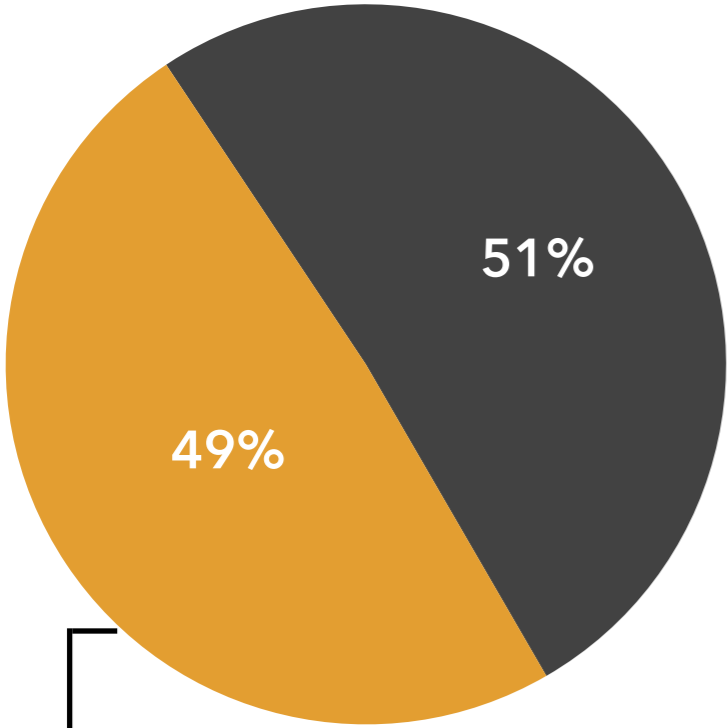


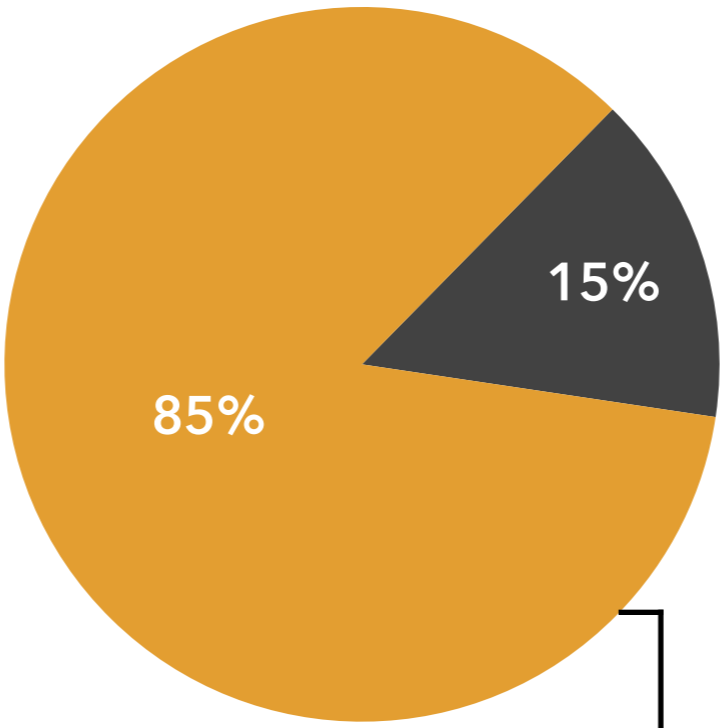
# CONSOLIDATION IN PHARMACEUTICAL MARKETS

## RETAIL



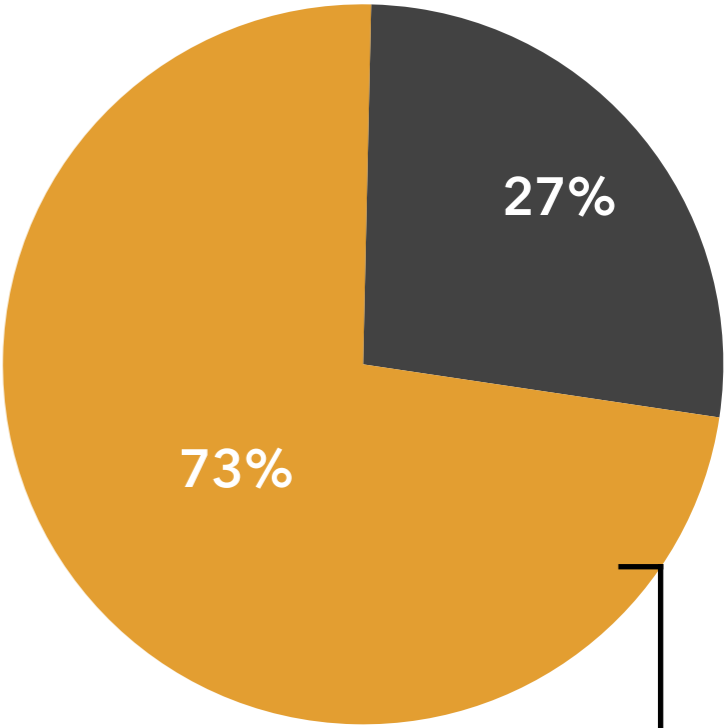
CVS Health, WBA,  
Walmart, and RiteAid

## DRUG DISTRIBUTORS



McKesson, AmeriSource  
Bergen, and Cardinal Health

## PBM's



CVS Caremark, Express  
Scripts, and Optum

Sources: Darwin Research Group, adapted from Dabora MC, Namrata T, and Schulman KA. Financing and Distribution of Pharmaceuticals in the United States. JAMA 2017;318(1):21-22 and Drug Channels Institute, Largest 15 U.S. Pharmacies, by Total Prescription Revenues, 2017