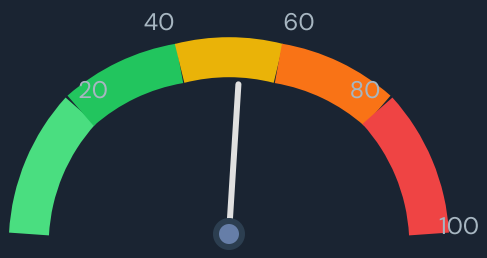
KNEXT STRATEGIES

POLITICAL ACCOMMODATION & ACCOUNTABILITY ASSESSMENT

Pfizer

Standalone Single-Category Risk Assessment



52

High RISK

Category Score: 52 / 100

CONFIDENTIAL — PROPRIETARY METHODOLOGY

The risk assessment framework, scoring methodology, category structure, weighting system, and analytical processes embodied in this report constitute proprietary trade secrets of KNEXT. Recipient agrees not to reverse-engineer, deconstruct, or use this methodology to create competing or derivative risk assessment products or services.

Prepared by: KNEXT Strategies | Assessment Date: November 1, 2026 | CONFIDENTIAL

EXECUTIVE SUMMARY

Assessment Overview

CATEGORY SCORE

52 / 100

High Risk

TREND

↓ Deteriorating

Oct 28, 2026 GAO request; forecast Democratic House

CONFIDENCE

Medium

Letters confirmed; agreement text released via FOIA

INQUIRY STATUS

Active

House D ~93–95%, Senate D ~70–73% (markets, Nov 1; uncertified)

Overall Exposure: Score 52 (High), Medium confidence. Exposure centers on the September 30, 2025 pricing agreement and tariff grace period, not on a documented payment. Pfizer is aligned with the other drugmakers holding most-favored-nation agreements.

Give-vs-Get Record: A $1M inaugural pledge (reported Jan 6, 2025; Pfizer also gave $1M in 2017 and 2021) preceded the White House's Jul 31, 2025 price letter by 206 days. The Sep 30, 2025 agreement and three-year tariff grace were announced together; a definitive HHS agreement followed on Feb 23, 2026, and final terms set a zero tariff to Jan 20, 2029. No evidence of an exchange was identified.

Investigation & Election Status: Democrats wrote to Bourla on Dec 16, 2025 (due Jan 5, 2026) and sought the agreements on Mar 5, 2026; Public Citizen published FOIA copies of the agreements on Sep 19, 2026; Pallone asked GAO to review TrumpRx on Oct 28, 2026. Markets give Democrats about 93–95% (House) and 70–73% (Senate). Energy & Commerce and Senate Finance are likely venues.

Follow-on Exposure: No state AG action or political-spending proposal on these facts was found. Customer or patient backlash was not identified.

● Critical 81-100 ● Serious 61-80 ● High 41-60 ● Moderate 21-40 ● Low 1-20

CATEGORY DETAIL

Risk Category Assessment

Political Accommodation & Accountability

52 ↓
High Risk

Standalone Assessment | Trend: Deteriorating | Confidence: Medium | Category: Accountability & Oversight

Industry Context: *Aligned with other drugmakers holding MFN agreements (AstraZeneca, Johnson & Johnson and others); Pfizer drew a direct letter to its CEO and is not on the ballroom donor list.*

The most significant engagement is Pfizer's September 30, 2025 pricing agreement (Medicaid MFN, TrumpRx, $70 billion U.S. investment), announced with a three-year Section 232 tariff grace period; final terms set a zero rate through January 20, 2029. Pfizer pledged $1 million to the inaugural committee (reported January 6, 2025), as it did in 2017 and 2021. The Wall Street Journal reported that Bourla was among attendees at an August 2025 dinner at Trump's New Jersey golf club for donors paying $1 million each; CBS described it as a MAGA Inc. fundraiser. Democrats' December 16, 2025 letter to Bourla has no reply in available records. No evidence of an exchange was identified; the tariff relief is class-wide, with 21 of 26 agreement firms qualifying.

RISK FACTOR	SEV	PROB	EFF	NOTES / EVIDENCE
Pricing agreement and 3-year tariff grace (Sep 30, 2025); Dec 16, 2025 letter to Bourla	78	Active (1.0)	78	White House; Pfizer release; Ways and Means letter.
$1M inaugural pledge (Jan 6, 2025; also $1M in 2017 and 2021); Bourla at $1M-per-person donor dinner (Aug 2025)	60	Medium (0.8)	48	Fierce Pharma/NYT; CNBC Apr 23, 2025; WSJ Aug 29, 2025; FEC. No MAGA Inc. receipt from Pfizer or Bourla found.
Trump-linked lobbyists: Miller Strategies ($300K), Checkmate ($200K), H1 2026	54	Medium (0.8)	43	OpenSecrets Jul 23, 2026; Bloomberg Oct 16, 2026.
FTC early clearance of Metsera acquisition (Oct 31, 2025)	48	Low (0.6)	29	Pfizer release; Reuters Oct 31, 2025. No inquiry found.
Follow-on: Pallone GAO request (Oct 28, 2026); no AG or shareholder action found	36	Low (0.6)	22	E&C Democrats Oct 28, 2026.
Mitigating: tariff relief is class-wide; no payment to Trump entities identified	30	Low (0.6)	18	ITT Sep 11, 2026: 21 of 26 firms qualify.

Category score: (4×78 + 2×48 + 43 + 29 + 22 + 18) ÷ 10 = 520 ÷ 10 = 52.0 → 52 (High)

TIMELINE

Give-vs-Get Record

Reading this table: *Each row pairs something the entity gave, conceded or paid with a federal action that benefited or threatened it. An interval shows sequence only; it does not establish a link. The Link Evidence column states what, if anything, in the record connects the two.*

DATE	GIVEN / CONCEDED / PAID	DATE	RECEIVED / AVOIDED / THREATENED	INTERVAL	LINK EVIDENCE
Jan 6, 2025	$1M inaugural pledge reported (NYT)	Jul 31, 2025	White House price-demand letters to 17 drugmakers (threat)	206 days	None identified. Sequence only.
Aug 1, 2025	Bourla at MAGA Inc. donor dinner (CBS: expected Aug 1; WSJ: among attendees)	Sep 30, 2025	Agreement and three-year tariff grace announced	60 days (from Aug 1)	None identified.
Sep 3, 2025	Bourla public reply praising Warp Speed	Sep 30, 2025	Agreement and tariff grace announced	27 days	None identified; reply followed Trump's Sep 1 post.
Sep 30, 2025	Medicaid MFN, TrumpRx, $70B investment commitments	Sep 30, 2025	Three-year Section 232 tariff grace announced	0 days	Announced together (White House, Pfizer): documented terms.
Sep 30, 2025	Same agreement	Oct 31, 2025	FTC early clearance of Metsera deal	31 days	None identified.
Sep 30, 2025	Letters of agreement (HHS, Commerce)	Feb 23, 2026	Definitive HHS agreement executed (text released by Public Citizen via FOIA, Sep 19, 2026)	146 days	Documented terms (Public Citizen).
Sep 30, 2025	Same agreement	Aug 4, 2026	10-Q filed; reports final terms with zero tariff to Jan 20, 2029	308 days	Pfizer filing, per ITT.

1

Pfizer: Democratic Oversight of the Pricing and Tariff Agreement

Severity: **52** (High) | Status: **Active** | Category: Political Accommodation & Accountability

52
SEVERITY

SITUATION SUMMARY

Pfizer's Sep 30, 2025 agreement (Medicaid MFN pricing, TrumpRx, $70B U.S. investment) came with a three-year Section 232 tariff grace, and final binding terms set a zero rate through Jan 20, 2029. Pfizer pledged $1M to the inaugural committee (reported Jan 6, 2025). Democrats' Dec 16, 2025 letter to Bourla has no reply in available records, and the administration has not provided the agreements to Democrats; Public Citizen published FOIA copies on Sep 19, 2026. Markets price Democratic control at about 93–95% (House) and 70–73% (Senate) ahead of the uncertified Nov 3 election. At stake are the agreement terms, the tariff relief and executive testimony.

✓ BEST CASE

25% probability

Control does not change or Pfizer is not prioritized; limited voluntary production on the agreement; no hearing and coverage fades. Exposure is mostly response cost: $3M–$10M (analyst estimate, legal and advisory fees).

→ MOST LIKELY

55% probability

Document requests and preservation demands in early 2027; staff interviews; inclusion in a multi-company drug-pricing hearing or staff report; renewed coverage at each release. $10M–$40M (analyst estimate: response costs and outside counsel).

⚠ WORST CASE

20% probability

Subpoena and contested production; Bourla testifies publicly; referral or contempt threats; AG interest; disclosure suits; scrutiny of tariff and pricing terms. $100M–$750M (analyst estimate: response and litigation costs plus renegotiated pricing or tariff terms; Pfizer's import exposure was not verified).

⏱️ TIMELINE	🎯 REPUTATIONAL	📊 STRATEGIC
12–26 months	Moderate	Meaningful

SOURCES

Appendix

POLITICAL GIVING & LOBBYING DISCLOSURES

- FEC — Trump–Vance Inaugural Committee, Inc., Report of Donations Accepted (Form 13), filed Apr 20, 2025, p. 217 (cited by The Art of the Steal; FEC page not opened). https://docquery.fec.gov (search: Trump Vance Inaugural Committee, Form 13) †
- OpenSecrets — Pfizer Inc hired firms, 2026. https://www.opensecrets.org/federal-lobbying/clients/pfizer-inc/hired_firms?client_id=160653&cycle=2026 †
- Receipts Report — Pfizer, Inc. lobbying record. https://receipts.report/lobbying/clients/pfizer-inc †
- Fierce Pharma — Pfizer, PhRMA rank among groups pledging funding for Trump's inauguration: NYT, Jan 6, 2025. https://www.fiercepharma.com/pharma/pfizer-phrma-rank-among-companies-helping-fund-trumps-inauguration-nyt

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- The White House — Fact Sheet: President Trump announces first deal to bring most-favored-nation pricing, Sep 30, 2025. https://www.whitehouse.gov/fact-sheets/2025/09/fact-sheet-president-donald-j-trump-announces-first-deal-to-bring-most-favored-nation-pricing-to-american-patients/ †
- Pfizer — Pfizer receives early clearance from the FTC for Metsera acquisition, Oct 31, 2025. https://www.pfizer.com/news/press-release/press-release-detail/pfizer-receives-early-clearance-us-federal-trade-commission †
- Pfizer — Pfizer launches cost savings program on TrumpRx, Feb 5, 2026. https://www.pfizer.com/news/press-release/press-release-detail/pfizer-launches-cost-savings-program-trumprx-lowering-drug †
- Federal Register — Guidance and procedures for implementing tariff adjustments for specialty pharmaceuticals, Sep 23, 2026. https://www.federalregister.gov/documents/2026/09/23/2026-19498/guidance-and-procedures-for-implementing-tariff-adjustments-for-specialty-pharmaceuticals-and †
- International Trade Today — Most MFN drugmakers have Section 232 tariff relief, review shows, Sep 11, 2026. https://internationaltradetoday.com/article/2026/09/11/most-mfn-drugmakers-have-section-232-tariff-relief-review-shows-2609110034
- NBC News — Here's the list of donors paying for Trump's new White House ballroom, Oct 23, 2025. https://www.nbcnews.com/politics/white-house/list-donors-trump-new-white-house-ballroom-east-wing-rcna239481

CONGRESSIONAL RECORDS

- House Energy & Commerce Democrats — Letter to HHS Secretary Kennedy on TrumpRx, Oct 23, 2025. https://democrats-energycommerce.house.gov/sites/evo-subsites/democrats-energycommerce.house.gov/files/evo-media-document/letter-re-trumprx-10.23.2025.pdf
- House Ways and Means Democrats — Letter to Albert Bourla, Dec 16, 2025. https://democrats-waysandmeans.house.gov/sites/evo-subsites/democrats-waysandmeans.house.gov/files/evo-media-document/pfizer-drug-deal-12-16-25-final-sig.pdf
- Senate Democrats (Bennet, Wyden et al.) — Pfizer Medicaid MFN letter, Dec 11, 2025. https://www.finance.senate.gov/imo/media/doc/121125_pfizer_medicaid_mfn_letter.pdf †
- Sen. Gallego — Letter to Pfizer on MFN price calculation, Oct 2025. https://www.gallego.senate.gov/wp-content/uploads/2025/10/Senator-Gallego-Letter-to-Pfizer.pdf †
- House Energy & Commerce Democrats — Democratic health leaders to President Trump: hand over your secret deals, Mar 5, 2026. http://democrats-energycommerce.house.gov/media/press-releases/democratic-health-leaders-president-trump-hand-over-your-secret-deals
- House Energy & Commerce Democrats — Pallone requests government watchdog review of TrumpRx, Oct 28, 2026. https://democrats-energycommerce.house.gov/media/press-releases/pallone-requests-government-watchdog-review-trumprx
- House Natural Resources Democrats — Huffman, Dexter demand records from corporate sponsors of Freedom 250, Aug 27, 2026 (recipient list). https://democrats-naturalresources.house.gov/media/press-releases/huffman-dexter-demand-records-from-corporate-sponsors-of-freedom-250

COURT RECORDS

- No court record concerning Pfizer's administration arrangements was identified. Reuters and Bloomberg Law report that Pfizer and a conservative group ended a suit over its diversity fellowship (Jan 31, 2025). https://www.reuters.com/business/healthcare-pharmaceuticals/pfizer-resolves-conservative-challenge-diversity-fellowship-program-2025-01-31/ †

SEC & FINANCIAL FILINGS

- Pfizer — Form 10-K for fiscal year ended Dec 31, 2025 (tariff, MFN and government-agreement risk factors). https://www.sec.gov/Archives/edgar/data/78003/000007800326000026/pfe-20251231.htm †
- Pfizer — Form 10-Q for the quarter ended Jun 28, 2026 (filed Aug 4, 2026), as summarized by International Trade Today; filing itself not opened.

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- CBS News — Pfizer CEO attending $25 million fundraiser at Trump's golf club after president demands drug price cuts, sources say, Aug 1, 2025. https://www.cbsnews.com/news/pfizer-ceo-albert-bourla-trump-golf-club-drug-price-cuts-sources-say/

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- Reuters — Pfizer gets US antitrust clearance for Metsera deal, Oct 31, 2025; Reuters — Pfizer could hold a Trump card in its bid for Metsera, Oct 31, 2025. https://www.reuters.com/business/healthcare-pharmaceuticals/pfizer-gets-us-antitrust-clearance-metsera-deal-2025-10-31/ ; https://www.reuters.com/legal/litigation/pfizer-could-hold-trump-card-its-bid-metsera-2025-10-31/ †
- Bloomberg (via Yahoo Finance) — Palantir, Apple and Microsoft brace for Democrats to go on offensive (Checkmate Government Relations), Oct 16, 2026. https://finance.yahoo.com/economy/policy/articles/palantir-apple-microsoft-brace-democrats-110000498.html
- The Washington Post — Secret documents reveal donors behind $330 million for Trump's ballroom, Oct 15, 2026 (list not accessible in full). https://www.washingtonpost.com/investigations/2026/10/15/secret-documents-reveal-donors-behind-330-million-trumps-ballroom/

ADVOCACY & WATCHDOG SOURCES (LEADS ONLY)

- The Art of the Steal — Pfizer Inc donates $1M to Trump–Vance inaugural (January 2025). https://artofthesteal.org/actions/pfizer-inc-tv-inaugural-donation
- Public Citizen — HHS–Pfizer MFN Agreement (signed, redacted copy, Feb 17, 2026) (not opened). https://www.citizen.org/wp-content/uploads/HHS-Pfizer-MFN-Agreement-Final_2.17.26_HHS-Pfizer-Signed-Redacted-Copy.pdf †
- Goods Unite Us — Does Pfizer donate to Democrats or Republicans? (ballroom claim not corroborated; not relied on). https://www.goodsuniteus.com/brands/pfizer/ †

ELECTION STATUS (FORECASTS AND RATINGS)

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- PredictionTape — 2026 Midterm Election Odds: Polymarket and Kalshi, accessed Nov 1, 2026. https://predictiontape.com/markets/politics/midterms-2026/
- PolyKal — 2026 U.S. Midterm Elections: Polymarket vs Kalshi, updated Nov 1, 2026 (17:40 UTC). https://polykal.net/midterms/
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ELECTION STATUS (FORECASTS AND RATINGS)

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- Public Citizen — FOIA Documents: Trump-Pharma MFN Drug Pricing Deals (HHS-Pfizer definitive agreement Feb 23, 2026; letters of agreement Sep 30, 2025), Sep 19, 2026. https://www.citizen.org/article/foia-documents-trump-pharma-mfn-drug-pricing-deals/
- Wall Street Journal (via Hindustan Times) — Inside the Trump Administration's Vaccine Politics (donor dinner attendees included Bourla), Aug 29, 2025. https://www.hindustantimes.com/world-news/us-news/inside-the-trump-administration-s-vaccine-politics-101756465542906.html
- CNBC — Trump inauguration donors include Meta, Amazon, Target, Delta, Ford (Pfizer $1M; also $1M in 2017 and 2021), Apr 23, 2025. https://www.cnbc.com/2025/04/23/trump-inauguration-donors-include-meta-amazon-target-delta-ford.html †
- FEC (OpenFEC API) — Schedule A, MAGA Inc. (C00892471), Congressional Leadership Fund and SLF PAC, searched by employer and contributor name, accessed Nov 1, 2026. https://api.open.fec.gov/v1/schedules/schedule_a/?committee_id=C00892471

DATA LIMITATIONS

- Items marked † were located through search results and were not opened in full. Court dockets (PACER, Bloomberg Law), FEC and LD-203 filings, FARA, OGE Form 278e and EDGAR exhibits were not opened directly unless a source line says otherwise.
- The definitive HHS agreement (Feb 23, 2026) and the Sep 30, 2025 letters of agreement were released in redacted form to Public Citizen under FOIA and were not read in full here; other descriptions of terms come from Pfizer and White House releases and from congressional letters, which are partisan characterizations.
- FEC filings for MAGA Inc. (through Oct 14, 2026), the Congressional Leadership Fund and SLF PAC show no receipt from Pfizer or Bourla; FEC shows a $12,000 personal gift by Bourla to the Johnson Leadership Fund (Jul 9, 2025).
- Democratic letters cite a Trump family business link (BlinkRx) as a concern; no Pfizer–BlinkRx arrangement was identified in sources reviewed.

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