



Big PBMs Deceive America with Facade Companies Disguised as GPOs

With reported annual revenues exceeding 25 times companies like Apple and Nike, Pharmacy Benefit Manager (PBM) Group Purchasing Organizations (GPOs) are cloaked middlemen with, “few employees and largely empty headquarters – creations of United Healthcare, Cigna, and CVS, the very healthcare corporations that own the three largest PBMs” (Hunterbrook 2026).

PBM GPOs are entities created by major PBMs. Often housed overseas to create layers of separation and a vehicle for false transparency, they act as intermediaries for PBMs. However, their vertically integrated structure raises questions about hidden revenue from rebates paid by drug companies that is not passed through to patients or payers, according to [this Hunterbrook article](#).

The following is summarized or pulled directly from the Hunterbrook article, with a call to action and conclusion from AAM.

PBMs and PBM GPOs are essentially one-in-the same—with the PBM GPOs generating revenue without a legitimate workforce, presence or purpose. And even worse, Optum, Express Scripts, and CVS Caremark do not want anyone to know about it.







“There are lots of different fees you can charge. You can charge data fees. You can charge administrative. You can charge clinical fees...You can double-, triple-dip on fees,” said Dr. Steve Miller, former chief clinical officer at Cigna and Express Scripts.

“You get 100% back of what you know about, but not the stuff they’re hiding” – Michael Sherman, former Chief Medical Officer of Harvard Pilgrim Health Care.

The Big Three PBM GPOs and Their Vertical Integration

- **Ascent Health Services:** PBM GPO for Express Scripts, headquartered in Switzerland
- **Emisar Pharmacy Solutions:** PBM GPO for OptumRx, headquartered in Ireland
- **Zinc Health Services:** PBM GPO for CVS Caremark, housed in Minnesota
- **Vertical Integration:** Unchecked PBM ownership of specialty, mail, and retail pharmacies, and demand for privately marketed prescription medicines are creating anticompetitive barriers to dispensing lower-cost products even when they are included on formularies.

Figure 1. PBMs: Ownership and Vertical Integration

Parent/Owner	CVS Health Corporation	The Cigna Group	UnitedHealth Group Inc.	Humana Inc.	MedImpact Holdings Inc.	19 BlueCross BlueShield plans
Drug Private Labeler	Cordavis Limited	Quallent Pharmaceuticals	NUVAILA			
Healthcare Provider	MinuteClinic, Signify Health	Evernorth Care Group	Optum Health	CenterWell		
Pharmacy Benefit Manager	 34%	 23%	 22%	 7%	 5%	 3%
"PBM GPO"/ Rebate Aggregator	Zinc Health Services	Ascent Health Services	Emisar Pharma Services	Ascent (via contract)	Prescient Holdings Group LLC	Ascent (minority owner)
Pharmacy – Retail	CVS Pharmacy					
Pharmacy – Mail Order	CVS Caremark Mail Service Pharmacy	Express Scripts Pharmacy	Optum Rx Mail Service Pharmacy	CenterWell Pharmacy	Birdi, Inc.	Express Scripts Pharmacy (via contract)
Pharmacy – Specialty	CVS Specialty Pharmacy	Accredo	Optum Specialty Pharmacy	CenterWell Specialty Pharmacy	Specialty by Birdi	Accredo (via contract)
Health Insurer	Aetna	Cigna Healthcare	UnitedHealthcare	Humana		19 BlueCross BlueShield plans

Why This Matters

PBMs claim to send 100% of negotiated drug rebates back to health plans. But they don't disclose that their GPO subsidiaries collect additional fees from drugmakers—fees that are not shared with plans or patients. This structure allows PBMs to technically fulfill rebate pass-through promises while retaining billions in hidden revenue.

- **Illinois AG recovered \$45 million** from CVS for failing to pass through Zinc's GPO earnings to the state health plan.
- Zinc, Emisar, and Ascent may **generate up to \$100 million per employee**—despite barely existing online, operationally or physically.
- **Employees and executives admit** the GPOs are designed to "double- and triple-dip" on fees while avoiding accountability.

The Hidden Agenda

The big PBM GPOs have no defined purpose, yet earn billions of dollars annually. A health plan might be getting 100% of the rebates the PBM received, but the plan has no idea if the PBM got everything the GPO earned, or how much money the GPO may have kept.

Zooming In: The Big Three GPOs

Emisar (Optum Rx/United Healthgroup Inc.)

“Emisar, which operates out of Ireland, was established in 2021 by Optum and it still doesn’t have a website. When you look at Ireland registered entities, it doesn’t exist...”
Baker told Hunterbrook.

Zinc (CVS/Caremark/CVS Healthcare Corporation)

A former Zinc executive also employed by CVS Caremark explained the dynamic, requesting anonymity due to risk of retaliation.

“Other people at CVS may be scared to talk to you. Leadership, especially Caremark, is very heavy-handed, will threaten them if they say anything publicly negative about the company...”

Ascent (Express Scripts/The Cigna Group)

“From here it looks like shifting money,” they told Hunterbrook, requesting anonymity to avoid retaliation.

AAM’s Call for Reform

Hunterbrook’s reporting makes it clear that PBMs have shifted their business model and adapted to proposed reforms. New measures are needed for patients and taxpayers to receive the full value of generic and biosimilar medicines. Congress and CMS should take decisive steps to require PBMs to prospectively bid for their clients’ business, forcing them to compete on their ability to provide the lowest net effective cost across the entire pharmacy benefit, inclusive of rebates, discounts, and the entire range of concessions guaranteed to payors.

References

Watson, et al. 2026. “Bullshit—The New Way Health Giants Hide Billions.” Hunterbrook Media. January 7, 2026. <https://hntbrk.com/pbmppo/>

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