patient Officer on turning access and evidence into commercial and reputational currency. The sharper tensions lie outside it: with group capital allocators weighing the UK against US and EU alternatives, with government and the ABPI* on policy credibility, and with global leadership on where the UK sits in the launch queue.

WHERE INTERESTS MAY ALIGN

The alignment here is natural - invest, & build on it...

On The UK Investment Case

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→ The closest partner on the UK investment case, on rebate and provisioning assumptions, and on holding the return argument honest when group sentiment moves.

On Deliverability

CHIEF INFORMATION / DIGITAL OFFICER

→ Owns whether launch, trial and manufacturing commitments made to government and to group are deliverable on time and at scale.

On Access As Commercial Currency

CHIEF PATIENT OFFICER

→ Increasingly a commercial partner rather than a compliance function; patient access and real-world evidence now shape reputation with government directly.

WHERE INTERESTS MAY DIVERGE

These tensions are structural - navigate them openly...

On Capital Allocation

GROUP & GLOBAL CAPITAL LEADERS

→ Decisions on where to place manufacturing and R&D investment are made against US and EU alternatives; the affiliate lead must make the UK case compellingly and repeatedly.

On Policy Credibility

GOVERNMENT AND THE ABPI

→ The relationship is now central to commercial planning, not just public affairs. Policy credibility, or its absence, directly moves the UK investment case.

On The Launch Queue

GLOBAL BRAND LEADERSHIP

→ Where the UK sits in the global launch queue is decided outside the affiliate; improved access economics only pay back if the UK moves up the sequence.



BLACKLINE CONSULTING

A H I G H E R S T A N D A R D

Founded in 2013, Blackline Consulting is a multidisciplinary boutique advisory and execution firm operating across the UK and North America. We help organisations define strategy, enhance operations, drive transformation, and manage change

A higher standard, delivered quietly by people who care

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