



**Validation**Institute

# 2026-2027 Validation Report

**Review for: DisclosedRx**

**Validation Achieved: Contractual Integrity**

**Valid through: April 2027**



# Company Profile

**DisclosedRx**<sup>®</sup>  
The Fiduciary and Fully Disclosed PBM™

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<b>Category:</b>	Pharmacy Benefit Management
<b>Website:</b>	<a href="https://disclosedrx.com/">https://disclosedrx.com/</a>
<b>Public or Private:</b>	Private
<b>Year Established:</b>	2020
<b>Main Contact:</b>	Zack Robinson
<b>Company contact:</b>	info@disclosedrx.com

## Description:

**DisclosedRx** isn't just another player in the pharmacy benefits management field, we're the catalyst for a meaningful revolution. As the Fully Disclosed PBM<sup>®</sup>, **DisclosedRx** is breaking away from industry norms and shining a light on transparency, integrity, and a sincere dedication to our clients and their employees.

At the heart of **DisclosedRx**, the focus is the client. As a testament to our unwavering commitment, **DisclosedRx's** sole source of revenue comes exclusively from the direct fees charged to our clients. This unique, whole truth business model is underpinned by a simple, understandable administration fee per claim for all standard PBM services. It's **DisclosedRx's** way of putting clients first and personifying our registered trademark: Fully Disclosed PBM<sup>®</sup>.

Every dollar of rebates and supply chain credits received by **DisclosedRx** goes directly back to its clients. **DisclosedRx** believes in making sure our clients see



# Company Profile

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every bit of their savings. **DisclosedRx** is just as committed to dismantling 'spread pricing' practices, promising to charge our clients only the actual cost of medications. This is full disclosure, and it's how **DisclosedRx** conducts business.

Innovation is also a key part of **DisclosedRx's** approach. With our Agile Channel Management Program, **DisclosedRx** is helping members and plans cut costs on high-cost brand and specialty drugs through copay cards, patient assistance programs, and international sourcing. Plus, our partnership with GoodRx ensures every claim is co-adjudicated via an API, guaranteeing the lowest possible cost at the pharmacy for its members.

Yet, it's not just about the dollars and cents. It's about trust, too. That's why **DisclosedRx** willingly assumes fiduciary obligations for our clients' prescription plans. We believe in standing by our commitments, placing clients' interests first, and being accountable in our decisions.

At **DisclosedRx**, it's understood that it's the people that make the difference. Its U.S.-based Prescription Navigators are ready to answer calls within 7 seconds on average, providing the kind of compassionate, exceptional care members deserve.

**DisclosedRx** is more than a pharmacy benefits manager. We're a trusted partner, a beacon of truth in an industry clouded by confusion. **DisclosedRx** is on a mission to give power back to the people, making sure our clients are always the priority. In a world of change, **DisclosedRx** is leading the charge, and we're proud to be the Fully Disclosed PBM® you can trust.

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# Claim Assertion for Validation

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DisclosedRx returns all rebates and supply chain credits that it receives directly to the clients. DisclosedRx does not engage in 'spread pricing'; this means that the customer's cost and DisclosedRx's cost are the same. DisclosedRx's single administrative fee per claim is its only revenue source.

# Method / Calculation / Examples

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DisclosedRx provided sample client invoices, payments, and letters which were reviewed by an independent investigator who specializes in pharmacy contracts. The investigator took the following steps.

A sample client's weekly invoice, detailing the drugs purchased, copays paid, and administrative fees allowed the reviewer to follow the costs from pharmacy to DisclosedRx to plan/ payer. Sample clients' payments to DisclosedRx were compared to DisclosedRx's payments to pharmacies. This review was to ensure that the client's invoice and payments to pharmacies matched.

Administrative fees were tracked from sample invoices. The company's Chief Financial Officer was asked to attest that no other invoices are generated to plan sponsors.

A sample client letter detailing the rebates received by DisclosedRx and enclosing the rebate check to the client. This data was matched to a report from the rebate aggregator detailing the same client's drug volume and rebates earned. This was to ensure that the rebates received by DisclosedRx matched the check sent to the client.

# Findings & Validation

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The investigator confirmed that the clients' payment to DisclosedRx for drugs matched the costs from the aggregator. The client's invoice showed the same drug costs as DisclosedRx's payments to pharmacies.

The client invoices included the (matched) drug costs and administrative fees. With the CFO's attestation, the investigator could confirm that administrative fees are DisclosedRx's only source of revenue.

The investigator confirmed that the entire rebate DisclosedRx received from the rebate aggregator was remitted to the client.

# Limitations

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This review did not address the fees or rebates that the rebate aggregator may retain.



# Validation and Credibility Guarantee

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**DisclosedRx's Pharmacy Benefit Management** achieved validation for **Contractual Integrity**. Validation Institute is willing to provide up to a \$100,000 guarantee as part of their Credibility Guarantee Program. To learn more, visit <https://validationinstitute.com/credibility-guarantee/>.

## Program Validation

Program has strong evidence of significant impact on both patient outcomes and on medical costs. Evidence is assessed based upon the certainty it provides that the result is due to the program and not to other factors, such as recruiting people to participate in the program who are most likely to succeed.

## Savings

Can reduce health care spending per case/participant or for the plan/purchaser overall.

## Outcomes

Product/solution has measurably improved an outcome (risk, hba1c, events, employee retention, etc.) of importance.

## Metrics

Credible sources and valid assumptions create a reasonable estimate of a program's impact.

## Contractual Integrity

Vendor's model contract meets Validation Institute standards for transparency.





**Validation Expiration: April 2027**

# CERTIFICATE OF VALIDATION

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**Applicant:** **DisclosedRx**  
2 North Central Ave., Suite 1800,  
Phoenix, AZ 85004

**Product:** Pharmacy Benefit Management

**Claim:** Disclosed Rx gives its clients 100% of supply chain credits received. Its sole source of revenue is the fees paid by the client; it does not receive money from “spread pricing”, which has the client pay a higher price for drugs than the cost

**Validation Achieved:** **Validated for Contractual Integrity**

**Validation Award Date:** July 2023

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**Al Lewis**  
**Chief Executive Officer**  
**Validation Institute**



# About Validation Institute

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**Validation Institute** is a professional community that advocates for organizations and approaches that deliver better health value - stronger health outcomes at lower cost. We connect, train, and certify health care purchasers, and we validate and connect providers delivering superior results. Founded in 2014, the mission of the organization has consistently been to help provide transparency to buyers of health care.

## Validation Review Process

Validation Institute has a team of epidemiologists and statisticians who review each program. The team focuses on three components:

- Evidence from published literature that a similar intervention had similar results.
- The reliability and credibility of the data sources.
- The rigor of the approach to calculating results.

To achieve validation, the program has to satisfy each of these components. VI's team then summarizes the review into a report which is publicly available. Details of VI's review are available with the program's permission.