

Press Coverage | July 1, 2026

The Medicare GLP-1 Bridge

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[Ryan Last](#)

[Ryan Last](#), an associate in Troutman Pepper Locke's [Tariff + Trade Task Force](#), was quoted in the July 1, 2026, *Pharmaceutical Executive Daily* podcast episode, "[The Medicare GLP-1 Bridge](#)."

Finally, *Pharmaceutical Executive* [speaks](#) with Ryan Last, senior associate at Troutman Pepper Locke, on why pharmaceutical tariffs designed to incentivize domestic manufacturing may be more limited in their effectiveness than policymakers anticipate. Last argues that the economic logic of tariffs as a reshoring tool breaks down when applied to large segments of the generic drug market, where per-unit margins are often too thin to absorb the capital investment required to build or relocate U.S. manufacturing capacity.

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