

Top 10 Pharmacy Management Solution Providers - 2019

With the upsurge of the healthcare technological revolution, the ways in which drugs and medications are prescribed, distributed, and handled are rapidly changing. For instance, technologies like computer-based labeling and stock management, and automated patient pack and unit dose dispensing systems are helping pharmacies significantly reduce working hours assigned to choosing and stocking medicines. Furthermore, the growing prevalence of wearable devices and health trackers is enabling pharmacies to aid patients in decoding the information from their wearable and suggesting necessary medications based on the input, rather than being confined only to medicine dispensing. To put it succinctly, modern pharmacies are no longer mere drug distributing institutions but have evolved into health management centers.

By gaining access to cloud-based processes and digital health solutions, pharmacies now have the capability to acquire the same amount and quality of medical data that clinicians acquire, while being able to print out drugs as and when required. This is where 3D printing of drugs comes into

the scene. The technology is already shaping up as a viable technique of drug creation, thus boosting the distribution of medicines to patients.

Through espousing such disruptions and bringing new-fangled technologies into practice, pharmacies can seamlessly upgrade the quality and range of the services they deliver, while keeping the costs low. The market today abounds in a bevy of pharmacy management solution providers equipped with state-of-the-art technologies that can help companies gain proactive ideas to tackle looming challenges. To help CIOs navigate this flourishing landscape, a distinguished panel of selectors, consisting of CEOs, CIOs, VCs, industry analysts, and Healthcare Tech Outlook's editorial board has shortlisted the pharmacy management solution providers that are at the forefront meeting the urgent needs of the industry. The listing offers an insight into how these solutions are put to use, thereby enabling you to gain an in-depth insight as to how they will optimize businesses.

We present to you Healthcare Tech Outlook's Top 10 Pharmacy Management Solution Providers - 2019.



Company:
CastiaRx

Description:
Combining full-service pharmacy benefit manager capabilities with specialty expertise, CastiaRx addresses drug spend across medical and pharmacy benefits

Key Person:
Chris Luthin,
Group COO

Website:
castiarx.com

CastiaRx

Simplifying Specialty Drug Management

Specialty medications are the fastest growing drivers of healthcare costs for plan sponsors, and this surge is not expected to abate in the future. Plan sponsors need the right set of strategies to ensure specialty drugs are delivered cost-effectively to patients in need. With more than 800 drugs in the FDA development pipeline, along with a projection that 50 percent of the U.S. drug spend will be for specialty by 2021, the time for specialty-focused solutions is ripe. “The current pharmacy benefit management (PBM) model was not designed to address the challenges that come with specialty drugs,” says Chris Luthin, Group COO of CastiaRx. “While CastiaRx offers all the traditional PBM services, we also bring a broader depth of services and expertise to address the intricacies of specialty pharmacy management under both the pharmacy and medical benefit.” These services deliver industry-leading results, including 94 percent medication adherence, 93 percent patient satisfaction and more than \$100 million in medication funding assistance secured in 2018.

CastiaRx was rebranded in April 2018 as the PBM division within Diplomat Pharmacy, the largest independent provider of specialty pharmacy services in the U.S. Prior to the rebrand, the legacy PBM had roots dating back 50 years and now offers healthcare payers a pharmacy management solution grounded in the treatment of specialty conditions. CastiaRx is led by a seasoned team of pharmacists and PBM veterans who possess a keen understanding of today’s pharmacy benefit challenges. They understand what drives pharmacy trend and, more importantly, solve the payers needs of today as well as



Chris Luthin

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anticipating future priorities in this fast-changing industry. “We can administer your current pharmacy benefits, or analyze and model the impact of plan changes you may want to consider for mail order, clinical programs, or with your formulary,” states Luthin.

What sets CastiaRx apart from other PBMs is the breadth and depth of its specialty services, all powered by Diplomat. From a national network of specialty infusion providers to a

site of care program that promotes the lowest cost drug delivered in the least restrictive setting, CastiaRx is built to holistically address pharmacy costs. More than 50 pharmaceutical manufacturers trust Diplomat to dispense 120 limited distribution drugs—a trust that’s earned from outstanding patient support programs and advanced data and analytic capabilities. Luthin adds “Oncology is one of highest quality care type of services that we deliver.” A dedicated oncology Center of Excellence, run by a specialized care team of pharmacists, nutritionists, and nurses, takes great care of patients diagnosed with cancer.

By staying on top of pharmacy trends, industry shifts, and the new drug pipeline, CastiaRx guides its clients to manage costs and avoid surprises. The company’s advanced data warehouse offers extensive drill-down capabilities to examine pharmacy trends from multiple perspectives and helps benchmark results against industry peers. “Through quarterly reports and annual plan reviews, we deliver plan and program results as well as an actionable set of insights you can use to tune plan performance,” says Luthin. CastiaRx also provides intuitive digital tools, which include a mobile app and a web portal to help patients manage their medications.

As more and more specialty drugs come to market, it is easy for healthcare payers to be overwhelmed. CastiaRx is well-positioned to help clients manage their drug spend and make the patient journey easier. CastiaRx brings together two critical elements, a foundation in specialty and PBM expertise, to simplify the complexity inherent in specialty drug management and help payers address this growing challenge. **HT**