Report to
The Vermont Legislature

Pharmacy Best Practices and Cost Control Program Report

In Accordance with 33 V.S.A. § 2001(c)

Submitted to: House Committee on Appropriations
House Committee on Health Care
House Committee on Human Services
Senate Committee on Appropriations
Senate Committee on Health and Welfare

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VERMONT
AGENCY OF HUMAN SERVICES
DEPARTMENT OF VERMONT HEALTH ACCESS

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INTRODUCTION

The purpose of this legislative report is to meet the requirements in 33 V.S.A. § 2001 concerning prescription drug cost containment. It also offers an overview of the pharmacy benefit programs managed by the Department of Vermont Health Access (DVHA). The report addresses topics related to drug cost and utilization, effects of national trends on pharmacy programs, comparisons to other state Medicaid programs, DVHA's administration of the pharmaceutical assistance programs, the use of prior authorization requirements for prescription drugs, management of the Drug Utilization Review Board, and inclusion of drugs on the preferred drug list.

Throughout state fiscal year 2025, (SFY25) enrollment in Vermont Medicaid decreased, this was primarily due to returning to regular operations after the COVID-19 unwind. Usage of expensive specialty medications continued to contribute to increased gross costs per prescription claim, with specialty drugs costing an average of $6,877 per prescription. (Chart 1, Chart 12B). Some non-specialty drugs also added to drug spending, specifically glucagon-like peptide-1 receptor agonists including Ozempic, Trulicity, and Mounjaro. This therapeutic class was ranked 4th in the Therapeutic Classes by Gross Spend chart. (Chart 5) Despite increases in national prescription costs and prescription claims for high-cost specialty drugs, the net cost per prescription in Vermont Medicaid has remained stable at around $63 per prescription. (Chart 1) This stabilization of net costs along with the reduction in enrollment has led to a slight decline in overall net drug spend, with a 3.37% reduction ($4 million) for SFY25. This report provides additional details about Vermont Medicaid's fiscal expenditure in SFY25 and DVHA's efforts to manage the gross and net drug expenditure.

ISSUES RELATED TO DRUG COST AND UTILIZATION

DVHA reimbursed pharmacies nearly **$285 million** for Medicaid prescription claims (including dual-eligible members) in SFY25, compared to $287 million in SFY24. This represents a small decrease in gross expenditure of approximately 1% over the previous state fiscal year. Net prescription spending (gross spend minus invoiced rebates) for the same population decreased from $122 million in SFY24 to **$118 million in SFY25, a 3.4% reduction in net spending for prescription drugs**.(Chart 1)

A number of factors contributed to the reduction in drug spending reported in SFY25. In early 2024, Change Healthcare (now Optum Rx) experienced a significant cybersecurity issue that resulted in the inability to process pharmacy claims, review drug utilization, manage drugs on the preferred drug list, and provide many other pharmacy-benefit management functions. On March 18, 2024, pharmacy claims started processing again and prior authorizations were restarted on August 7th, 2024. The inability to incorporate utilization management such as prior authorizations (PA) contributed to overall increase in net spend for SFY24. Although restoration efforts are ongoing, many of the tools used to manage drug spending such as edits, quantity limits, accumulation limits and prior authorization are back to full functioning.

Medicaid enrollment declined in SFY25 to an average monthly value of 156,541 members, a 9% decrease over the prior SFY. This decrease in enrollment resulted in 1.85 million prescription

claims processed in SFY25, a 4.5% reduction over SFY24. (Chart 2) Due to fewer members utilizing the Medicaid benefit for prescription drugs, gross and net costs have declined.

The American Rescue Plan Act of 2021 required Medicaid coverage for at-home COVID-19 test through September 30, 2024. These test kits were covered under the Vermont Medicaid pharmacy benefit to allow retail pharmacies to dispense directly to Medicaid members and receive reimbursement. The cost of COVID-19 at-home test kits added to increases in over-the-counter drug spend. On October 1, 2024, the Vermont Medicaid program discontinued coverage of these products in the pharmacy benefit. Coverage is currently only provided for COVID-19 tests when administered by a Medicaid enrolled provider in an office, clinic, inpatient or outpatient hospital setting.

Top Drugs by Cost and Utilization

The Department continues to see the highest spending on drugs used to treat inflammatory conditions (rheumatoid arthritis, psoriasis, and Crohn's disease), opioid use disorder, cystic fibrosis, attention deficit hyperactivity disorder (ADHD), and diabetes. (Chart 5) Opioid partial agonists are commonly used to treat substance use disorder and Suboxone has remained in the top gross spend and utilization charts for several of the previous state fiscal years. (Chart 7, Chart 9) A few other noteworthy drugs include Trikafta (cystic fibrosis), Ozempic (diabetes), and Dupixent (asthma/atopic dermatitis). Chart 7 illustrates the gross costs of these products and represents substantial contributions to gross spending. Notably, Dupixent is reported with a 32.65% increase in gross spending over SFY24. The top therapeutic classes by gross spending are provided in Chart 5, anti-TNF antibodies including Humira, remain the most prominent on this chart, with a small reduction in claim counts.

There are a few classes of drugs that have shown significant increases in gross spending, claim volume, and member counts. Glucagon-like peptide-1 receptor agonist (GLP-1) drugs, have gained national attention due to costs and rapid growth. Vermont Medicaid reimbursed $16.9 million in gross spend for this class of drugs in SFY25. While this number has stabilized, the gross costs for Ozempic (a GLP-1 drug) have increased by 20% over SFY24. (Chart 7). GLP -1 drugs have continued to receive new indications such as for obstructive sleep apnea and noncirrhotic metabolic dysfunction. However, GLP-1 drugs have received notable attention for their use in weight loss. At this time, Vermont Medicaid does not cover drugs used for weight loss per the Medicaid State Plan. Another class that continues to be on top of spending and claim volume is opioid partial agonists. Brixadi is a newer long-acting injectable formulation of buprenorphine used to treat moderate-to-severe opioid use disorder. Brixadi provides extended release of medication over a period of either one week or one month. There was a 76% increase in members prescribed Brixadi in SFY25, leading to 2.1 million in increased spending and 174% increase in prescription claims. (Chart 14)

Specialty Pharmacy

DVHA requires any pharmacy dispensing specialty drugs to be certified by a national accreditation organization, this distinction from standard pharmacies includes more comprehensive patient care and drug management. The list of specialty medications and accredited pharmacies is updated quarterly and can be found on DVHA's provider resources and clinical programs website. More

information about DVHA's classification of specialty drugs can be found in the pharmacy provider manual. https://dvha.vermont.gov/providers/manuals

In SFY25, the gross expenditure on specialty medications was $80,585,440. (Chart 11B) Common examples of specialty drugs included in this report are Trikafta for cystic fibrosis, Stelara and Taltz for psoriasis/Crohn's/ulcerative colitis/psoriatic arthritis, and Dupixent for asthma/atopic dermatitis. These four drugs alone accounted for $32.4 million in gross spending (11.4% of the total gross spend). (Chart 7) The 11,718 prescription claims for specialty drugs, representing 0.6% of total prescription claims, accounted for 29% of the total gross drug spend. (Chart 11A, Chart 12A)

Pharmacy Care Management Program

The Department of Vermont Health Access in collaboration with the pharmacy benefit administrator, Optum, manages and enrolls patients in a Pharmacy Care Management (PCM) program. The primary goals of the PCM program are to optimize medication use and assure adherence to prescribed regimens. Increased medication adherence leads to the highest likelihood of benefit from medications, either to cure an illness (i.e. Hepatitis C) or prevent adverse health events. It has been estimated that non-optimized medication regimens have resulted in an estimated $528.4 billion in avoidable US healthcare expenditures annually.[1] Due to a significant cybersecurity outage in February 2024, Optum has not been able to administer the PCM program. Therefore, there is no reporting available for SFY25. Optum is currently in the process of reimplementing the PCM application and anticipates resumption in the 4th quarter of 2025.

Medicaid Rebate Programs

The Department of Vermont Health Access manages multiple rebate programs with the goal of reducing the total net drug spend for Vermont Medicaid. During SFY25 the Department invoiced manufacturers for 47% of the gross prescription drug spend using a number of rebate programs. (Chart 19)

Federal Rebates

In SFY25, the DVHA invoiced $105,729,111 (37% of total gross spend) in federal rebates from manufacturers. (Chart 16) Almost all drug manufacturers offer federal rebates to state Medicaid programs, with rebate amounts determined by a federal formula that uses standardized pricing metrics. These financial concessions are available to all Medicaid entities that include the manufacturers' drugs in their coverage. The two primary calculations used for determining federal rebates are the "best price" and the "average manufacturer price" (AMP). Drugs with substantial federal rebates may be preferred due to their lower net cost to the state. Generally, the collection of federal rebates increases in proportion to overall drug usage and the duration the drugs are available on the market. This is partly because rebates are adjusted based on the Consumer Price Index to account for inflation.

[1]Watanabe JH, McInnis T, Hirsch JD. Cost of Prescription Drug Related Morbidity and Mortality. Annals of Pharmacotherapy. 2018;52(9):829837. Doi:10.1177/1060028018765159

Supplemental and Diabetic Supply Rebates

Supplemental rebates are optional payments invoiced in addition to the mandated federal rebates on drugs. Diabetic supply rebates are provided as state-only discounts and are provided separately from federal rebates. Supplemental rebates are negotiated by DVHA in conjunction with the Sovereign States Drug Consortium (SSDC). The SSDC is a Medicaid rebate pool composed of the largest, independent, state-administered, Medicaid supplemental rebate program in the country. The SSDC primarily focuses on negotiating and acquiring rebates from manufacturers to obtain pricing that results in lower net cost to state Medicaid programs. Vermont contracts for SSDC-negotiated supplemental rebates via its own supplemental rebate agreement, enabling the State to retain control and flexibility in managing its preferred drug list while taking advantage of the additional leverage provided by the 14 million members covered by this group. In SFY25, Vermont Medicaid invoiced $21,543,033 (8% of total gross spend) in supplemental rebates from manufacturers. (Chart 17)

Value Based Purchasing (VBP) Agreements

A CMS final rule regarding value-based purchasing for drugs covered by Medicaid, effective July 1, 2022, allowed State Medicaid Programs to attain value-based rebate contracts with manufacturers.[2,3] The concept of value-based agreements (VBA) results in the net cost of a drug being reduced and tied to the efficacy or expected clinical outcomes after administration. DVHA utilizes a few mechanisms to negotiate and review VBA contracts. This includes multi-state negotiations by the SSDC, reviewing manufacturer-submitted VBA contracts on CMS's web-based Enterprise Portal, and directly negotiating with manufacturers. As a result, DVHA has successfully enrolled with the Cell and Gene Therapy Access Model (CGT Model). This model was created to test whether a CMS-led approach to negotiating and administering outcomes-based agreements will improve access for Medicaid members while reducing total costs. CGT (Cell and Gene Therapy Access) Model | CMS

THE EFFECT OF NATIONAL TRENDS AND COMPARISON TO OTHER STATES

Medicaid Net Prescription Drug Expenditure Forecast

In 2023, Medicaid spending grew 7.9% across the country, with prescription drug spending increasing by 11.4% to $449.7 billion.[4] Prescription drug prices are a top concern as a recent report illustrated that more than 4,200 drug products had list price increases from January 2022-2023; the average change in the manufacturer list price of these drugs was 15.2%, and 46% of these drugs had price increases that were higher than the rate of general inflation.[5] Other organizations, including the

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[2]Medicaid Program. Center for Medicare and Medicaid Services. (2020). Available From: https://www.regulations.gov/document/CMS-2020-0072-30223

[3]Medicaid Program. Center for Medicare and Medicaid Services. (2021). Available From: https://www.federalregister.gov/documents/2021/11/19/2021-25009/medicaid-program-delay-of-effective-date-for-provision-relating-to-manufacturer-reporting-of.federalregister.gov/documents/2021/11/19/2021-25009/medicaid-program-delay-of-effective-date-for-provision-relating-to-manufacturer-reporting-of.-brief/10-things-to-know-about-the-unwinding-of-the-medicaid-continuous-enrollment-provision/

[4] NHE Fact Sheet. (2025) The Centers for Medicare and Medicaid Services. Available From: https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/nhe-fact-sheet

[5] Prescription Drug Spending, Pricing Trends, and Premiums in Private Health Insurance Plans. (2024) Office of the Assistant Secretary for Planning and Evaluation. Available From: https://www.dol.gov/sites/dolgov/files/ebsa/laws-and-regulations/laws/no-surprises-act/2024-report-to-congress-prescription-drug-spending.pdf

Institute for Clinical and Economic Review (ICER), have reported on "unsupported price increases" for prescription drugs that increased in cost without new clinical evidence to justify a higher rate. In 2023 there were five drugs identified whose price increases were not supported by new evidence, contributing to $815 million in additional costs to the U.S. health system.[6] These products included Biktarvy, Darzalex, Entresto, Cabometyx, and Xeljanz; they are all commonly utilized in the Vermont Medicaid program.

From 2025-2029, U.S. spending on drugs is expected to increase between 5–8% based on list prices and 3–6% after discounts and rebates.[7] The growth in prescription drug spending will be driven by adoption of newly FDA-approved innovative products, with an average of 50–55 new medicines launching per year over the next five years, including those in oncology or with specialty or orphan status, as well as some more traditional therapies in diabetes, obesity, and neurology. The median annual list price for a new drug has substantially increased over previous years, with reported values of $180,000 in 2021 to $370,000 in 2024.[8] A number of gene therapy products have received FDA approval with list prices between $2-4 million for a single dose. The price of new drugs is commonly evaluated by the Vermont Medicaid Pharmacy Team and the Drug Utilization Review Board, with elevated list prices as a common concern leading to difficult management decisions.

In the next decade, national health expenditure growth is expected to increase by 5.8% and outpace growth of the national gross domestic product.[5] However, Medicaid enrollment is anticipated to decline another 7.9% nationally as States continue eligibility redeterminations following the expiration of the FFCRA continuous enrollment provision.[5] The most apparent drivers of increased spending have been specialty drugs, gene therapy products, biosimilar drugs, cancer drugs, endocrine drugs and vaccines. The continued approval of high-dollar, low volume products have the potential to greatly impact the prescription drug spend.

In comparison to other State Medicaid programs, Vermont has remained consistent in terms of prescription budget increases. Other state Medicaid programs have opted to include coverage of prescription weight loss drugs, this has been a driver in increased spending, with 13 states reporting Medicaid coverage of weight loss drugs in 2024. California recently passed a budget for 2025-2026 that eliminated Medicaid coverage for GLP-1 agonists for weight loss. Many other states are considering similar cuts as they are struggling to close budgetary gaps, and Pennsylvania is projecting that GLP-1 drugs will result in over $1.3 billion in spending to the medical assistance budget in 2025.[9]

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[6] Unsupported Price Increase Report. (2024) Institute for Clinical and Economic Review. Available From: https://icer.org/wp-content/uploads/2024/12/UPI_2024_Report_121224.pdf

[7] Understanding the Use of Medicines in the U.S. 2025 (2025) IQVIA Institute for Human Data Science. Available From: http://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/understanding-the-use-of-medicines-in-the-us-2025

[8] Prices for new US drugs doubled in 4 years as focus on rare disease grows. (2025) Reuters. Available From: https://www.reuters.com/business/healthcare-pharmaceuticals/prices-new-us-drugs-doubled-4-years-focus-rare-disease-grows-2025-05-22/

[9] Low-income Pennsylvanians could lose access to weight-loss drugs as Harrisburg searches for savings (2025). Spotlight PA. Available From: https://www.spotlightpa.org/news/2025/06/medicaid-weight-loss-cuts-pennsylvania-budget-savings-deficit/#:~:text=Pennsylvania's%20Medicaid%20program%2C%20known%20as%20Medical%20Assistance%2C,it%20will%20spend%20$1.3%20billion%20in%202025

Over the next few years Vermont Medicaid expects prescription drug spending to continually increase at a steady rate as new high-cost drugs are FDA approved with substantial list prices, historical drug prices are increased without additional clinical benefits, and prescription drug spending across the country is increased. These increased costs will likely be offset by a small amount as a result of a decline in Medicaid enrollment, as shown in recent years.

ADMINISTRATION OF VERMONT'S PHARMACEUTICAL ASSISTANCE PROGRAMS

VPharm is Vermont's State Pharmaceutical Assistance Programs (SPAP) that provides supplemental pharmaceutical coverage for Vermonters with Medicare drug coverage who are not eligible for Medicaid and who have a household income no greater than 225% of the federal poverty level (FPL). VPharm began January 1, 2006, and is codified in state statute at 33 V.S.A. § 2073. VPharm is also authorized through Vermont's Global Commitment to Health 1115 Demonstration waiver.

VPharm provides coverage for Medicare prescription drug cost-sharing, including deductibles, co-payments, and coinsurance. In addition, this program provides coverage for certain categories of Medicare-excluded drug classes, such as certain prescription vitamins, drugs used for weight gain or treatment of anorexia, and some over-the-counter drugs. Prescription coverage under VPharm is the same as general Medicaid coverage. In SFY25, there were 208,730 prescription claims through the VPharm benefit, with a total gross paid amount of $4,475,499. (Chart 1) More information about the VPharm program can be found here: https://dvha.vermont.gov/members/vermont-medicaid-programs/member-information/member-handbooks

DRUG UTILIZATION REVIEW BOARD, THE PREFERRED DRUG LIST AND PRIOR AUTHORIZATION

Drug Utilization Review Board

The Drug Utilization Review Board (DUR Board) is an advisory board required by federal law. The Board applies criteria and standards in the application of drug utilization review activities, reviews and reports the results of those activities performed by the Department or the Department's pharmacy benefit administrator and recommends and evaluates interventions such as provider education or other types of provider communications. The Board also provides drug coverage guidance and assistance with the development of the Preferred Drug List.

Drug Utilization Review Board Activities in 2025

REVIEW TOPIC	SFY2025 TOTAL
Therapeutic Drug Classes: Periodic Review	41
Full New Drug Reviews	39
FDA Safety Alerts	6
Newly Developed/Revised Criteria	31
RetroDUR/ProDUR Reviews	7
New Managed Therapeutic Drug Classes	1
BioSimilar Drug Reviews	12

More information about the DURB along with detailed minutes of meetings and specific changes

voted on by the Board can be found at https://dvha.vermont.gov/advisory-boards/drug-utilization-review-board.

Preferred Drug List and Prior Authorization

The Preferred Drug List (PDL) for Vermont Medicaid identifies preferred and non-preferred drugs within therapeutic classes for various diseases and conditions, including generic alternatives. This tool helps to reduce the cost of the pharmacy benefit while maintaining access to clinically appropriate prescription drug therapies. The PDL is not a complete list of all drugs covered by the pharmacy benefit; however, it does contain over 180 different therapeutic categories representing thousands of drugs. If a drug is not listed as "preferred" in a category on the PDL, prescribers can submit a prior authorization (PA) for the drug to be covered. Most preferred drugs do not require PA unless there is a clinical or safety issue that warrants a review prior to dispensing to a patient. Many drugs have specific criteria, such as a specific diagnosis or lab test result, while other drugs have more general criteria and simply require a trial of or contraindication to a preferred, equally effective drug. There are some drugs on the PDL that allow for automated criteria review, in which the claims system identifies previous drug therapy or a pre-existing diagnosis and uses this information to approve or deny the claim. The automated PA process helps to reduce provider burden, expedites PA review, and assures clinical and financial integrity of DVHA's pharmacy programs. The PDL for Vermont Medicaid can be found here, https://dvha.vermont.gov/providers/pharmacy/preferred-drug-list-pdl-clinical-criteria,

The total number of prior authorizations increased in SFY25. There was a total of 28,267 requests for prior authorization. (Chart 4) The overall prior authorization denial rate increased in SFY25 to 33.1%, a growth of less than 2%. (Chart 4) The number of denied prior authorization requests may be attributed to requests for glucagon-like peptide-1 receptor agonist (GLP-1 RA) drugs used off-label for weight loss. Drugs used for weight loss are not a covered service, as described in the Vermont Medicaid State Plan. The increased denial rate may also be attributed to the discontinuation of branded drugs from the Medicaid Drug Rebate Program by several manufacturers. Due to changes in Medicaid rebate calculations, colloquially referred to as AMP-Cap removal, drug manufacturers have been discontinuing drugs that were substantially rebated for Medicaid programs. In these cases, DVHA directs providers and members to preferred guideline-recommended alternatives with notification ahead of any changes. The prior authorization process helps direct utilization of prescription drugs toward preferred, rebated products with similar efficacy, tolerability, and expected outcomes.

APPENDIX: COST AND UTILIZATION CHARTS

Chart 1: Pharmacy Claims and Gross and Net Spend, SFY 2023 – 2025 (All Programs)

All Pharmacy Claims										
SFY	Claims Paid	% Change	Gross Amount Paid	% Change	Gross Cost Per Claim	% Change	Net Paid Amount	% Change	Net Cost Per Claim	% Change
2025	1,855,566	-4.48%	$284,508,404	-0.81%	$153.33	3.83%	$117,704,210	-3.37%	$63.43	1.14%
2024	1,942,532	-12.82%	$286,845,571	-3.98%	$147.67	10.13%	$121,812,489	18.12%	$62.71	35.49%
2023	2,228,147		$298,745,291		$134.08		$103,126,669		$46.28	
Medicaid Claims (includes Duals)										
SFY	Claims Paid	% Change	Gross Amount Paid	% Change	Gross Cost Per Claim	% Change	Net Paid Amount	% Change	Net Cost Per Claim	% Change
2025	1,646,836	-4.27%	$280,032,905	-0.60%	$170.04	3.73%	$115,885,348	-3.09%	$70.37	1.14%
2024	1,718,569	-12.73%	$281,721,292	-3.87%	$163.93	10.15%	$119,577,239	18.55%	$69.58	35.84%
2023	1,969,231		$293,061,586		$148.82		$100,864,055		$51.22	
VPharm Claims										
SFY	Claims Paid	% Change	Gross Amount Paid	% Change	Gross Cost Per Claim	% Change	Net Paid Amount	% Change	Net Cost Per Claim	% Change
2025	208,730	-6.8%	$4,475,499	-12.66%	$21.44	-6.29%	$1,818,862	-18.63%	$8.71	-12.73%
2024	223,963	-12.66%	$5,124,279	-9.84%	$22.88	4.24%	$2,235,250	-1.21%	$9.98	14.19%
2023	258,916		$5,683,706		$21.95		$2,262,614		$8.74	

Note: Gross Spend reflects pharmacy payments only, excluding refunds/reconciled claims (340B). Net spend is based on rebates invoiced, not rebates collected, and reflects an estimated 340B Acquisition Cost Discount. Dual-Eligible: DVHA only pays for non-Part D eligible drugs, primarily over the counter (OTC) drugs. VPharm: DVHA pays secondary to Part D and for non-Part D drugs, primarily OTC drugs.

Chart 2: Pharmacy Services: Eligible and Utilizing Members

Calculated as average monthly eligible members vs. average monthly utilizers, enrollment run as of 09/28/2023 (excludes VPharm).

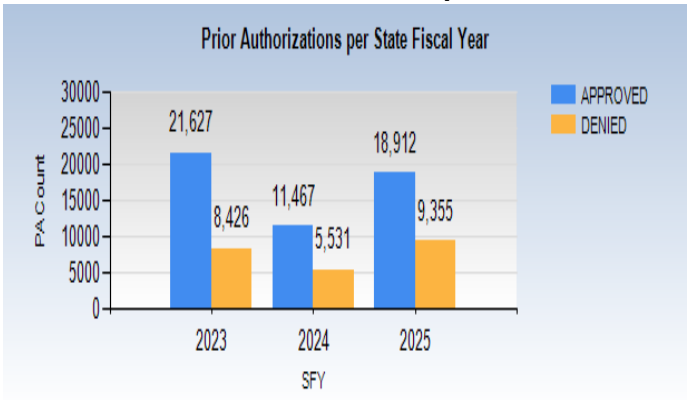
All	2023	2024	2025
Medicaid and Duals Eligible All Ages	191,493	171,639	156,541
Medicaid and Duals Utilizers All Ages	57,146	50,256	47,287
Medicaid and Duals Utilization Percent All Ages	30%	29%	30%
Adult			
Medicaid and Duals Eligible Adults	128,089	113,204	101,736
Medicaid and Duals Utilizers Adults	44,291	37,932	34,986
Medicaid and Duals Utilization Percent Adults	35%	34%	34%
Children			
Medicaid and Duals Eligible Children	63,403	58,435	54,804
Medicaid and Duals Utilizers Children	12,855	12,323	12,300
Medicaid and Duals Utilization Percent Children	20%	21%	22%

Chart 3: Generic Usage Rates

Medicaid (Includes Duals)			
Generic Indicator	2023	2024	2025
Generic Substitution Rate (GSR)	79.42%	79.67%	80.33%
Generic Utilization Rate (GUR)	78.55%	79.77%	80.76%
Vpharm			
Generic Indicator	2023	2024	2025
Generic Substitution Rate (GSR)	90.60%	89.62%	90.36%
Generic Utilization Rate (GUR)	84.23%	83.17%	84.40%

GUR: Generic use as a percentage of prescriptions for all drugs dispensed.
GSR: Generic use as a percentage of prescriptions when a generic equivalent is available

Chart 4: Prior Authorization Requests



SFY	PA DENIAL RATE
2023	28.04%
2024	32.54%
2025	33.10%

Chart 5: Top Therapeutic Classes by Gross Spend

Therapeutic Class/Treatment Category	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	Total Amount Paid Change	Claim Count Change
Anti-Tnf-Alpha Monoclonal Antibodies	$25,432,461	$23,676,543	2,965	2,690	-6.90%	-9.27%
Antipsoriatics	$19,860,974	$22,185,009	1,824	2,033	11.70%	11.46%
Opioid Partial Agonists	$22,396,347	$21,807,098	105,483	91,060	-2.63%	-13.67%
GLP-1 Receptor Agonists	$17,234,917	$16,928,347	14,743	15,455	-1.78%	4.83%
Cystic Fibrosis Agents	$12,956,764	$12,845,143	751	707	-0.86%	-5.86%
Amphetamines	$12,996,722	$12,794,597	70,488	70,114	-1.56%	-0.53%
Stimulants - Misc.	$10,776,244	$11,305,340	55,978	56,705	4.91%	1.30%
Sympathomimetics	$11,738,168	$10,016,157	70,559	68,594	-14.67%	-2.78%
Antineoplastic Enzyme Inhibitors	$7,825,454	$7,544,883	579	531	-3.59%	-8.29%
Sodium Glucose Co-Transporter 2 (SGLT2 Inhibitors)	$6,116,321	$6,406,837	4,966	4,848	4.75%	-2.38%

Chart 6: Non-Insulin Antidiabetic Drugs

Non-Insulin Antidiabetic Drugs	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	Total Amount Paid Change
Glucagon-like Peptide-1 Receptor Agonists	$17,234,917	$16,928,347	14,743	15,455	-1.78%
Sodium-Glucose Co-Transporter 2 (SGLT2) Inhibitors	$6,116,321	$6,406,837	4,966	4,848	4.75%
Dipeptidyl Peptidase-4 (DPP-4) Inhibitors	$1,065,621	$698,302	964	736	-34.47%
Diabetic Other	$259,950	$285,618	577	584	9.87%
Biguanides	$269,535	$180,932	13,259	12,001	-32.87%
Antidiabetic Combinations	$188,584	$122,636	195	143	-34.97%
Sulfonylureas	$40,325	$33,428	2,429	1,996	-17.10%
Totals	**$25,175,253**	**$24,656,100**	**37,133**	**35,763**	**-2.06%**

Chart 7 Top Drugs by Gross Spend

Current Rank	Drug Name	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	Total Amount Paid Change	Claim Count Change
1	Humira Pen (Adalimumab)	$22,879,843.07	$21,371,831.81	2,706	2,422	-6.59%	-10.50%
2	Suboxone (buprenorphine /naloxone)	$16,797,174.79	$14,531,611.66	68,950	54,614	-13.49%	-20.79%
3	Trikafta (elexacaftor, tezacaftor, ivacaftor)	$11,898,417.69	$11,770,227.31	510	505	-1.08%	-0.98%
4	Vyvanse (Lisdex amfetamine)	$10,644,316.93	$10,824,964.55	31,279	30,513	1.70%	-2.45%
5	Ozempic (semaglutide)	$8,345,742.93	$10,022,367.89	7,290	8,995	20.09%	23.39%
6	Concerta (methylphenidate)	$7,463,851.50	$8,057,595.27	18,552	19,942	7.95%	7.49%
7	Stelara (ustekinumab)	$8,331,828.65	$7,994,867.33	361	310	-4.04%	-14.13%
8	Dupixent (dupilumab)	$5,189,144.51	$6,883,627.26	1,393	1,710	32.65%	22.76%
9	Taltz (ixekizumab)	$5,627,293.78	$5,767,126.10	667	728	2.48%	9.15%
10	Jardiance (empagliflozin)	$4,889,603.70	$5,296,081.58	3,960	3,987	8.31%	0.68%

Chart 8 Top Therapeutic Classes by Utilization

Current Rank	Category Name	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	Gross Paid Change	Claim Count Change
1	Opioid Partial Agonists	$22,396,346.99	$21,807,097.81	105,483	91,060	-2.63%	-13.67%
2	Selective Serotonin Reuptake Inhibitors (SSRIs)	$1,409,762.80	$1,299,303.06	90,868	85,531	-7.84%	-5.87%
3	Amphetamines	$12,996,721.97	$12,794,596.72	70,488	70,114	-1.56%	-0.53%
4	Sympathomimetics	$11,738,167.55	$10,016,156.53	70,559	68,594	-14.67%	-2.78%
5	Anticonvulsants misc.	$4,723,544.44	$4,402,906.91	71,215	68,518	-6.79%	-3.79%
6	Stimulants misc.	$10,776,244.09	$11,305,340.21	55,978	56,705	4.91%	1.30%
7	Proton Pump Inhibitors	$1,083,279.24	$973,736.20	37,379	34,408	-10.11%	-7.95%
8	Antianxiety Agents misc.	$447,502.39	$434,621.20	33,762	33,582	-2.88%	-0.53%
9	Antiadrenergic Antihypertensives	$458,413.37	$421,631.59	27,670	28,602	-8.02%	3.37%
10	Nonsteroidal Anti-Inflammatory Agents (NSAIDs)	$492,817.13	$416,648.36	26,847	25,274	-15.46%	-5.86%

Chart 9: Top Drugs by Utilization

Current Rank	Category Name	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	Gross Paid Change	Claim Count Change
1	Suboxone (buprenorphine/naloxone)	$16,797,174.79	$14,531,611.66	68,950	54,614	-13.49%	-20.79%
2	Amphetamine/ Dextroamphetamine	$877,573.58	$906,001.16	32,731	35,010	3.24%	6.96%
3	Vyvanse (lisdexamfetamine)	$10,644,316.93	$10,824,964.55	31,279	30,513	1.70%	-2.45%
4	Gabapentin	$525,300.61	$486,239.86	31,663	29,845	-7.44%	-5.74%
5	Sertraline HCL	$352,713.40	$354,158.90	25,599	26,657	0.41%	4.13%
6	Ventolin HFA	$2,026,860.54	$1,890,966.00	27,109	25,069	-6.70%	-7.53%
7	Fluoxetine HCL	$410,701.94	$369,556.71	25,649	24,374	-10.02%	-4.97%
8	Bupropion HCL	$423,340.22	$368,141.65	24,807	22,538	-13.04%	-9.15%
9	Amoxicillin	$290,323.36	$315,421.84	22,008	22,503	8.65%	2.25%
10	Methylphenidate HCL	$530,181.35	$532,295.73	20,529	20,377	0.40%	-0.74%

Chart 10A: Number of Members Using Opioids: 3-year Trend

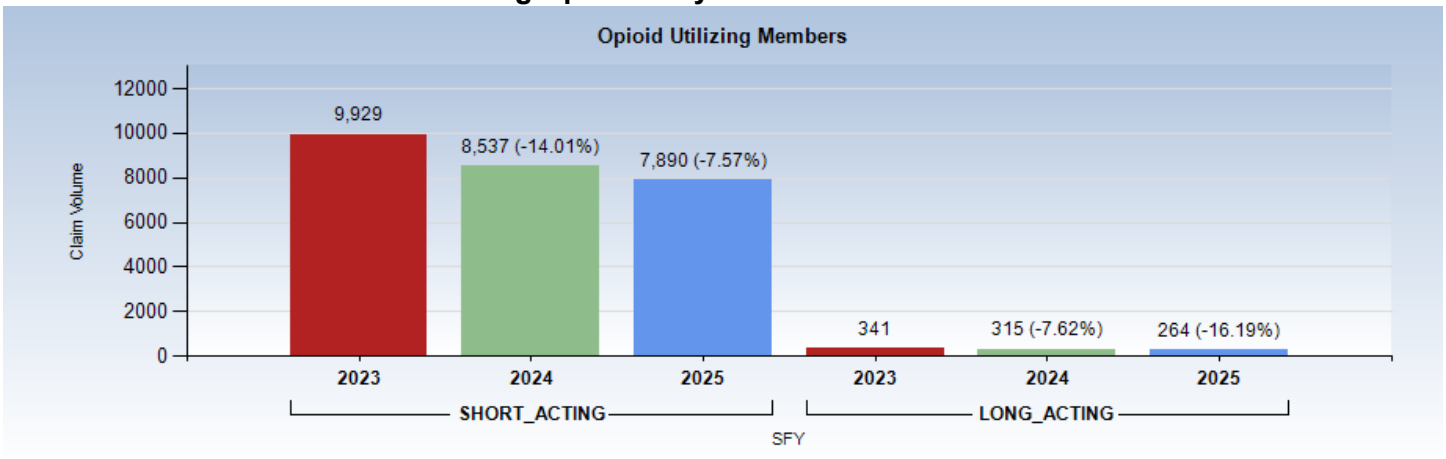


Chart 10B: Number of Prescriptions for Opioids: 3-year Trend

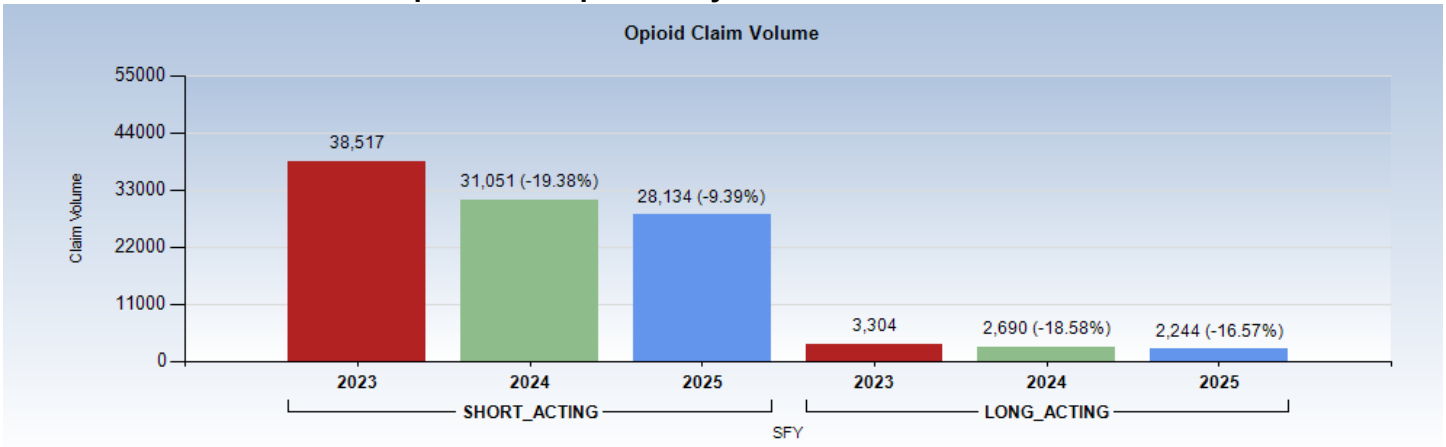


Chart 10C: Number of Prescriptions Per 1,000 Members per Month for Opioids: 3-year Trend

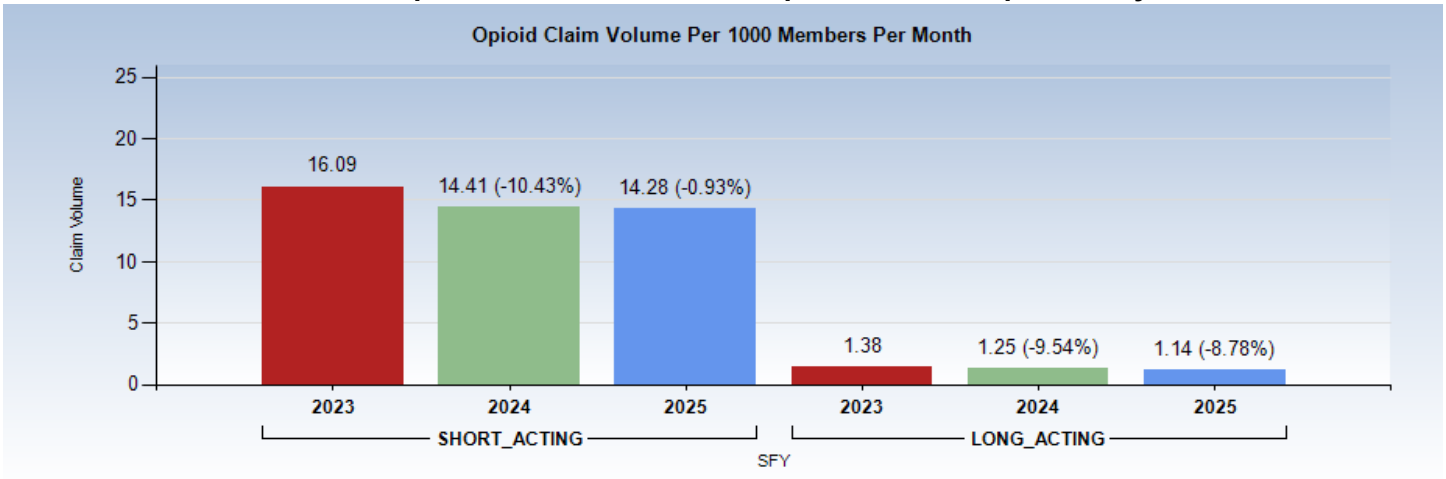


Chart 11A: Specialty Drugs as a Percent of Total Gross Drug Cost

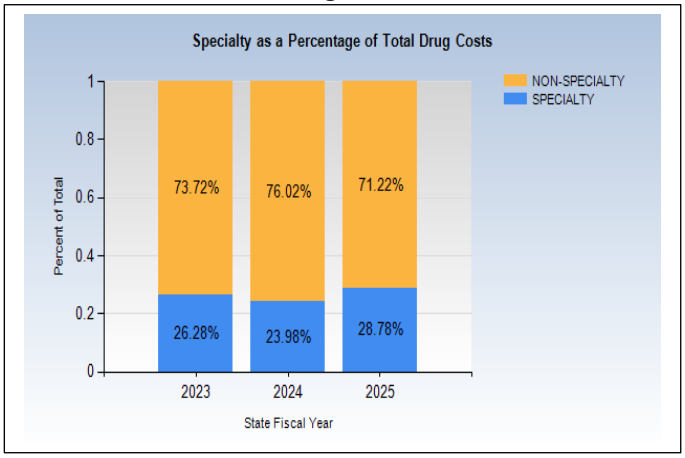


Chart 11B: Specialty Drugs, Gross Paid Amount

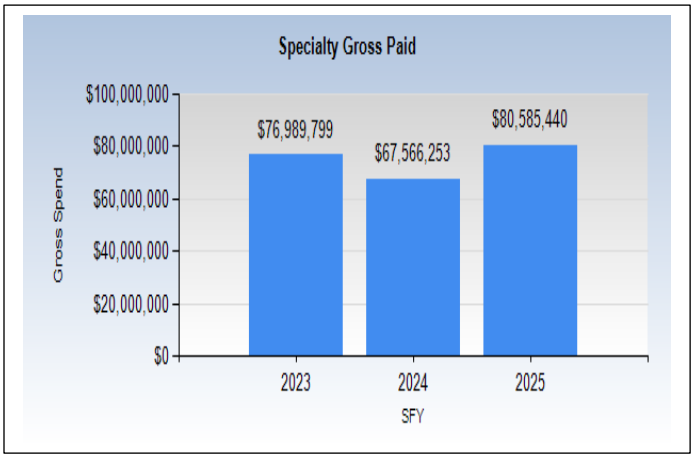


Chart 12A: Specialty Drugs by Number of Claims

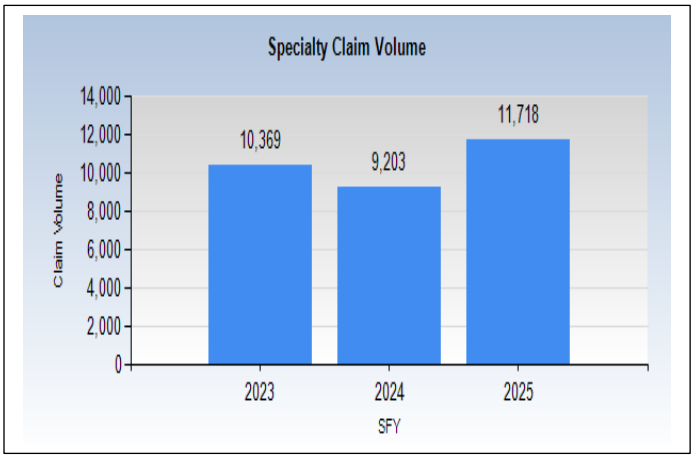


Chart 12B: Specialty Drugs, Gross Paid Per Rx

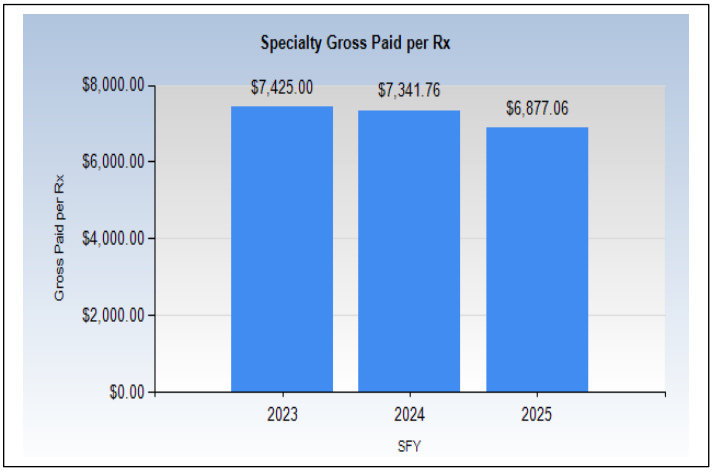


Chart 13: Hepatitis C, Cystic Fibrosis, and Oral Cancer Category Total Spend

Drug Category	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	Gross Paid Change	Claim Count Change
Hepatitis C DAA	$5,262,376	$4,140,330	442	352	-21.32%	-20.36%
Cystic Fibrosis	13,141,989	12,980,930	790	744	-1.23%	-5.82%
Oral Cancer	5,803,607	5,980,321	371	354	3.04%	-4.58%

Chart 14: Medication-Assisted Treatment (MAT) for Opioid Use Disorder

Drug Name	2024 Gross Paid	2025 Gross Paid	2024 Claim Count	2025 Claim Count	2024 Distinct Members	2025 Distinct Members	Gross Paid Change	Claim Count Change	Distinct Member Change
Suboxone Film (Brand)	$16,797,175	$14,531,661	68,950	54,615	3,903	3,337	-13.49%	-20.79%	-14.50%
Brixadi Sosy	$1,036,861	$3,129,509	764	2,093	193	339	201.83%	173.95%	75.65%
Sublocade Injection	$3,077,639	$2,800,342	1,614	1,388	329	278	-9.01%	-14.00%	-15.50%
Vivitrol Susp	$958,680	$847,712	613	529	165	149	-11.58%	-13.70%	-9.70%
Buprenorphine HCL/Naloxone Subl Tab	$741,612	$649,724	21,435	19,828	1,448	1,449	-12.39%	-7.50%	0.07%
Buprenorphine HCL Subl Tablets (Mono)	$264,692	$328,637	9,629	11,321	624	699	24.16%	17.57%	12.02%
Zubsolv Subl	$148,890	$158,659	594	551	62	52	6.56%	-7.24%	-16.13%
Naltrexone Hcl Tabs	$72,034	$79,157	2,734	2,930	946	982	9.89%	7.17%	3.81%
Buprenorphine/Naloxone Film (Generic)	$144,939	$55,869	2,171	912	763	393	-61.45%	-57.99%	-48.49%
Acamprosate Calcium	$53,359	$31,097	673	427	229	189	-41.72%	-36.55%	-17.47%

Chart 15: Rebates Invoiced: All Programs

Does not include physician-administered drugs or 340B discounts

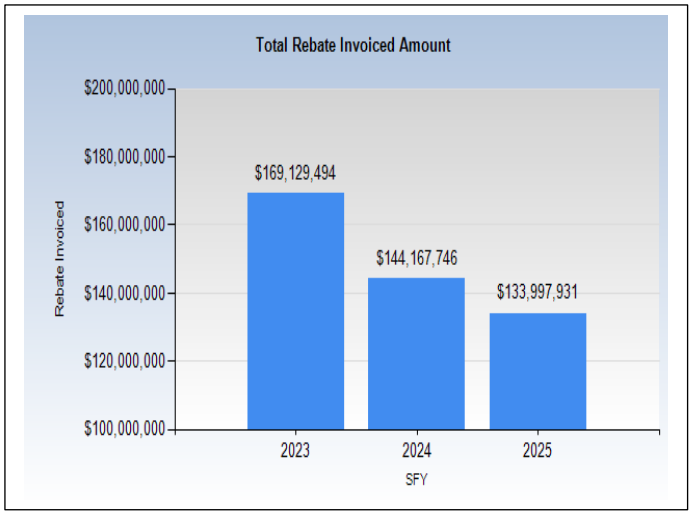


Chart 16: Federal Rebates Invoiced

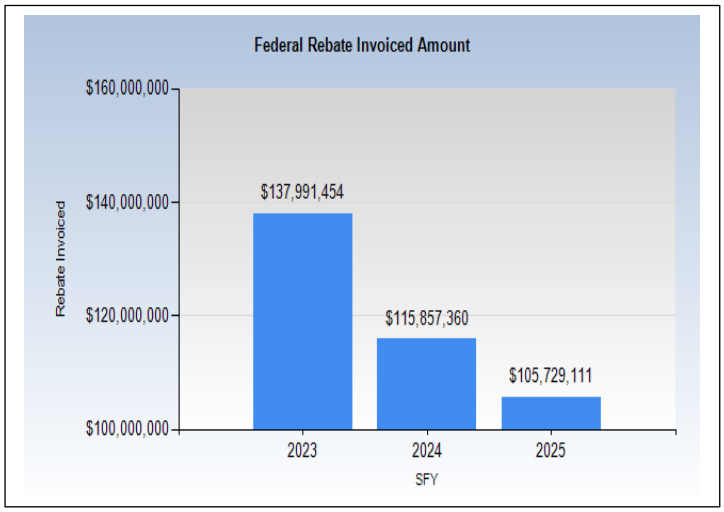


Chart 17: Total Supplemental Rebates Invoiced

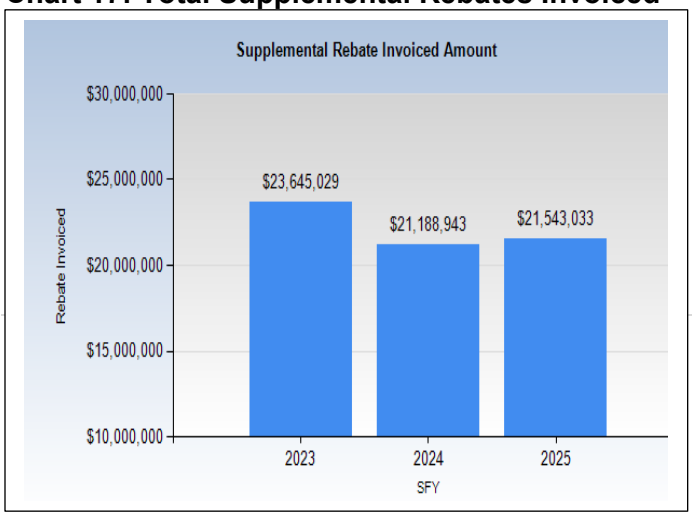


Chart 18: Total VPharm Rebates Invoiced

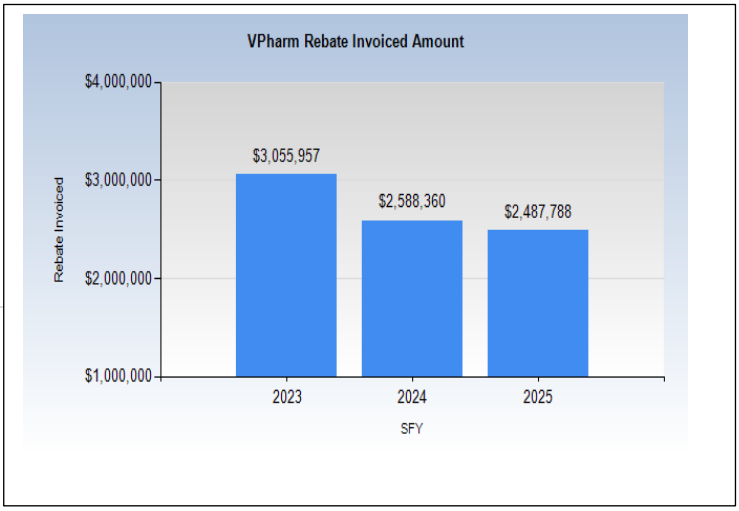
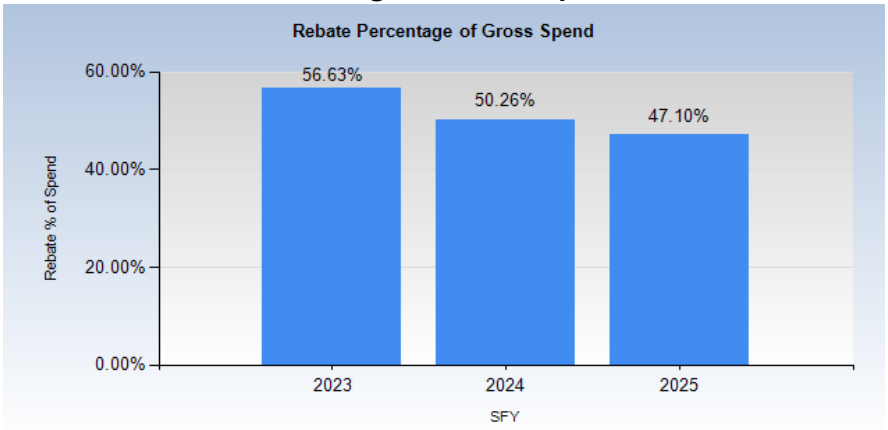


Chart 19: Rebate Percentage of Gross Spend



Supplemental Charts:
Drug Names and Commonly used FDA Indications

Drug Name Brand (Generic)	Commonly used FDA indications
Acromprosate	Alcohol use disorder
Amoxicillin	Antibiotic/Anti-infective
Amphetamine/ Dextroamphetamine	Attention-deficit/hyperactivity disorder
Brixadi* (buprenorphine)	Opioid use disorder
Buprenorphine/Naloxone	Opioid use disorder
Bupropion HCL	Bipolar disorder, Major depressive disorder
Concerta (methylphenidate)	Attention-deficit/hyperactivity disorder
Dupixent* (dupilumab)	Asthma, Atopic Dermatitis, Eosinophilic esophagitis
Fluoxetine HCL	Bipolar disorder, Generalized anxiety disorder, Major depressive disorder
Gabapentin	Fibromyalgia, Neuropathic pain, Seizures
Humira Pen (adalimumab)	Inflammatory bowel disease, Psoriasis, Rheumatoid arthritis
Jardiance (empagliflozin)	Type 2 Diabetes Mellitus
Methylphenidate	Attention-deficit/hyperactivity disorder
Naltrexone	Alcohol use disorder, Opioid use disorder
Ozempic (semaglutide)	Type 2 Diabetes Mellitus
Sertraline HCL	Bipolar disorder, Generalized anxiety disorder, Major depressive disorder
Stelara* (ustekinumab)	Inflammatory bowel disease, Psoriasis
Suboxone (buprenorphine/naloxone)	Opioid use disorder
Sublocade* (buprenorphine)	Opioid use disorder
Taltz* (ixekizumab)	Psoriasis
Trikafta* (elexacaftor, tezacaftor, and ivacaftor)	Cystic fibrosis
Trulicity (dulaglutide)	Type 2 Diabetes Mellitus
Ventolin HFA	Asthma, Chronic obstructive pulmonary disorder
Vivitrol (naltrexone)	Alcohol use disorder, Opioid use disorder
Vyvanse (Lisdexamfetamine)	Attention-deficit/hyperactivity disorder
Zubsolv (buprenorphine)	Opioid use disorder

*Indicates specialty drug designation

Therapeutic Classes	Associated FDA Indications
Anti-Tnf-Alpha - Monoclonal Antibodies	Inflammatory bowel disease, Psoriasis, Rheumatoid arthritis
Antiadrenergic Antihypertensives	Hypertension, Benign Prostatic Hyperplasia
Amphetamines	Attention-deficit/hyperactivity disorder
Antianxiety Agents- misc.	Generalized anxiety disorder
Anticonvulsants misc.	Epilepsy, Seizure disorders
Antidiabetic Combinations	Type 2 Diabetes Mellitus
Antineoplastic Enzyme Inhibitors	Oncology and various cancer diagnoses
Antipsoriatics	Psoriasis
Biguanides	Type 2 Diabetes Mellitus
Cystic Fibrosis Agents	Cystic Fibrosis
Diabetic Other	Type 2 Diabetes Mellitus
Dipeptidyl Peptidase-4 (DPP-4) Inhibitors	Type 2 Diabetes Mellitus
Glucagon-like peptide-1 Receptor Agonists	Type 2 Diabetes Mellitus
Hepatitis C Direct Acting Antivirals (DAA)	Hepatitis C
Insulin	Type 1 and 2 Diabetes Mellitus
Nonsteroidal Anti-Inflammatory Agents	Inflammatory Conditions, Pain Reliever
Opioid Partial Agonists	Opioid use disorder
Oral Cancer	Oncology and various cancer diagnoses
Proton Pump Inhibitors	Gastroesophageal reflux disease
Selective Serotonin Reuptake Inhibitors (SSRI)	Bipolar disorder, Generalized anxiety disorder, Major depressive disorder
Sodium-Glucose Co-Transporter 2 (SGLT2) Inhibitors	Type 2 Diabetes Mellitus
Stimulants -misc	Attention-deficit/hyperactivity disorder
Sulfonylureas	Type 2 Diabetes Mellitus
Sympathomimetics	Asthma, Chronic obstructive pulmonary disorder