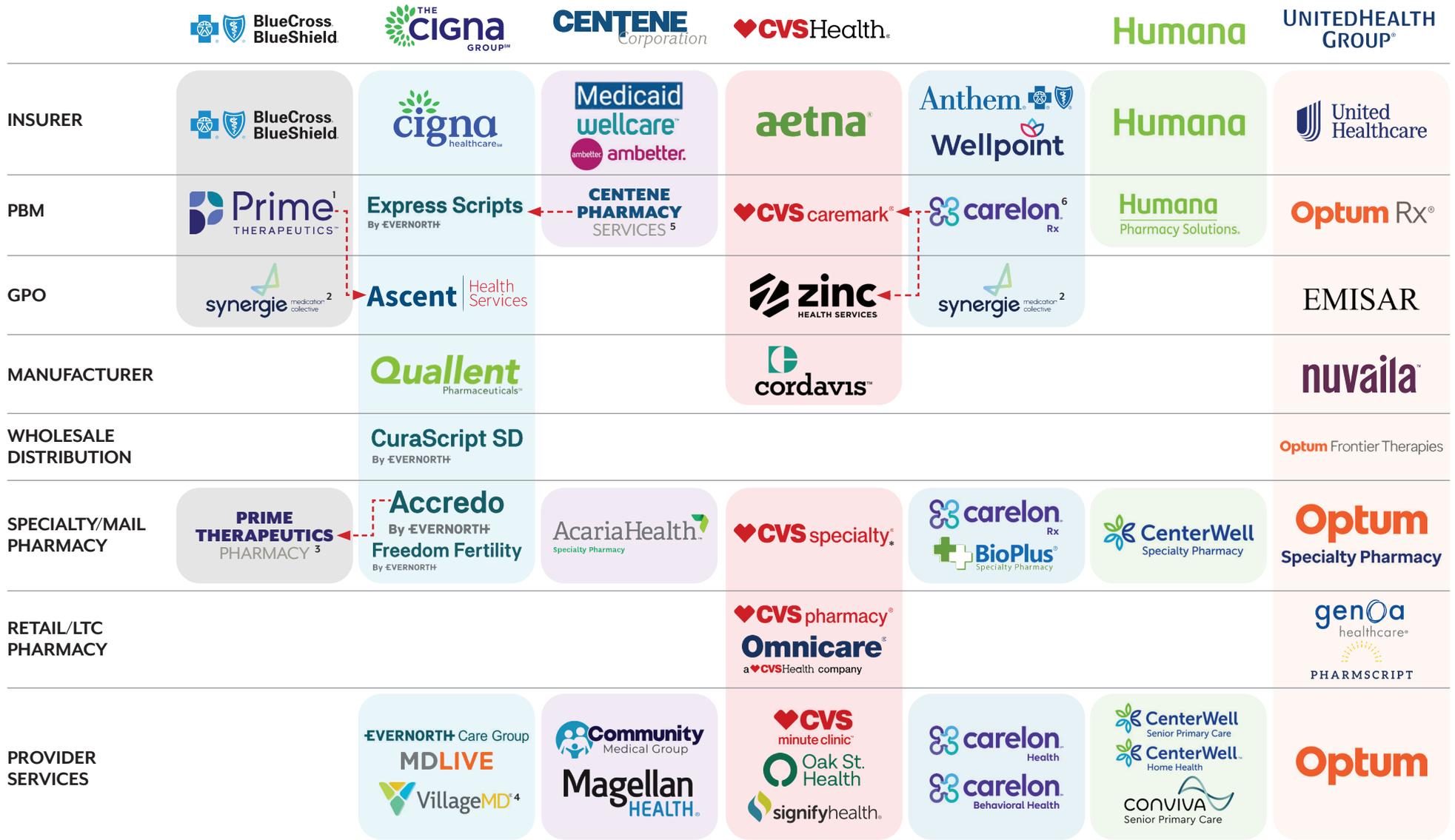


Vertical Business Relationships within the U.S. Drug Channel, 2025



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

¹ Prime Therapeutics sources formulary 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, Elevance 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, Cigna invested \$2.7 billion for an estimated 14% ownership stake in VillageMD. In 2024, it wrote down the full value of the investment. Walgreens Boots Alliance owns a majority of VillageMD.
⁵ Centene began outsourcing its PBM operations to Express Scripts in 2024. In 2023, Centene rebranded its Evolve Pharmacy Solutions pharmacy benefit subsidiary as Centene Pharmacy Services.
⁶ CVS Caremark provides certain PBM services to CarelonRx business. CarelonRx also sources formulary rebates from – and has a minority interest in – Zinc Health Services, which is a subsidiary of CVS Health.