

ValidationInstitute

2026-2027 Validation Report

Reviewfor: 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: Conark Shah

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.

Company Profile

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 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 Savings 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 Managementprogram achieved validationfor **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/.

Validation Institute has determined that the evidence supporting this solution demonstrates a measurable reduction in healthcare spending. The validation review assesses the credibility of the data, the appropriateness of the methodology, and the strength of the financial results to ensure that reported savings are supported by sound analysis.

VALIDATION INSTITUTE
500 Westover Dr. #23729
Sanford, NC 27330

Validation Expiration: April2027

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

Al Lewis
Founder & Validator-In-Chief
Validation Institute

About Validation Institute

ValidationInstitute is aprofessional 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.