



Value, Access & Pricing: Cost Curves & Curveballs in the U.S. Pharmaceutical System



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THE HIDDEN
(AND NOT SO HIDDEN)
FORCES THAT SHAPE
ONCOLOGY POLICY

Brian Reid | Reid Strategic | April 2026

A Quick Introduction







JAMA Forum

Complexity in the US Health Care System Is the Enemy of Access and Affordability

Larry Levitt, MPP; Drew Altman, PhD

Lack of insurance coverage, high costs, and poor outcomes are well-documented problems in the US health care system, and policies to address them have been hotly debated for decades. However, complexity is another underappreciated problem that hinders access and affordability and is more difficult to quantify.

Author affiliations and article information are listed at the end of this article.

LET'S MAKE A DEAL

If the government “negotiates” the highest possible price, oncologists will lose:

\$12 Billion
between 2028 and 2032

If the government “negotiates” the lowest possible price, oncologists will lose:

\$19 Billion
between 2028 and 2032

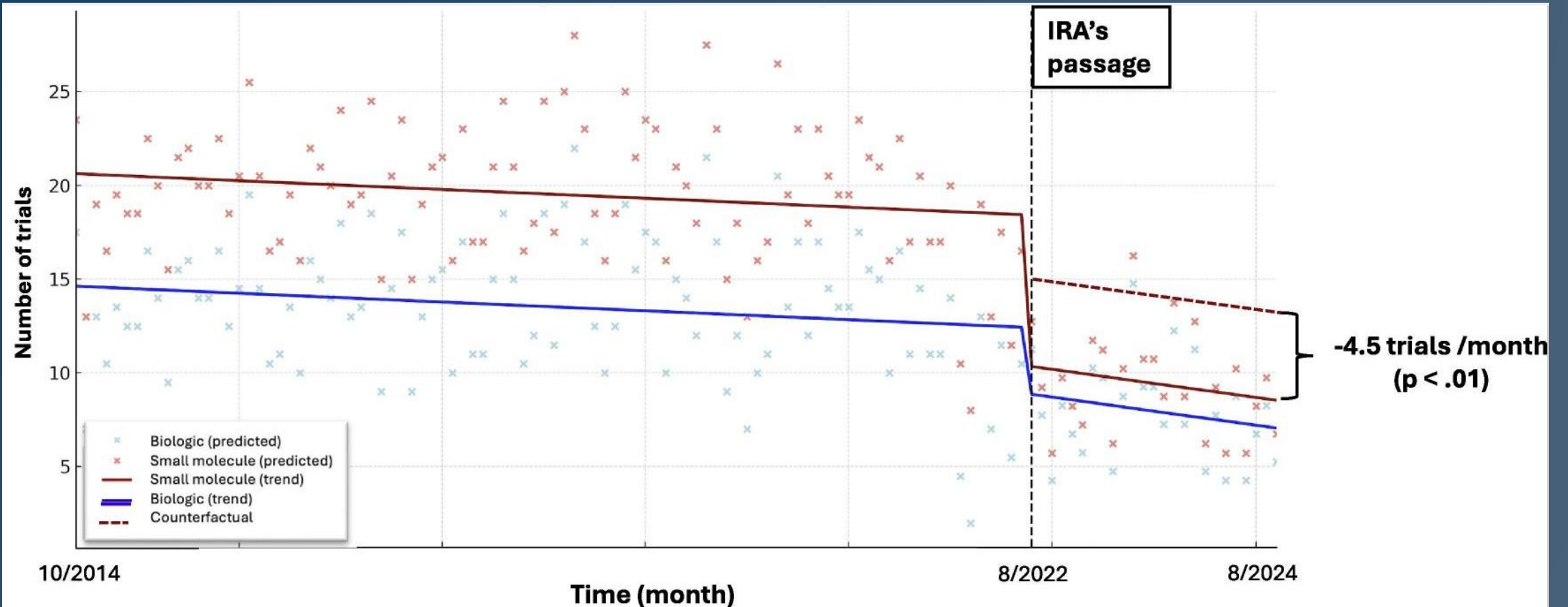
\$16 Billion
between 2028 and 2032

When the Math Doesn't Math

Medicare Part B Reimbursement Illustration \$1,000 ASP and \$400 MFP

Quarter	Basis	Drug Cost	Add-on Payment	Total Reimbursement
Q4 2027	ASP + 6%	\$1,000	\$60	\$1,060
Q1 2028	MFP + 6%	\$400	\$24	\$424
Change		(\$600)	(\$36)	(\$636)

The Downstream Effects



**SAND IN THE
GEARS**

If you had to choose, which of the following is the single biggest burden when it comes to getting health care?

Prior authorization, or having to get insurance approval before you can get certain tests, treatments, or medications

Getting appointments when you need them

Understanding your bill or what you owe

Finding providers who accept your insurance

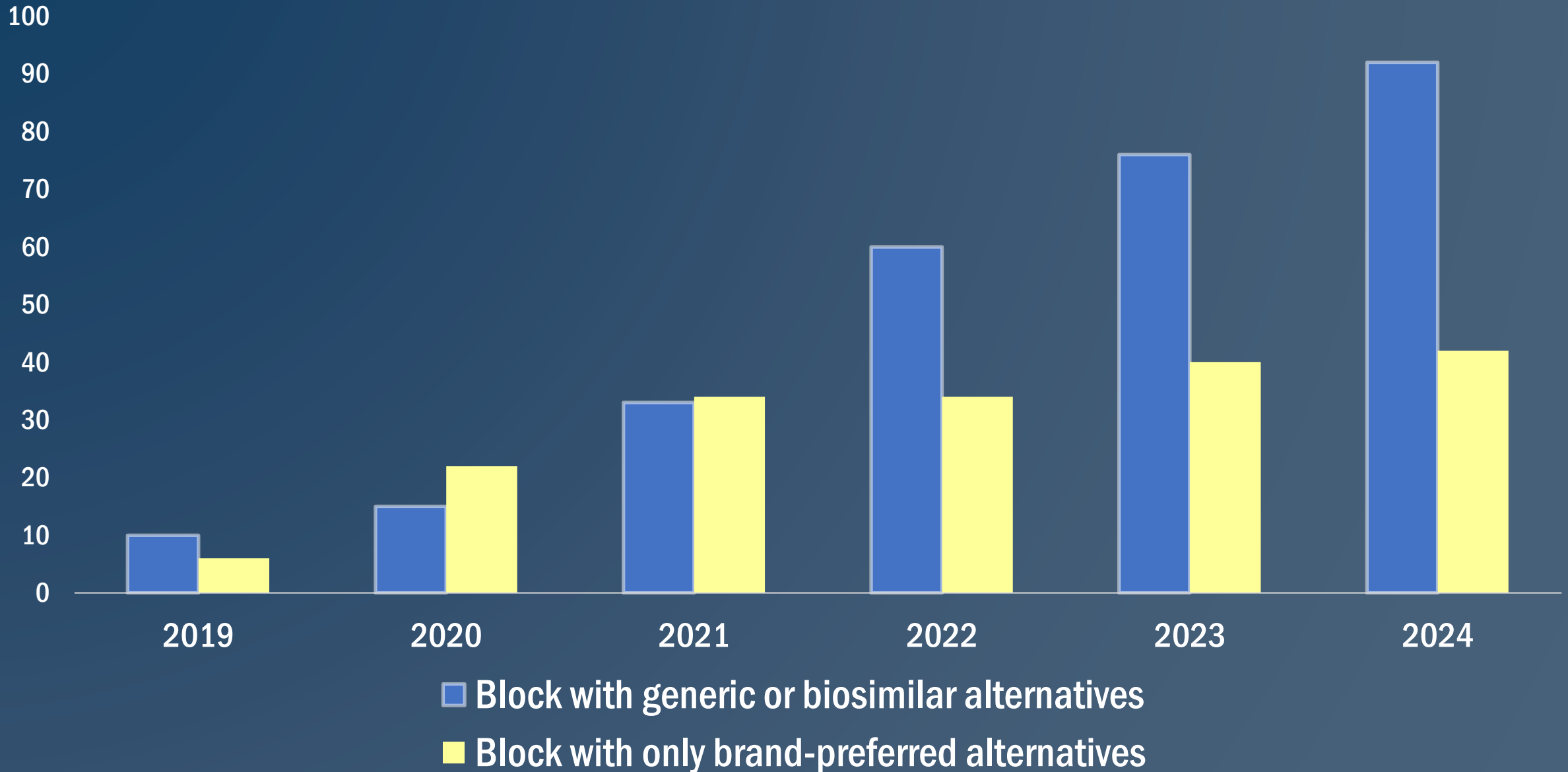
None of these

0% 5% 10% 15% 20% 25% 30% 35% 40%

insured adults

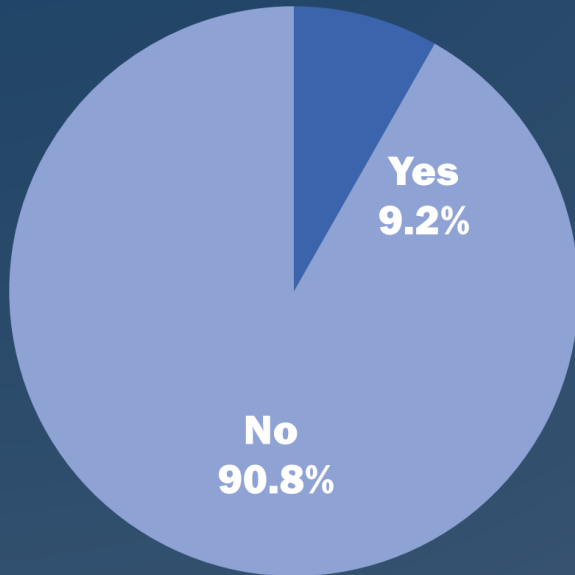


Formulary Exclusions, Oncology

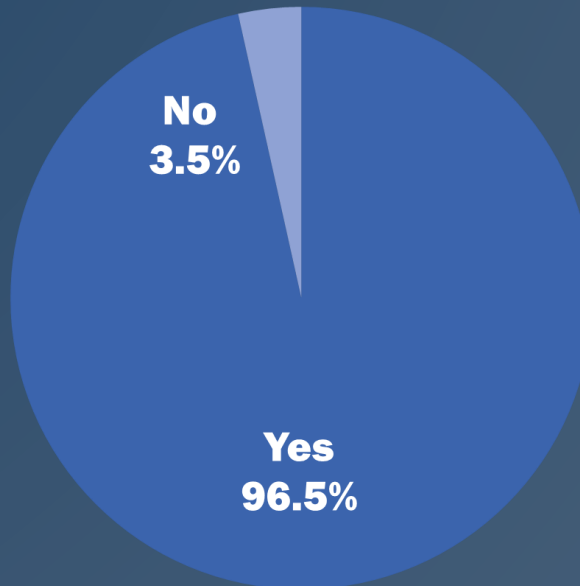


How **You** Experience UM

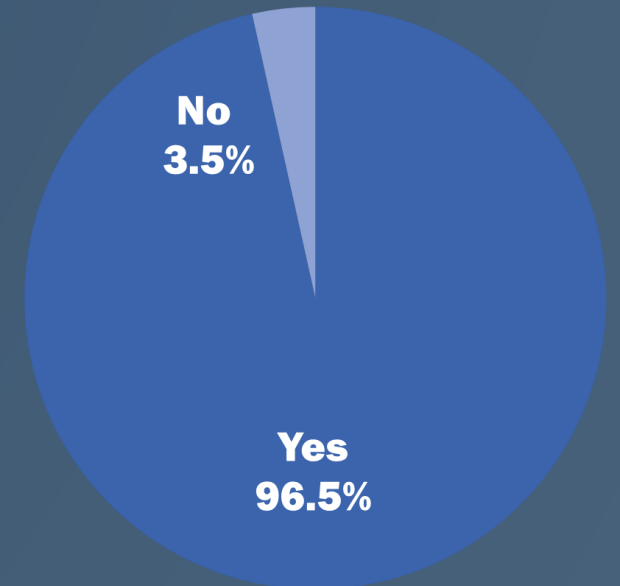
Do you believe that insurance company/PBM policies are aligned with clinical recommendations?



Have you observed your patients struggle because of the step therapy?



Have you observed your patients struggle because of the step therapy?



HOLD THE MAYO

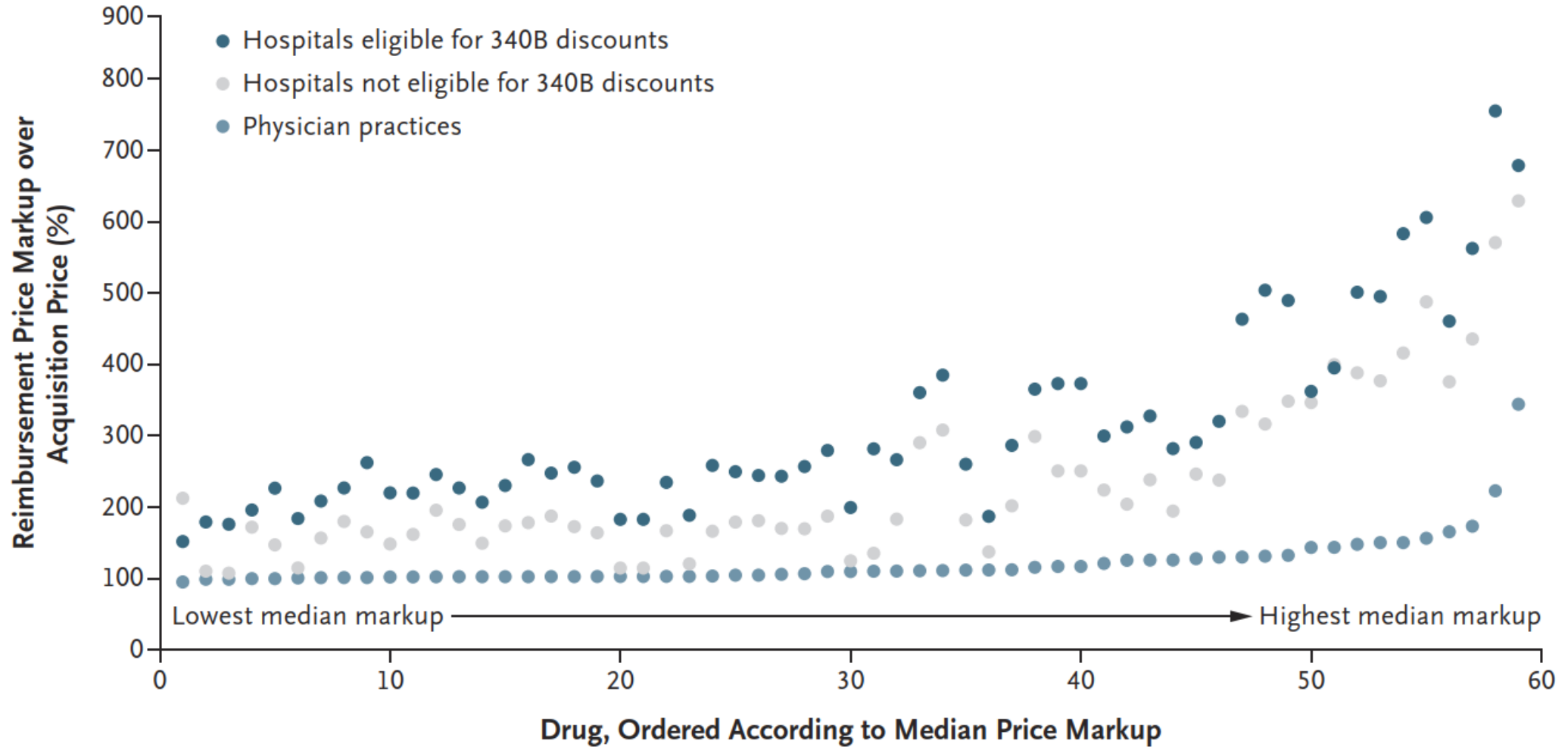


COSTCO
GOLD STAR REWARDS

**FEWER
BILLIONAIRES.**

We're not talking about
Costco cards.

340B: Rocket Fuel for Markups

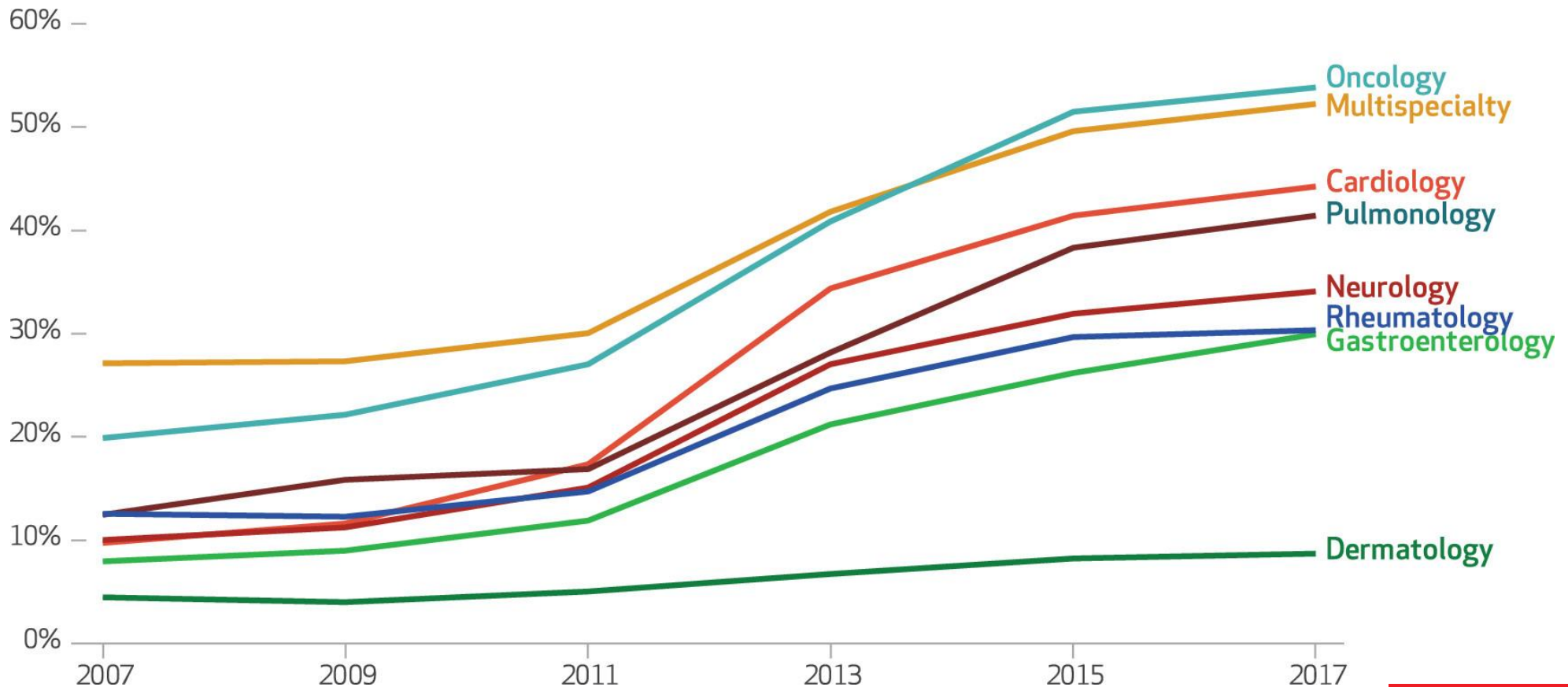


340B: Creating Competitive Disadvantage

Table 4. Percentage of Insurer Spending on Infused Drugs That Is Retained by Hospitals and Physician Practices.

Drug Type	Hospitals Eligible for 340B Discounts	Hospitals Not Eligible for 340B Discounts	Independent Physician Practices
		<i>percent</i>	
All drugs	64.3	44.8	19.1
Drugs for oncologic conditions	64.6	50.0	17.3
Drugs for inflammatory conditions	68.0	55.2	19.0
Drugs for blood-cell deficiency disorders	55.8	9.1	29.8

340B: Driving Consolidation



HealthAffairs

Percentages of physician practices that reported being either owned by a hospital or a member of a health system, by specialty, selected years 2007–17

ALL ANGLES

Erasing **Unfair** Advantages

Medicare savings on common cancer treatments with site-neutral payments

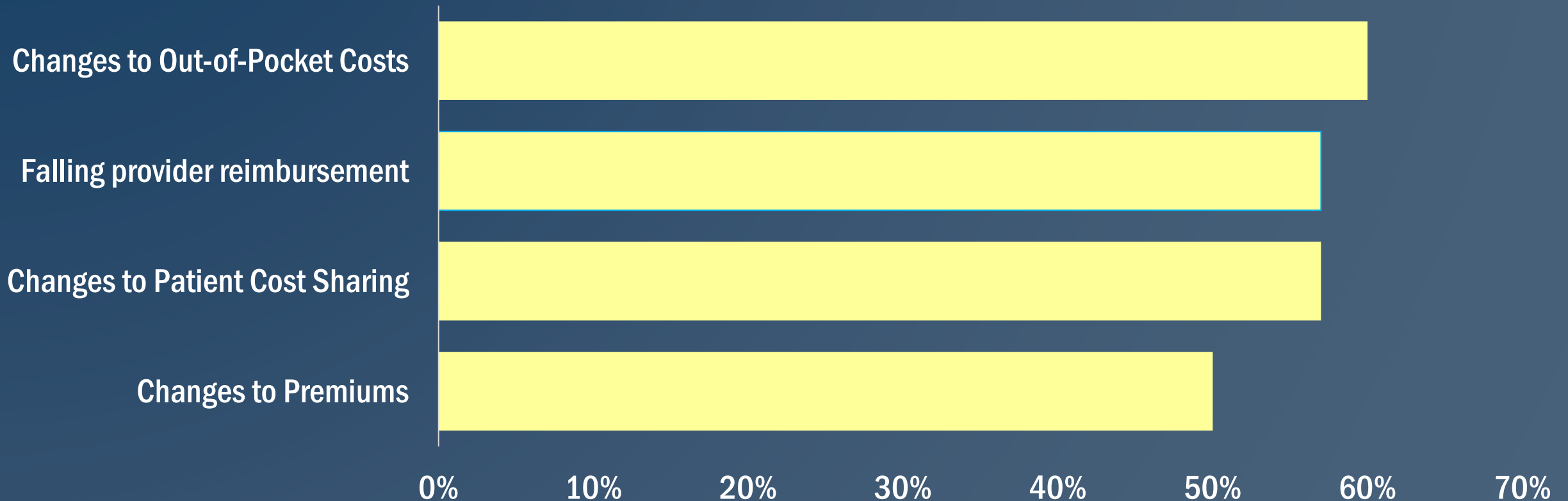
Type of cancer	Medicare payment at HOPDs without site-neutral payments	Medicare payment at HOPDs with site-neutral payments	Total per-patient Medicare savings with site-neutral payments
Lung cancer	\$7250.26	\$1867.57	\$5382.69
Ovarian cancer	\$6472.12	\$1884.09	\$4588.03
Prostate cancer	\$4790.30	\$969.75	\$3820.55
Colon cancer	\$11 279.52	\$3046.89	\$8232.63

The Rise of the Wholesalers

WHOLESALER	TARGET	DEAL PRICE	DATE
McKesson	US Oncology	\$2.2B	November 2010
Cencora	OneOncology (35% stake)	\$685M	April 2023
McKesson	Florida Cancer Specialists (70% stake)	\$2.5B	August 2024
Cardinal Health	Integrated Oncology Network	\$1.1B	September 2024
Cencora	OneOncology (remaining equity)	\$7.4B (enterprise value)	December 2025

State of Concern

Elaborate on the types of disruption you would anticipate if a UPL was implemented



DISCUSS

