

Health System Insights to Your Partnerships in 2025

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THE HEALTH MANAGEMENT ACADEMY

The Health System



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What Happened to Walgreens? An Inside Look at THMA's Latest Exclusive Podcast

In this episode, Robin Brand, VP of Industry Insights at the Health Management Academy unpacks the strategic missteps that led to Walgreens' dramatic decline, culminating in its \$24B private equity acquisition by Sycamore Partners. While headlines have focused on operational blunders, Robin centers the analysis on Walgreens' healthcare pivot and its critical omission: a PBM.

This summary distills the key takeaways from the Walgreens themed podcast—insights that are highly relevant to any industry executive navigating vertical integration, payer-provider alignment, or the complexity of entering new care delivery models.

No PBM = No Leverage

Walgreens' decision to sell its PBM in 2011 created a lasting void. Unlike CVS and UHG, Walgreens lacked:

1

- Rebate and spread pricing revenue streams
- Negotiating power with drug manufacturers
- Access to rich drug utilization data

This meant less control over costs, no preferential networks, and no alignment with downstream care delivery assets.

The Risks of Scaling Care Delivery Without a Payer

2

Walgreens invested aggressively in VillageMD, CareCentrix, and Shields Health Solutions, yet had no payer to generate returns through utilization management. Walgreens lacked the insurance arm that would benefit from destroyed downstream demand.

3

Value-Based Care Is a Long Game

Value-based models require sustained investment in patient engagement, data, and clinical transformation. Walgreen's status as a public company conflicted with the slower ROI on these types of models.

The Retail Health Model Has Limits

4

Space constraints, physician recruitment challenges, and consumer skepticism made in-store clinics hard to scale. CVS succeeded because its strategy integrated PBM + payer + clinic. Walgreens' attempt to replicate the model without those synergies proved unsustainable.

PBM Reform May Shift the Playing Field Again

5

Ironically, as Walgreens exits the healthcare race, PBMs face mounting scrutiny. Recent reports and proposals are spotlighting possible anti-competitive practices as the landscape continues to shift rapidly.

To gain year-round access to the latest exclusive market intelligence and insights reports like this, become a THMA community member.

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How The Health Management Academy Positions You to Directly Engage Large Health System C-Suite Leaders

THMA EXECUTIVE CONVENING – Executive Retreats that Foster Meaningful Collaboration and Organic Connections

THMA believes the most productive partnerships occur when members rise above commerce to collaborate on challenges in a trusted environment. As a result, THMA Forums curate intimate, high-impact conversations among healthcare's top executives oriented around the industry's top challenges. For many members, the THMA community creates a nice contrast to large, crowded conferences with more limited opportunities for true relationship building and idea sharing.

THMA Executive Convening programs bring together an exclusive group of C-suite healthcare executives from large health systems such as Ochsner Health, WellSpan Health, Cleveland Clinic, and Providence, alongside a select group of industry company executives creating the ideal environment for sharing actionable insights, building trust, and sparking collaborations that drive systemic healthcare transformation.

At THMA Executive Convening Forums and Collaboratives, industry members experience:

- **Direct Engagement with Leading Health System CXOs:** Health System CXO Forum members are exclusively CXOs and head of function. Industry attendees are typically CEOs, Chief Growth Officers, product and strategy executives.
- **Executive Leadership Focus:** Agendas are curated to focus on content areas prioritized by LHS CXOs and attendance is carefully calibrated to ensure the right mix of health systems and industry member executives.
- **Intimate Peer-centric Learning:** Members participate in programs that foster uniquely transparent discourse by establishing a true peer network, creating intimate spaces for learning.
- **Equipping for Effective CXO Engagement:** THMA provides ongoing access to timely research and insights to ensure industry members are briefed on relevant market intelligence, as well as persona-based priorities to maximize all Health System CXOs interactions.

With limited seats for industry members, THMA Executive Convening Forums and Collaboratives represent an opportunity to build relationships with health system CXOs while gaining fresh perspectives on challenges impacting healthcare.

Fall 2025 Executive Convening Program Dates and Locations

Chief Medical Information Officer Forum

September 8-10, 2025, The Seabird Resort, CA

Chief Nurse Information Officer Forum

September 8-10, 2025, The Seabird Resort, CA

Advanced Analytics Collaborative

September 8-10, 2025, The Seabird Resort, CA

Cardiovascular Forum

September 15-17, 2025, The Seabird Resort, CA

Oncology Forum

September 15-17, 2025, The Seabird Resort, CA

Pharmacy Growth Collaborative

September 15-17, 2025, The Seabird Resort, CA

Chief Revenue Cycle Officer Forum

October 6-8, 2025, Live! By Loews, TX

Supply Chain Officer Forum

October 6-8, 2025, Live! By Loews, TX

Chief Information Officer Forum

October 6-8, 2025, Pendry San Diego, CA

Chief Marketing Officer Forum

October 6-8, 2025, Pendry San Diego, CA

Chief Physician Executive Forum

October 8-10, 2025, Pendry San Diego, CA

Value Based Strategy Collaborative

October 20-22, 2025, The Seabird Resort, CA

Vice President, Finance Forum

October 20-22, 2025, The Seabird Resort, CA

Chief Executive Officer Forum

November 10-12, 2025, Park Hyatt Washington, DC

Chief Financial Officer Circle

November 12-14, 2025, Park Hyatt Washington, DC

Chief Physician Executive Circle

November 12-14, 2025, Park Hyatt Washington, DC

Chief Operating Officer Forum

November 17-19, 2025, Park Hyatt Aviara Resort, CA

Chief Nurse Executive Forum

November 19-21, 2025, Park Hyatt Aviara Resort, CA

Chief Human Resources Officer Forum

November 19-21, 2025, Park Hyatt Aviara Resort, CA

Chief Financial Officer Forum

November 19-21, 2025, Montage Laguna, CA



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