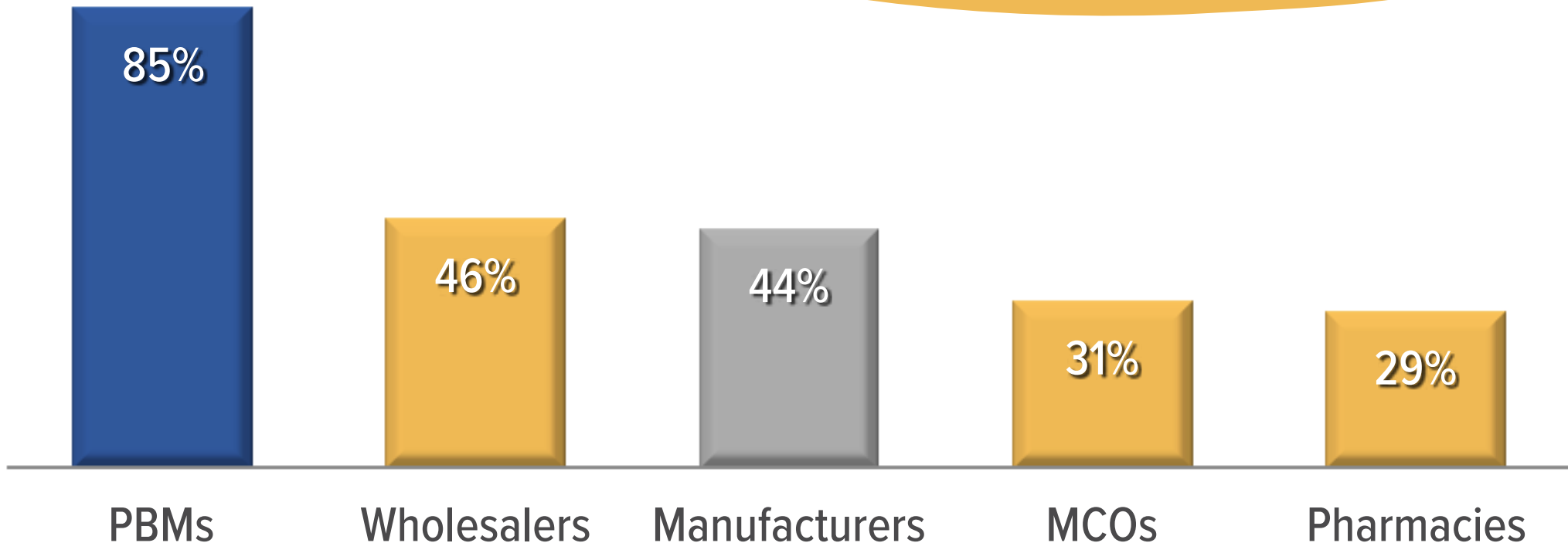


Profitability of PBMs is nearly **2x higher** than biopharmaceutical manufacturers and other companies along the supply chain



EBITDA/Gross Profit, 2016-17

Source: Pham, Nam. 2018. "Prescription Drug Supply Chain Profitability." ndp | analytics. <https://bit.ly/2R9fDEn>