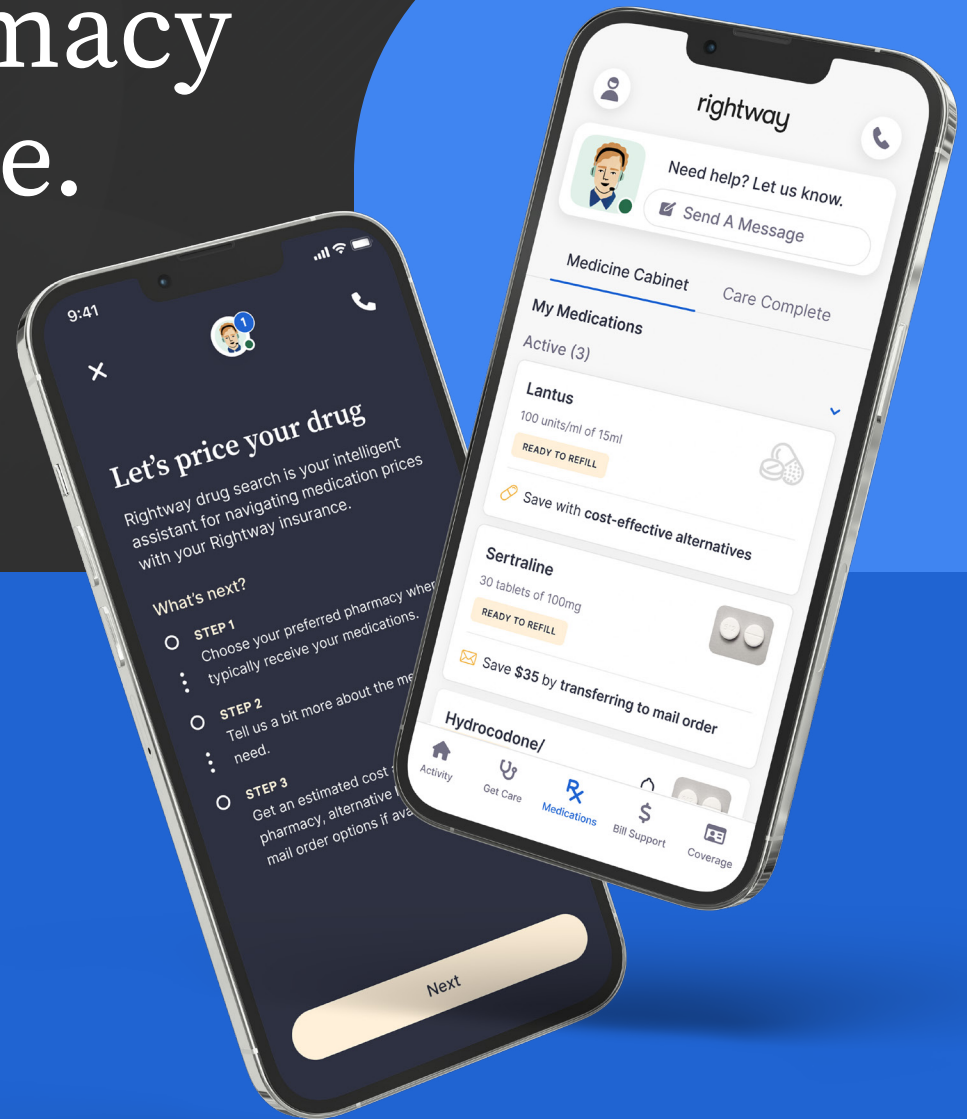


2023 YEAR IN REVIEW

Pioneering pharmacy benefit excellence.



- 03 A note from our CEO.
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- 12 Staying at the forefront of innovation.
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A note from our CEO.

We started Rightway's PBM on the belief that if we aligned our incentives with our clients and used our roots in care navigation with our members, we could actually lower pharmacy spending, transform the patient experience, and improve patient outcomes. For a category where costs rose 9% last year, it was a pretty bold idea.

Since our founding, we've become the industry's most effective, transparent PBM. Our aligned model drives every prescription to the lowest net cost, minimizing the price of the pill. Concierge pharmacy navigation optimizes drug utilization and supports members at every stage of their prescription journey. We are generating the best results in the industry across member satisfaction and cost savings.

2023 was a year marked by major milestones. We launched features that minimize disruption and help members find the best price on their medications. We nearly quadrupled our membership, expanded into new industries, and introduced innovative value-added programs. We're giving plan sponsors control over their pharmacy spending and showing members what it feels like to have humanity in healthcare.

In 2023, we welcomed some of the nation's most forward-thinking companies. Our newest clients include social media platforms, audio streaming services, manufacturing facilities, research institutes, and one of the nation's largest food suppliers.

Today, there are at least 15 bills in congress targeting PBM reform. Major players are restructuring their pharmacy benefits and leaving traditional PBMs. The momentum makes it clear that our mission is resonating; the clock is running out on PBM models that rob their clients and ignore their members.

I'm incredibly proud of the work we've been able to deliver for our clients and our members. We thank our clients for the privilege to serve them and their teams and we look forward to bringing Rightway's PBM to more industry innovators in 2024.

In good health,
Jordan Feldman, CEO

“

We're giving our plan sponsors control over their pharmacy spending and we're showing our members what it feels like to have humanity in healthcare.”



JORDAN FELDMAN
RIGHTWAY CEO

2023: Delivering impact amidst unprecedented growth.

KEY GROWTH METRICS

We continue to gain market traction as more and more innovative employers are seeking our transparent, effective PBM.

255%

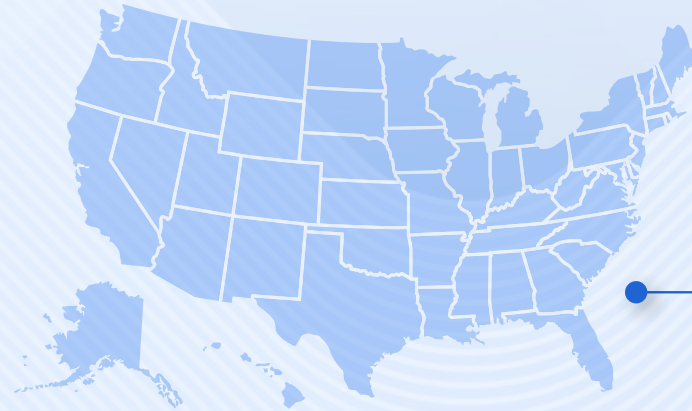
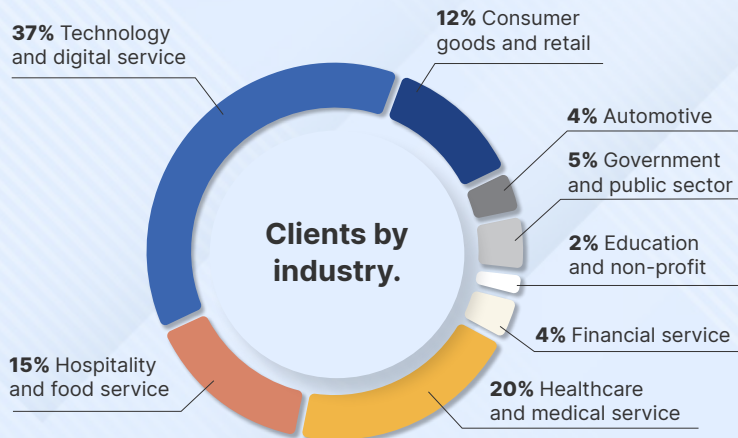
Member growth.

100+

Total live clients.

5,056

Average client size.
(+2x from prior year.)

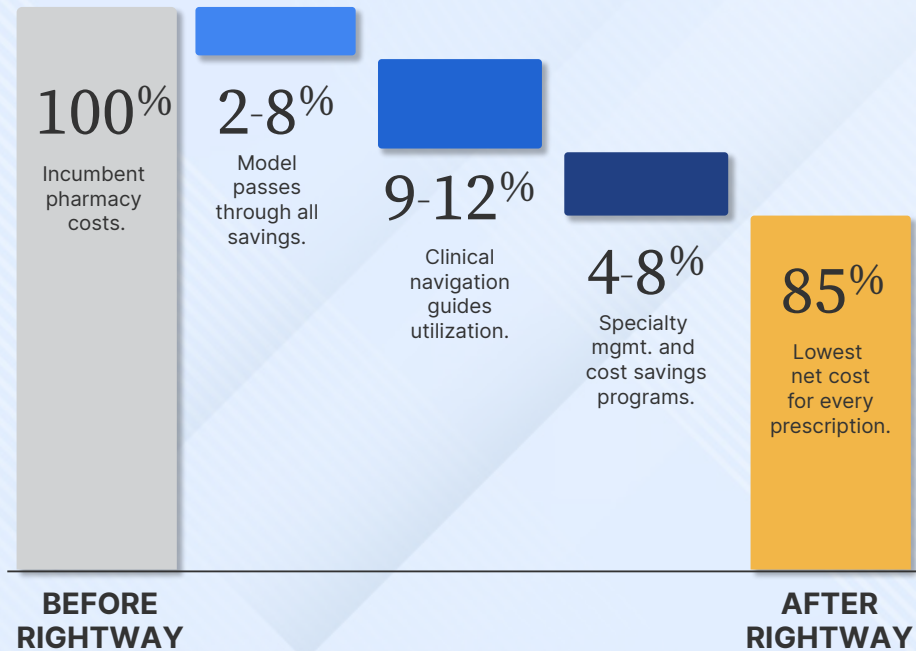


Rightway has operated in all 50 states for 3 years.

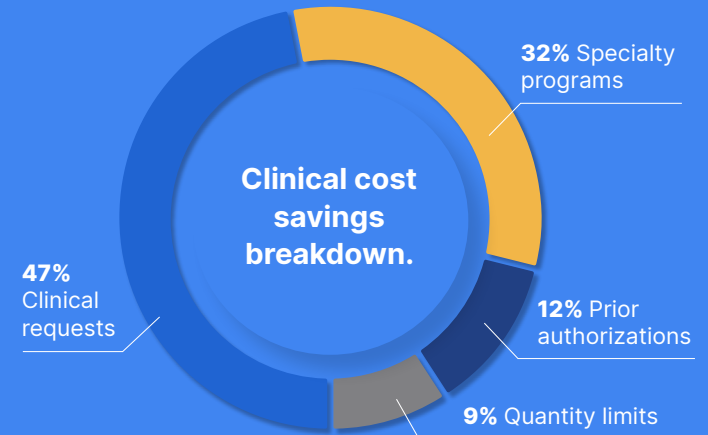
FINANCIAL IMPACT

Rightway is generating outsized savings for clients across our portfolio.

Our aligned model gets every prescription to its lowest net cost. Rightway does not use any spread pricing and does not retain any rebates. Instead, we charge a single admin fee and offer a savings guarantee.



CLINICAL BREAKDOWN



91%
Generic dispensing rate.

45%
Successful redirection rate.

TRANSFORMING THE PHARMACY MEMBER EXPERIENCE

Rightway is the only PBM with pharmacy navigation, giving members on-demand access to dedicated pharmacy guides and a user-friendly app.

The pharmacy care team supports members across their entire prescription journey, answering their questions and driving them towards high-value drugs and lower-cost channels.

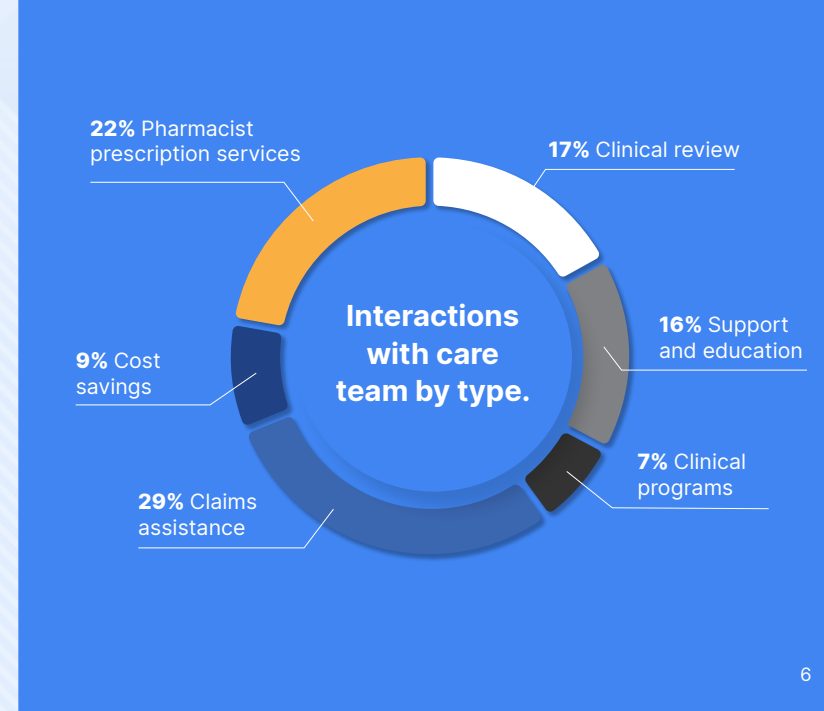


27%
Total app download rate for PBM.

+70
Member NPS.

68%
PBM Utilizers.
(Total utilization of the pharmacy benefit.)

32%
Total members engaged annually.



2024 implementation set a new benchmark.

WELCOMING OUR NEWEST CLIENTS



GROWTH

In 2023, we grew the members we serve by **255%**.



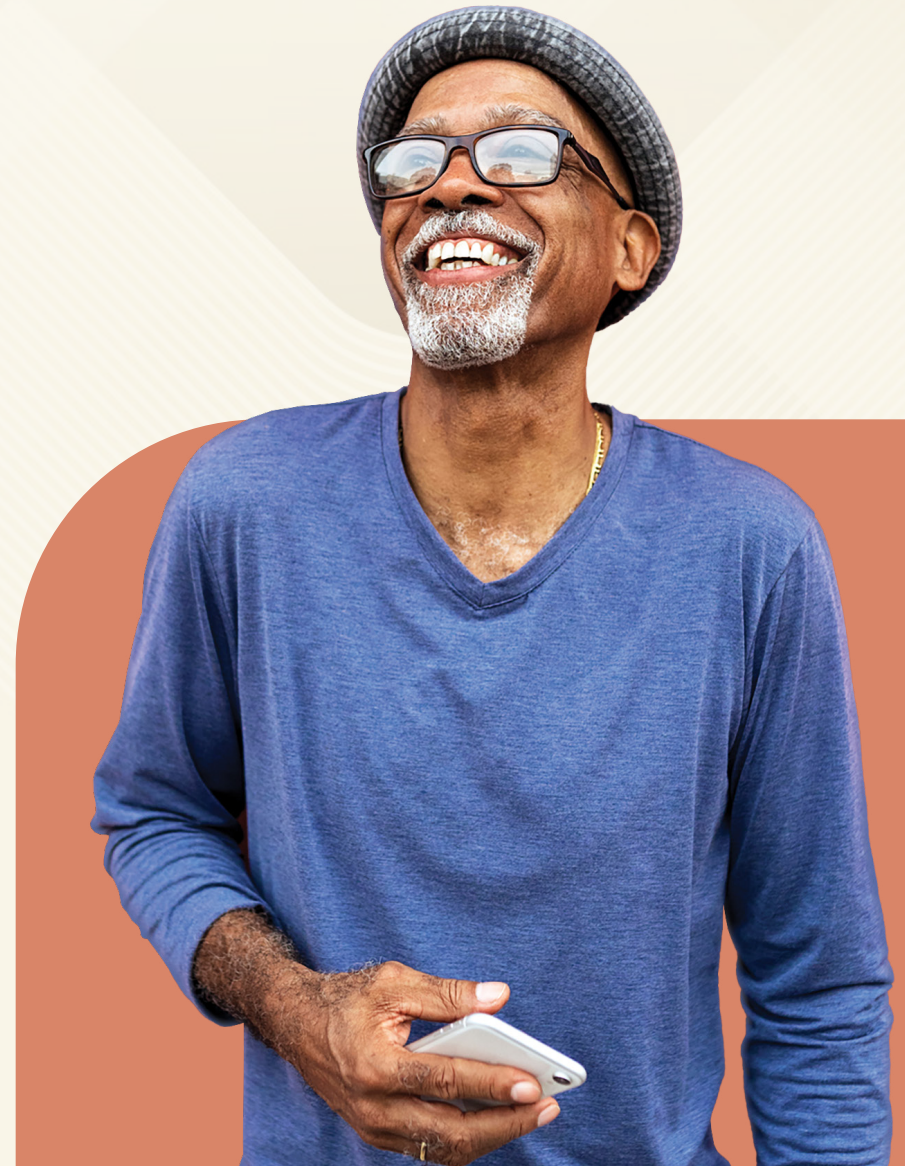
CLIENT SIZE

New clients ranged in size from **983 to 182,387 members**.

Rightway continues to attract innovative benefits leaders who are pioneering a better path for their teams and their bottom line.

In 2024, our newest clients came from a range of industries that include the tech sector, financial firms, non-profits, municipalities, logistic companies, and healthcare organizations.

Our implementation teams worked closely with their benefit counterparts to tailor plans and formularies to specific client needs. Our team of operational and clinical experts met an unprecedented level of demand. Together, they exceeded customer satisfaction and performance expectations.



MEETING ACCELERATED GROWTH (YOY)

Industries represented by new clients: Food, Government and Education, Furniture and Design, Legal and Financial Services, Manufacturing, Energy, Healthcare, Technology and Software, Automotive and Transportation.



Increase in implementations.



3.6x

New members over prior year.



10,030

Average new client size.

OPERATIONAL SUPPORT

290 Benefit plan types supported.



27 Data partners integrated to date.



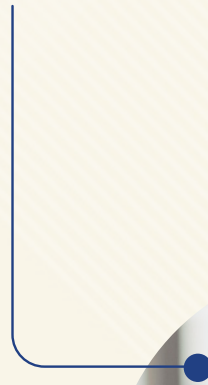
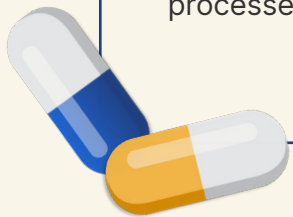
99.9999%
Claims processing accuracy.

100% New clients reported being **“very satisfied”** with implementation.



+292%

Prescriptions processed in Month 1.



MINIMIZING MEMBER DISRUPTION

Minimizing member disruption is critical when switching to a new PBM. Rightway's care teams take the worry out of the transition for your members, ensuring your people have uninterrupted access to their medications.

Member metrics achieved prior to go-live:

40%

Of affected members engaged.

26%

Members proactively converted to formulary alternatives.

28%

Members who had engagement with pharmacist.

100%

Enrollment of specialty patients in copay assistance programs.



+71

Average NPS in the first two months of engagement.



“Part of selecting Rightway was to get a partner who can help us organize the information, make sure we understand how to manage specialty, and really look at how to get the best net cost.”

VP, HEAD OF GLOBAL BENEFITS

“We truly appreciate your partnership and assistance throughout this transition. I’ve worked on a zillion implementations and I love your style. We look forward to the next phase of our Rightway engagement.”

VP, TOTAL REWARDS



“You’ve built so much credibility and confidence with your approach to the implementation. Your diligence, responsiveness and thoroughness makes this much easier and more enjoyable for all of us.”

CLIENT CONSULTANT

“I’ve been so impressed with the Rightway team and their clear, smooth and transparent implementation process.”

DIRECTOR, BENEFIT PROGRAMS



“Info we had to beg from our last PBM, Rightway has sent us before we even asked.”

VP, GLOBAL BENEFITS

Staying at the forefront of innovation.

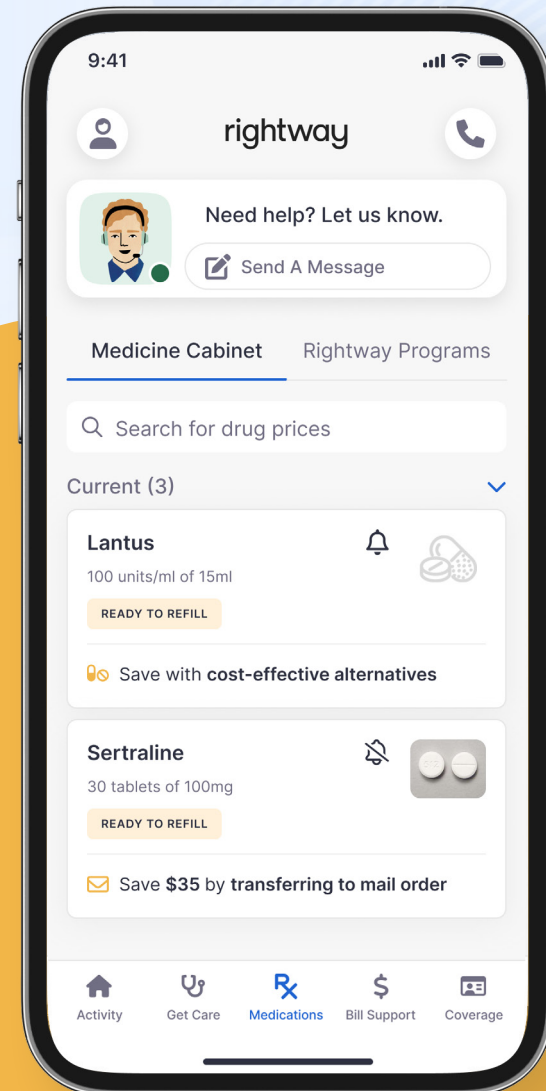
We continue to push advancements and innovation in the pharmacy benefit. This year, new features focused on empowering members with cutting-edge tools, cultivating greater flexibility for our clients, and minimizing member disruption.

IN 2023, WE INTRODUCED:

- 01 **Medicine cabinet** to show members where they can get their current prescription at the most affordable price.
- 02 **Proactive drug search** to help members to make smarter cost decisions about medications they might be considering.

Members can search for the price of any medication across all Rightway network retail and mail-order pharmacies without requiring a prescription. When appropriate, we suggest cheaper alternative medications.

- 03 **Early access experience** lets members preview the app before their company's launch. This early access allows them to explore the service and connect with the pharmacy team for any questions ahead of time.



04

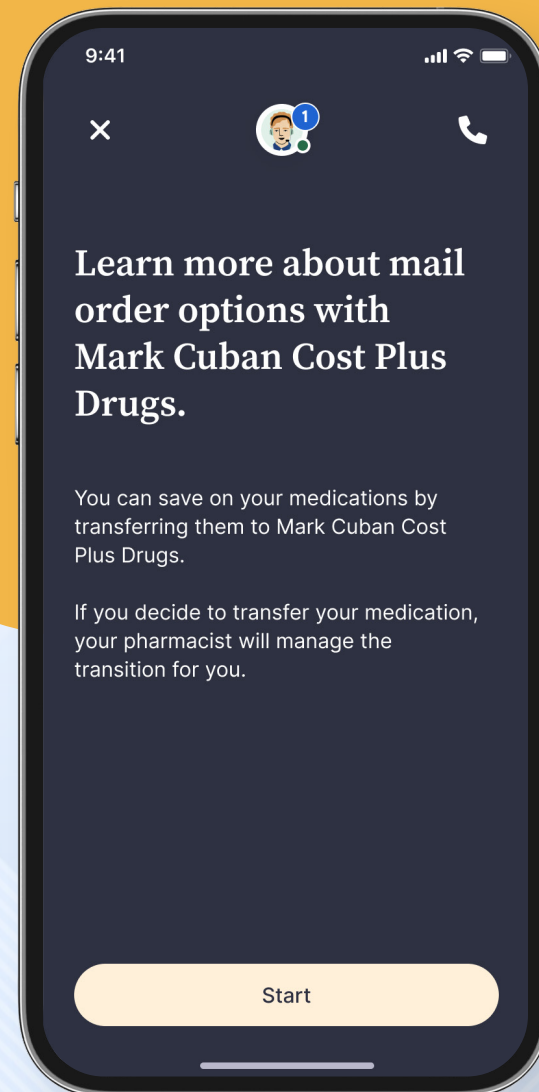
Configurable mail-order and specialty pharmacy networks based on a client's existing relationships.

05

A **"pre-bate" program** that gives our clients their pharmacy savings faster than any other PBM. Pre-bates turn rebate savings into immediate payments, smoothing out cash flow and improving predictability for employers.

06

Full integration with Mark Cuban Cost Plus Drugs promotes greater use of biosimilars like Yusimry instead of Humira. Rightway proactively steers members to MCCPD, driving savings for members and plan sponsors.



Providing unmatched clinical quality.

Rightway takes an evidence-based approach to its formulary, authorization process, and specialty management programs. Our clinical pharmacists quarterback the entire process, steering members to evidence-based, cost-efficient therapies.



01 FORMULARY RECOMMENDATIONS

The performance formulary prioritizes high-value medications. Our pharmacy and therapeutics committee uses evidence-based literature and guidelines to make formulary recommendations.

02 PRIOR AUTHORIZATION

Our prior authorization process evaluates medications based on accepted treatment guidelines, not their revenue potential for Rightway.

Instead of denials, our pharmacy team helps to redirect the member to a more appropriate option, managing the process on behalf of the member.

45% Book-of-business redirection rate.

82% Acceptance rate of redirection to lower-cost channel.

42% Successful redirection to lower-cost drug.

100% Of members on evidence-based therapy.

0% Prescription abandonment rate.



03 SPECIALTY CLINICAL MANAGEMENT

Specialty clinical management drives members to high-value specialty medications, such as cost-effective biosimilar medications.

Specialty pharmacists provide 1:1 counseling and ongoing support, from prescribing to post-dispensing monitoring. Rightway utilizes available financial assistance programs to lower expenses for both members and plan sponsors.

Rightway's clinical programs provide ongoing support and help members stay adherent to their medications.

94% Diabetes adherence rate.



04 PHARMACY NAVIGATION

Pharmacy navigation is how we impact utilization and optimize which medications members are taking. Rightway's pharmacists work one-on-one to guide members towards high-value drugs supported by clinical evidence.

- + **Medication reviews:** Pharmacists perform medication reviews with members taking over six medications.
- + **Proactive care team:** The care team reaches out to non-adherent members with conditions like hypertension, high-cholesterol, HIV, mental health, and asthma.

“

Our pharmacists proactively steer members to the most appropriate medications and therapies. Our high NPS score shows that “well managed”, when done right, is not a dirty word.”

SCOTT MUSIAL
RIGHTWAY GENERAL MANAGER



Our clinical experts transform the pharmacy experience.

We believe that pharmacists should be a key player in a member's health. Our pharmacy navigation team is the beating heart of Rightway. They dedicate themselves to understanding and addressing the unique needs of each member, building trust as they support them on their pharmacy journey. The pharmacy team ensures that Rightway members receive the most appropriate, cost-effective, and efficient pharmacy care.



Going the extra mile before a big trip.

Angela, a Rightway CPhT, was helping a member trying to fill a prescription for Qulipta before leaving for a trip to Italy in two weeks. This medication required a prior authorization from his provider.

Angela called the provider and continued to follow up until he finally reached the provider's office to get the prior authorization.



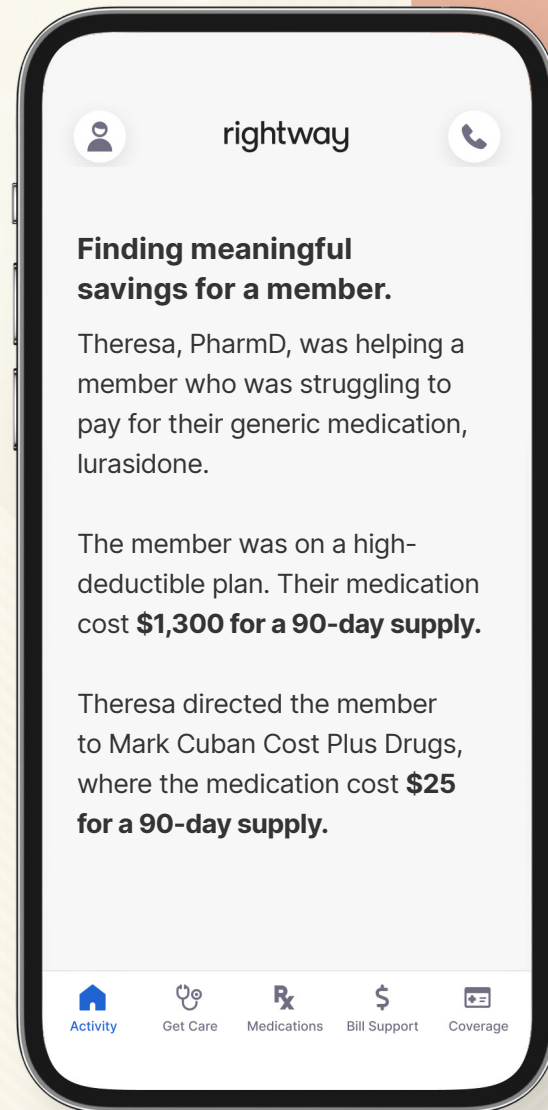
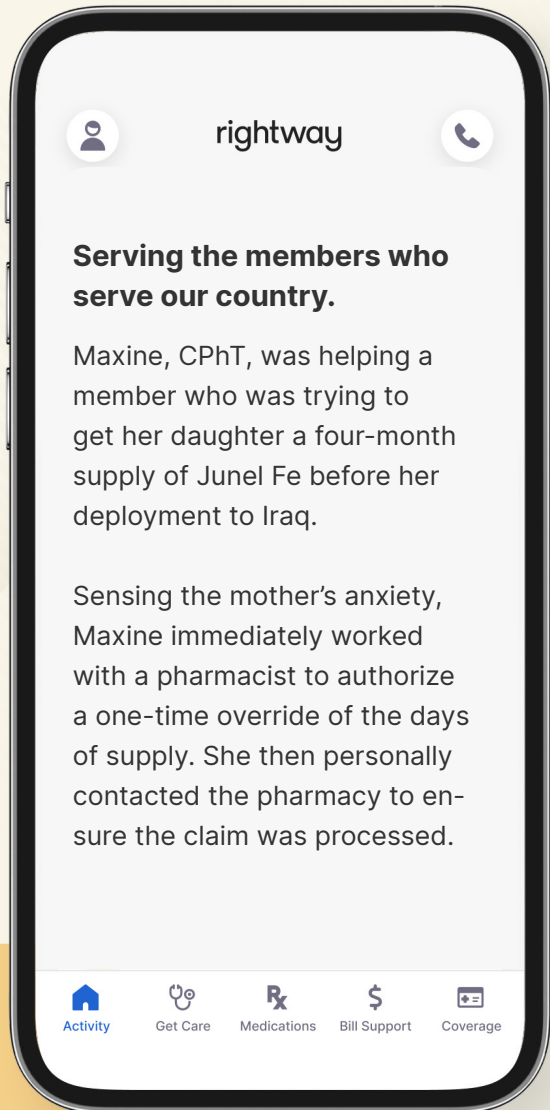
“

Angela went above and beyond making sure my prior authorizations were completed. The doctor's office was not responding and she called several times a day for several weeks to get the paperwork copied correctly. She was constantly keeping me updated and informed. I have never had service like this from this type of company before!!!”



“

Thank you so much for your help. I literally cried tears of joy at this news.”



“



Thank you very much, Theresa. You have been awesome. I am not used to this kind of attention and follow-through.

I can't believe you're saving me over \$1000 on my meds. You guys are a breath of fresh air.”

“

Rightway has seamlessly integrated clinicians into the pharmacy benefit. No PBM comes close to our level of clinical care.”

KRISTIN DEVLIN, PHARMD
SVP PHARMACY OPERATIONS



Making a specialty member feel cared for.

Marina, CPhT, reached out to onboard a specialty member who was worried that she would have a lot of legwork to do to get her prescription filled.

Marina reassured the member that her prescription had already been transferred to her pharmacy and made sure that the pharmacy had her contact information and copay card so they could reach out in advance of her next fill.

“

Many thanks for all you have done! You have gone above and beyond my expectations.

I have to admit I was very anxious about running out of medication, which I need on a daily basis to keep healthy. You not only had my monthly prescription ready to fill, but also went one step further and transferred prescription information and discount coupon to my new pharmacy.

Words can't explain the sincere gratitude that I feel by having you advocate for me.”



Giving Instacart a powerhouse partner in pharmacy benefits.



5K+
Members.¹

1/1/22
Launch date.

Anthem
Health plan.

Since launching in 2022, Rightway has delivered substantial cost savings and a next-level member experience for Instacart through:

+ A true lowest net cost approach: Rightway’s consultative, flexible plan design allowed Instacart’s benefits teams to personalize the PBM to their unique goals.

Rightway collaborated with Instacart to design a customized formulary based on evidence-based medication requirements, a “waste-free” drug philosophy, and prioritizing high-value, low-cost drugs.

+ Clinical patient management: Rightway’s care teams counsel Instacart employees on medications, updates to their plans, and options for cost savings.

Pharmacists ensure that medications are clinically appropriate to maximize health outcomes and lower pharmacy spend.

+ Unparalleled member service: Today, Instacart employees have on-demand access to dedicated pharmacy guides through Rightway’s user-friendly app whenever they need help.

“Rightway has not only created a better experience for our employees, but helped simplify requests within our Internal People organization.”

MARGARET FAIRBAIRN
DIRECTOR OF GLOBAL
BENEFITS AT INSTACART

RESULTS

+78 Member NPS in 2023.

13% Decrease in member spend YoY from 2022 to 2023.

30% Rx savings in two years.²

Two-year average PMPM cost:³

\$85
Projected cost
with incumbent.²

\$60
Rightway
actual.

1. Includes eligible employees and dependents.

2. Based on incumbent PMPM trend of 8%.

3. Numbers rounded for brevity. Unrounded numbers yield a 30% savings rate.



Hear from our members.



“Wow. Just wow. I can’t believe you were able to do all this in the span of one afternoon. This stuff creates so much anxiety for me, you’re amazing.”

“

I’ve been struggling to fill one of my prescriptions and reached out via chat in the app to get help authorizing the brand name drug when the generic was out of stock everywhere. It was the most pleasant aspect of this ordeal, much easier than dealing with the pharmacies or my doctor’s office.”



“In my 55 years of life, I have never experienced such great customer service as what Brandi provided. She went above and beyond and did a heck of a job. You guys are lucky to have her.”

“

Perfect! You guys are wonderful. I’m so glad we switched from Caremark to y’all.”



“

Tirsa offered exceptional customer service, she was very professional, attentive, and she followed through by calling to update me every day on my inquiry. Tirsa shined a very positive light on your company, and I can tell you have a great team there.”



“My pharmacy tech was SO helpful. The customer service was wonderful which isn't something I was expecting after working with Caremark for so long. You guys are awesome.”

“My husband suggested that I chat with y'all, and I literally said, 'They won't care about us or this.' You proved me wrong & I couldn't be more thrilled.”



“

You are so amazing and helpful! I'm a family physician myself, and I've never encountered such fantastic customer service within the health insurance/pharmacy community! Many thanks!!”

Regulation overview.

Amidst escalating concerns regarding the influence of PBMs on increasing medication costs, Congress has put forth a series of legislative actions. The core of the regulatory measures is aimed at prohibiting PBMs from benefiting from rebates, spread pricing, and clawbacks, while also mandating the complete disclosure of all fees they collect across the supply chain.

KEY ASPECTS INCLUDE:

- + **Transparency and reporting:** Proposed laws would require PBMs to disclose comprehensive details on prescription drug expenditures, including detailed drug purchase costs and rebate information.
- + **Prohibition of unethical practices:** The legislation seeks to outlaw practices such as rebate retention and spread pricing, where PBMs charge plan sponsors more than the actual cost of medications and keep the difference.
- + **Antitrust measures:** There's a push for more scrutiny over the integration of PBMs with insurance carriers, given the dominant market control and potential antitrust implications of such vertical consolidations.

A truly transparent, pass-through PBM:

Rightway was designed to align with the interests of patients and plan sponsors and already follows the legislation proposed by congress.



Unify the healthcare system for your team with Care Navigation.

We believe that healthcare shouldn't be so hard. Rightway provides personalized and proactive clinical support at a fraction of the cost of other solutions.

Let us unify healthcare for every employee. And help you manage utilization and spending.

Proven to lower healthcare costs by 15%.

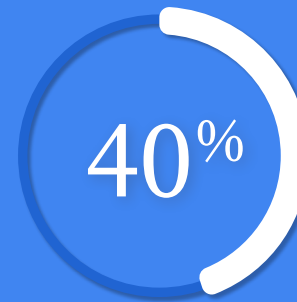
- + Clinicians proactively support high-risk members.
- + Health guides direct members to high-value care.

A better healthcare experience creates happy, engaged members.

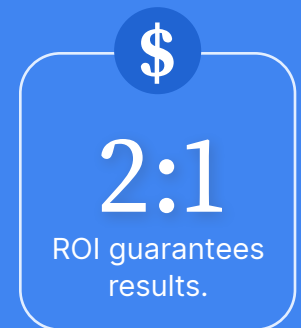
- + Members easily access clinical guidance using Rightway's mobile and web app.
- + Health guides perform time-consuming healthcare tasks for members.

Complete member support lets benefits leaders shift time to key objectives.

- + Health guides know the entire benefits plan, allowing them to support complex requests.
- + Health guides follow up with members, ensuring all questions are answered.



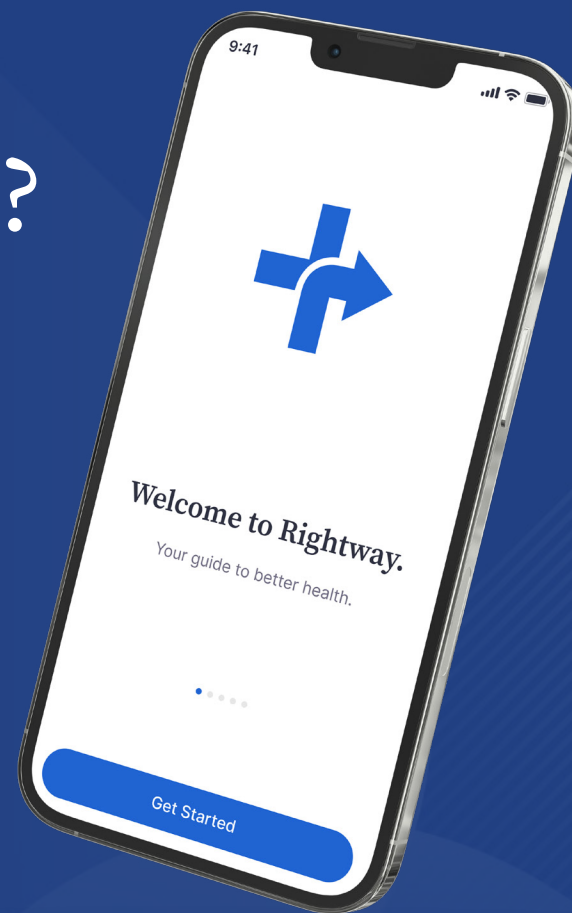
Multi-channel strategy drives high member engagement.



GET IN TOUCH

Ready to usher in a new era of pharmacy benefits?

Contact us →



rightwayhealthcare.com