

Welcome to the

2026 PHARMACY BENEFITS FORUM

MARCH 24, 2026



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Thank You To Our Silver Sponsors

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PRICEMDs
Cost Containment Solutions™

 **Ramp** Health™

 **RxSense**

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AN **EPIC** COMPANY

Save the Date!

2026 GPBCH Annual Conference

Thursday, June 4th, 7:30 am – 4:00pm, Philadelphia DoubleTree Hotel



**Registration
Information
COMING SOON!**

**Scan the QR Code Below for
Sponsorship Opportunities:**



Save the Date!

2026 GPBCH Wellness Summit



Thursday, September 17th, 7:30 am – 4:00pm
Chase Center on the Riverfront, Wilmington, DE

This program is approved for 3.5 SHRM PDCs



The Greater Philadelphia Business Coalition on Health is recognized by SHRM to offer Professional Development Credits (PDCs) for SHRM-CP[®] or SHRM-SCP[®] recertification activities.

**For SHRM PDCs information, email
Tanika Smith at Tsmith@gpbch.org**

Connect With GPBCH!

Follow us on social media! Search for:

“Greater Philadelphia Business
Coalition on Health”



Wi-Fi Information

Network: VUGUEST

NO PASSWORD!



EMPLOYERS: NAVIGATING A COMPLEX ECOSYSTEM TO TAKE BACK CONTROL



Taking the Pulse - A look at Current Trends, Legislation and Pipeline



Shawn Gremminger
President & CEO



Courtney Keefe, PharmD
Senior Clinical Advisor

PBM Policy Landscape:

CAA 2026, DOL Rule, and FTC Actions

Three Major Federal Policy Tracks

Consolidated
Appropriations Act
(CAA) of 2026
(statutory reforms)

Department of Labor
PBM transparency
rule (ERISA
regulation)






Federal Trade
Commission
investigations and
enforcement

1.





2.

3.

CAA 2026: Key PBM Provisions

-  100% manufacturer rebate pass-through to employer plans – *Including rebate aggregators / GPOs*
-  PBMs treated as ERISA covered service providers
-  Expanded transparency reporting to plans
-  Mandatory data on rebates, spread pricing, and utilization
-  Stronger employer audit rights

CAA 2026: What It Did **NOT** Do

-  No ban on spread pricing in commercial plans
-  No limits on PBM vertical integration with pharmacies
-  No 'any willing pharmacy' requirement (we oppose)
-  No explicit ERISA fiduciary designation for PBMs

Implementation Timeline: CAA 2026



2026: Law enacted



2028: PBM reporting and rebate provisions begin for many plans



2026–2027: Federal agencies expected to issue guidance



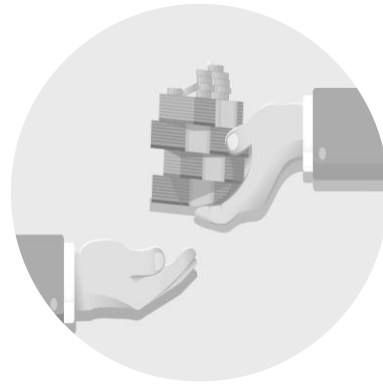
2029: Calendar-year employer plans likely fully affected

DOL PBM Transparency Rule

Focus is not on regulating action, but on enhanced fiduciary oversight by plan sponsors



Expands ERISA §408(b)(2) compensation disclosure requirements



Requires disclosure of all direct and indirect PBM compensation



Includes rebates, spreads, administrative fees, and pharmacy payments



Enables plan fiduciaries to assess compensation reasonableness.

DOL Rule: Fiduciary Implications



Disclosures required before contracts are signed or renewed



Failure to disclose may jeopardize ERISA prohibited transaction exemption



Strengthens fiduciary monitoring responsibilities for employer plans

Implementation Timeline: DOL PBM Rule



2026: Proposed rule issued



2027 (expected): Final rule issued



2026–2027: Comment period and revisions



Compliance tied to PBM contract cycles after rule effective date

FTC Enforcement Against PBMs

FTC sued major PBMs over alleged rebate-driven insulin pricing practices

Allegation



FTC sued major PBMs over alleged rebate-driven insulin pricing practices

Framing



FTC framed the issue as both a competition and consumer protection concern



FTC Settlement With Express Scripts (2026)



FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

FTC Secures Landmark Settlement with Express Scripts to Lower Drug Costs for American Patients

Settlement resolves FTC lawsuit alleging that Express Scripts' conduct resulted in artificially inflated insulin drug prices



Settlement reached with Express Scripts requiring operational reforms



Restrictions on favoring higher list-price drugs when lower-price options exist



New transparency reporting obligations to plan sponsors



Changes to rebate and compensation structures

Key Settlement Provisions

Option for plans where patient cost sharing reflects net drug prices (i.e. patient doesn't pay more than net price of drug at pharmacy counter)

Restrictions on spread pricing in certain offerings

Limits on rebate-driven formulary incentives

Expanded drug-level reporting to employer plans



Why the FTC Settlement Matters for Employers



Introduces structural PBM reforms beyond transparency

Potential point-of-sale rebate models

Greater scrutiny of rebate-driven formulary decisions

May influence future congressional and regulatory reforms

Settlement Implementation Timeline



2026: Settlement announced and consent order issued



2028: Net-price/point-of-sale rebate options required for plans



2027: Initial operational reforms begin



Monitoring: FTC oversight for up to 10 years

The Future of the Pharmacy Benefit

- Where will the money flow?
 - Other parts of the incumbent players - (specialty pharmacy, audit fees, "clinical programs," etc.)
 - Pharma makes more money
 - Employers save money
- More transparent – and more complicated

Quite possibly, all three

PBM Strategy Timeline

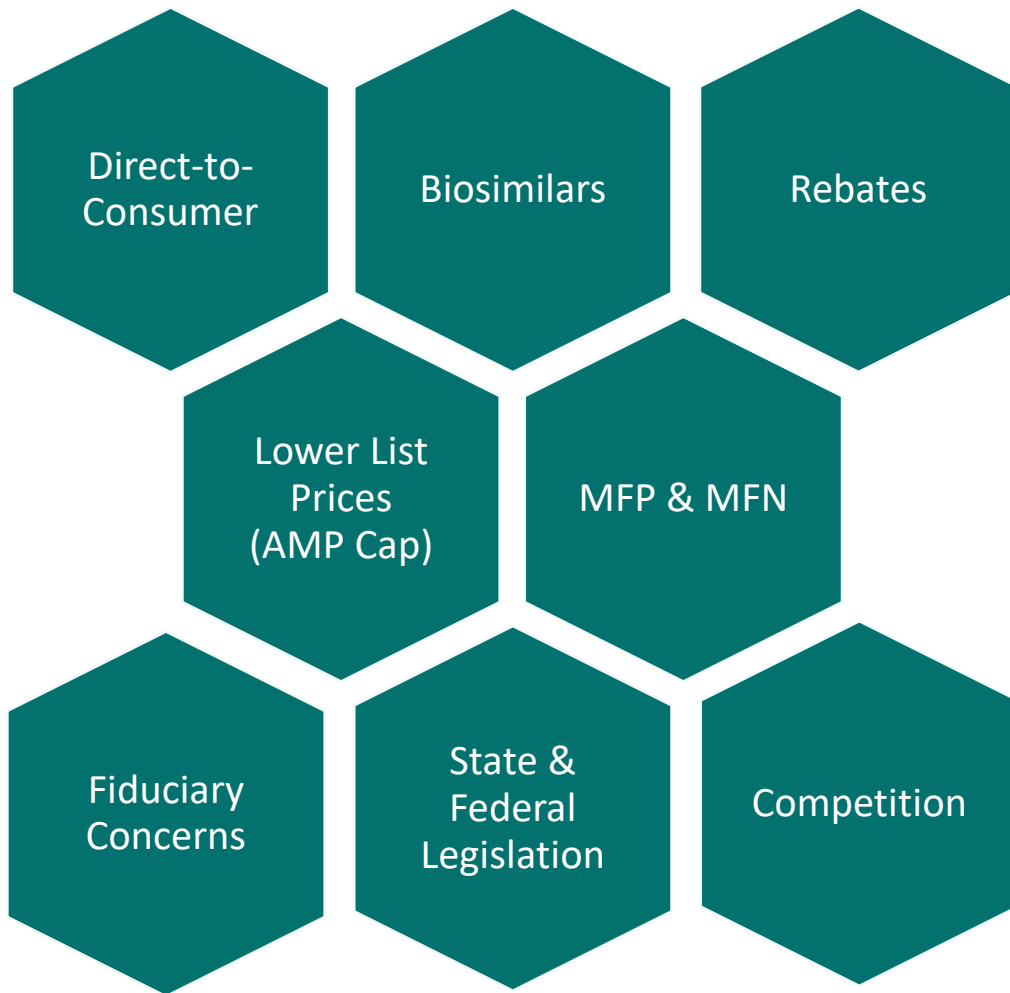




Taking the Pulse: A Look at Current Trends, Legislation and Pipeline

Courtney Keefe, PharmD, Senior Clinical Advisor

2026: A Dynamic Market



Top Drug Drivers

Specialty Insights

- Biosimilar entry for Humira and Stelara has led to manufacturers shifting utilization to other products within their portfolio
- Dermatological (psoriasis and atopic dermatitis) and gastrointestinal (ulcerative colitis and Crohn's disease) classes are top drivers
- Trend deflators mainly include anti-inflammatories and multiple sclerosis due to biosimilar and generic entry
- Copay maximizer programs continue to save on average \$7-\$10 PMPM

Non-Specialty Insights

- GLP-1s continue to grow as the preferred drug within the diabetes space driving trend
- Obesity GLP-1 trend may increase approvals in 2026 for Wegovy in MASH and oral Wegovy
- Expect more clients to cover obesity medications at higher BMI thresholds in 2027
- Migraine guidelines recommend CGRPs as first-line treatment
- Paxlovid, the COVID-19 treatment, saw a major decrease in utilization

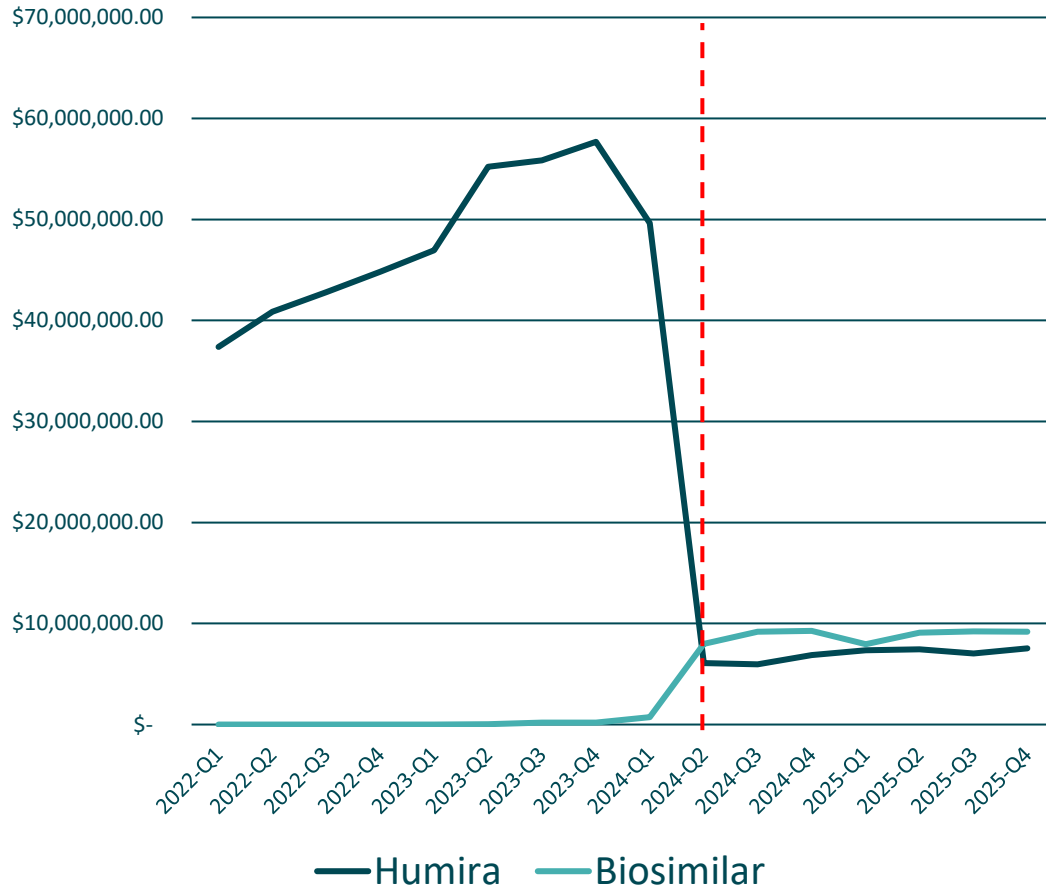
MASH: metabolic dysfunction-associated steatohepatitis;
CGRP: calcitonin gene-related peptide



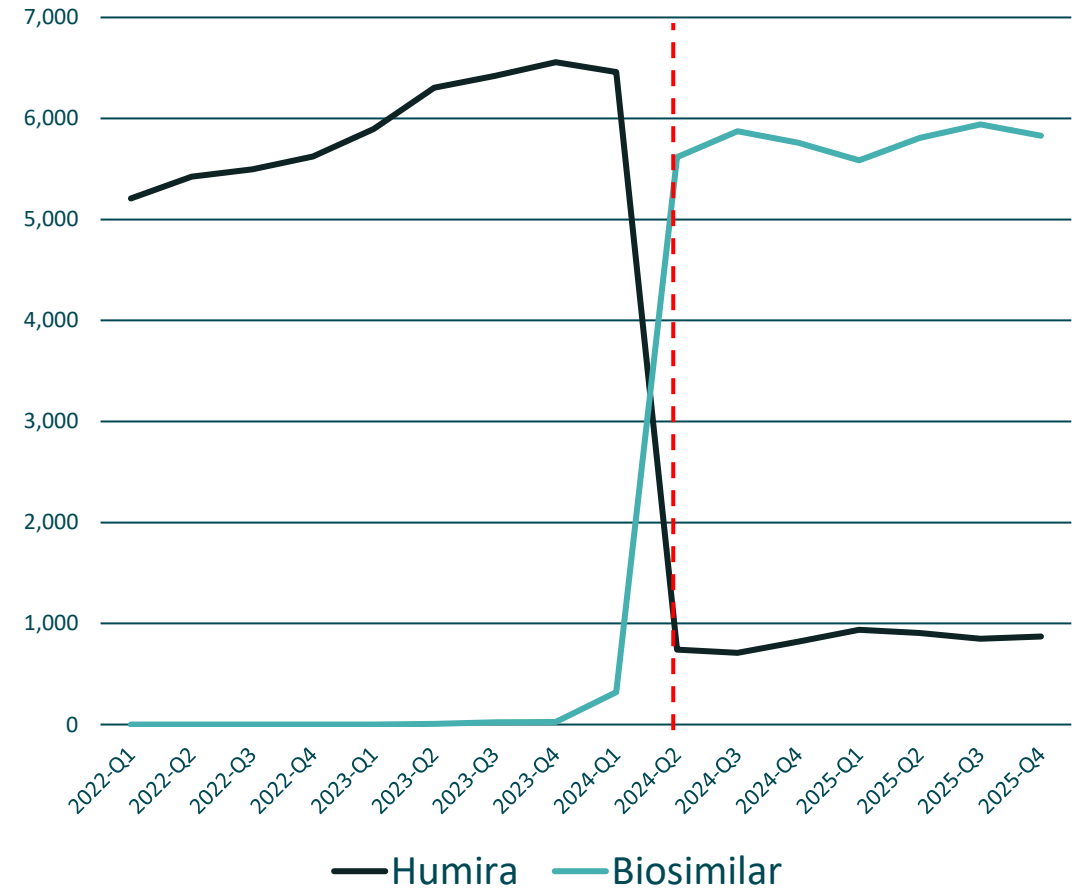
Biosimilar Recap and Future Considerations

Humira and Biosimilar

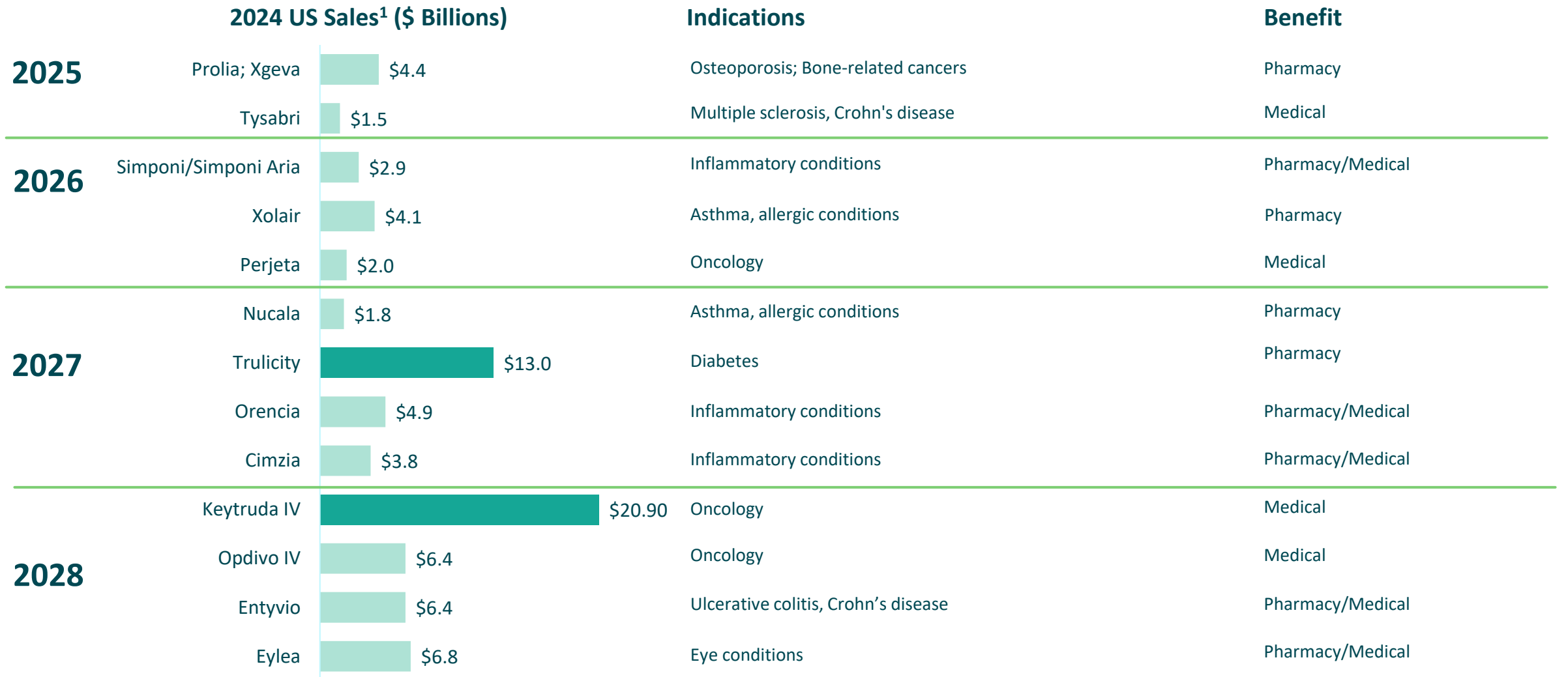
Total Gross Spend



Total Utilization



Notable Biosimilars Pipeline



 Noteworthy biosimilars



GLP-1 Coverage and Costs

Client Spectrum of Approaches



Exclusion

Compounding pharmacies or programs

Direct-to-consumer (DTC) manufacturer options
NovoCare
LillyDirect

RxSavingsPlus



Coverage of Select GLP-1s

ALL supplemental indications

OR

Non-obesity related supplemental indications ONLY



Coverage with Enhanced Prior Authorization (PA)

Increased BMIs ≥ 35

Increased weight-loss threshold for continuation – 10%



Coverage with Standard PA

BMI ≥ 30 or ≥ 27 with comorbidities

5% weight loss requirement for continuation



Open Coverage

No PA or restrictions

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Obesity DTC Platforms

| | NovoCare | LillyDirect |
|----------|---|--|
| Products | Wegovy (pens and oral tablets) | Zepbound (vials and multi-dose pens) |
| Cost | <p>Starting doses: \$149 (<i>oral</i>) or \$199 (<i>pen</i>) per month</p> <p>+</p> <p>Maintenance doses: \$299 (<i>oral</i>) or \$349 (<i>pen</i>) per month</p> | <p>Starting doses: \$299 per month</p> <p>+</p> <p>Maintenance doses: \$399-\$449 per month</p> |
| Pharmacy | <ul style="list-style-type: none"> • NovoCare Pharmacy • Retail pharmacies • Home delivery options | <ul style="list-style-type: none"> • LillyDirect Pharmacy Solutions <ul style="list-style-type: none"> • Retail pharmacies • Home delivery options |

Sources: NovoCare and LillyDirect websites
Updated: 3/10/2026

Client Spectrum of Approaches



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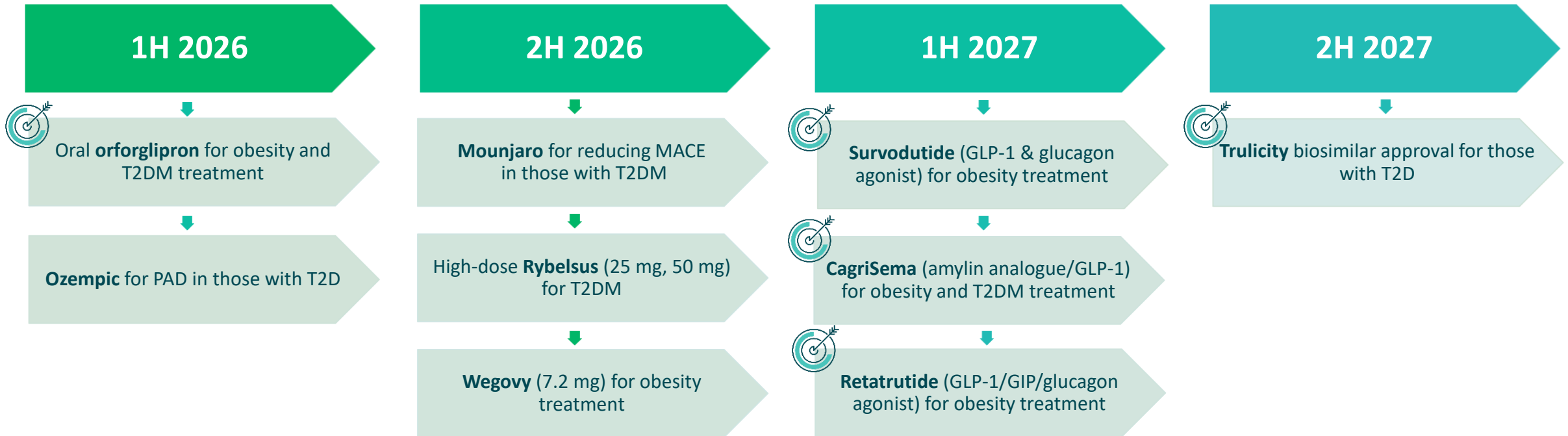
No PA or restrictions

Expanded GLP-1 and GLP-1/GIP Indications 2024-2025

| Generic | Brand | Manufacturer | Route | Approval Date | Approved Indications |
|-------------|---|---|---|---------------|--|
| Semaglutide | Wegovy |  |  | March 2024 | <ul style="list-style-type: none"> Reduce the risk of major adverse cardiovascular event (MACE) in adults with overweight or obesity |
| | | | | August 2025 | <ul style="list-style-type: none"> Treatment of metabolic-associated steatohepatitis (MASH) |
| |  | December 2025 | <ul style="list-style-type: none"> Weight loss Reduce the risk of MACE in adults with overweight or obesity | | |
| | Ozempic |  |  | January 2025 | <ul style="list-style-type: none"> Reduce the risk of sustained eGFR decline, end-stage kidney disease and cardiovascular death in those with Type 2 diabetes (T2DM) and chronic kidney disease (CKD) |
| Tirzepatide | Zepbound |  |  | December 2024 | <ul style="list-style-type: none"> Obstructive sleep apnea (OSA) in patients with obesity |

Updated: 3/10/2026

Estimated Approval Timeline for GLP-1s



CKD: chronic kidney disease; T2DM: type 2 diabetes mellitus; HFpEF: heart failure with preserved ejection fraction; MASH: metabolic dysfunction associated steatohepatitis; GLP-1: glucagon like peptide-1; MACE: major adverse cardiovascular events; GIP: glucose-dependent insulinotropic polypeptide









 Represents approvals that would prompt action from the PBMs and plan sponsors

Notable Generic Launches in 2026 and 2027

| Drug | Indication | Estimated LOE |
|---|---------------------------|---------------|
| Januvia (sitagliptin) | Type 2 diabetes | 1H 2026 |
| Janumet/Janumet XR (sitagliptin/metformin) | Type 2 diabetes | 2H 2026 |
| Xeljanz/Xeljanz XR (tofacitinib) | Autoimmune | 1H 2026 |
| Trintellix (vortioxetine) | Major depressive disorder | 2H 2026 |
| Tradjenta (linagliptin) | Type 2 diabetes | 2H 2026 |
| Xarelto 10, 15, 20 mg tablets (rivaroxaban) | Blood clot prevention | 2027 |

LOE = Loss of Exclusivity

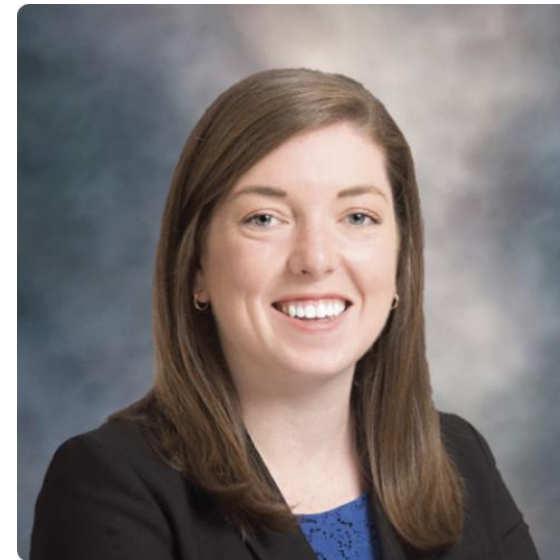
Expected 2026 and 2027 Drug Launches

| Generic Drug Name | Route of Administration | Indication | Expected Launch | Notes |
|------------------------------|---|-------------------------------|-----------------|---|
| Aroxybutynin/ atomoxetine |  | Obstructive sleep apnea (OSA) | Early 2027 | First therapy to treat the underlying cause of OSA |
| Denecimig |  | Hemophilia A | 3Q 2026 | Will compete with Hemlibra |
| Dibutepinephrine |  | Anaphylaxis | 1Q 2026 | First oral epinephrine |
| Icotrokinra |  | Plaque psoriasis | 3Q 2026 | Oral biologic |
| Insulin efsitora alfa |  | Type 2 diabetes | 2H 2026 | Once weekly insulin |
| Insulin icodec |  | Type 2 diabetes | 3Q 2026 | Once weekly insulin |
| Oveporexton |  | Narcolepsy | 2026 | Non-controlled |
| Nereus |  | Motion sickness | 2026 | First therapy in over 40 years approved for motion sickness |

Taking the Pulse - A look at Current Trends, Legislation and Pipeline



Shawn Gremminger
President & CEO



Courtney Keefe, PharmD
Senior Clinical Advisor

A Consultant View of the Market

Asking the Right Questions



James Startare
(Moderator)
Vice President, Benefits



Harshal Amin
SVP & Aon Pharmacy
Coalition Leader



Bill Bacich
Area SVP &
Chief Operating Officer



Chuck Gamsu
Principal

An Employer Conversation | Part 1



Tom Belmont
(Moderator)
President & CEO



Todd Ingves
Vice President, Health and
Well-being

2026 PHARMACY BENEFITS FORUM

Break until 11:00 AM

**Please Take Time to Visit our
Exhibitors**



The Evolving PBM Marketplace



Hannan Allen
Sr. Vice President
Consultant Relations



Jordan Dhillon
VP of Sales



Mike Stancil
Vice President of
Strategic Alliances

An Employer Conversation | Part 2



Tom Belmont
(Moderator)
President & CEO



Kevin Ussery
Executive Director, Total
Rewards & HR Operations

2026 PHARMACY BENEFITS FORUM

Lunch Break until 1:00 PM

**Please Take Time to Visit our
Exhibitors**



The Modular PBM



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Mike Kolodij
(Moderator)
SVP, Health Plan
Consulting



Ashwin Gargeya
Vice President, Financial
& Strategic Operations



Summer Hamilton
Senior Vice President,
Growth & Partnerships



Mark Lyons
Principal, Business
Development



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Greater Philadelphia Business Coalition on Health

March 24, 2026



PSG DISCLOSURE STATEMENT

PSG does not endorse, recommend, or promote any specific PBM, vendor, approach (e.g., modular or single service) or solution.

PSG has no financial, ownership, referral, or incentive-based relationships with the panelist organizations.

Panelists were selected to represent different perspectives, not a comprehensive view of the market.

There are many credible pharmacy vendors and models beyond those represented on this panel.

Plan Sponsors should evaluate pharmacy strategies based on their own needs, governance structure, and independent analysis.

Modular PBA/PBM solutions do not guarantee superior financial outcomes to single vendor PBM models.

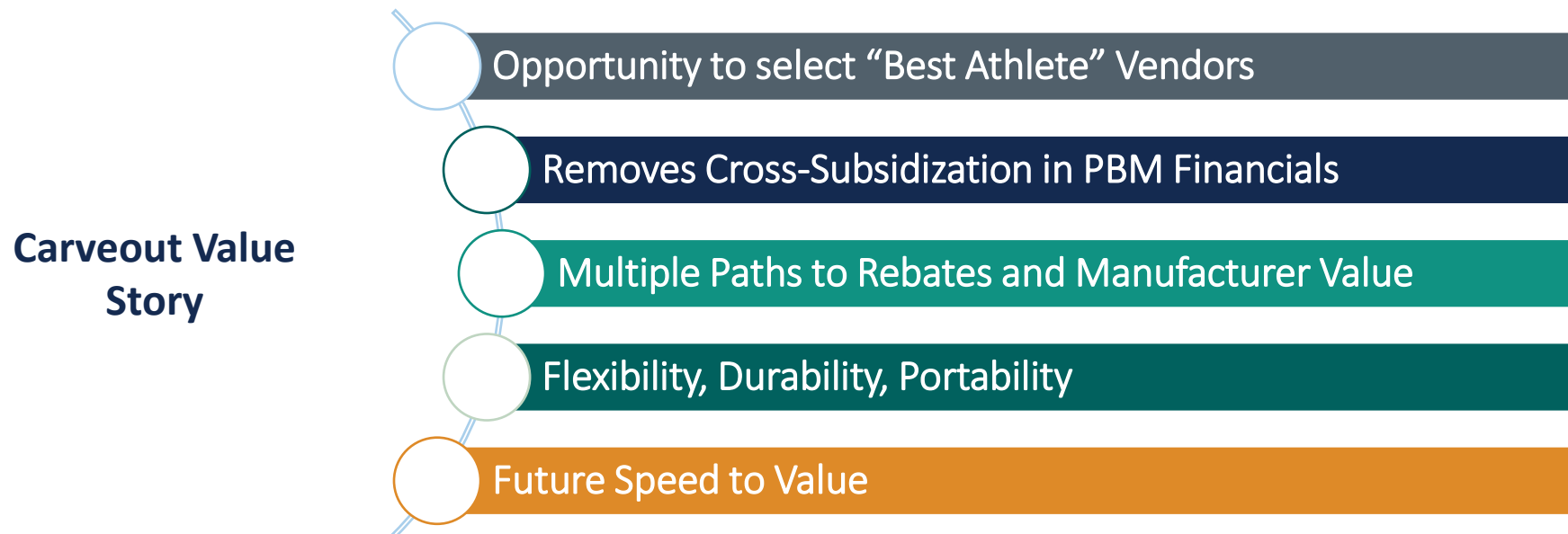
THE VALUE OF A CARVEOUT OR MODULAR APPROACH

Modularity Defined: Modularity means disaggregating or carving out the PBM model into multiple composite parts with the intention to generate the most cost savings with the lowest implementation burden

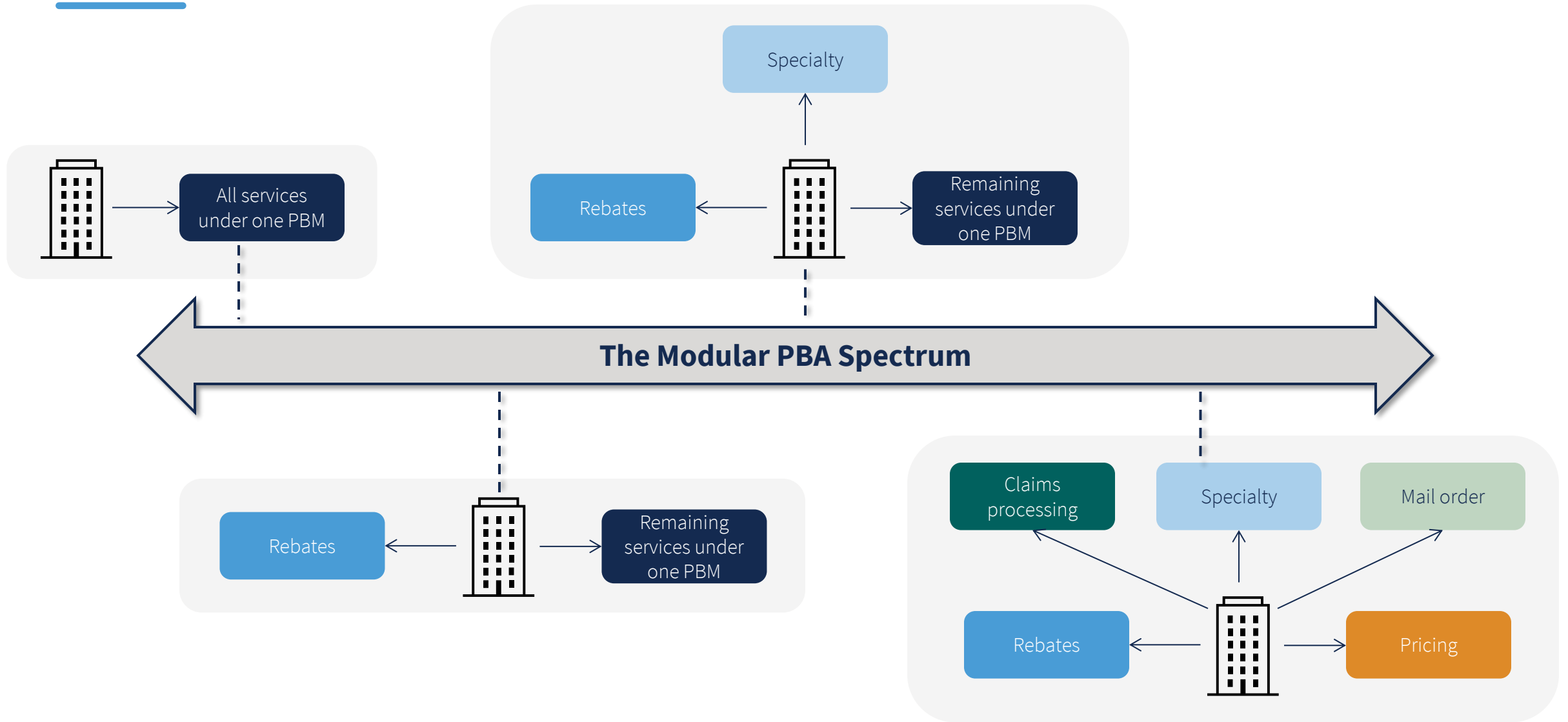
Key Modules: Claims Administration, Retail Network, Home Delivery, Rebates, and Specialty

Ancillary Vendors: Non-Dispensing Pharmacy, Copay Maximizer, UM Review, DTC Pharmacies, Member Engagement Tools

5 primary drivers that make a Carveout approach worth evaluating:



THE MODULAR PBA SPECTRUM





RxIQ® Enterprise + Business Intelligence

Take control & build the pharmacy benefit ecosystem that's right for you.

Choose what to own, outsource, or integrate. Your team of RxSense experts will be there to guide you in the strategy every step of the way.

Modular Capabilities. Expert guidance.



A new transformative pharmacy for employers



Independent Pharmacy

Amazon Pharmacy fills medications based on your formulary



Modular Model

Experience working within modular models for **employers of various sizes**



Delivery Speed

Continually launching new sites to make **same-day delivery a reality for more than 50% of the U.S.**



Seamless Experience

Built digital-first and continuously evolving to meet members where they are



Convenience & Selection

Free delivery on 30-day, 90-day, and PillPack medications, plus **broad specialty dispensing**



Savings Opportunities

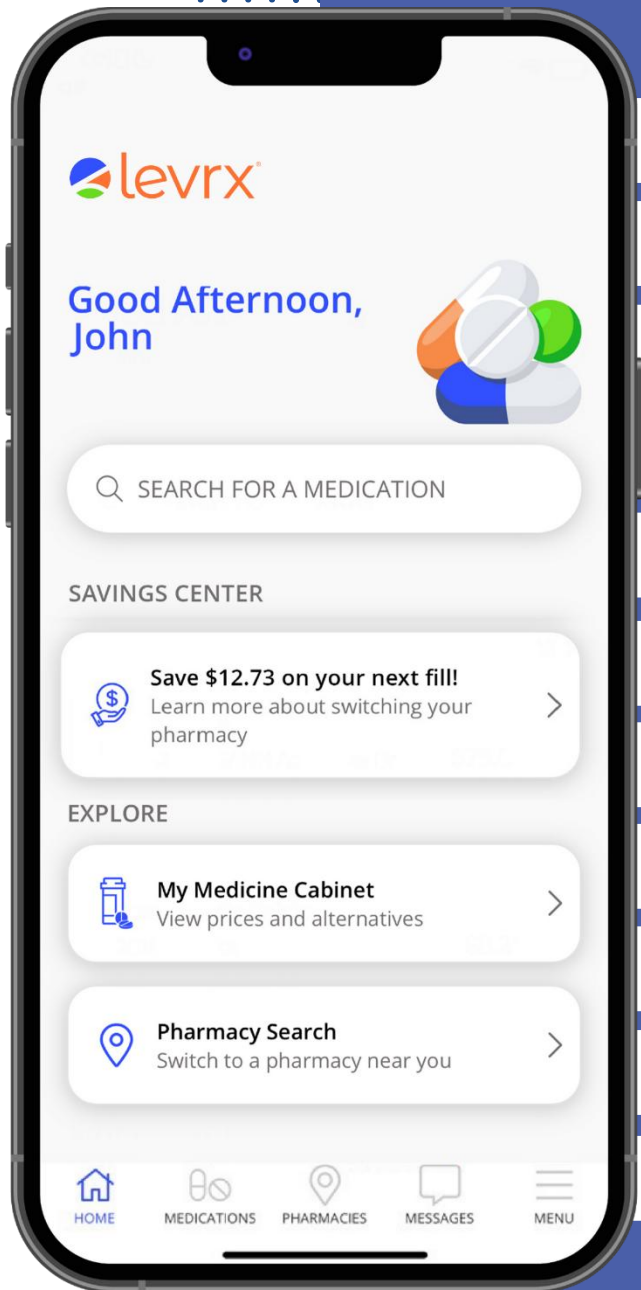
Transparent models **give plan sponsors and members full visibility** into what they pay



Amazon Pharmacy combines the **convenience, accessibility and value** employers and employees expect from Amazon



Your cost containment partner delivering a connected pharmacy hub that unifies the member experience and simplifies decisions.



- Medication Alternatives
- Retail Pharmacy Choice
- Direct-to-Consumer
- GLP-1 Program Integration
- Mark Cuban Cost Plus
- Specialty Pharmacies
- Discount Cards
- Pharmacogenomics
- PA Education and Tracking
- Mail Order
- Patient Assistance Programs

The Modular PBM



AN EPIC COMPANY



Mike Kolodij
(Moderator)
SVP, Health Plan
Consulting



Ashwin Gargeya
Vice President, Financial
& Strategic Operations



Summer Hamilton
Senior Vice President,
Growth & Partnerships



Mark Lyons
Principal, Business
Development

An Employer Conversation | Part 3



Tom Belmont
(Moderator)
President & CEO



Sunny Cutler
Senior Consultant

Carveouts and the Employee Experience



Sharon Castillo
(Moderator)

Director, Plan Administration,
Interpretation, and
Regulatory Matters



Vidhu Bhatnagar
Director, Pharmacy
Network Management



Lisa Mostovoy, PharmD
Senior Vice President,
Strategic Partnerships



Celebrating **10** Years

One partner. Total accountability for family building and women's health.

600+
clients served

7.2M+
covered members

99%+
client retention

81+
Net Promoter Score

Preconception & Trying to Conceive

Fertility, Adoption & Surrogacy

Pregnancy & Postpartum

Parent & Child Wellbeing

Menopause & Midlife

Care delivery from managed, high-quality providers



Personalized, human-led support

Outcomes-driven design with integrated Rx & performance guarantees



Patient-level cost and quality oversight and reporting

Integrated Cardiometabolic Care — Not a Point Solution

Onsera delivers a unified 24-month obesity and cardiometabolic care program integrating predictive analytics, clinical engagement, and optimized medication sourcing.



Intelligence

Predictive risk analytics & "With vs. Without" simulation



Engage

Multidisciplinary care team, personalized structured journey



Source

Flexible Rx sourcing — direct contracts, PBM, HRA



Employer Health Solutions Ecosystem



Musculoskeletal

Sword, Hinge Health, RecoveryOne



Diabetes Management

Livongo, Virta, Vida



Mental Health

Lyra, Spring Health, Ginger



Women's Health

Progeny

How We Enable Coordinated Referrals

1

Identify: Claims + clinical assessments surface comorbidities

2

Refer: Care protocols trigger referrals to employer solutions

3

Report: Track referral rates and outcomes in quarterly reports

Carveouts and the Employee Experience



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(Moderator)

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WRAP UP

