



PHARMACISTS UNITED FOR TRUTH AND TRANSPARENCY

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PHARMACISTS UNITED FOR TRUTH AND TRANSPARENCY DEMANDS OVERSIGHT OF THIRD PARTY PHARMACY BENEFITS MANAGEMENT COMPANIES

Phoenix, AZ – In the wake of a series of news reports and lawsuits exposing the profiteering practices of the nation’s largest Pharmacy Benefits Management companies (PBMs), Pharmacists United for Truth and Transparency (PUTT) is calling on the U.S. Government to institute oversight and greater accountability of PBMs.

“Currently there is very limited industry regulation or even clarity of how PBMs conduct business,” said Teresa Stickler, Pharm D. and President of PUTT. “There is scant evidence that PBMs reduce the overall cost of prescription medications. The PBMs evolving business practices through purposeful complexities are negatively impacting patients, payors and pharmacies and ‘negotiating’ reimbursements with pharmacists that are often below the pharmacy’s cost. This and other deceptive practices are depriving independent community pharmacies and their patients the opportunity to do business fairly.”

PBMs act as middle men in the pharmacy industry. Originally intended to process prescription claims, and currently portraying to help reduce costs by verifying claims and providing authorizations, increasingly the largest PBMs have been called out on questionable pricing, unfair practices and passing on costs that make it difficult for all, including the largest pharmacy chains, to do business.

One such pricing practice is the use of the Maximum Allowable Cost (MAC) list, which was originally intended to manage the cost of prescription and generic medications by capping the price, however, through behind the scene price manipulation, the PBMs work to maximize their profits at the expense of patients, payors and pharmacies.

Recent reports exposing the profiteering practices have begun to shed light on unfair pricing and negotiating practices that hurt independent pharmacies and prevent them from being able to provide for their patients. Most recently, health insurer Anthem made headlines when it sued Express Scripts

Holding Company for \$15 billion for not passing along billions of dollars in savings from negotiated prices.

“We will continue to get the word out about the unfair practices perpetrated by PBMs, such as MACs, direct and indirect remuneration fees and clawbacks,” said Sticker. “The more consumers, employers and insurance companies understand how these deceptive practices are negatively influencing their bottom line while making PBMs rich, the more difficult it will become to be taken advantage of.”

Pharmacists United for Truth and Transparency (PUTT) exists to unify, promote and preserve independent pharmacies through education and access; to monitor PBM and other industry practices which, when identified as abusive, are exposed in various manners in the interest of improving the quality, safety and cost of patient care. For more information about the negative impact of Pharmacy Benefits Management company practices on the cost and accessibility of medications, or to learn more about PUTT, visit TruthRx.org or contact Monique Whitney, (602) 359-0626.

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