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Multiple Locations Conference

Fort Myers, Fla. • Feb. 28 - March 2

Disclosure Statement

There are no relevant financial relationships with ACPE defined commercial interests for anyone who was in control of the content of the activity.

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Maximizing CC Points through Pharmacy Spend

Marc Ost – CPhT

Owner
Eric's RX Shoppe & Community Pharmacy Services

Who Accepts Credit Cards?

- Secondary Wholesalers
- Pharmacy Supplies
- Direct Ordering from Manufacturers (VACCINES!)
- Telephone/Internet Provider
- Utilities
- Pharmacy Liability Insurance
- Many Others…

How do you justify high annual fees?

$695 fee

$1230 in value per year **WITHOUT** calculating points earned!

$400 technology credit	$120 wireless credit
$360 job posting credit	$200 travel credit
$150 software credit	and more…..

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KEY CONSIDERATIONS

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Credit Score

5/24 Rule

What limit with

Hobbies/Interests

Travel? Use for other things?

Cash Back Vs Points/Miles

Terms/APR

Some CCs offer 90+ day terms or 0% APR for 12 months

Promotional & Targeted Offers

Check for offers

Annual Fees

$0 - $695

How to Maximize Points/Value

- Categories
  - Many CC offer 5X points on certain categories (utilities, phone, travel, rideshare, restaurants)
  - Personally have over 20+ personal and business Credit Cards, each for specific use
- Retention Offers – offer to keep credit card, earn additional points through X amount of spend
- Targeted Promotional Offers – open new card, spend X amount in first 3 months and receive XXXXX points
- Redemption Value – not all points are equal. Only true comparison is Value Per Mile
- Status – Earn Elite Status through spend

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Questions?

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Marc Ost CPhT

Eric's RX Shoppe & Community Pharmacy Services

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Implementing a Cash-Pay Pharmacy Model

Tim Mitchell, BSPharm, RPh
Pharmacist/Owner
Mitchell's Drug Stores
Mitchell's Cost Plus Pharmacy

www.mitchellscostplus.com
@mitchellscostpluspharmacy

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My Team in Action

- **Tim Mitchell, Part Owner**
  - Pharmacist
  - Operations Manager
- **Tanner Mitchell, Part Owner**
  - PIC
  - Handles operations for memberships, workflow, and more
- **Taylor Mitchell, Part Owner**
  - Handles administrative duties and workflow

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How Does Mitchell's Cost Plus Work?

- After years of experience in pharmacy, we've come to realize that some people are overpaying for prescription medications, even on insurance

We Do Not Accept Insurance

- By cutting out the middlemen we are able to give our patients a close to wholesale price on all of their medications

Huge Drug Savings

- On several medications? Our membership plan can ensure you get the best prices possible! Not a lot of medications? You can remain a non-member an continue to receive huge drug savings!

Member and Non-Member Options

- Want access to our low priced medications but not local? Give us a call and we can mail your medications to your home!

Shipping or Pick Up Available

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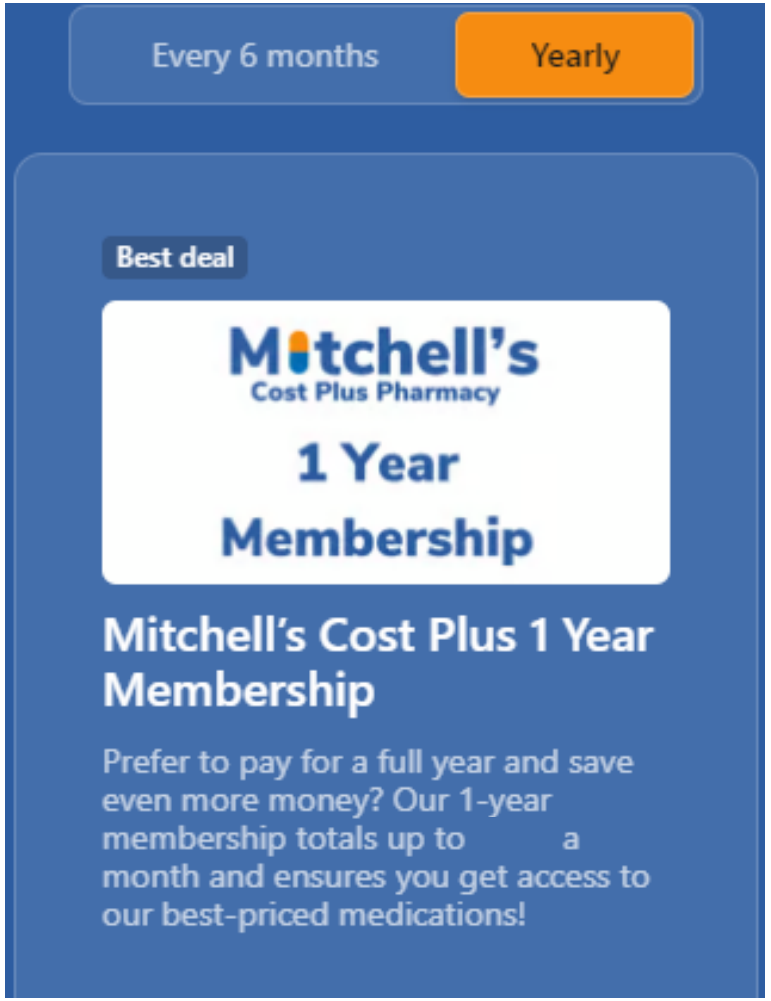
Memberships



- Not required but ensures they get the best deal possible
- Each have their own pricing schedule
- Bi-yearly or yearly memberships available
- Opportunity to build services within this model and/or with memberships
  - Vaccines, med packing, delivery. Point of care testing, etc.

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Opportunities Identified

1. Pharmacy Opportunities

- Non-PBM revenue. No GER, BER, DIR, etc.
- Low overhead/risk
- Paths to cost plus:
  - **1. Separate Entity**
    - Test a pilot - opportunity to expand?
    - Opportunity with direct primary care clinics?
  - **2. Incorporate Within Current Pharmacy**
    - Risk contracts?
    - Easier business/workflow

2. Patient Opportunities

- Provide efficient, affordable, quality care.
  - No PA's, step therapy, non-formulary = Less gaps in care
  - Extended day supplies
- Serve a commonly underserved population
- Aid those in a coverage gap
- Advocate for our profession and spread awareness

3. Prescriber Opportunities

- A local and reliable go to pharmacy to send prescriptions for the uninsured population or those with high insurance copays.
- Opportunity to be a primary pharmacy for directed primary care clinics

4. Employer Opportunities

- Businesses can offer your pharmacy services as a benefit to their employees.
- More cost-effective and can be used as an add-on to benefits. Can help save money on medications, on prescription drug plans, and provide employees with high-quality care.
- Opportunity to explain where their healthcare dollars are really going

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What Has Worked For Us

- **Explaining "Cost Plus" to others:**
  - A thorough explanation helps others feel motivated to join the movement
    - It's a new concept – take time to explain why this opportunity is exciting for them, the community, and the healthcare system!
    - "We cut out the middleman and pass the savings on to you"
- **Strategic Advertising / Finding Your Target Audience:**
  - Is there a need in your community?
  - Compete for GoodRX/cash pay patients at other big box stores in community
  - Network with local businesses
  - Network with local DPC clinics
- **Membership program and automating memberships online**
- **Sharing Patient Success Testimonies**

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Tim Mitchell, BSPharm, RPh
Pharmacist/Owner
Mitchell's Drug Stores
Mitchell's Cost Plus Pharmacy

Finding the Right Partner

Ken Thai, PharmD, APh
CEO
986 Degrees Corporation
NCPA Vice President

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Learning Objectives

1. Summarize strategies for building a pipeline of leaders.

2. Identify ways to engage and vet potential minority share partners.

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“When it comes to finding success in business, few things can make a bigger difference than a strong partnership”

Forbes

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Poll Question

- How many of you currently work with business partners in your pharmacy?
  - 0
  - 1
  - 2
  - 3
  - More than 4

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Negative: Fear of Partnerships

- Despite data-backed reasons providing the power of partnerships, many are afraid to enter these business relationships

- Claims of high failure rates for partnerships

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Successful business partnerships should be based on the complementary strengths, talents, personalities, and experiences of the prospective partners

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A relative or friend needs to bring much more to a potential business partnership than just their personal relationship with you

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Commitment

- Must be a clear understanding what each member is committing or bringing to the table
  - Finances – Not everything but a consideration
  - Sweat Equity
    - Hard to define or describe
    - Difficult to quantify

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What do I look for in a Partner

- Future goals and passions
- Strengths and Weaknesses
- Perception of Working Hard
- Integrity
- Financial position
- Understanding of what it takes to be an owner

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The PERFECT Partner

The visionary hard-working employee that is willing to work 80 plus hours a week, available 24/7 and is able to work perfectly with you and your team

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Reality Check

- You do not have to be best friends
- You need respect each others' skills sets and what each person brings to the table
- Disagreements are expected

You have to get along with your partners!

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Reality Check

- Pharmacy Students
  - Screened to mainly be employees
    - Work in a chains, hospitals, industry, health systems
  - Detail oriented
  - Work well in systems
  - Follow the rules

- Pharmacist Characteristics
  - Low risk tolerance
  - Employee Mindset

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Creating Your Own Pipeline

- Teach entrepreneurship courses
  - Pharmacy Programs
- Precept students and student events
- Presence and Leadership at various organizations
  - State Associations
  - Local, State, and National organizations
- Be open-minded about who you view as a potential partner

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Screening Your Partners

- Screen for those that have interest and talent as an entrepreneur
- Complimentary skills and abilities
- Create opportunities to work with this potential partners
  - Work with them on committees and projects
- Have them join your business
  - Intern, Staff, Manager

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Screening Your Partners

- Research history and reputation of your partner
  - Previous business history and how are they regarded
  - Previous reputation in community
  - Any previous legal difficulties
  - Employment history
  - Bankruptcy and poor credit history
  - Agreeing to partnership agreement
- Shared liability
  - Illegal and/or unethical business practices by one partner can put everyone at risk

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Average Community Pharmacists own 2 pharmacies

- Only 30% own 2 or more locations
- Limiting factors include inability to oversee effectively 2 or more locations if you are by yourself

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Boost Revenue

- Increase brand revenue

- Business has grown on average 30% over the past 20 years

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Create New Opportunities

- Providing access to resources and information that will help them launch and run a business
- Create more time by outsourcing or automating select tasks/responsibilities to a trusted partner
- Enable better focus on their own areas of expertise, engaging in higher-level tasks that drives revenue

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- Expand into multiple areas of practice
  - Long Term Care
  - Compounding
  - Specialty
  - Infusion
- Buying Group
- Non-profit Community Outreach

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Harvard Business Review

- 94% of tech executives view innovation partnerships as necessary to their strategies

- Innovation-focused partnerships are often able to offset research and development expenses, accelerate commercialization timeliness for new products or services and add much-needed expertise and flexibility to an organizations day-to-day operations.

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Franchising

- Franchise Industry earns $827 billion annually
- 792,000 franchise establishments in the U.S. alone
- Food restaurants, business services, full-service restaurants, real estate, and pharmacy

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Franchising Experience

- Allowed me to create a template to rinse and repeat
- Created a structured approach for partnerships through franchisees
- Allowed a platform to scale

Once I franchised back in 2015, grew from 7 locations to 40 plus locations

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Partnership Agreements

- Very important to have a Partner Agreement, such as a buy-sell agreement, in place once you decide to partner with someone.
  - Before going into the partnership
  - Address issues of finances
  - Address division of work
  - Roles of partner and their families/spouses
  - Exit strategies from partnership

“If done properly, a partnership with family or friends, can be rewarding and profitable, but if not, it can break up and destroy relationships permanently.”

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How many partners do I have?

1) 1

2) 5

3) 10

4) 30

5) 50

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How many partners do I have?

1) 1

2) 5

3) 10

4) 30

5) 50

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Key Takeaways

- Take the time to vet and get to know who you will partner with
- Clear communication on expectations and issues that might arise
- There should always be a partnership agreement in place
- Partnerships, if done correctly, can truly grow and expand your business!

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986 Degrees Corporation, CEO
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Looking Ahead

B. Douglas Hoey, Pharmacist, MBA
CEO
NCPA

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Learning Objectives

1. Identify at least three trends in the pharmacy marketplace that will impact patient care.

2. Explain legislative and regulatory changes influencing pharmacy operations.

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Confluence of Changes

- Chains closing locations at an unprecedented rate
- CVS separating itself from the pack—Not in a good way!
- Walgreens struggling
- Staffing shortages/outages impacting operations
- When will it impact consumers?
- Payers believe community pharmacies can lower primary healthcare costs
- Payers want to *control* community pharmacies lowering of primary healthcare costs

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Confluence of Changes

- Lilly Direct to Consumer Program
- GLPs creating a “rich get richer, poor get poorer” dynamic
- Pharmacies unable to afford to carry brand drugs
- Pharmacies unable *not* to afford to carry brand drugs
- Inflation Reduction Act goes into effect
- Cost Plus models
- PBM’s newfound “love” of Independents

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B. Douglas Hoey, Pharmacist, MBA
CEO
NCPA

Issues Impacting your Bottom Line

Ronna Hauser, PharmD

Senior Vice President, Policy and Pharmacy Affairs
NCPA

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Learning Objectives

1. Discuss how proposed legislation could affect the pharmacy payment model.

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NCPA Federal Legislative Advocacy

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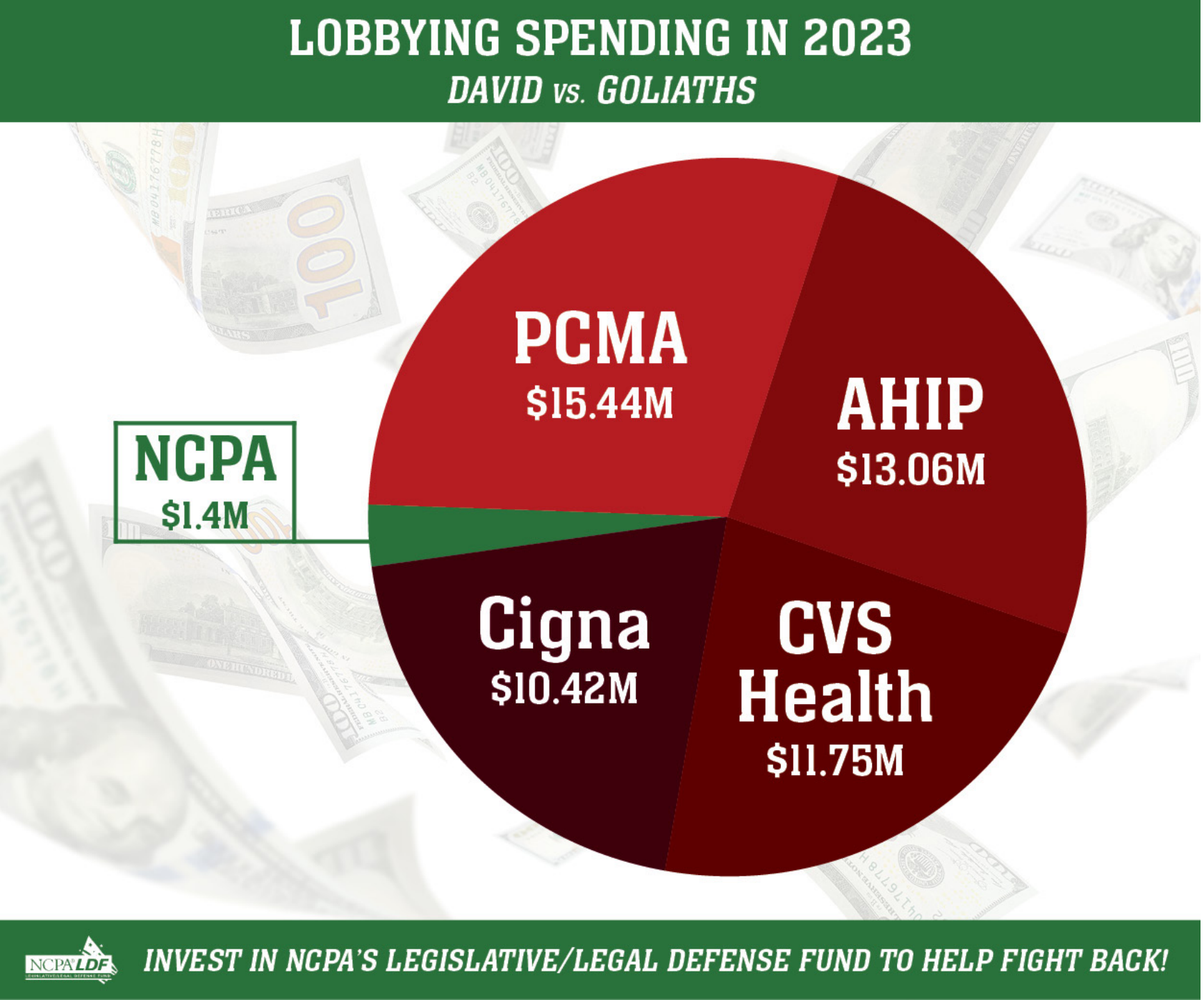

Punching above our weight

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MR. WYDEN
CHAIRMAN

What in the world is going on with Congress?

POLITICOPRO

Overhaul of pharmacy middlemen flounders despite bipartisan support

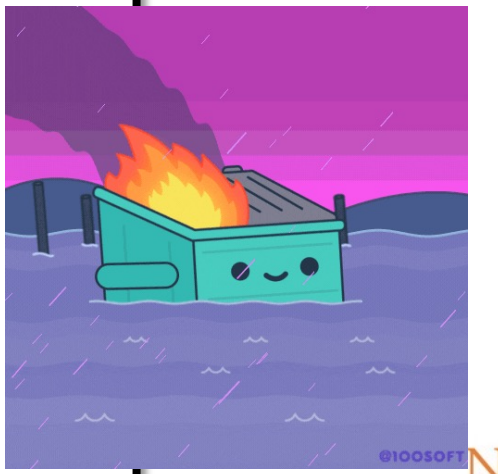
BY BEN LEONARD, MEGAN R. WILSON, DAVID LIM, DANIEL PAYNE | 02/26/2024 05:33 PM EST

The disagreements over reforming PBM practices helped tank an initial health policy deal lawmakers considered adding to appropriations legislation. | Mel Evans/AP Photo

March 22?

April 30?

December?



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Grassroots Call to Action

1. Part D Reasonable and Relevant Contract Terms

S. 3430, Better Mental Health Care, Lower-Cost Drugs, and Extenders Act (unanimously passed the Senate Finance Committee)

Includes the *No PBMs Act*, which requires CMS to define reasonable and relevant contract terms in Medicare

2. Medicaid Managed Care Reform

S. 2973, the Modernizing and Ensuring PBM Accountability (MEPA) Act (passed 26-1 out of the Senate Finance Committee)/*H.R. 5378, the Lower Costs, More Transparency Act* (passed the House of Representatives on an overwhelming bipartisan vote of 320-71)

Bans spread pricing in Medicaid managed care by requiring a fair and transparent reimbursement to pharmacies and saves over $1 billion!

3. PBM Transparency

S. 127, the Pharmacy Benefit Manager Transparency Act (passed 18-9 out of the Senate Commerce Committee)

Part D Reasonable & Relevant Contract Terms

Starting in 2028 contract terms and conditions offered by Part D plans shall be **reasonable and relevant** according to standards established by the Secretary (*standards must be established not later than the first Monday in April of 2027*).

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Part D Reasonable & Relevant Contract Terms

Request for Information (RFI) – January 1, 2025**

Not later than January 1, 2025, the Secretary shall issue a request for information to seek input on trends in prescription drug plan and network pharmacy contract terms and conditions, current prescription drug plan and network pharmacy contracting practices,

whether pharmacy reimbursement and dispensing fees cover pharmacy ingredient and operational costs,

areas in current regulations or program guidance related to contracting between prescription drug plans and network pharmacies requiring clarification or additional specificity, factors for consideration in determining the reasonableness and relevance of contract terms and conditions, and other issues determined appropriate by the Secretary

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Part D Reasonable & Relevant Contract Terms

- **Not later than January 1, 2028,** the Secretary shall establish a process through which a pharmacy may submit an allegation of a violation of standards for reasonable and relevant contract terms and conditions
  - the allegation submission process shall allow pharmacies to submit any allegations of violations **not more frequently than once per plan year per contract** between a pharmacy and a sponsor.
  - In the case where a contract is amended or otherwise updated following the submission of allegations by a pharmacy, **the allegation submission process shall allow such pharmacy to submit an additional allegation related to those changes with respect to such contract and plan year.**
- In the case where the Secretary determines that a plan sponsor has violated the standards for reasonable and relevant contract terms and conditions, **the Secretary shall use existing authorities to impose civil monetary penalties or take other enforcement actions**.

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Medicaid Managed Care Reform

Brings **transparency to the Medicaid program** by:

- Federal “fix”
- Prohibits spread pricing
- “Pass-through” model
- NADAC & dispensing fee
- PBMs would be paid an administrative fee

CBO has estimated over $1.35 billion in savings over 10 years

CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

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S.127 The Pharmacy Benefit Manager Transparency Act

- Introduced by Senator Maria Cantwell (D-WA) and Senator Chuck Grassley (R-IA)
- Bans deceptive unfair pricing schemes, including spread pricing
- Prohibits arbitrary clawbacks
- Requires PBMs to report to the FTC revenue made through spread pricing and pharmacy fees
- Incentivizes fair and transparent PBM practices
- NCPA-led amendment from Sens. Tester & Capito ensures that clawbacks are completely banned
- Passed out of Commerce Committee on a bipartisan 18-9 vote

Sen. Maria Cantwell

Sen. Chuck Grassley

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Call to Action: Get Congress to Act!

Urge Congress to pass common sense measures to address PBM practices that inflate prescription drug costs for patients and taxpayers and limit patient pharmacy access. Use the QR code below to quickly and easily send an email to your Senators and Representative to let them know the time to act is NOW!

FIGHT 4 Rx

Protect your access to safe and affordable medicine.

For Patients

For Pharmacists

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Regulatory Update

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Inflation Reduction Act

2023

- Vaccines – Part D, Medicaid, CHIP
- Insulin – Part D and MA

2024

For Part D:

- Coinsurance for catastrophic coverage eliminated
- Premium increases capped

2025

For Part D:

- Annual out-of-pocket cap
- Optional "smoothing" of patient cost-sharing

2026

- Medicare Part D drug price negotiation

We are here

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Starting in 2024: Part D Coinsurance Eliminated; Cap on Part D Premium Growth

The 5 percent coinsurance for catastrophic coverage in Medicare Part D is **eliminated,** capping out-of-pocket costs at approx. $3,250 in 2024.

The growth in Part D premiums is **capped at 6 percent per year from 2024 to 2030**.

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Starting in 2025: Annual OOP Cap; Optional Smoothing of Patient Cost-Sharing

- Out-of-pocket costs for Medicare Part D beneficiaries would be **capped at $2,000 per year in plan year 2025**.
  - Will increase at rate of growth in subsequent years
- Part D patients can elect to have **cost-sharing smoothed out over the course of the benefit year**.
- The law also modifies liability for Medicare Part D plans and drug manufacturers and **reduces Medicare's liability for spending above the out-of-pocket cap**.

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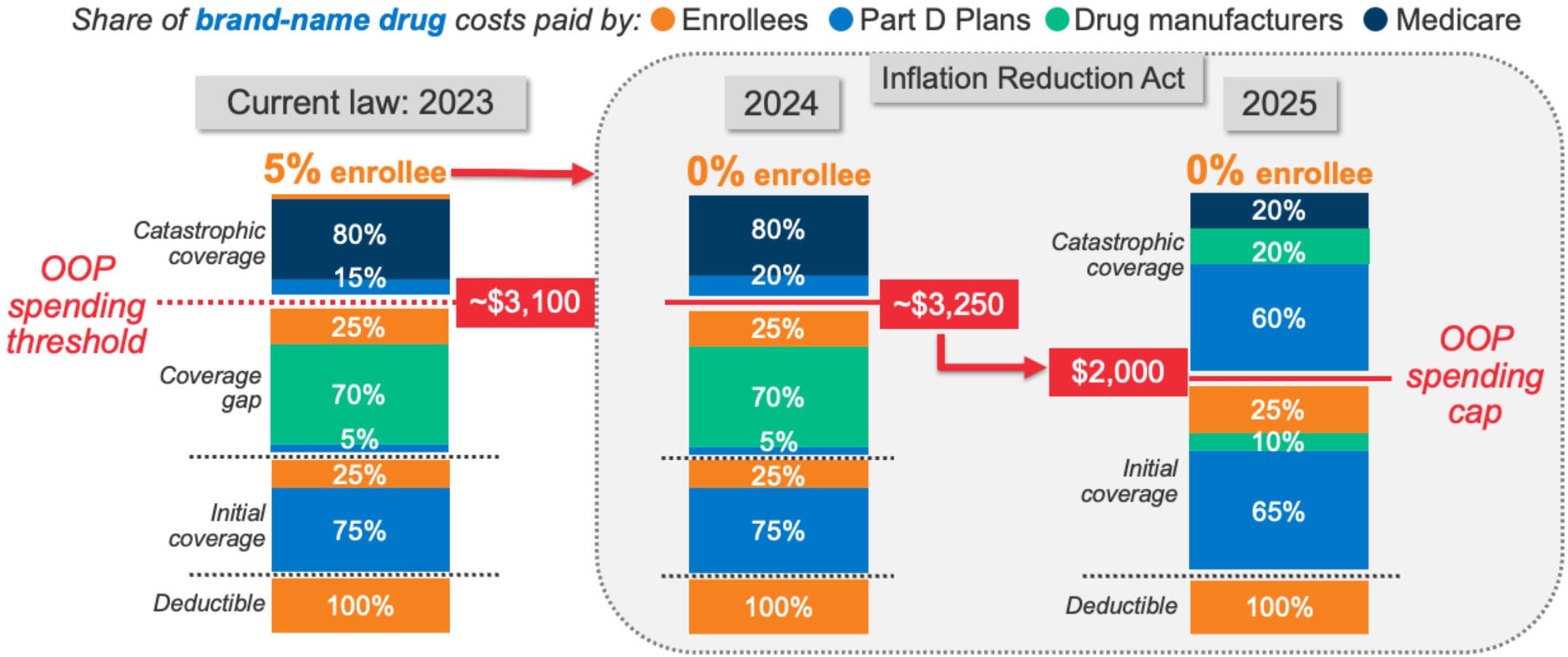
Figure 2

Changes to Medicare Part D for Brand-Name Drug Costs



NOTE: OOP is out-of-pocket. The out-of-pocket spending threshold will be $7,400 in 2023 and is projected to be $7,750 in 2024 and $8,100 in 2025, including what beneficiaries pay directly out of pocket and the value of the manufacturer discount on brand-name drugs in the coverage gap phase. These amounts translate to out-of-pocket spending of approximately $3,100, $3,250, and $3,400 (based on brand-name drug use only).

KFF

Cubanski, J., Neuman T., Freed, M. Explaining the Prescription Drug Provisions in the Inflation Reduction Act. KFF. January 24, 2023. https://www.kff.org/medicare/issue-brief/explaining-the-prescription-drug-provisions-in-the-inflation-reduction-act/#bullet03

Starting in 2026: Medicare Drug Price Negotiation

Secretary of HHS will negotiate pricing for:

- **2026:** 10 drugs based on Part D spending
- **2027:** 15 more drugs based on Part D spending
- **2028:** 15 drugs more based on combined Part D and Part B spending
- **2029 and beyond:** 20 more drugs based on combined Part D and Part B spending

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First 10 Drugs to be Negotiated

- Eliquis
- Enbrel
- Farxiga
- Fiasp/Novolog
- Entresto
- Imbruvica
- Januvia
- Jardiance
- Stelara
- Xarelto

Entresto™
sacubitril/valsartan

Stelara®
(ustekinumab)

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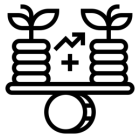
CMS IRA MFP Concerns

MFP = Maximum Fair Price



Pharmacy must have a financially viable model

Price must account for margin on ingredient cost plus required and commensurate professional dispensing fee

Supply chain entities cannot impose terms on pharmacy

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Changes in DIR

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Key NCPA Wins

- ✓ Negotiated price redefined
  - Gives pharmacies transparency and more predictability
- ✓ Coverage gap loophole closed
- ✓ CMS sympathetic to cash flow concerns

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Other Victories

- ✓Addressed pharmacy administrative service fees
- ✓Defined pharmacy “price concession”
- ✓Discussed reasonable pharmacy reimbursement in the Final Rule

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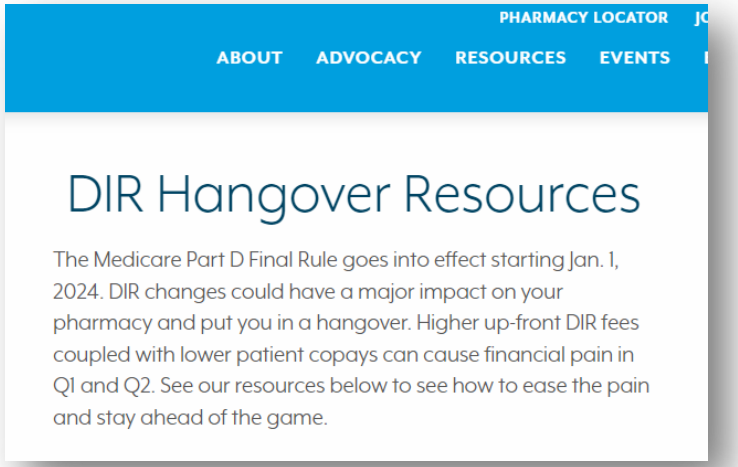
NCPA prepared members for the DIR Hangover

Changes in cash flow with point of sale-based DIR

Operationalizing your workflow around the lowest net price

Discussing with your PSAO or other contracting experts



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Check out our DIR Hangover webinar series at ncpa.org/dir-hangover

2024 DIR Collection Calendar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aetna (Brand)	Lowest POS Reimbursement 2024 Claims	Lowest POS Reimbursement 2024 Claims	DIR Collection - Sep thru Dec 2023 claims Lowest POS Reimbursement 2024 Claims		Lowest POS Reimbursement 2024 Claims							
Aetna (Generic)	Weekly DIR Collection Dec 2023 and Lowest POS Reimbursement Jan 2024 Claims	Lowest POS Reimbursement 2024 Claims							Annual True-Up 2023 DIR Recoupment Lowest POS Reimbursement 2024 Claims			Annual True-Up 2023 DIR Payout Lowest POS Reimbursement 2024 Claims
Caremark (Brand/Generic)	Weekly DIR Collection Dec 2023 and Lowest POS Reimbursement Jan 2024 Claims	Lowest POS Reimbursement 2024 Claims	DIR Collection - Sep thru Dec 2023 claims Lowest POS Reimbursement 2024 Claims		Lowest POS Reimbursement 2024 Claims							
Cigna Express Scripts Humana OptumRx Prime	Weekly DIR Collection Dec 2023 and Lowest POS Reimbursement Jan 2024 Claims	Lowest POS Reimbursement 2024 Claims										

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2024: What are we seeing?

Point of Sale Reimbursement

- **Significantly lower than previous years**
  - DIR now fully funded by pharmacy network - previously funded by patient and pharmacy
  - Contain effective rate flexibility for PBMs
  - Generic reimbursement continues to be undefined pricing (MAC at PBM sole discretion)
- **Unrealistic below cost reimbursement**
  - 30 Day Brand at or below WAC-12%
  - 90 Day Brand at or below WAC-18%

Performance Programs

- **"Earn Back" dollars based on performance**
  - Star measures
  - Many pharmacies will not qualify for performance bonus payments
- **Total dollars available to "earn back" do not make up for below cost reimbursement**
  - financial terms purposefully vague; cannot calculate bonus potential available to earn back

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DIR Hangover

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2024 Bottom Line

DIR Transparency falls short.

DIR will be visible at point-of-sale, however...

→ **PBM/Payor gets cash flow benefit**
(lower claims cost up front and performance payments after year end)

→ **Performance Program dollars woefully inadequate at pharmacy level**

→ **Payors not understanding that pharmacy reimbursement must INCREASE**

→ **Patient access to community providers and services will be negatively impacted**

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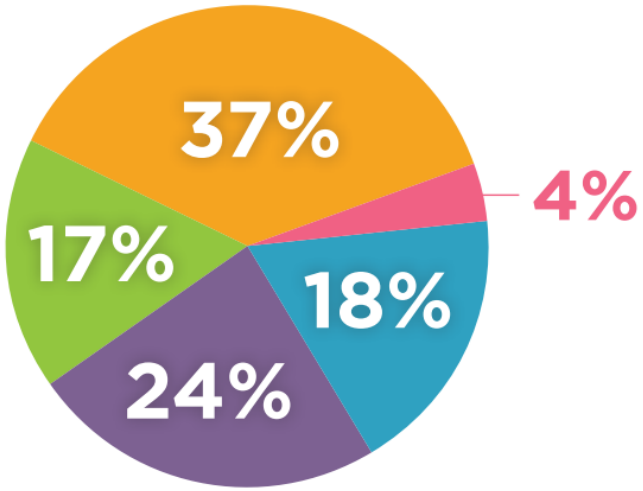
NCPA February 2024 DIR Hangover Survey Results

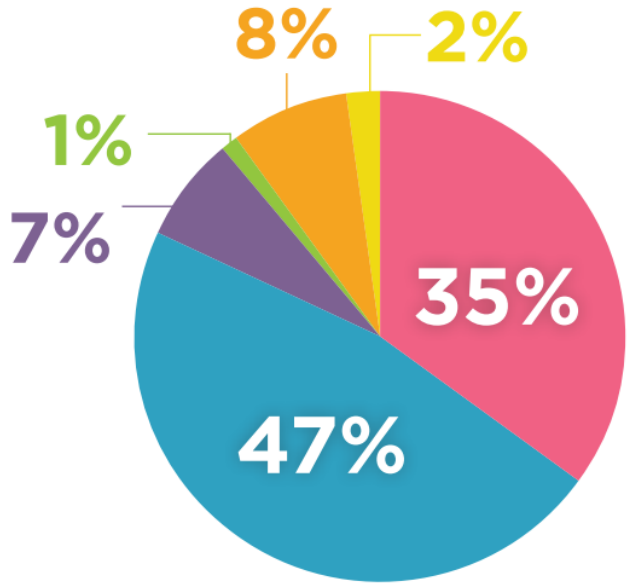
1. What percentage of your Part D prescriptions are being paid below the National Average Drug Acquisition Cost (NADAC)?

- 0-10%
- 10-20%
- 20-30%
- 30-40%
- 40%+



2. Which PBM is causing you the most Medicare Part D financial stress?

- CVS/Caremark
- Express Scripts
- Humana
- MedImpact Healthcare Systems
- OptumRx
- Prime Therapeutics



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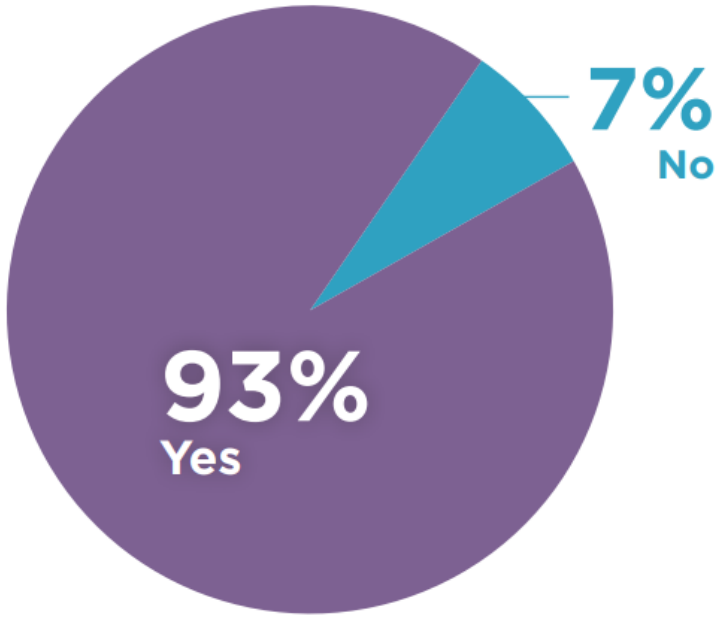
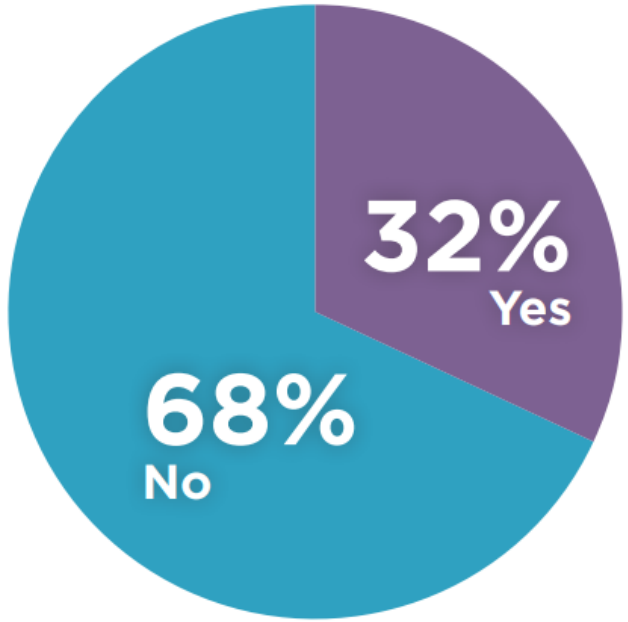
Local Pharmacies on the Brink, New Survey Reveals. February 27, 2024. https://ncpa.org/newsroom/news-releases/2024/02/27/local-pharmacies-brink-new-survey-reveals

NCPA February 2024 DIR Hangover Survey Results

3. If your 2024 experience in Medicare Part D continues, will you be less willing to participate in Medicare Part D pharmacy networks in 2025?



4. Are you considering closing your business within this calendar year?



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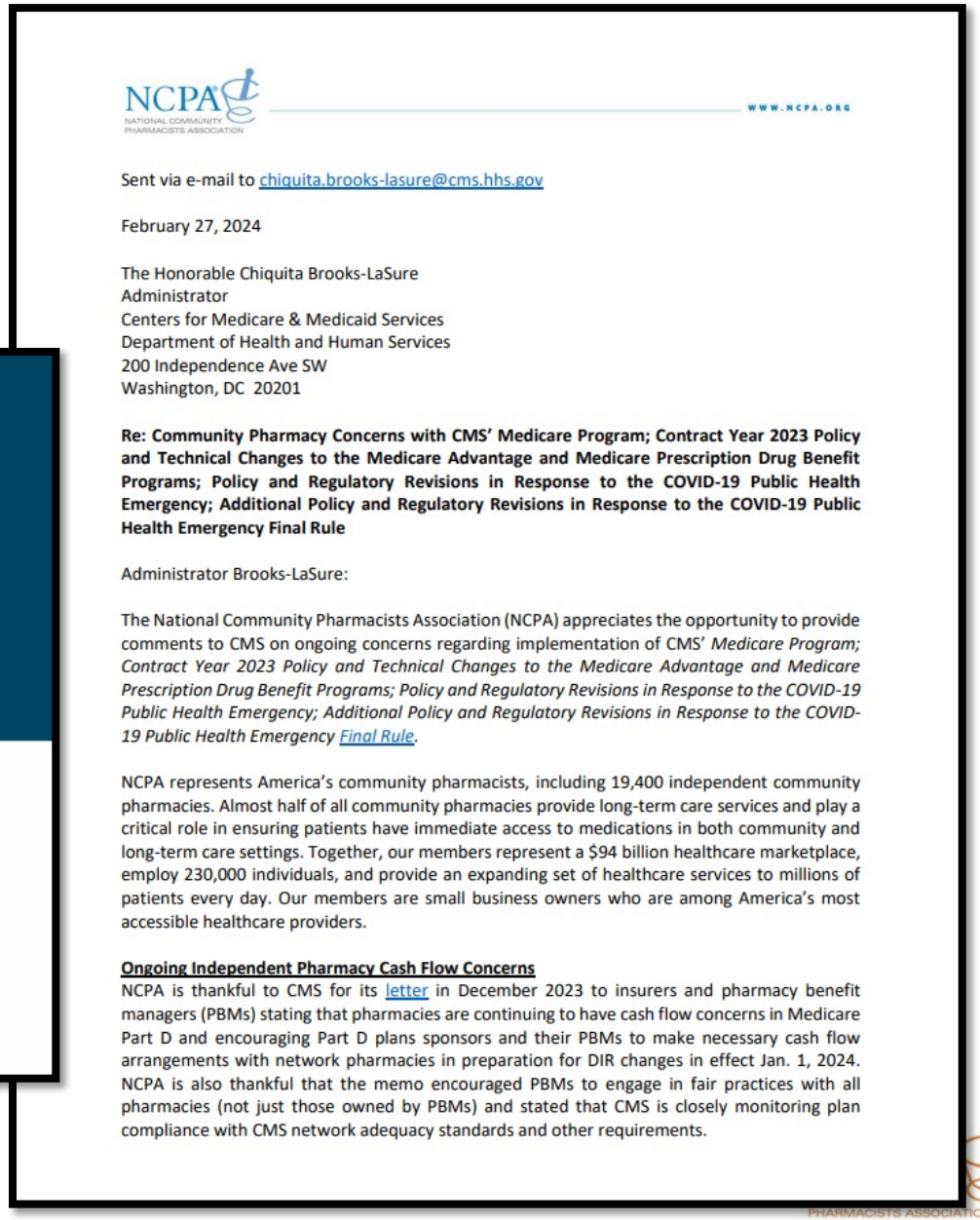
Congress and CMS must act!

Local Pharmacies on the Brink, New Survey Reveals

Congress and the administration still have time (NOT MUCH) to act

NCPA · February 27, 2024

ALEXANDRIA, Va. (Feb. 27, 2024) – As rumors swirl in Washington, D.C., that lawmakers may once again be punting on PBM reform, the National Community Pharmacists Association today released a survey showing many local pharmacies are running out of time.



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Sent via e-mail to chiquita.brooks-lasure@cms.hhs.gov

February 27, 2024

The Honorable Chiquita Brooks-LaSure
Administrator
Centers for Medicare & Medicaid Services
Department of Health and Human Services
200 Independence Ave SW
Washington, DC 20201

Re: Community Pharmacy Concerns with CMS' Medicare Program; Contract Year 2023 Policy and Technical Changes to the Medicare Advantage and Medicare Prescription Drug Benefit Programs; Policy and Regulatory Revisions in Response to the COVID-19 Public Health Emergency; Additional Policy and Regulatory Revisions in Response to the COVID-19 Public Health Emergency Final Rule

Administrator Brooks-LaSure:

The National Community Pharmacists Association (NCPA) appreciates the opportunity to provide comments to CMS on ongoing concerns regarding implementation of CMS' *Medicare Program; Contract Year 2023 Policy and Technical Changes to the Medicare Advantage and Medicare Prescription Drug Benefit Programs; Policy and Regulatory Revisions in Response to the COVID-19 Public Health Emergency; Additional Policy and Regulatory Revisions in Response to the COVID-19 Public Health Emergency Final Rule*.

NCPA represents America's community pharmacists, including 19,400 independent community pharmacies. Almost half of all community pharmacies provide long-term care services and play a critical role in ensuring patients have immediate access to medications in both community and long-term care settings. Together, our members represent a $94 billion healthcare marketplace, employ 230,000 individuals, and provide an expanding set of healthcare services to millions of patients every day. Our members are small business owners who are among America's most accessible healthcare providers.

Ongoing Independent Pharmacy Cash Flow Concerns

NCPA is thankful to CMS for its letter in December 2023 to insurers and pharmacy benefit managers (PBMs) stating that pharmacies are continuing to have cash flow concerns in Medicare Part D and encouraging Part D plans sponsors and their PBMs to make necessary cash flow arrangements with network pharmacies in preparation for DIR changes in effect Jan. 1, 2024. NCPA is also thankful that the memo encouraged PBMs to engage in fair practices with all pharmacies (not just those owned by PBMs) and stated that CMS is closely monitoring plan compliance with CMS network adequacy standards and other requirements.

Local Pharmacies on the Brink, New Survey Reveals. February 27, 2024. https://ncpa.org/newsroom/news-releases/2024/02/27/local-pharmacies-brink-new-survey-reveals

What can you do as a pharmacy owner?

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Part D Monitoring Inbox Complaints

Send complaints and concerns to: **partd_monitoring@cms.hhs.gov**

Best practices for submitting information:

Keep it patient-first.

→ Pharmacy access, patient steering, network issues

Include information about your pharmacy's location.

→ Are you in a pharmacy desert?

→ Have you observed pharmacy closures near you?

CC us at info@ncpa.org

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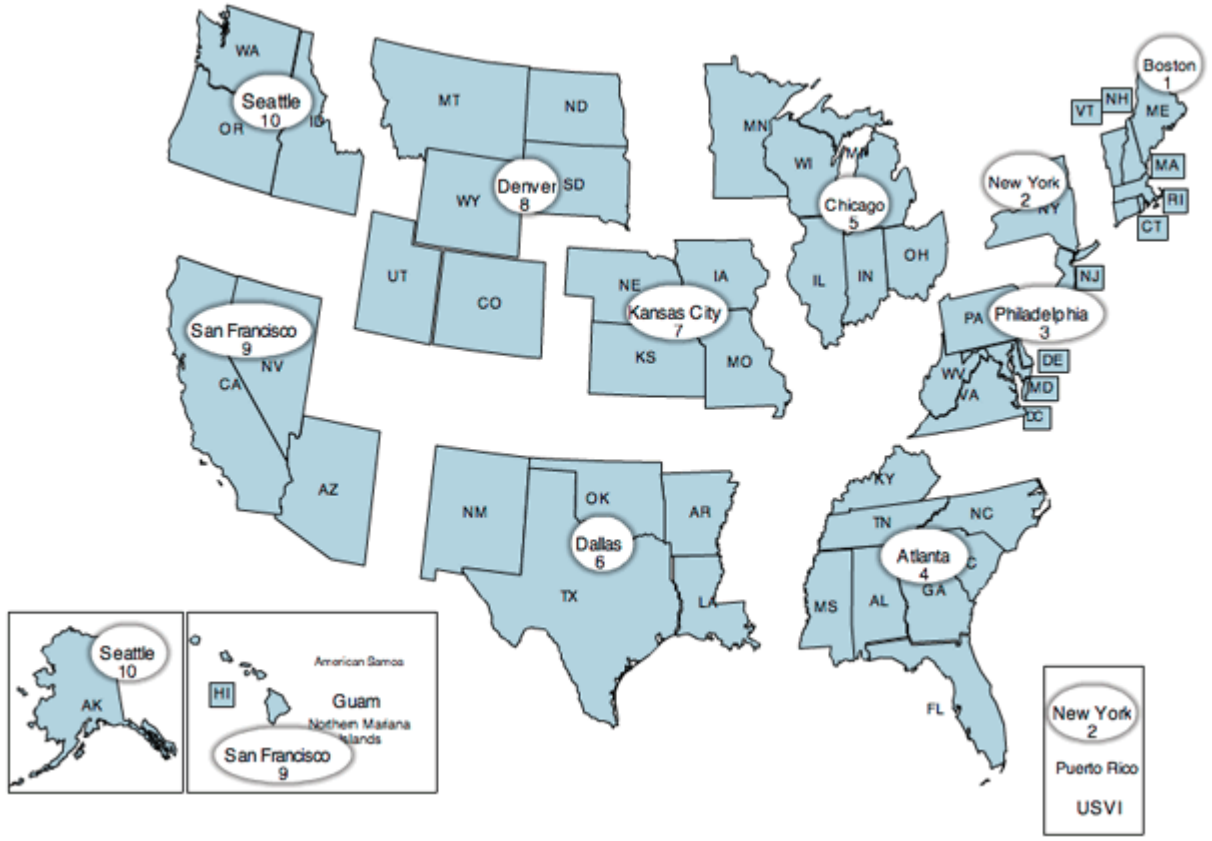
Also reach out to your CMS Regional Offices!

CMS Regional Offices
Contact Information



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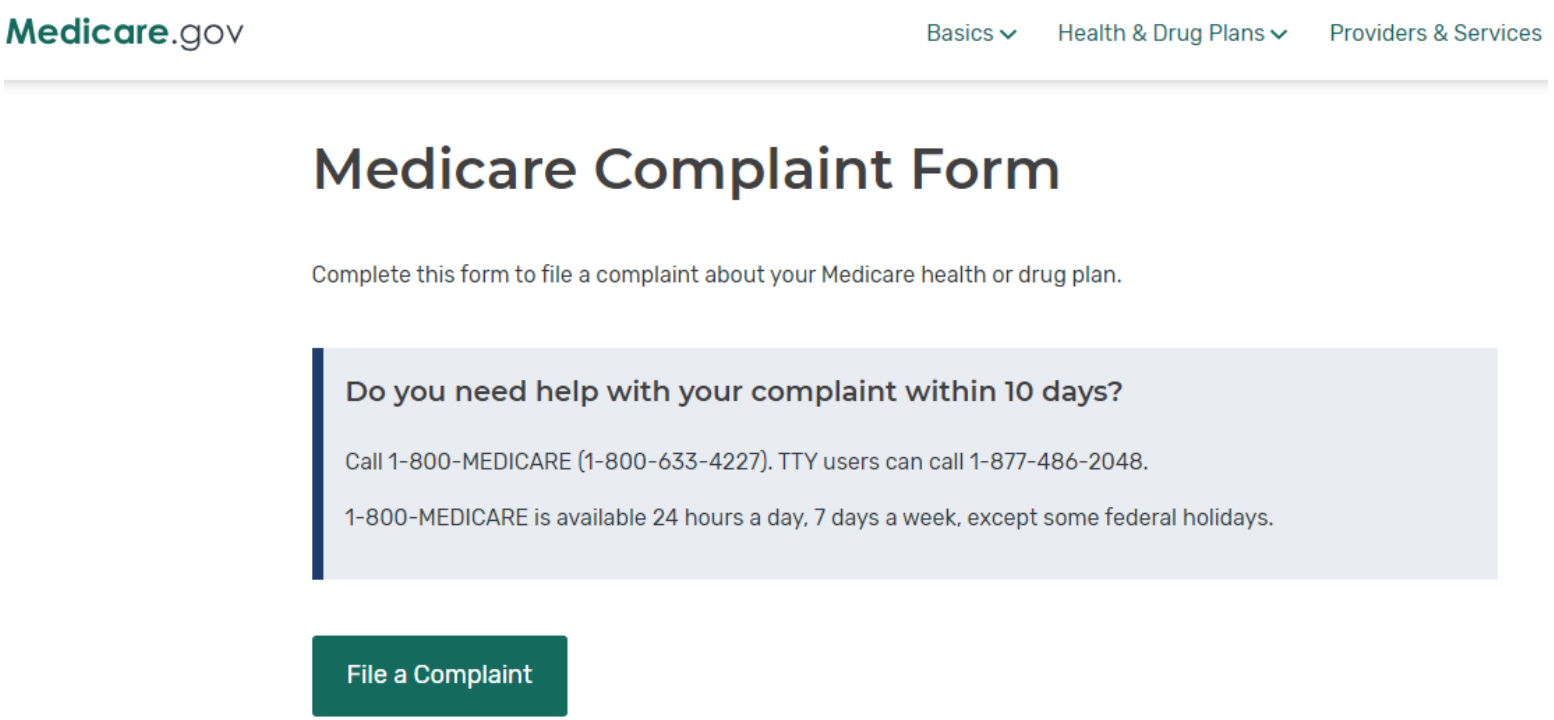
Lastly, make sure your patient's voice is heard.



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Where to Go From Here

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TIME to FLY IN

LIVE, IMPORTANT, AND EFFECTIVE.

Join your peers as we make our voices heard on Capitol Hill.

April 17-18, 2024

Alexandria, Va. and Washington, D.C.

Registration and details available at ncpa.org/flyin

2024 CONGRESSIONAL PHARMACY FLY-IN

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Upcoming NCPA Meetings and Events

Ownership Workshop

March 16-17, 2024, Dallas TX

Congressional Pharmacy Fly-In

April 17-18, 2024, Alexandria VA

Business of Long-Term Care Workshop

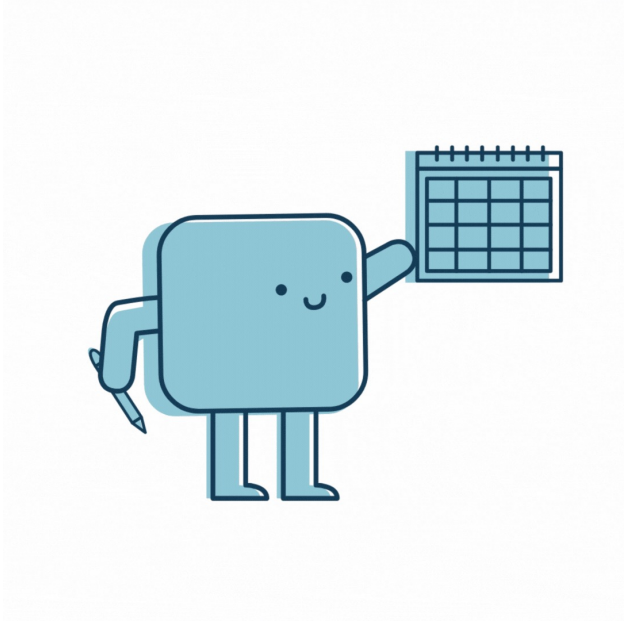
April 19-20, 2024, Alexandria VA

Pharmacy Ownership Workshop

June 22-23, 2024, New Orleans LA

NCPA Annual Convention and Expo

October 26-29, 2024, Columbus OH



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Ronna Hauser, PharmD

Senior Vice President, Policy and
Pharmacy Affairs

The Next Frontier of PBM Reform – Exposing Deceit in the State Employee Benefit Programs

Lynne Fruth, M.Ed. CEO
Andy Becker, RPh. VP Pharmacy
Fruth Pharmacy

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Learning Objectives

1. Discuss best practices for advocating for PBM reform in state public employee programs.

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PBM Machinations

- Rebate shell games
- Formulary Manipulation
- Mandatory or incentivized mail order
- Specialty forced to PBM owned pharmacy
- “Price guarantees” with manipulation
- Disparity of payments

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Where to Start

- What is publicly available or required to be made available in your state?
- What is the PMPM for the pharmacy program?
- Who has oversight over the plan? Meet with them.
- Who has oversight over the $ allocated to the plan? Meet with them.
- Sunlight is the best disinfectant.

Get Educated

Research. Know thy enemy.

- Contractor for WV public employees system pays itself way more for some drugs than necessary
- State Auditor McGuiness Estimates State Overpaid Its Pharmacy Benefit Manager by $24.5 Million over Three Years
- J&J faces class action over employees' prescription drug costs-Read the lawsuit linked in the article

FRUTH PHARMACY
Your Hometown, Family Pharmacy.

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What Fruth Saw

- Customer on State plan came to us. Why is the state paying less at Fruth?
- Different pharmacies, different payments.
- What is cost at mail order?

What Fruth Did

- Met with Director of state plan and Governor's office.
- Met with Attorney General and gubernatorial candidates.
- Went to Press. Reporter has good relationship with WV speaker of the house.
- Exposed what PBM was doing to Senate committee that has oversite of state plan
- SB 453

Publicly Available

Claims By State				
State	Claims	% of Total Claims	Cost	% of Total Cost
WV	1,851,100	90.43%	$238,960,211.88	58.53%
IN	45,041	2.20%	$73,407,871.97	17.98%
DE	6,077	0.30%	$45,232,305.33	11.08%
PA	10,941	0.53%	$10,005,329.49	2.45%
TN	2,219	0.11%	$6,854,924.95	1.68%
FL	5,957	0.29%	$6,506,126.30	1.59%
NJ	10,807	0.53%	$6,474,035.33	1.59%
MO	1,628	0.08%	$4,912,202.73	1.20%
KY	28,405	1.39%	$4,007,984.66	0.98%
OH	27,206	1.33%	$3,699,373.30	0.91%
VA	28,984	1.42%	$3,077,220.82	0.75%
NC	3,300	0.16%	$1,922,979.21	0.47%
MD	13,829	0.68%	$1,298,943.07	0.32%
AZ	2,646	0.13%	$625,879.35	0.15%
SC	3,036	0.15%	$355,542.02	0.09%
TX	726	0.04%	$321,815.80	0.08%
GA	792	0.04%	$84,585.88	0.02%
AL	496	0.02%	$62,693.99	0.02%
NV	154	0.01%	$53,830.46	0.01%
All Other	3,605	0.18%	$391,770.78	0.10%

Publicly Available

Drug Description	Fruth	Grocery	Independent	Mail Order	Independent	Big Box	National Chain	National Chain	Regional Grocer	Highest vs Fruth	% difference	NADAC
mounjaro 2.5 mg/0.5 ml Pen (2 ml) - 90 days supply - Quantity 6												
Plan Pays	$ 2,412.26	$ 2,425.15	$ 2,467.50	$ 2,525.70	$ 2,533.80	$ 2,546.69	$ 2,607.46	$ 2,614.82	$ 2,657.18	$ 244.92		
Member Pays	$ 210.00	$ 210.00	$ 210.00	$ 210.00	$ 210.00	$ 210.00	$ 210.00	$ 210.00	$ 210.00	$ -		
	$ 2,622.26	$ 2,635.15	$ 2,677.50	$ 2,735.70	$ 2,743.80	$ 2,756.69	$ 2,817.46	$ 2,824.82	$ 2,867.18	$ 244.92	9.3%	$ 2,955.18
Clindamycin Phosphate 1% Gel, (75ml) - 90 Day Supply - Qty 225												
Plan Pays	$ 1,471.58	$ 1,338.37	$ 1,333.57	$ 2,206.28	$ 2,150.93	$ 2,157.33	$ 2,209.16	$ 2,149.33	$ 2,412.11	$ 940.53		
Member Pays	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ 170.00	$ -		
	$ 1,641.58	$ 1,508.37	$ 1,503.57	$ 2,376.28	$ 2,320.93	$ 2,327.33	$ 2,379.16	$ 2,319.33	$ 2,582.11	$ 940.53	57.3%	1,188.05

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Drug	Quantity	NADAC Per unit	PEIA total cost	Member Share	PEIA plan pay	Total NADAC cost plus 10.49	Over charge amount
Tadalafil 20mg	30	0.30461	$ 1,341.88	$ 250.00	$ 1,091.88	$ 19.63	$ 1,072.25
Dimethyl fumarate 240mg	60	0.53203	$ 5,356.98	$ 250.00	$ 5,106.98	$ 42.41	$ 5,064.57
Dalfampridine 1mg ER	30	0.66562	$ 726.72	$ 250.00	$ 476.72	$ 30.46	$ 446.26
Abiraterone Acetate 500mg	30	0.95126	$ 4,343.92	$ 250.00	$ 4,093.92	$ 39.03	$ 4,054.89
Droxidopa 200mg	30	2.12844	$ 1,186.81	$ 250.00	$ 936.81	$ 74.34	$ 862.47
Tobramycin 300mg/5ml amp	525	2.14	$ 3,551.00	$ 250.00	$ 3,301.00	$ 1,133.99	$ 2,167.01
Fingolimod 0.5mg	30	9.74033	$ 4,441.94	$ 250.00	$ 4,191.94	$ 302.70	$ 3,889.24
Glatiramer 40mg/ml	30	125.88	$ 11,482.10	$ 3,444.63	$ 8,037.47	$ 3,786.89	$ 4,250.58

Publicly Available

Drug	Quantity	Published KY Medicaid MAC list	PEIA total cost	Member Share	PEIA plan pay	MAC cost plus 10.49	Over charge amount
Fondaparinux 2.5mg	15	$ 24.43	$ 736.50	$ 250.00	$ 486.50	$ 376.94	$ 109.56
Vigabatrin 500mg	30	$ 64.65	$ 3,865.00	$ 250.00	$ 3,615.00	$ 1,949.99	$ 1,665.01
Ambrisentan 10mg tablet	30	$ 170.56	$ 7,615.24	$ 250.00	$ 7,365.24	$ 5,127.29	$ 2,237.95
Sildenafil 10mg/ml suspension	112	$ 1.32	$ 3,113.21	$ 250.00	$ 2,863.21	$ 158.33	$ 2,704.88
Sunitinib 50mg	30	$ 248.78	$ 10,703.09	$ 250.00	$ 10,453.09	$ 7,473.89	$ 2,979.20
Tetrabenazine 25mg	30	$ 4.79	$ 3,684.37	$ 250.00	$ 3,434.37	$ 154.19	$ 3,280.18
Bexarotene 75mg Capsule	30	$ 14.74	$ 4,572.05	$ 250.00	$ 4,322.05	$ 452.69	$ 3,869.36
Erlotinib 150mg	30	$ 4.32	$ 5,299.03	$ 250.00	$ 5,049.03	$ 140.09	$ 4,908.94
Icatibant 30mg	3	$ 427.08	$ 6,481.15	$ 250.00	$ 6,231.15	$ 1,291.73	$ 4,939.42
Imatinib 400mg	30	$ 4.58	$ 5,466.06	$ 250.00	$ 5,216.06	$ 147.89	$ 5,068.17
Tolvaptan 30mg	30	$ 105.03	$ 12,220.26	$ 250.00	$ 11,970.26	$ 3,161.39	$ 8,808.87
Temozolomide 250mg	30	$ 29.66	$ 13,118.90	$ 250.00	$ 12,868.90	$ 900.29	$ 11,968.61

No one is coming to save you!

If you think somebody needs to do something, it's you.

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Cyber Security

Jack Holt, Pharmacist
President
Hi-School Pharmacy

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Learning Objectives

1. Review best practices to protect your business against a cybersecurity attack.

2. Describe first steps to take in the event of a data disruption.

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Who We Are

- Hi-School Pharmacy was founded in 1967 with the first location across the street from Fort Vancouver High School
- Company Headquarters is based in Vancouver, WA
- We are a Regional Pharmacy Chain operating stores in Oregon and Washington
  - 19 Retail Pharmacies
  - 2 Closed Door LTC Pharmacies
  - 12 Hardware Stores
- We Support over 100 Independent Pharmacies across 7 states

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Poll Question

- When was the last time you conducted a company wide Cyber Security Analysis?

  - A: Within the past 3 months
  - B: Within the past year
  - C: Within the past 5 years
  - D: Never. What is a Cyber Security Analysis?

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The Incident: Data Disruption

November 3, 2023

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Your files have been locked.

- 6:30am
  Data Disruption identified
- 8:00am
  Executive Leadership Team assembled
- 8:30am
  Contacted Insurance Agent to determine next steps
- 9:00am
  Contacted an Attorney specializing in Cyber Security Events
- 10:30am
  Connected with Cyber Security Analysts to assist in our Response and Forensics
- 10:30am
  Established our “War Room” which operated 24/7 for the next 6 days

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We demand a ransom.

- $1.2 Million Dollars to Unlock Files and Prevent Exposure on the Dark Web

- Continued “negotiations” with T.A. to determine any Potential Liability and request Proof

- Hired a Company to Monitor the Dark Web

Had Meetings every couple of hours for the first 96 hours and then twice a day for the next 2 weeks

- Discovered other Pharmacy Owners with the same PMS were separately impacted via Remote Screen Connect

- Cyber Security Firm helped us Avoid the Ransom and the PMS Encryption helped Limit PHI Exposure

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Proactive Measures in Place

1. VPN Network using SonicWall Security
2. Conducted Cyber Security Analysis in 2023
3. Hired a company to Monitor our Servers 24/7 for Data Intrusions
4. Nightly Backup to the Cloud Servers
5. Nightly Backup to an External Hard Drive on Site
6. Nightly Backup to our On-Prem Servers at HQ
7. Limited Insurance Policy
8. Data Encryption Protocols in place
9. Differentiated Software Systems prevented Cross Contamination
10. Written Policies and Procedures implemented by our IT Dept.
    A. Password Protocols i.e. minimum 8 characters, changed quarterly
    B. Phishing Email Alerts and “Testing”
    C. Strict Network Access Restrictions

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Poll Answers

- When was the last time you conducted a company wide Cyber Security Analysis?

  - % A: Within the past 3 months
  - % B: Within the past year
  - % C: Within the past 5 years
  - % D: Never. What is a Cyber Security Analysis?

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The Response

Information Technology

Operational

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My Team in Action

IT Response

- Isolated our Connection to the Internet
- Began checking all Corporate Servers for Data Integrity
  - Had a good VM Server and Recovered all Financial Data in order to be up and running within 24 hours
- Installed Sentinel One on Each Computer (400+ computers)
- Physically went to every Store and picked up the Pharmacy Server and External Hard Drive
- Loaded the PMS on 20 New Servers (which we had for a future upgrade)
- Physically went to each location to install the new On-Prem Servers

Operational Response

	Thurs	Fri	Sat	Sun	Mon	Tue	Wed
Store #	11/2/2023	11/3/2023	11/4/2023	11/5/2023	11/6/2023	11/7/2023	11/8/2023
600	open	open	open	open	open	open	open
1138	open	down	down	down	down	down	open at 6:36am
1147	open	down	down	down	down	down	open at 1:45pm
1148	open	down	down	down	down	down	open at 1:35pm
1152	open	down	down	down	down	down	open at 10:43am
1155	open	down	down	down	open at 12:30pm	open	open
1165	open	down	down	down	down	open at 4:39pm	open
1167	open	down	down	down	down	down	open at 8:32am
1178	open	down	down	down	open at 10:45am	open	open
1179	open	down	down	down	down	open at 4:16pm	open
1184	open	down	down	down	open at 8:42am	open	open
1187	open	down	down	down	down	down	open at 3:10pm
2100	open	down	down	down	down	down	open at 4:34pm
2700	open	down	down	down	down	down	open at 4:16pm
3500	open	down	down	down	down	down	open at 9:59am
4900	open	down	down	down	down	down	open at 3:55pm
1201	open	down	down	down	down	open at 12:11pm	open
1202	open	down	down	down	down	down	open at 8:30am
1205	open	down	down	down	down	open at 10:50am	open
1206	open	down	down	down	down	open at 1:32pm	open
1208	open	down	down	down	down	open at 7:11am	open

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My Team in Action

Operational Response

- Gave Limited Response to Store Personnel initially to Control the Message while Forensic Study was in process
- Used Term “Data Disruption” in all Communications
- Differentiated Software Systems allowed us to continue Accepting Payments for Filled Rx’s
- Scheduled Staff remained On Site despite not being able to process New, Refill or Transfer Scripts
  - Offered to fill up to a 7-day Supply for Continual Medication Therapies with Labeled Bottle/Box Verification
  - Kept a Written Record to Facilitate Future Input
  - Collected Manual Signatures

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Process

Hired TransAmerica to Notify Customers and Offer Free Credit Monitoring	Notified all State and Federal Authorities as required	Conducted Forensic Study and still waiting for the Final Analysis
Hired TransAmerica to Operate a Custom Call Center for 90 days	Contracted with Arete to Provide Upgraded 24/7 Data Monitoring	Installed Sentinel One permanently on all Computers

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Game Plan

Conduct an Annual Risk Assessment

Have a Cyber Security Policy in place

Implement Proactive Practices

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Jack Holt, Pharmacist
President, Hi-School Pharmacy
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Pharmacy Fallout

Bill Roth
Senior Vice President, Consulting
IntegriChain & Blue Fin Group

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Learning Objectives

1. Describe three important marketplace dynamics that are shaping the business environment you find yourself in as you serve your patients.
2. Discuss opportunities and how to respond to the changing marketplace.
3. Detail likely marketplace changes resulting from patent expirations.

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Your Presenter

Bill Roth

SVP Consulting
IntegriChain and Blue Fin Group

- >30 years in industry
- Consulted to over 450 manufacturers and most of the industry stakeholders
- Frequently keynote industry conferences and association meetings
- Worked with NCPA since 1995, participated in several board meetings, spoke at MLC several times and worked with Doug Hoey to present to ALL industry association leaders in 2016 sharing the vision for the industry through 2030

Main Messages

Pharmageddon has begun – brick and mortar hemorrhaging – Cash Pay and ecommerce on the rise

Going forward, **flexibility in distribution approaches** is going to be paramount for a pharmaceutical manufacturer's ability to deliver the right product to the right place at the right price – choose 3PL wisely

Effectiveness of the pharmacy and distribution strategy is significantly **more important than the cost of the channel** – this has shifted in the wake of 7 years post General Medicine Patent Cliff

The business models that govern PBMs, Retailers and Wholesale Distributors are highly dependent on generics. As of 2016 the generics market started to shrink as a result of the end of the Patent Cliff, the addition of the CPI-U penalty for generics and the rise of Cash Pay pharmacy.

These trends are expected to have a negative impact on these models and place significant pressure on the branded pharmaceuticals that have operated as loss leaders in these models making pharmaceutical manufacturers rethink how they pull brands through from prescription to consumption.

PBMs and Wholesalers actively suppressing the uptake of brands through pharmacies through incentives for generic utilization rates

Launching drugs into retail through wholesale are no longer effective, let alone cost effective for a growing number of manufacturers – Specialty remains status quo as long as fees aren't passed along

For the last 10-15 years, these 4 key trends are having the biggest impact on Commercialization, Value, Access, Prescribing and Channel Strategy

1. Product Archetypes

While the PBMs, Pharmacies and Distributor cling to Generics, Innovations such as CGT, ORD, Specialty, Specialty Lite, and even Gen Med Brands struggle to find adoption due to how these innovations disrupt economics. The onset of the 2016 Patent Cliff and 2017 Generic CPIU have led to watershed moments

2. HC/Rx Costs and Reform

As Payer pressure comes down on channels the legacy channels try to manage their bundles causing certain pieces of the market harm. Several unintended consequences unfold. Payer reform which is driving massive YOY increases for Premiums, Deductions and OOPs

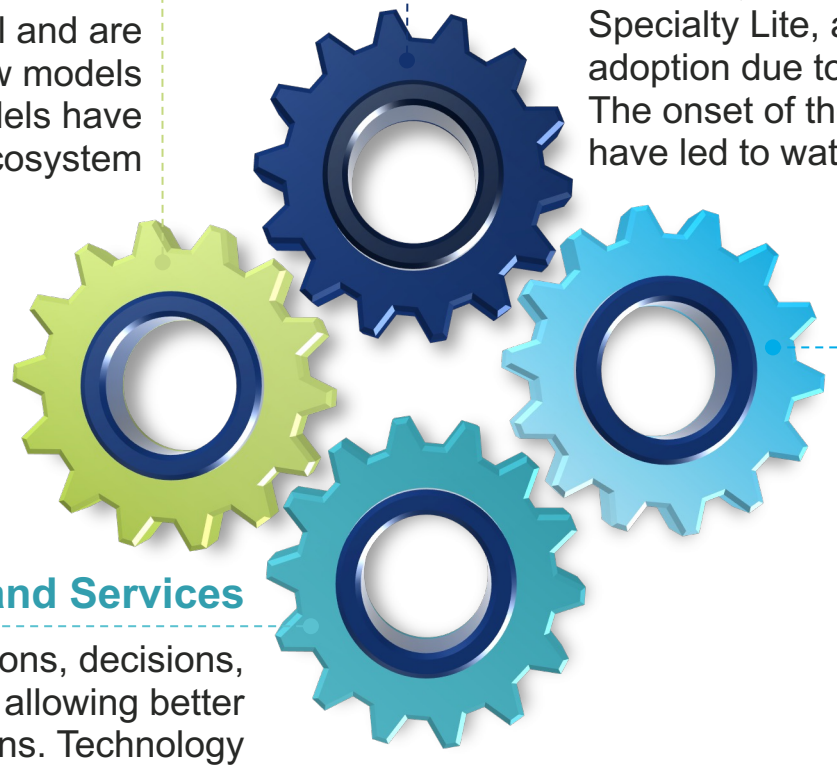
Cash Pay has doubled in size in the last 10 years representing a little less than 10% of the market

3. Technology and Services

Digitization of patient records, transactions, decisions, workflows, and patient journeys are allowing better visibility and management of key decisions. Technology and AI are bringing about cheaper application of activities while enhancing patient outcomes

4. Channels/Chessboard

Legacy models are in survival model and are attempting to cling to the past while new models are set to disrupt the status quo.- new models have emerged in every area of the ecosystem



Our broader industry works in what we refer to as “Product Archetypes”

	 General Medicine Generic	 General Medicine Brand	 Vaccine	 Specialty Generic	 Specialty Lite	 Specialty	 Biosimilar	 Orphan and Rare Disease (ORD)	 Precision, Gene and Cell Therapy (GCT)
Patient Base	Very large	Very large	Very large	Small to Medium	Small to Medium	Small to Medium	Small to Medium	Very Small	Very Small (<1000)
Cost	Very Low	Low	Very low-low	Med – High	Med – High	High	Med – High	Very High	Very High
Access Challenges	Tier 1	Tier 2-3	Highly unlikely	PA, Step Edit, Benefit Design, Reimbursement	PA, Step Edit, Benefit Design, Reimbursement	PA, Step Edit, Benefit Design, Reimbursement	PA, Step Edit, Benefit Design, Reimbursement	Find patient, PA, Step Edit, Benefit Design, Reimbursement	Qualify patient, Logistics, PA, Step Edit, Benefit Design, Reimbursement
Therapy Complexities	Low	Low	Low	Med - High	Med-High	High	High	High	High - Very High

Retail Pharmacy is Financially and Operationally indexed to focus on generics. Non-Top 50 Brands are not a focus of Retail and need unique approaches to ensure pharmacies accept and dispense prescriptions.

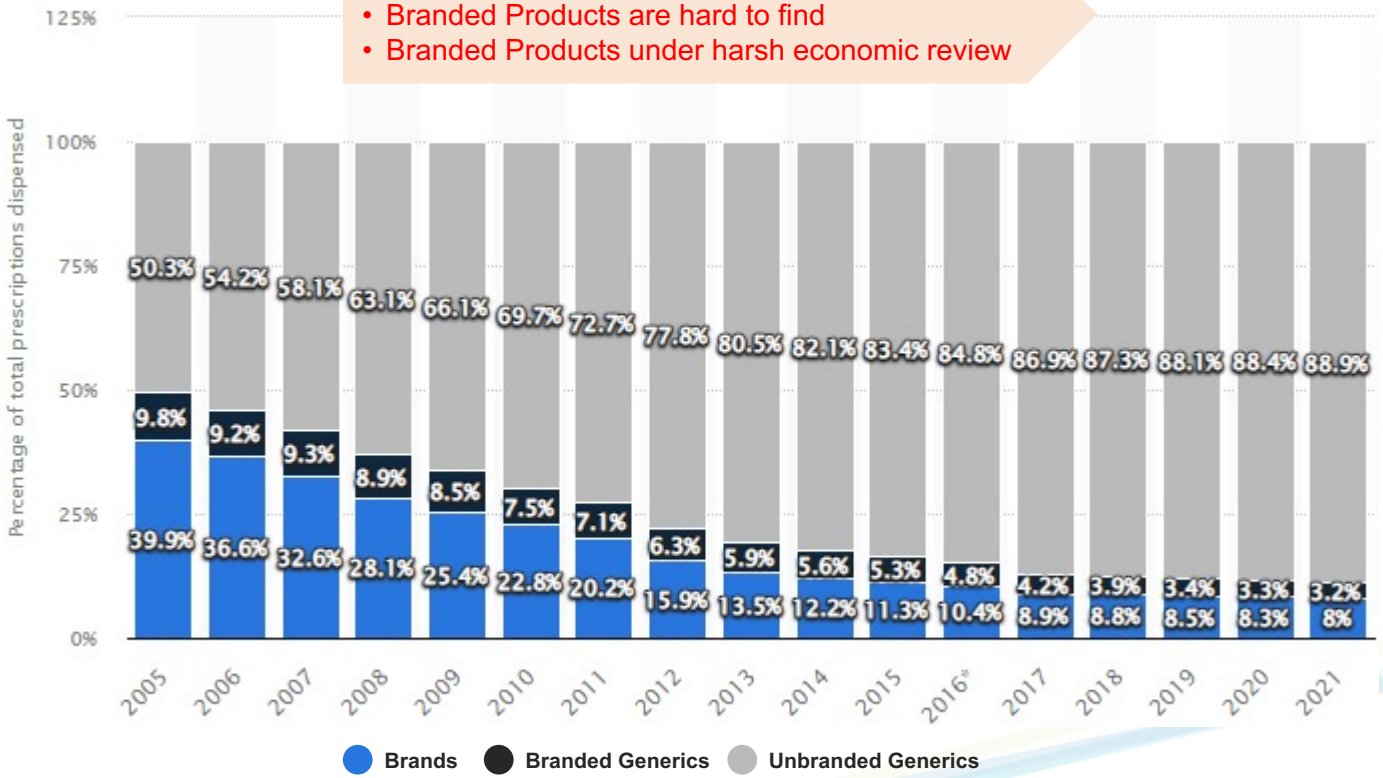
	Prescriptions/Units	Revenue	Margin	Notes
Generic Rx	92%	15%	120%	Generics consume retailers' actions
Brand Rx (top 50)	6.4%	68%	-1.5-2%	Retailers have to have these to support revenue targets
Brand Rx (all other)	1.6%	17%	-2-4%	Low volume brands are afterthoughts for the retailer
Mix implication	Workflows for Generics and Top 50 brands dominate Retail operations	Top 50 brands remain the draw by generics are the mainstay. New, declining or lumpy demand brands are suppressed	Generics dominate the thoughts. 9 out of 10 Rxs switched to generics in the drug class.	Retail pharmacy is a struggle point for new brands. Even more difficult with Prior Authorizations and Step Edits

In addition to the situation described above, both PBMs and Wholesalers create economic incentives and penalties to further promote generics and suppress the uptake of brands by holding pharmacy to a dollar mix of 15% generics and 85% brands. If the retailer supports brands reimbursement for their entire book of business is suppressed. Wholesalers place brands on week over week growth of 20% further suppressing any uptake of new brands.

Manufacturers staring down minimum PBM rebate requirements of 60%, pharmacies losing on brands, and wholesalers GCRs and allocations, the headwinds are forcing brands to consider new realities and alternatives to how pharmacy and distribution have worked.

As of 2021 over 92% of the Rxs leaving pharmacy are Generic – PBMs, Retailers and Distributors all favor Generics over Brands – branded pharma selling into a marketplace that doesn't want or appreciate their products –12%:88% of dollars

- Branded Product not on shelf
- Branded Products are hard to find
- Branded Products under harsh economic review



- **PBMs incent Retailers to suppress brands** by Generic Utilization Rates of a blend of 85% to 15% reducing reimbursement on ALL prescriptions if brands outpace generics
- **Distributors incent Retailers to suppress brands** by Generic Compliance Ratios of 85% to 15% increasing cost on brands if brands outpace generics – Wholesale distributors place brands on allocation to further suppress the uptake of brands
- Consequently, various forms of retail pharmacy are turning away branded prescriptions

*Source: Statista 2023 | ** Source: Commonwealth Pharmacy Study August 12, 2021

The second largest pharmacy as an example of the headwinds facing pharmacies stocking and dispensing brands in a generic market

8/1/2012 – Formed WBAD with Cencora to focus on the goal of improving generic sourcing – moved branded pricing from WAC-5% to WAC -3.5%

1/1/17 - End of General Medicine Patent Cliff and onset of the CPI-U penalty for Generics

WBA - Walgreens Boots Alliance

$22.80 -1.34% | -$0.31 **$22.84** +0.18% | $0.04
NASDAQ | 3:59 PM ET 2/7/2024 After Hours (4:25 PM ET 2/7/2024 ET)

Price At Close	$22.84
Daily Change	-1.34% | -$0.31
Daily Range	$22.79 - $23.76
52-Week Range	$19.68 - $37.13
Beta (Volatility)	0.8 *Low*
Market Cap	$19.67B
Employees	331,000
Market Cap / Employee	$0.06M
Dividend Yield	4.33%
Gross Margin	17.21%
Short Interest	4.35%
CEO	Timothy C. Wentworth
Alternate Tickers	WGN

http://www.walgreensbootsalliance.com

Returns

	Since IPO	5-Year	1-Year	5Y Annualized
WBA	+662.24%	-67.47%	-37.92%	-20.12%
S&P	+1,277.36%	+83.08%	+20.51%	+12.86%

2017-2023

6 straight years of the lack of new item generics and the growing issue of generic manufacturers not able to raise price has suppressed margin to offset brand losses

Cash pay has grown from 4% in 2018 to 10% in 2023 and is further eroding the dollars associated with generic margin

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All new and mature brands are in this product segment

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Launching into a non-Specialty area is extremely difficult these days. Choice is to either go with a Gen Med price and deal with a 60% rebate to the PBM and a double-digit charge for distribution, or a Specialty Lite price and get a 30% rebate with a more rigorous PA, 2L-3L therapy option, and high patient OOP implication.

Pharmacies are thinking about how they source product again – emerging manufacturers are moving direct and large pharma is receiving several requests from pharmacies of all sizes – wholesalers unlikely to fix problem

	1980s*early1990	1990s	Mid 1990s	Early 2000s	2010- early 2020s	2020s
	Direct Distribution	Pharmacies buy 20/80 Brand	Brands move Indirect	Focus on Generics	Purchasing Alliances and DSD	Regain control of price
Reimbursement	BRx AWP -5% GRx AWP less 10%	BRx AWP -10% GRx MAC'd	BRx AWP -15% GRx MAC'd	BRx AWP -16% GRx MAC'd	BRx AWP -18% GRx AAC/NADAC'd	AWP – 20% Generics to Cash
COGs and Sourcing	Direct for generics Direct for brands	Direct for generics Mix direct/indirect	Direct for generics Mix direct/indirect	Generics subsidized Cost less 5%	Mine aggressive COGs before GRx cliff	Rethink sourcing post GRx cliff
Direct Distribution	Direct at C – 2%	Stayed direct for large brands	Generics only	Reduced	Very little	Reduced
Wholesale Distribution	BRx C – 2%	BRX at C – 3%	BRx at C – 4%	BRx at C – 5%	BRx at C – 5% increase on Specialty	BRx 2-5%
Product Mix	Mainly brands – generics struggling	Generics became key focus of industry	BRx and GRx 85%:15%	BRx and GRx 85%:15%	BRx and GRx 90%:10%	Generics shrinking Specialty is norm
Rationale	Chains could buy better on their own	Leveraged 20/80 rule for brands	Wholesalers passed along Spec Buy margin	Wholesalers aggressive to win and hold chains	Wholesalers seek to extract lost margin from emerging and biosims	Overpaying for generics – need to control branded pricing

Consequently, Manufacturers are rethinking Pharmacy Network Design – concepts that only applied to Specialty now being applied to not just Specialty Lite but also General Medicine products

	Non-supported → Highly supported				
	Open	**Managed**	**Limited**	**Exclusive**	**Direct**
Dispensing Channels	Retail, SP, Hospital, Gov't, Physician Office/Clinic	Retail, SP, Hospital, Gov't, Physician Office/Clinic	SP Network, Gov't, Physician Office/Clinic	Exclusive SP, Gov't	Direct to Patient/Payer
	Easy patient journey	**Difficult patient journey**			
	• **Large patient population** • **Relatively low cost** • **Low access barriers** • **High pharmacy margin** • **Low therapy complexity**	• **Small patient base** • **Relatively higher cost** • **High access barriers** • **Specialized product handling: C-IV controlled substance** • **Novel therapy/MOA/unique indication** • **Targeted/orphan patient population** • **High-touch patient services** • **Small/concentrated prescriber base** • **Significant payer utilization management (*more likely with MDD*)**			

Retail pharmacies converting 9 out of 10 branded rxs without direct generic competition to generics in the drug class

Bolded items are attributes of KarXT

Direct Distribution and use of Specialty Distribution has been a growing trendline for Specialty Products

	Direct Distribution	Wholesale Distribution	Specialty Distribution	Notes
Oncology	30%	0%	70%	Heavy use of hospital and clinic dispensers
Immunology	5%	90%	5%	Legacy construct dating back to the late 1990s
Neurology	5%	90%	5%	Legacy construct dating back to the late 1990s
HIV	5%	95%	0%	
Mental Health	10%	90%	5%	More Mental Health leaving for direct distribution
Specialty Lite	35%	65%	5%	More Specialty Lite leaving for direct distribution

The use of Direct Distribution and Specialty Distribution is growing in popularity with Specialty Lite based on the manufacturer's configuration of Pharmacy channels. Wholesale is becoming less relevant in these markets.

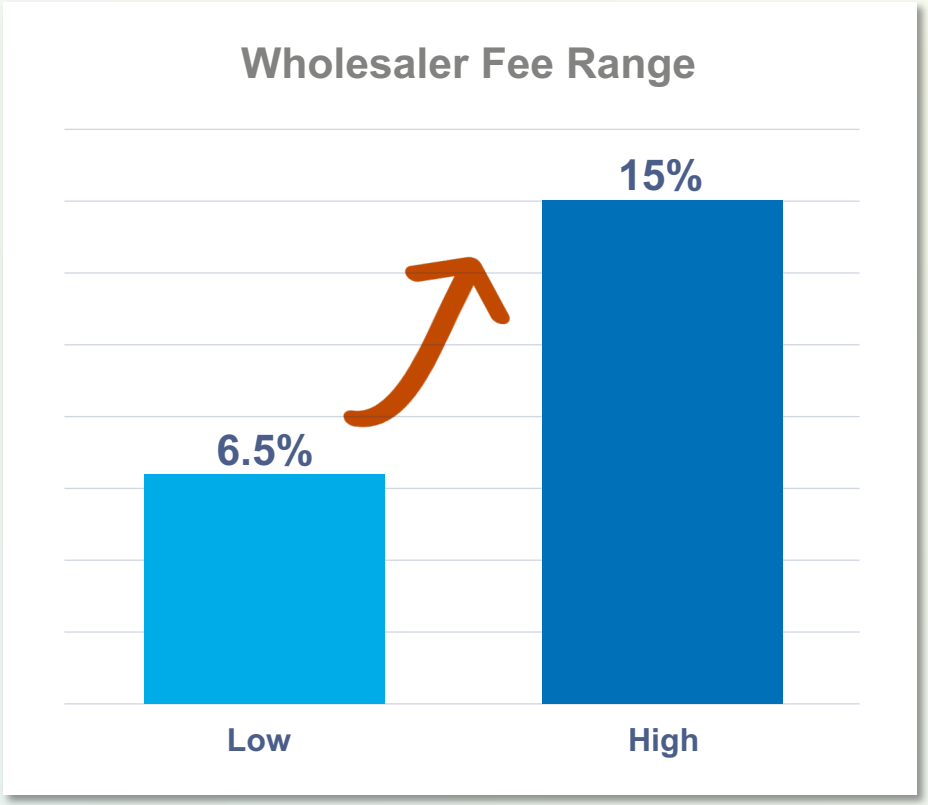
Wholesale Distribution – Role in General Medicine Brands

	Prescriptions/Units	Revenue	Margin	Notes
Generic Rx	92%	15%	100%	Wholesalers use margin on generics to subsidize aggressive brand pricing
Brand Rx (top 50)	6.4%	68%	- 2% - 2.5%	High movers generate revenue
Brand Rx (all other)	1.6%	17%	+5% to 0%	Wholesalers discourage brand uptake
Mix implication	Wholesalers are focused on generics as much as retailers are.	Wholesalers like top 50 brands because they generate the top line revenue performance.	Wholesalers still lose money on brands or at a minimum break even of them. Emerging pharma (first to launch) pays 10X as large pharma.	Wholesalers are shifting their focus to Specialty Distribution for new revenue and margins.

Similar to how Retail Pharmacy thinks and acts, wholesalers do not want brands. To mitigate losses, they charge emerging manufacturers/products disproportionately for access and still suppress branded uptake.

Wholesalers have pushed generics, biosimilars and emerging life sciences to points that question their value proposition

Category	Service Description
Distribution	Stocking, packing, and shipping product as a part of the general distribution offering. This includes distribution to the downstream customers and submission of product orders to the manufacturer.
Inventory Management	Maintaining consistent inventory levels measured in days of inventory on-hand and projecting future order needs.
Storage & Handling	Safeguarding products using proper storage and transit conditions.
Contract Administration	Maintaining and updating customer master data and contract prices.
Chargeback Processing	Administering and processing customer chargebacks.
Data Reporting	Providing electronic transmissions of various data sets for use by the manufacturer • 852 – Sales and Inventory • 867 – Wholesaler Sell-Outs • 844 – Chargebacks



*Rate differential is primarily related to volume.
*Graph represents emerging pharma range.

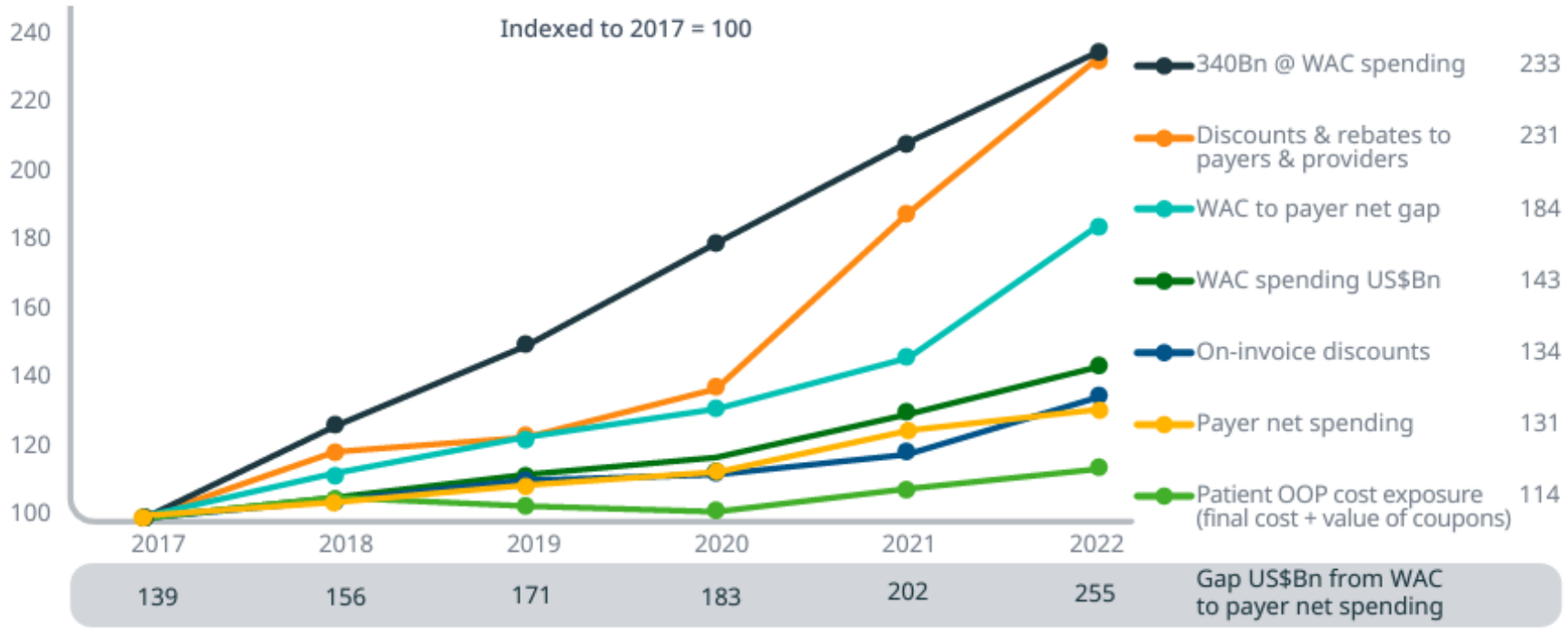
All of this is evidenced in the “real” flow of product – innovative products are not going through this legacy channels

Generic	Brand	Vaccines	Specialty Generic	Specialty Lite	Biosimilar	Specialty	Orphan and Rare Disease (ORD)	Precision, Gene and Cell Therapy (GCT)
Indirect %? Direct	Indirect %? Direct	50% Direct Indirect	%? Direct LD Indirect	Indirect 30% Direct	Indirect 10% Direct	LD Indirect 50% Direct/SPs	85% Direct LD Indirect	100% Direct
Market in flux – especially for cash pay markets that are developing	Retailers in market complaining about loss of margin	Direct distribution for control of commodity	<20 ship points Avoid intermediary costs	< 2-3 ship points	<20 ship points Avoid intermediary costs	<20 ship points	< 2-5 ship points	< 100 ship points

Wholesale Distribution → Highly varied → Specialty Distribution → Direct or Payer Influenced

These new markets have opened to direct distribution as both the manufacturer and site of care struggle with the newly positioned economics. The old wholesale distribution economic model depended upon an 85:15 ratio for brands to generics and more importantly new generics continually entering the market. As the patent cliff ended in late 2016, the wholesalers have been left out of new markets and have attempted to hold generics, biosimilar, and non-specialty brands to 3-5X pre-patent cliff rates.

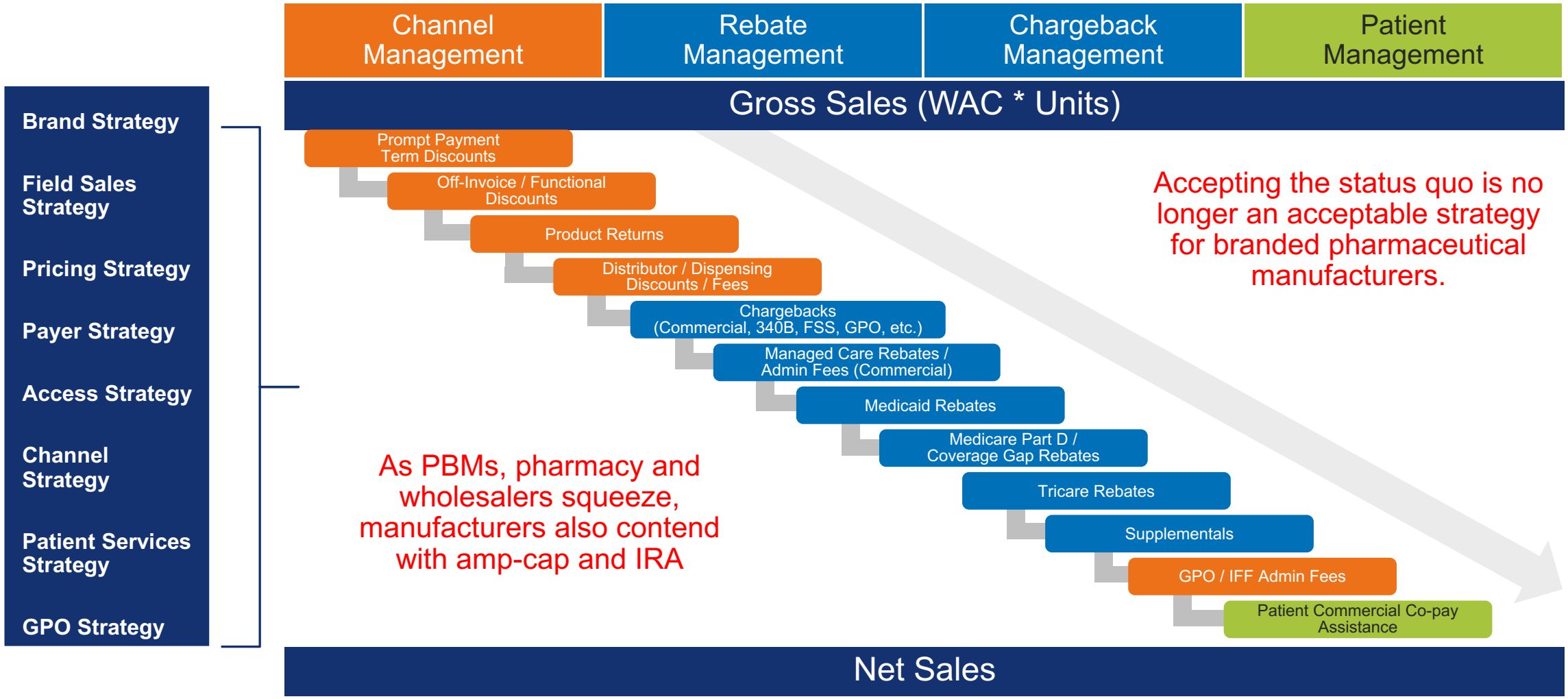
Branded pharmaceutical companies are inflating the GTN bubble – the list price increases have driven up rebates and discounts faster than it has driven up other discounts



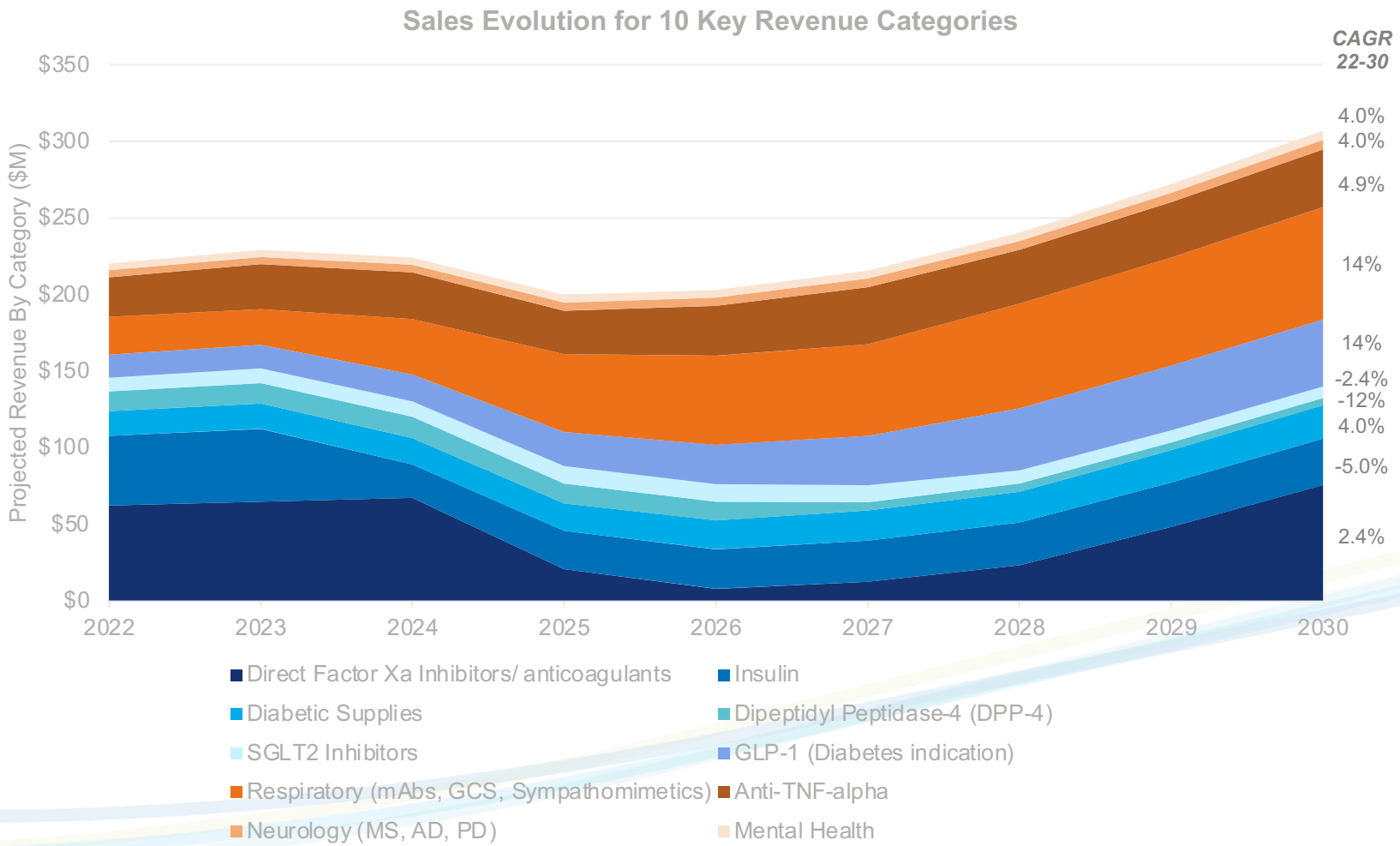
- The view of discounting has shifted substantially in the years between 2017 and 2022, while Payer net spending has been relatively stable.
- These practices will be affected substantially with recent regulations such as the removal of the AMP-cap, caps on Medicare Part D and Part B spending, and the costs associated to discounts and fees paid to channel intermediaries when using WAC as the cost basis

Sources: IQVIA Use of Medicines in the US 2017-2023– URL; Blue Fin Insights

Manufacturers have to balance a wide-array of pricing considerations that are all eventually associated to one another across payer and channel impacting GTN



PBM rebate forecasts highlight the decline of retail and wholesale and (hopefully) the rise of new anti-coagulants and growth from respiratory, GLP-1 and TNF-αs



- The model across 10 key drug categories shows a near term decline in rebate revenue and long-term positive outlook
- Key sensitivities in the analysis include:
  - Timing of the loss of rebate revenue from anti-coagulants and insulin
  - Timing of the introduction of new anti-coagulants
  - Speed of growth of GLP-1s in the LTC and SNF space for diabetes
  - Aggressiveness of rebating in respiratory especially with introduction of mAb treatments
  - Aggressiveness of rebating to prevent biosimilar and JAK entry into the inflammatory space

Sources: Blue Fin Analysis and Insights

Pharmacy models have been evolving into Specialty by Retailers, Hospitals, Payers and Clinics

Retail Pharmacies	Albertsons, Walgreens, CVS Health, Kroger, Walmart Pharmacy, Rite Aid, Costco Pharmacy
Specialty Pharmacies	BioPlus Specialty Pharmacy, Optum, Humana Pharmacy, accredo, AcariaHealth An envolve Pharmacy Solution, Biologics By McKesson, Orsini, Panther RareX, CVS caremark, Amber Specialty Pharmacy
Specialty Pharmacies that offer Specialty at Retail	Walgreens, CVS caremark, Albertsons, Wegmans, Walmart Pharmacy
IDN / Health System Specialty Pharmacy	Fairview, Acentrus Specialty, vizient, UPMC Life Changing Medicine, excelera, Vanderbilt University Medical Center, asembia, Shields Health Solutions

Retailers such as CVS, Walgreens, Rite Aid and Walmart have bifurcated Specialty into new channels and are seeing the Cash Pay market, which has grown from 4% to 10% of the market between 2018 and 2023, continue to erode the Generics business.

Specialty Pharmacy grew out of the short comings of Retail to service Specialty Customers. The time is now upon us for the same issue to exist with Specialty Lite and even General Medicine brands.

*CostPlus and Optum Store have selected Phil as their back-end dispensing pharmacy

Pharmacy models are evolving—with the advent of technology enabled and services integrated dispensers that have wide variability in capabilities

To support the growing Cash Pay market for generics, new pharmacy models have evolved and grown rapidly.

To support the disenfranchised branded market, pharmacies are emerging but they are still in their relative infancy. The mix of technology enabled Patient Services platforms and Digital Pharmacies.

New forms of pharmacy are rising to address the tech-enabled hub, digital pharmacies, lifestyle pharmacies, and Cash Pharmacies.

*CostPlus and Optum Store have selected Phil as their back-end dispensing pharmacy

New entrants are coming to market with the hope of capturing business with these shifts in the underlying business models

New Market Entrants	Examples*
New distributors	anovo, CuraScript SD, Optum Frontier Therapies, asembia, BioCare SD, MacleanRx, Morris & Dickson
B2B exchanges	medigi, GraphiteRx, TRADE, SureCost
New GPOs	AllyGPO Community Built. Community Strong., Specialty Networks, AmerisourceBergen Specialty GPOs
New Pharmacies	amazon pharmacy, PHIL, GoodRx Gold, BLINK HEALTH, Carepoint, curanthealth improving outcomes. improving lives., Mark Cuban CostPlus Drug Company, Truepill
New Healthplans/PBMs/Models	oscar, Devoted Health Plans, Bright Health Group, Clover Health
New Manufacturers struggle to be successful in the market	EQRx Remaking Medicine, Coherus BioSciences, HENGRUI, Henlius

*Illustrative and not exhaustive

Examples of Manufacturers finally pushing back

Fighting against 340b abuse	As of Q1 2023, 21 manufacturers have constricted 340b access to contract pharmacies. AbbVie, Amgen, AstraZeneca, Bausch Health, Bayer, Biogen, Boehringer Ingelheim, Bristol Myers Squibb, Eli Lilly, EMD Serono, Exelixis, Gilead, GlaxoSmithKline, Johnson & Johnson, Merck, Novartis, Novo Nordisk, Pfizer, Sanofi, UCB, and United Therapeutics
Lowering WACs	As of Q1 2024, we have 19 confirmed products that have reduced WAC. Removal of the AMPcap, growth of 340b and implications from the IRA have put pharma in a position where this makes sense despite the clear negative impacts to PBMs, Hospitals, Pharmacies, Distributors and GPOs – estimates from pundits BFG trusts are between 40-70 for Q1 24
Offering dual pricing options – High WAC/Low WAC	Viatris Semglee (Lantus), Amgen's Amjevita (Humira) – many others have considered the strategy
Going direct to offset GCR and allocation methodology	As reported by the 3PLs Direct Customer Solutions, R&S, Knipper and Eversana, over 3 dozen manufacturers have gone direct. The brands in mental health are publicly direct – Aristada from Alkermes, Abilify Maintena from Otsuka and Invega from Janssen

Examples of Manufacturers finally pushing back

Going direct to avoid excessive fees on WAC when sold at FSS and 340b	Likely in the same number, manufacturers that pay aggressive DSA rates on WAC and have large portions of their business at low prices on contract – usually through FSS and 340b are seeking to go direct by reappropriating $ from WD FFS to Contract SRAs that go directly to the pharmacy/provider
Using new pharmacies and forms of distribution	Manufacturers are supporting ecommerce, cash pay and digital pharmacies and services at great speed. Manufacturers are also supporting new distribution models such as BioRidge, BioCare, and Anovo
Leaving Medicaid and 340b	To date there are 6 pharmaceutical manufacturers that Blue Fin Group is aware of that have left the Medicaid and consequently the 340b program as the two are connected. Others are evaluating.
Selling, closing, filing for bankruptcy	Viatris sold their biosimilar portfolio to Biocon, Scynexis folded and sold Brexxefemme to GSK, Akorn shuttered their doors, Lannett has filed for bankruptcy, Teva has announced discontinuation of approximately 1/3 of their portfolio

What Pharma is thinking and preparing for

	Large pharma	Emerging, Biosimilar, Generics, Vaccines, Specialty Lite	Specialty	ORD and CGT
Distribution	Ready for the 20/80 rule	Varies based upon lifecycle of product and company	Medical benefit through SD Pharmacy benefit direct	Direct or Payer Models
Pharmacy	Support ecommerce models – consider cash markets – not PBM controlled	Support digital service models and channels equipped to service unique product types and characteristics	Pharmacy economics Direct sale into SPs	n/a
Institutions	Consider for primary direct strategy	Direct distribution for these accounts – align pricing to FLW via SRAs	Medical benefit through SDs Direct sale into SPs	Direct distribution AOB via Payer models
Payer	Modify requirements for rebates to ensure appropriate reimbursement to support	Payers are not helping these archetypes – they prefer the Generics for General Medicine and Reference products for brands – they are driven by the economics	Highly variable based on TA – several products with no admin fee let alone a discount	Align on medical benefit and how best to process LOAs
Field	Inform physicians of various pharmacy models supporting patient access	Wants create options for pharmacies to get product. Physicians can hide behind “not being able to get product” backups needed	Depending upon Network design, the field needs to understand why the company did and didn’t do various designs	Usually this is type as they understand CGT is administered through QTCs
Marketing	Realize brands don’t make money in brick and mortar and they need to look to new pharmacy solutions	Marketing needs to understand that depending on where a product is in its lifecycle it needs more focus and handholding and as it grows to the mass market it can open up. Then as the class experiences competition, go narrow again	Link SP networks with Hubs. Internal hubs work dramatically better than external hubs if the manufacturers take it seriously	Programs are managed directly by pharma or by Direct to Payer solutions. Highly visible and controllable with manufacturers managing LOAs

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PHARMACEUTICAL COMMERCE

Diver deeper into this topic in my column series

Channel Fragmentation and Diversifying Product Archetypes

READ

Breaking the Pharma Industry's Bundled Pricing Arrangements

READ

Return of Cash Pay for Drugs

READ

Coming soon:

Prepare for 2024: Who Moved my Prescription?