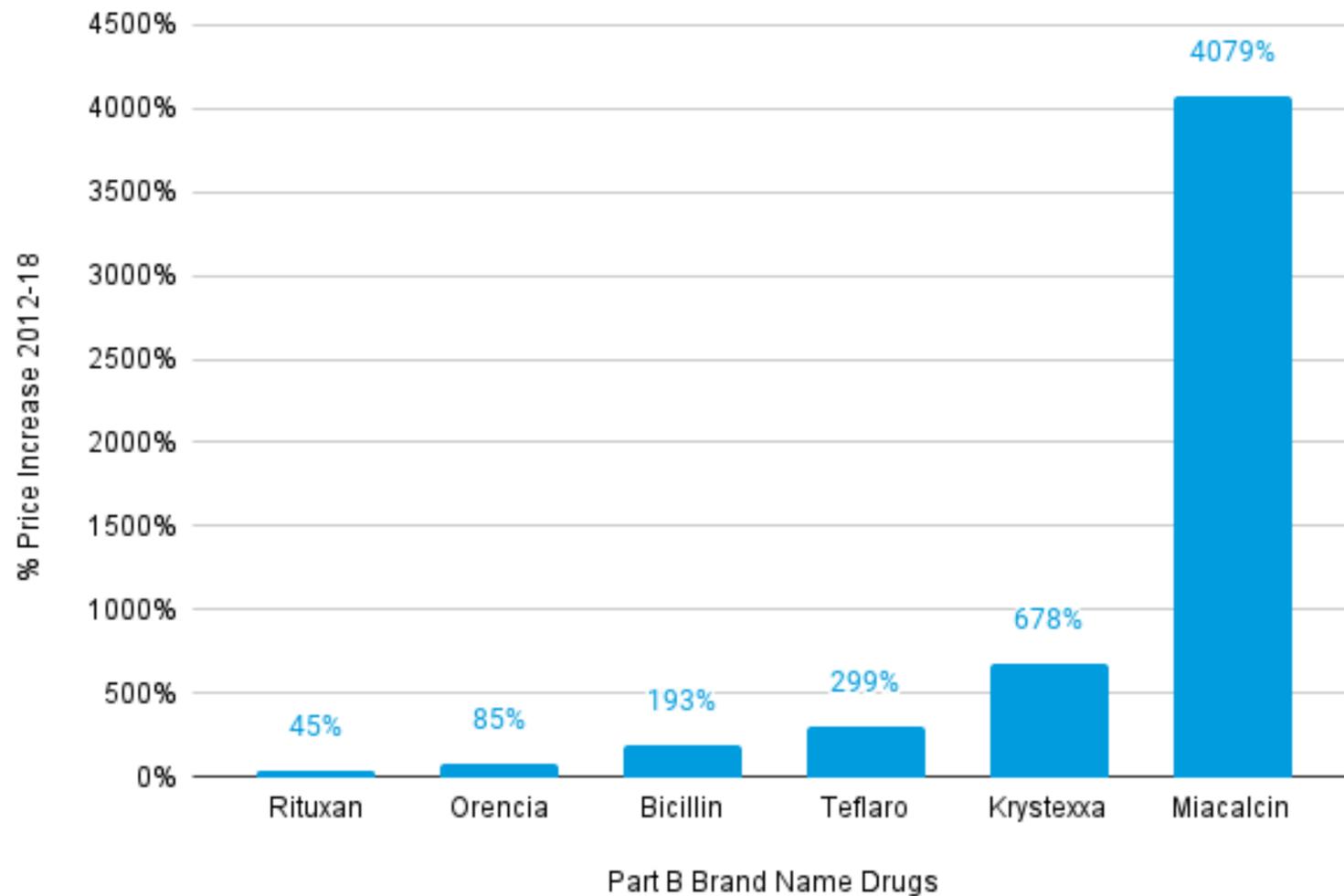


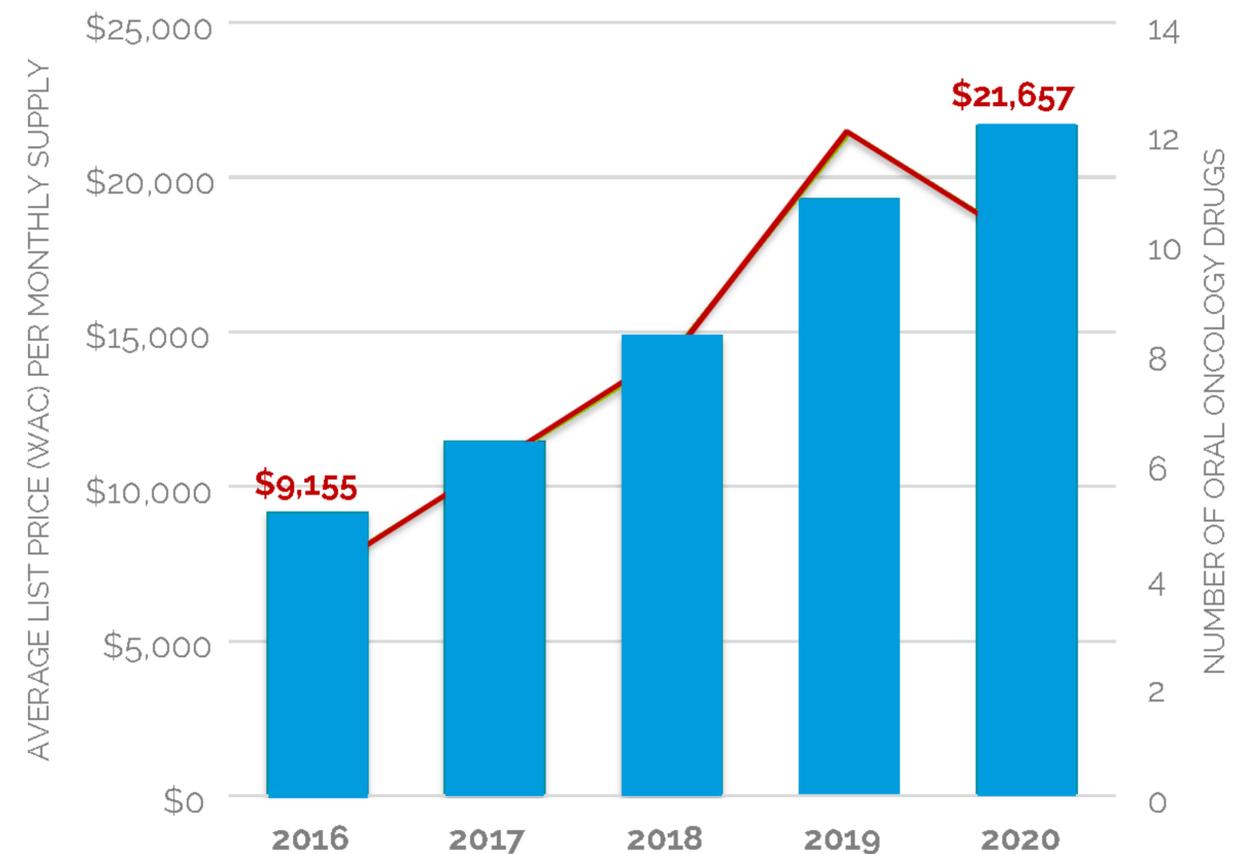
Rebates Unrelated to Higher Drug Prices

Most Rx Drugs Have No Rebates
 81% of Prescription Drugs in Medicare Part D Have No Rebates
 Source: Milliman, "Prescription Drug Rebates and Part D Drug Costs." 7/16/18

No PBM Rebates In Part B, Yet Substantial Price Increases



Huge Increases In Launch Prices For New Oral Oncology Drugs With No Rebates



Source: Visante and PCMA analysis of data from CMS and SSR Health, 2019.

*Estimated inflation adjusted price = 2012 price * weighted average manufacturer increase in list price per unit. Not affected by changes in numbers of units per claim, or mix of doses/dosage forms. Estimated 2018 price through Q3 2018. During study years PBMs were not involved in Medicare Part B program, so no PBM rebates were involved. Analysis included drugs with Part B spending data for full period 2012-16.

Source: Visante analysis of AnalySource® — Reprinted with permission by First Databank, Inc. All rights reserved © (2021). Date range of prices referenced: April 4, 2016 – May 19, 2020. Date information accessed from AnalySource: November 13, 2020. Notes: List prices are wholesale acquisition cost (WAC), which represents the manufacturer's published catalog or list price for a drug product to wholesalers and may not represent actual transactional prices.