

## Vertical Business Relationships Within the U.S. Drug Channel, 2025



PBM = pharmacy benefit manager; GPO = group purchasing organization; LTC = long-term care

1. Prime Therapeutics sources subsidiary rebates from— and has a minority ownership interest in— Ascent Health Solutions, which is part of Cigna's Evernorth segment.

2. Synergie is a buying group focused on medical benefit drugs. Its ownership includes the Blue Cross Blue Shield (BCBS) Association, Prime Therapeutics, Everance Health, and other independent BCBS health plans.

3. Prime Therapeutics Pharmacy was previously known as Magellan Rx Pharmacy. Prime's clients have the option to use Express Scripts for mail/specialty pharmacy services.

4. In 2022, Optum invested \$2.7 billion for an estimated 10% ownership stake in VillageMD. In 2023, it wrote down the full value of this investment. VillageMD's Health Alliance owns a majority of VillageMD.

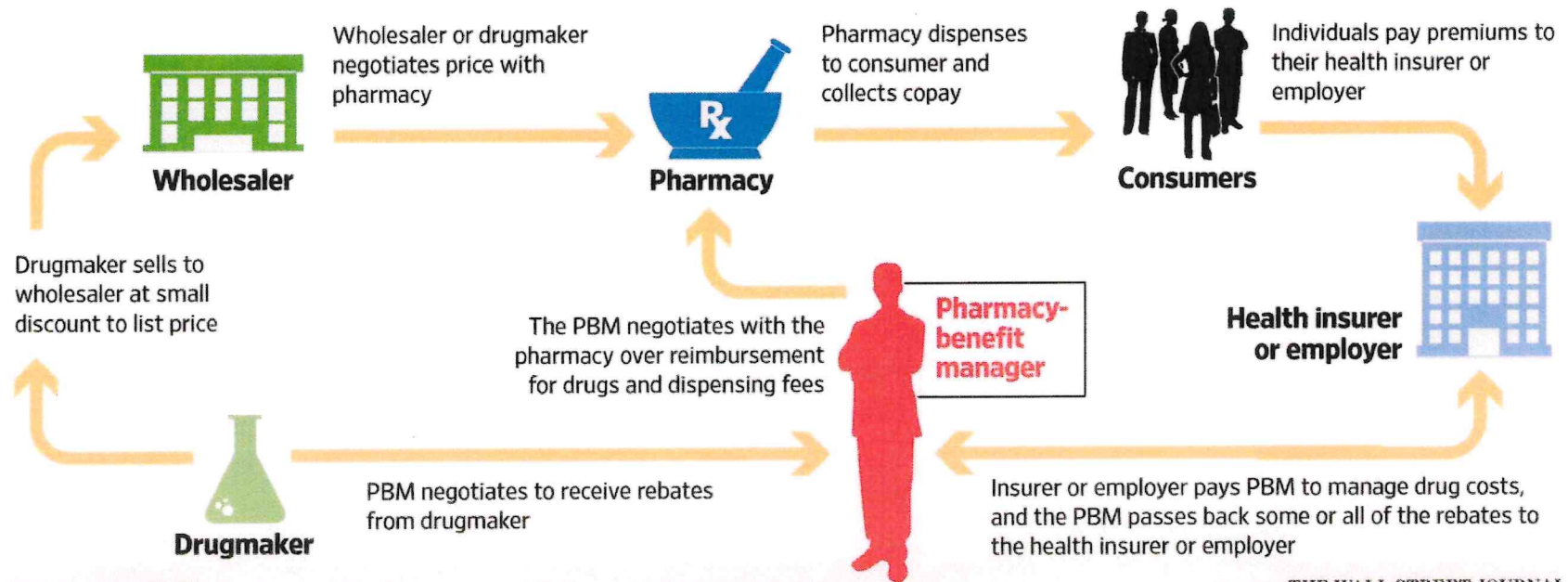
5. Centene began outsourcing its PBM operations to Express Scripts in 2024. In 2025, Centene rebranded its Evercare Pharmacy Solutions pharmacy benefit subsidiary as Centene Pharmacy Services.

6. CVS Caremark provides certain PBM services to CarelonRx business. CarelonRx also sources intermediary rebates from— and has a minority interest in— Zinc Health Services, which is a subsidiary of CVS Health.

Source: The 2025 Pharmacy Benefit in U.S. Markets and Pharmacy Benefit Managers, Exhibit 253. Exhibit does not illustrate every subsidiary business operated by each company.

## How Drug Distribution Works

A complex supply chain determines how prescription drugs are paid for in the U.S.



Sources: Avalere Health

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