



PHARMACISTS UNITED FOR
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FOR IMMEDIATE RELEASE

January 9, 2018

**FLORIDA COMMUNITY PHARMACIES LOST \$465,400 LAST WEEK FILLING
PRESCRIPTIONS WHILE PBMS MADE OVER \$81 MILLION**

**Pharmacists United for Truth and Transparency Calls Out PBMs For Profiting Off Florida
Consumers, Pharmacies and Taxpayers While Sending Revenues Out of State**

TALLAHASSEE, FL (January 9, 2018) – Florida’s independent pharmacies lost an aggregate \$465,400 filling prescriptions during the first week of 2018 while at the same time the largest pharmacy benefits management companies (PBMs), who contract with those pharmacies, profited an estimated \$81,081,000, according to Pharmacists United for Truth and Transparency (PUTT). The PBMs that predominantly cover Florida’s residents - CVS/Caremark, Express Scripts and OptumRx (division of United Healthcare) - are based out of state, meaning the bulk of the \$81 million profits generated this week leave the state and will not be reinvested back into Florida’s economy.

“We’ll be updating the weekly amount pharmacies are losing filling prescriptions throughout the 2018 Florida Legislative Session to make Florida’s legislators aware of the tremendous losses experienced by one its most important small business sectors,” said Teresa Stickler, PUTT president. “The losses experienced by Florida community pharmacies are representative of what’s happening to pharmacies across the U.S. as PBMs continue to cut reimbursements and manipulate formularies to their own benefit. We’re asking legislators to pay attention and consider drafting legislation that will protect consumers, taxpayers and small business pharmacies from PBM profiteering practices.”

The average pharmacy fills just over 200 prescriptions per day, according to annual data provided by the National Community Pharmacy Association. Just over 90 percent of the prescriptions processed by Florida’s more than 1300 independent pharmacies come through a PBM third party. Based on information received on the spread pricing of two prescriptions by one of the country’s largest PBMs, PUTT used \$77 as the average per-prescription profit to determine the potential \$81 million PBMs generated for the week ending January 6, 2018. The \$465,000 losses experienced by independent pharmacies that same week

were the result of manipulation of non-transparent MAC (maximum allowable cost) formulary contracts - lists of drugs whose pricing is kept proprietary and not shared with the dispensing pharmacy, insurance payer or patient.

Originally intended to process prescription claims, PBMs portray themselves as helping reduce costs. However, PBMs are nothing more than the middle men in the pharmacy industry. The largest PBMs have recently been called out for antitrust activities including questionable pricing, unfair practices and passing on costs that make it difficult for all, including the largest pharmacy chains, to do business. The result is an unlevel playing field that has forced hundreds of independent pharmacies, often serving small and/or rural communities, out of business.

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, (505) 480-4150.

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