GREATER ZURICH AREA



Building an MFN-Ready European Strategy

Strategic insights for biotech and pharma leaders

About the whitepaper

As the Most-Favored-Nation (MFN) policy reshapes the relationship between U.S. and international drug pricing, biotech and pharmaceutical companies are reassessing how and where they build their European organizations. This whitepaper explores potential strategic implications of this new pricing landscape and highlights the key considerations for companies preparing for commercial expansion in Europe.

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Greater Zurich is the strategic choice for international biotech and pharma companies – Reach out to become part of it

Combining insights from leading experts in market access, commercialization, policy, talent, and economic development, this whitepaper is designed for commercial and market access leaders at U.S. biotech and pharmaceutical companies planning their European expansion. It examines the strategic implications of MFN and the key considerations for developing an MFN-ready European strategy.

This whitepaper is provided for informational purposes only and reflects the information available at the time of publication. It does not constitute legal, tax, regulatory, pricing, reimbursement, or other professional advice. As the MFN policy and its implementation continue to evolve, readers should consult qualified legal and other professional advisors before making business or strategic decisions.

This whitepaper builds on an expert discussion and a webinar held in June 2026.

Experts:



D. Josh Bedel
General Manager Europe,
Corcept Therapeutics



Georg Pirmin Meyer
Chief International Officer,
Nuvalent



Alexander Natz
Secretary General, EUCOPE



Oliver Schiltz
Managing Partner, Korn Ferry



Thomas W. Fuchs
Head of Economic Promotion,
Canton of Zug

Section 1

Executive Summary

MFN makes Europe part of your U.S. pricing strategy. Act before the policy settles.

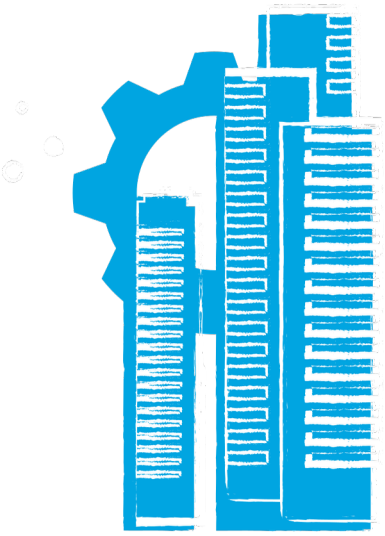
MFN ties U.S. drug prices to the lowest prices across 19 high-income countries. What you decide in Europe now affects your U.S. revenue.

Five actions for the next 90 days:

# 1	Assess your exposure. Model how European prices in the MFN reference basket could affect your U.S. revenue.
# 2	Put Europe on the global plan now. Decide European launch timing alongside U.S. planning, not after approval.
# 3	Run pricing as one global system. Put pricing, market access and commercial leadership under one global mandate.
# 4	Build European leadership early. Appoint experienced European market access and commercial leaders before launch pressure hits.
# 5	Choose a base that keeps your options open. Set up where you can scale flexibly as the policy evolves.

Section 2

MFN in 60 Seconds



The Most-Favored-Nation (MFN) policy is a U.S. drug pricing initiative that links the prices paid for selected medicines to the lowest prices available in a basket of comparable high-income countries. Its objective is to reduce the significant price gap between the United States and other developed markets, where brand-name medicines cost, on average, around three times less.

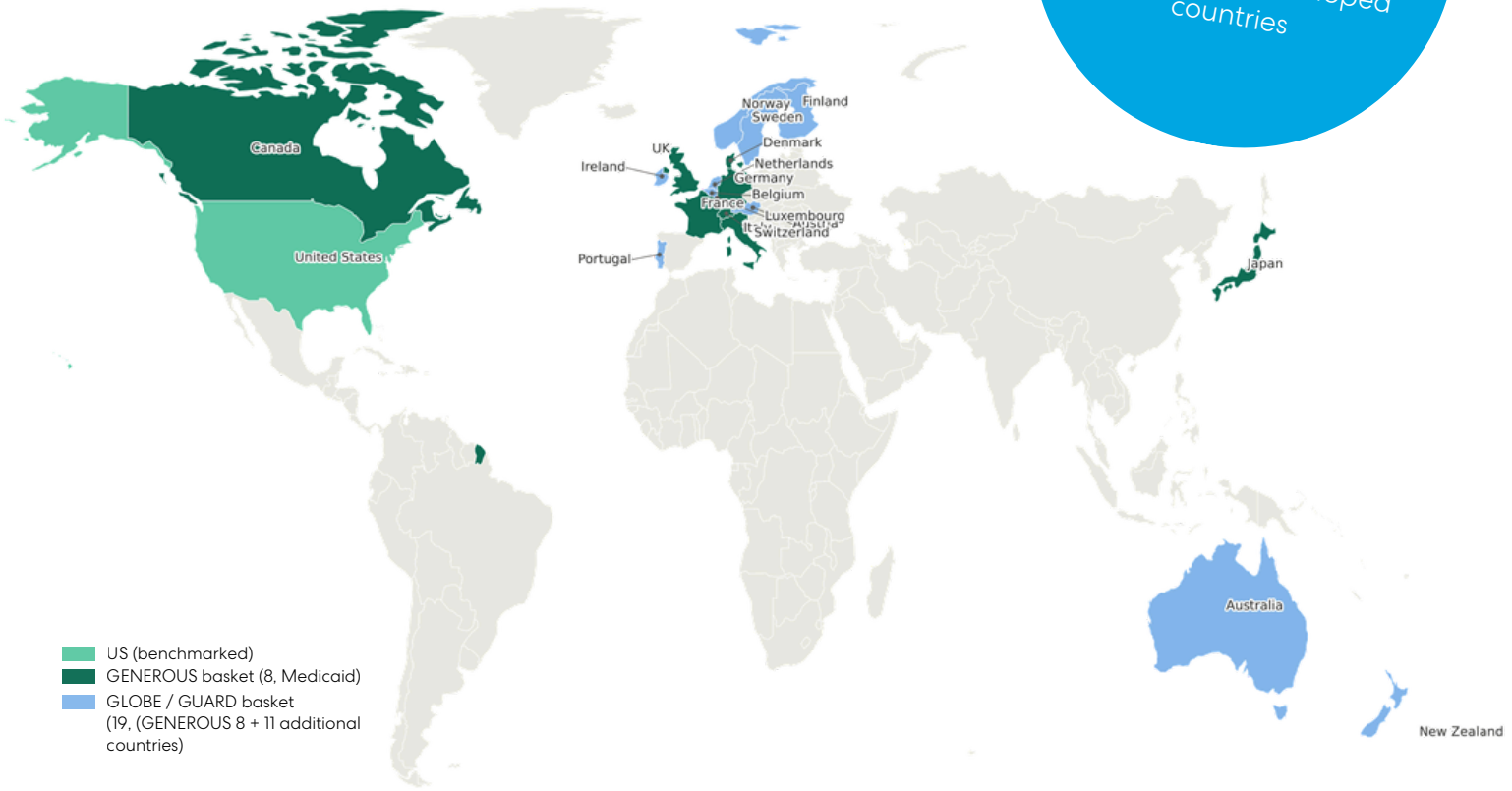
For U.S. biotech and pharmaceutical companies, MFN changes how global commercialization strategies are developed. Decisions around pricing, reimbursement, market access, and launch sequencing in Europe may increasingly influence commercial outcomes in the United States, making international planning a strategic priority much earlier in the product lifecycle.

While the final implementation continues to evolve, the direction of travel is clear: pricing strategies are becoming increasingly interconnected across markets. Companies that begin evaluating their European strategy today will be better positioned to preserve flexibility and respond to an evolving global pricing environment, regardless of the final policy outcome.

The MFN reference basket

The proposed MFN model benchmarks U.S. drug prices against a basket of 19 high-income countries. Because pricing decisions in these markets may increasingly influence U.S. reimbursement, they have become strategically important for companies planning international launches and commercialization.

Did you know?
U.S. drug prices are about 3× higher than in other developed countries



Reference countries:
Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

Section 3

The New Global Pricing Landscape

Global pricing strategies are becoming increasingly interconnected. As international reference pricing expands, and the United States introduces MFN-based pricing mechanisms, pricing and reimbursement decisions in one market can increasingly influence commercial outcomes in others.

Launch sequencing, reimbursement negotiations, and health technology assessments (HTAs) increasingly influence pricing potential across multiple markets. As a result, pricing, market access, commercial, and regulatory functions must align earlier and more closely than ever before.

For U.S. biotech companies, this elevates Europe from a regional expansion market to a strategic component of global commercialization.



Before MFN

- U.S. pricing largely stood apart from International Reference Prices (IRP)
- Markets operated independently
- Launches optimized country by country
- Pricing decisions shaped local outcomes
- Europe supported commercial expansion



After MFN

- Markets increasingly interconnected
- Launches coordinated across markets
- Pricing decisions shape global strategy
- Europe as a strategic commercial capability

Europe supports global commercialization

Section 4

Building an MFN-Ready European Strategy

Building an MFN-ready European strategy requires aligning commercial, pricing, organizational and operational decisions from the outset to preserve flexibility across an increasingly interconnected global pricing environment.

While every company and product follows a different path, the executives participating in the Greater Zurich Area roundtable identified five strategic priorities that consistently emerge when preparing for an MFN-ready future.



"The companies that will benefit most from MFN are unlikely to be those that react fastest, but those that prepare earliest."

Georg Pirmin Meyer
Chief International Officer, Nuvalent

Five strategic priorities



Plan Europe earlier
European strategy should be developed alongside global commercialization planning, not after U.S. approval.



Think globally
Pricing, reimbursement and launch sequencing should be managed as one interconnected global strategy.



Preserve optionality
Build flexibility into organizational and launch decisions to adapt as policy and market conditions evolve.



Build capabilities early
Establish experienced European leadership and market access capabilities early to reduce execution risk and accelerate growth.



Create long-term value
View Europe as a long-term driver of commercial value rather than a regulatory obligation.

Expert tip:
Start small early, scale when opportunities are validated.

Your first 90 days

- **Assess global pricing implications**
- **Review European launch sequencing**
- **Align pricing, market access and commercial leadership**
- **Evaluate European organizational capabilities**
- **Preserve strategic flexibility while policy evolves**

Section 5

Why Switzerland for an MFN-Ready European Strategy

An MFN-ready strategy asks companies to plan Europe earlier, manage pricing as one global system, and keep their options open as policy evolves. Each of these priorities depends on having the right people, in the right place, ready well before launch. Where a company builds its European base is therefore no longer an administrative choice made after approval. It is part of the strategy itself.

Start small, keep your options open

Under MFN, many companies will not want to commit to a full multi-country build-out before they know how their product is affected. What they need is a compact, experienced team that can prepare every scenario, from accelerating a launch to pausing it, without a large fixed cost base. Switzerland is well suited to this model.

A Swiss hub can lead European strategy, JCA preparation and pricing governance from day one. Local affiliates or EU entities can then be added market by market, as launch decisions and regulatory requirements dictate.



"You don't need big teams to start off. For the early years, we can run a lot out of Switzerland, and later move to a hub-and-spoke model."

Georg Pirmin Meyer
Chief International Officer, Nuvalent

Access to talent that has done this before

The capability MFN demands most, experience with international price referencing and multi-market launch sequencing, is scarce. Switzerland has one of Europe's deepest pools of it. Decades of international headquarters for companies such as Roche, Novartis, Johnson & Johnson, Amgen, Biogen, Takeda and CSL Behring have created a workforce of commercial, market access and regulatory leaders who know European payers and are used to thinking globally. World-leading institutions such as ETH Zurich, the University of Zurich and EPFL continue to feed this pool.

Just as important, this talent is used to working in emerging companies. In the Canton of Zug alone, more than 50 international biotech companies have set up in the last decade, and 13 of them have achieved successful exits. As a result, senior people move between companies, take on broad roles, and are comfortable with the risk profile of a pre-commercial biotech.

Timing matters here too. Oliver Schiltz of Korn Ferry expects growing competition for Europe's top life sciences leaders, including from Asian companies expanding internationally. Companies that build their teams now will have access to talent that may be harder to secure later.

> “Biotech CEOs have shared that the biggest eye-opener for them has been the quality of the newly recruited European team. It made the U.S. organization stronger, they became a global company, and it gave them an internal talent benchmark.”



Oliver Schiltz
Managing Partner, Korn Ferry

Speed when decisions are made

Optionality only has value if a company can act quickly once it decides. In Switzerland, setting up a company typically takes a few weeks, and work permits for non-EU employees can be issued within three to four weeks. The Canton of Zug has more than 200 life sciences companies and over 10,000 jobs in the sector, and its authorities work directly with companies on practical questions, including tax. Thomas W. Fuchs calls this "the power of T&T: talent and tax."

A stronger global organization

A European team is not only a defense against pricing risk. Executives who have built one often find it strengthens the whole company, bringing a global perspective and a benchmark for the U.S. organization.

For companies preparing for an interconnected pricing landscape, Switzerland offers a way to build that capability early, keep it lean, and scale it when the time is right.

The ecosystem behind an MFN-ready European strategy: more than 100 key biotech and pharma players in the Greater Zurich Area.



Source: Greater Zurich Area, 2026 BioTech and Pharma Map

Section 6

Build Your European Base in Switzerland

Switzerland at a glance: the conditions to grow and scale globally

Political and economic stability
Switzerland combines a stable political system with one of the world's most competitive economies, providing a predictable environment for long-term planning.

Connectivity
The Greater Zurich Area offers access to Europe's largest economies within a few hours, with direct flights to major U.S. hubs.

Innovation and research
Switzerland invests heavily in research and development, and close collaboration between industry, academia and government turns science into business.

Competitive tax environment
Switzerland offers an attractive tax framework, and cantonal authorities are open to discussing individual cases directly with companies.

Ideal for headquarters
More than 1,000 multinational companies have regional or international headquarters in Switzerland.

International and multilingual
A highly international, multilingual workforce and business culture make it natural to lead teams and markets across Europe from one base.

"Despite the added complexity of MFN, Europe remains an important and attractive market. You need the people on the spot, and you need a house for those people. Switzerland is a good option."



Thomas W. Fuchs
Head of Economic Promotion, Canton of Zug

53%

of Swiss exports come from chemicals, pharma and life sciences

(Swiss Biotech Report 2026)



#1

in the Global Innovation Index for 15 consecutive years

(WIPO)

The highest number of European patent applications per capita

(EPO Patent Index 2025)



How Greater Zurich Area Supports Your Expansion

As the official investment promotion agency of the economic region of Zurich, we support companies with the process of setting up in the Greater Zurich Area - personalized, confidential and free of charge

Discover our free services

How we support

Introductions to key contacts in industry, academia, and government agencies.

Facilitating contact to potential research partners at universities and research institutes.

Support in location evaluation, introduction to service providers, and advice on regulations.

Reach out for expert support!

greaterzuricharea.com
info@greaterzuricharea.com



Lukas Sieber
Executive Director USA
lukas.sieber@greaterzuricharea.com



Andy Kaeser
Director USA
andreas.kaeser@greaterzuricharea.com

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