

2020 REPORT EXECUTIVE SUMMARY

Specialty Patient Support

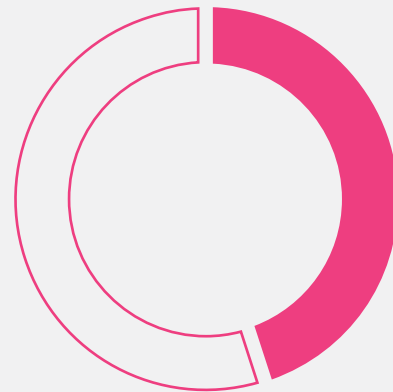
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Introduction

Specialty medications offer hope to patients with rare or chronic diseases, but their high cost and complexity create distinct medication access challenges.

Specialty medications are expensive – **accounting for almost half of total pharmacy revenue (\$218.6 billion)** while representing about 2 percent of prescription volume.^{1,2} With the majority of product launches over the next few years designated as specialty, associated prescription volume and revenue will likely increase even more.³ Attempts to manage specialty therapies has created healthcare challenges that can keep patients from the medications they need.



2% of prescription volume accounts for 45% of pharmacy revenue^{1,2}

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The Specialty Patient Support Report is published by CoverMyMeds in consultation with an advisory board of leaders from across the industry:

Morgan Bojorquez

Director, HPS Clinical Integration & Implementation, Humana

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Director of Policy, National Patient Advocate Foundation

Nick Calla

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VP, Clinical & Provider Strategy, Express Scripts

Melissa Paige

Pharmacy Patient Medication Access Principal Coordinator, University of Virginia Health System

Judy Sorio

Director, ePrescribing Services Development, Cerner Corporation

Rebecca Snead, R.Ph.

EVP & CEO, National Alliance of State Pharmacy Associations

Brian Stalder

Manager of Pharmacy Operations, Blue Cross Blue Shield North Carolina

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Eric Weidmann, M.D.

Chief Medical Officer, eMDs

Joel White

President & CEO, Horizon Government Affairs

Healthcare Impact of Specialty Medications

Compared to traditional retail medications, specialty therapies are typically **more complex and treat narrower patient populations**, among other features.

Associated logistical (e.g., cold-chain distribution) and administrative (e.g., patient eligibility, benefits investigation/verification, prior authorization, etc.) difficulties can also strain the healthcare ecosystem.

When navigating these complexities on their own, patients have described starting specialty therapies as a *full-time job*.^{4,5}

A recent survey of over 500 patients on specialty medications revealed that three out of five encountered difficulties while trying to start therapy for the first time.⁶

Roughly one in ten of these patients also reported waiting eight weeks or more to receive their first dose.⁶ During the waiting period, some patients even reported a decline in their health.⁶

Specialty medications can also place significant burden on providers. In a recent survey to 400 providers, four out of five expressed difficulty in starting patients on specialty therapies.⁶ About three out of four providers also reported spending at least one hour per patient per week to complete required work for starting patients on specialty therapies.⁶



Patient Burden⁶



60% of patients have **difficulty trying to start specialty therapy**

Provider Burden⁶



80% of providers experience **difficulty in starting patients on specialty therapies**



75% of providers spend at least 1 hour per patient per week **completing work to start a specialty therapy**



Evolving Patient Support Services for Specialty Medications

Vendors providing patient support services (i.e., hubs) and over 900 specialty pharmacies are now in operation to assist providers and patients by locating financial assistance, completing complicated administrative tasks and helping with adherence challenges.

However, **patient and provider awareness for these services is low** (40 percent of providers and 80 percent of patients are unaware according to survey data⁶) and administrative inefficiencies from manual workflows can still delay time-to-therapy.

Efforts to improve patient support services are clearly needed. In fact, 83 percent of manufacturers of specialty medications expressed that there is room for improvement in the current hub model.⁷

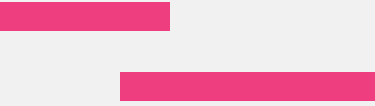


Only 1 in 5 patients are aware of available patient support services.⁸



4 out of 5 manufacturers of specialty medications expressed a *need for improvement* in the current hub model.⁷





Connecting healthcare stakeholders through technology and integrating electronic steps into traditionally manual workflows can help improve patient support services.

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Such changes have already contributed to a 27 percent reduction in time-to-therapy during a preliminary study.⁹

Continued efforts to standardize processes and leverage technology at key pain points in stakeholder workflows will further help improve efficiency while best supporting patients who are prescribed specialty medications.

For more insights on the complexities of specialty medications, challenges with patient support services and emerging electronic solutions, read the full report at

go.covermymeds.com/specialtyreport

To discover other ways that patients are struggling to get the medications they need, visit our 2020 Medication Access Report at

go.covermymeds.com/medicationaccessreport

SOURCES

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