

 **Mission:** Lower costs. Happier employees. A better way to do health care.

| Value prop positioning                                                                                                                                                                                                                                                                                                                      | Primary differentiators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                              |                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>+ <b>Transparency</b> using a 100% rebate pass through model.</li><li>+ Industry’s <b>first PBX</b> – Pharmacy Benefit Experience</li><li>+ High-efficiency formulary eliminates “junk” from your spend, with customizable options</li></ul>                                                          | + <b>PBX:</b> Brings the value of a PBM and PBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | + Plan Design and Program <b>Flexibility</b> | + <b>24/7 Customer Support</b>                                                                                                                                                                              |
| Background                                                                                                                                                                                                                                                                                                                                  | Key product positioning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                              | Specialty positioning                                                                                                                                                                                       |
| <ul style="list-style-type: none"><li>+ Founded in 2023</li><li>+ HQ in Las Vegas, NV</li><li>+ Estimated 1 – 5M ARx</li><li>+ HealthTrust listed as a “partner organization”</li><li>+ Using the year-end 2024 Salesforce data, SlateRx has not won a bid</li><li>+ Based on field intel, seems to mainly play on the West Coast</li></ul> | <ul style="list-style-type: none"><li>+ No products or specifically <b>branded clinical programs promoted</b> ex: <a href="#">GLP-1s</a></li><li>+ <b>Save 15% on day one</b> – touts that the company could deliver “at least 15% savings, on average,” based on pure unit costs</li><li>+ Messaging revolves around putting employers “<b>in control</b>” of formulary, reports, and contract terms</li><li>+ Touts “<b>fully aligned incentives</b>” since the company is compensated by a fixed fee</li></ul> |                                              | <ul style="list-style-type: none"><li>+ <b>Outsources</b> home delivery and specialty pharmacy capabilities to other vendors.</li><li>+ <b>Not strong</b> in specialty messaging and positioning.</li></ul> |
| Known Third-Party Vendor Relationships:                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              |                                                                                                                                                                                                             |
| <ul style="list-style-type: none"><li>+ <b>Uses HealthTrust CoreTrust (HTCT) as their PBM offering (rebates, retail networks, etc.)</b></li><li>+ <b>HTCT offering is administered by Optum Rx – essentially, Optum Rx is the back-office PBM for SlateRx</b></li></ul>                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                              |                                                                                                                                                                                                             |

# Instant insights

**Usage:** When you have limited time and want to make a big impact, focus on these key points to counter Rightway's market positioning

01

## Lacks the size and scale to drive strongest economics:

SlateRx manages 1 – 5M ARx annually, but relies on a third-party (HealthCore Core Trust) for rebate aggregation due to its size.



SlateRx **uses a third-party** (HealthCore CoreTrust [ultimately, Optum Rx]) for rebate aggregation and its pharmacy networks. Buying through another entity **adds more cost to the equation.**

02

## Claims to be an innovative “PBX,” but it’s just branding

There is no true innovation by showing that it’s a PBA and a PBM, while most other PBMs in the market tout similar abilities



Other smaller PBMs promote themselves as a PBM and PBA combination. **ESI and its Health Plan partners focus on innovation** and are able drive clinical innovation by **directly contracting** with pharmacies for the networks and manufacturers for pricing.

03

## Claims to “save 15% on day one,” but caveats it

Immediately after noting the savings promise, it states “individual plan results may vary based on plan sponsor claims experience”



SlateRx and other emerging PBMs will tout large savings promises to plan sponsors; **however, there are often see many caveats behind this.** In this case, **SlateRx provides the caveat visible** to all visitors on their website.