

How a Large Organization Saved Over \$5M Through a Multi-Bid Procurement Process



The Facts

Lives Covered:
38,000+

Annual Drug Spend:
\$73M+

Solutions:
truveris marketplace™

Projected 1-year Deal Improvement:
\$5.5M (11%)

The Problem

An organization with over 38,000 lives was looking to drive substantial cost savings by ensuring industry-competitive pharmacy contract pricing, while fulfilling their fiduciary duty. In addition, they were looking to minimize their disruption but ensure lowest cost to the plan and its members.

Truveris was selected as the reverse auction platform vendor to conduct their bid. The client brought in their healthcare benefits consultant to partner with Truveris throughout the procurement process. To optimize their pharmacy contract, the client and their healthcare benefits consultant leveraged Truveris' Marketplace technology to ensure they were receiving the most competitive pharmacy offer on the market.

The Solution

The Truveris Marketplace is a data-driven PBM procurement platform that connects plans to the most competitive PBM vendors, contract prices, and terms through a transparent and objective reverse auction bidding process. To start the client's pharmacy benefits optimization, Truveris established a baseline for the procurement process by partnering with the client's benefits consultant. From this benchmarking analysis, Truveris and the consultant devised a Marketplace bid strategy tailored to the client's specific goals.

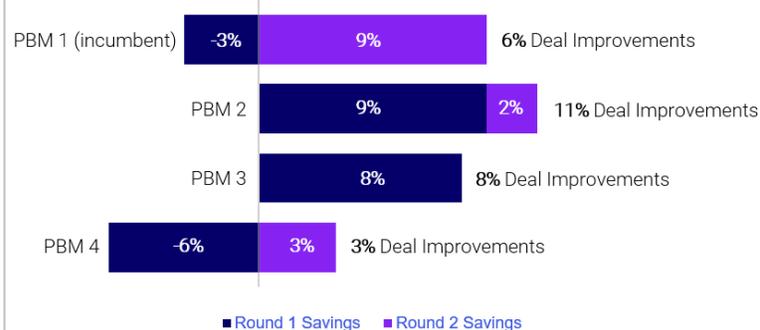
With the established bid strategy in mind, Truveris engaged several pharmacy vendors to compete for the client's business. After the first round of bids, 4 vendors were selected, including the client's incumbent PBM. After conducting an initial analysis of the submitted offers, Truveris conducted a second round of bids to further improve the contract terms.

Once all final submissions were received, the client, their benefits consultant, and Truveris reviewed the options and discussed how the terms of each offer would impact the client and their members. Ultimately, the client switched PBMs, awarding the contract to the most competitive bidder.

The Results

The client's decision to switch PBMs led to substantial cost savings. By leveraging the Truveris Marketplace, the client's new pharmacy contract provided them with **\$5.5M (11%) in deal improvements** for their 1-year contract.

Delivering Deal Improvements Through Dynamic Competition



Truveris is a pharmacy benefits procurement and insights platform, combining technology and expertise to revolutionize access and affordability of prescription drugs. For more information or to speak with a representative, please contact us at: info@truveris.com