



Pharmacy Benefit Consulting Company enabling Payors to better Understand the Prescription Drugs they are Buying and the Best Price Point



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Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: Mr. Staab, what is the idea behind Innovative Rx Strategies?

Mr. Staab: Innovative Rx Strategies is a pharmacy benefit consulting company that Greg Madsen and I started nine years ago. Both Greg and I are former senior executives at CVS Caremark. Greg was the Senior Vice President for Retail Services and ran the retail pharmacy network for CVS Caremark, Greg paid the retail pharmacies, managed the spread for Caremark, sat on the underwriting calls and determined the profitability for Caremark's clients in terms of what Caremark wanted to make off a particular client. Greg is a pricing guru who understands all aspects of PBM pricing. I was the Vice President of Legal Services and Managing Counsel and I managed the CVS Caremark legal department in Northbrook, Illinois including all the attorneys who did the client contracting in the Caremark offices located in Northbrook, Scottsdale, Arizona, and Irving, Texas. About nine year ago at a Chicago White Sox game, Greg and I had this idea of creating Innovative Rx Strategies by combining Greg's pharmacy and PBM operations background (Greg is also a retail pharmacist with an MBA), and knowledge about PBM pricing with my legal background to create Innovative Rx Strategies and help clients understand what they were buying from a pharmacy benefit and prescription drug standpoint and also what they were contracting for with their PBM. We felt that particularly being inside a PBM like CVS Caremark, we knew that most consulting firms and attorneys really had no idea what they were contracting for and how PBM is operated from a pricing standpoint. We decided to create Innovative Rx Strategies to come on this side of the table to really help clients negotiate the best possible pricing that we could on their pharmacy benefits and then put a contract in place that would hold the PBM accountable for the pricing they committed to the client because many times there are so many PBM