



ValidationInstitute

2026-2027 Validation Report

Review for: DisclosedRx
Validation Achieved: Savings
Valid through: April 2027



Company Profile

DisclosedRx[®]
The Fiduciary and Fully Disclosed PBM™

Category:	Pharmacy Benefit Management
Website:	https://disclosedrx.com/
Public or Private:	Private
Year Established:	2020
CEO:	Zack Robinson
Company contact:	info@disclosedrx.com

Description Provided by the company:

Everyone should have access to the right medicine, at the right time, at the right cost: and they shouldn't have to navigate a cumbersome and daunting system to access it.

DisclosedRx's vision is that truthfulness, integrity and innovation drives greater access to prescription medications for their members at a lower net cost to their client. Their values make them the easiest and most trusted PBM to partner with.

DisclosedRx offers a fully disclosed pharmacy benefit service to employers.

DisclosedRx is contractually obligated to only derive revenue from their clients, allowing them to optimize pharmacy spend without worrying about commitments to the supply chain. DisclosedRx does not earn money by reselling drugs at a higher price than it obtains them (“spread pricing”); it



Company Profile

credits all rebates and supply chain credits to the payer; and it charges only one administrative fee. **DisclosedRx** systems and processes provide claims processing oversight that incorporates active risk management of pharma spend. The risk management programs include mitigation strategies for specialty and high-cost brand medicines as well as fraud, waste and abuse. No allegiance to the supply chain allows **DisclosedRx** to pursue all possible channels for lower cost medications. Payers not only have clear data about their benefits but also gain the advantage of lower costs.



Claim Assertion for Validation

DisclosedRx's Agile Channel Management program applies drug manufacturer copay discounts and patient assistance programs to lower the plan's expenses. DisclosedRx also uses international sources for certain drugs to deliver a lower cost. Together, these programs reduced DisclosedRx's clients' costs by 31.3% in a 36-month period.



Method / Calculation / Examples

The analysis included nearly 10,000 pharmacy claims from January 2022 through December of 2024. Claims for brand name and specialty drugs were from members of all plans served by DisclosedRx (“book of business”).

Each claim noted whether the copay card, patient assistance, or international sourcing program was used. For each claim, the ingredient cost, copay, and tax were added up to create the “Rx cost”. From this, the members’ copay savings was subtracted to get the health plans’ cost before the program. This was then compared to what the plan ultimately paid.

The patient assistance and international programs had the effect of reducing rebates the plan would have received. These rebates were estimated based upon rebates the plan received in the same time period.

The plan’s total costs reflect estimated rebates for the time period. The savings is expressed as a percentage of the plan’s total costs (“Rx cost”), net of rebates.



Findings & Validation

Table 1 summarizes the estimated plan cost before the program and how much the plans saved with Disclosed Rx’s Agile Channel Management.

Line #			
1		Rx Cost (Ingredient Cost + Copay + Tax)	\$46,130,386
2		Member Copay Savings	\$511,966
3	Line#1- Line#2	Plan Cost Before Program	\$45,618,420
4		Net Plan Cost	\$28,380,363
5	Line#3 - Line#4	Plan Savings	\$17,238,058
6		Rebates lost	\$2,949,697
7	Line#5 - Line#6	Net Savings	\$14,288,361

Net Savings is 31.3% of the Plan Cost before the Program

Table 1



Limitations

Demographics of the plan members were not analyzed, though there is no reason to expect these to vary significantly from the average. Therefore, most employers could expect similar results to the extent the group had similar opportunities for copay discounts, international sourcing, and patient assistance programs.



Validation and Credibility Guarantee

DisclosedRx's Agile Channel Management program achieved validation for **Savings**. 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

Applicant:

DisclosedRx

2 North Central Ave., Suite 1800,
Phoenix, AZ 85004

Product:

Pharmacy Benefit Management

Claim:

DisclosedRx's Agile Channel Management program applies drug manufacturer copay discounts and patient assistance programs to lower the plan's expenses. DisclosedRx also uses international sources for certain drugs to deliver a lower cost. Together, these programs reduced DisclosedRx's clients' costs by 31.3% in a 12-month period.

Validation Achieved:

Validated for Savings

Validation Award Date:

July 2023

Linda K. Riddell, MS
Chief Data Scientist
Validation Institute

Al Lewis
Chief Executive Officer
Validation Institute



About Validation Institute

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.