PRESS RELEASE

PHARMACEUTICAL STRATEGIES GROUP TO DETAIL HOW TO BETTER CONTROL PHARMACY BENEFIT, SPECIALTY DRUG COSTS AT ASHHRA CONFERENCE

Spending on specialty medications expected to double in four years to $192 billion

ORLANDO, Fla. - Enjoy free specialty coffee at the ASHHRA conference and learn how to manage your specialty drug costs, a major concern for employers nationwide,

Pharmaceutical Strategies Group (PSG) will offer specialty coffees — including cappuccinos, lattes and mochas — in Booth 424 during the 51st annual American Society for Healthcare Human Resources Administration (ASHHRA) Conference and Exposition from Saturday through Tuesday (Sept. 19-22) at the Orlando World Center Marriott.

PSG’s booth will give you a boost, both with a cup of java and cost-effective methodologies to manage your pharmacy benefit costs. The Plano, Texas-based company saved more than 300 clients a combined $2 billion in pharmacy benefits spending in 2014.

Understanding cost-saving strategies to help balance cost and care is critical for employers, especially as pharmacy benefit spending soars nationwide.

Pharmacy benefit costs account for 16 percent of health care costs for employers, and almost one of every 20 employers say at least 30 percent of health care spending is for medications, according to a recent Xerox report.

“It’s a critical issue for employers, especially for health systems to understand how they can capitalize on strategies to manage the escalating drug costs for their employees,” said Jan Tankersley, Senior Vice President of Marketing and Sales for PSG.

Many of the fast-rising costs are from specialty drugs, a fast-growing segment of the industry. More than 70 percent of drugs approved by the Food and Drug Administration in 2013 were specialty medications.

Spending on specialty drugs in the U.S. will more than double from $87 billion in 2012 to $192 billion in 2016, and reach $402 billion in 2020, according to PricewaterhouseCoopers. For example, the cost of the average oncology drug has doubled to $10,000 per month during the past decade, and a popular leukemia treatment has more than tripled to $100,000 per month over the same period.

“The skyrocketing prices of specialty drugs are unsustainable,” Charles Bacchi, President and Chief Executive Officer of California Association of Health Care Plans, said in a recent association report. “While health plans and others work to expand affordable health care coverage, drug makers continue to push the limits on high prices.”

PSG, the nation’s largest independent pharmacy program consulting firm, works with clients to identify cost-saving opportunities, especially with specialty drugs, Tankersley said.

Three other PSG executives will be available to answer questions about specialty drugs and other pharmacy-related issues at the ASHHRA conference — Justin Weiss, Vice President of Hospital Practice Leader; Rebekah Gregg, Marketing Director for PSG’s hospital market segment; and Trinh Keelin, Pharmacy Benefit Consultant.
So, come by Booth 424 at the ASHHRA conference for a free specialty coffee and an eye-opening conversation with the experts on pharmacy benefits and specialty drugs.

“We always look forward to the conference, which allows us to meet with health care human resource executives and hear their challenges and concerns,” Tankersley said. “Pharmacy-related benefit costs are always a major issue, even more so now, but we’re here to help them.”

About Pharmaceutical Strategies Group

Pharmaceutical Strategies Group (PSG), based in Plano, Texas, is the largest independent pharmacy program consulting firm in the U.S. PSG designs and implements custom and creative pharmacy benefit management, clinical and supply chain solutions that allow clients to greatly maximize the value of pharmaceuticals across their operations. PSG generated more than $2 billion in cost savings for its 300-plus clients, representing improved outcomes to 100 million lives in 2014. The 20-year-old company’s clients include health plans, hospitals and health systems, labor unions, coalitions and self-insured employers. To learn more about PSG, visit http://www.psgconsults.com/.