

Navigating Federal Reform: IRA Financial Impacts and DSCSA Readiness in Retail Pharmacy

NACDS Regional 2026

**Presented by Lari Harding, SVP Healthcare Industry Affairs & Strategic Partnerships
Inmar Intelligence**

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Session Objectives

- Quantify IRA financial and working-capital impacts
- Understand operational and compliance implications
- Review DSCSA impact to date on dispensers
- Frame implications for financial leaders, operations leaders, and policy stakeholders on federal policy changes
- Discussion

Industry Context

Pharmacy margins under pressure for over a decade

Key structural drivers:



PBM
Consolidation



DIR fee
expansion



Regulatory
complexity



Shifts in front-end economics
and changing consumer behavior

**Since
2015:**



Brand
Reimbursement



Generic
Reimbursement

**The IRA does not land in
a neutral environment**



What is the Inflation Reduction Act?

- Enacted in 2022 to lower drug costs and patient burden
- Medicare reforms include:
 - Drug price negotiation
 - Maximum Fair Prices (MFPs)
 - \$2,000 Part D OOP cap
 - \$0 ACIP-recommended vaccine copays
 - Inflation penalties
- First negotiated prices effective January 1, 2026

Discounts average to ~ 63% of the total WAC

Effectuation 2026 MFP:

First 10 Medicare Part D drugs (141 NDCs) under negotiation



Eliquis
Bristol Myers Squibb



Jardiance
Boehringer Ingelheim/
Eli Lilly



Xarelto
Johnson & Johnson



Januvia
Merck



Farxiga
AstraZeneca



Entresto
Novartis



Enbrel
Amgen



Imbruvica
AbbVie/Johnson & Johnson



Stelara
Johnson & Johnson



Novolog
Novo Nordisk

Timeline

Impact grows annually and is cumulative.



First 10 Part D drugs =
Average per pharmacy
revenues of **~\$850,000**

Additional 15 drugs =
Average per pharmacy
revenues of **~\$1,400,000**

Expansion to Part B
will be announced
~February 1, 2026

Source: Inmar Intelligence historical filling patterns from 2024 and the first half of 2025.

Share of total sales dollars:



Variability by Medicare mix



Volume of transactions is low (1-4%)



High-cost drugs drive outsized financial exposure

Source: Inmar Intelligence historical filling patterns from 2024 and the first half of 2025.



How MFP Changes Cash Flow

- Split payment model:
 - PBM payment at POS
 - Manufacturer MFP reimbursement later
- Manufacturer portion \approx 63% of transaction value
- Additional 7–30 days to collect full payment
- Pre-IRA benchmark is 19.5 DSO

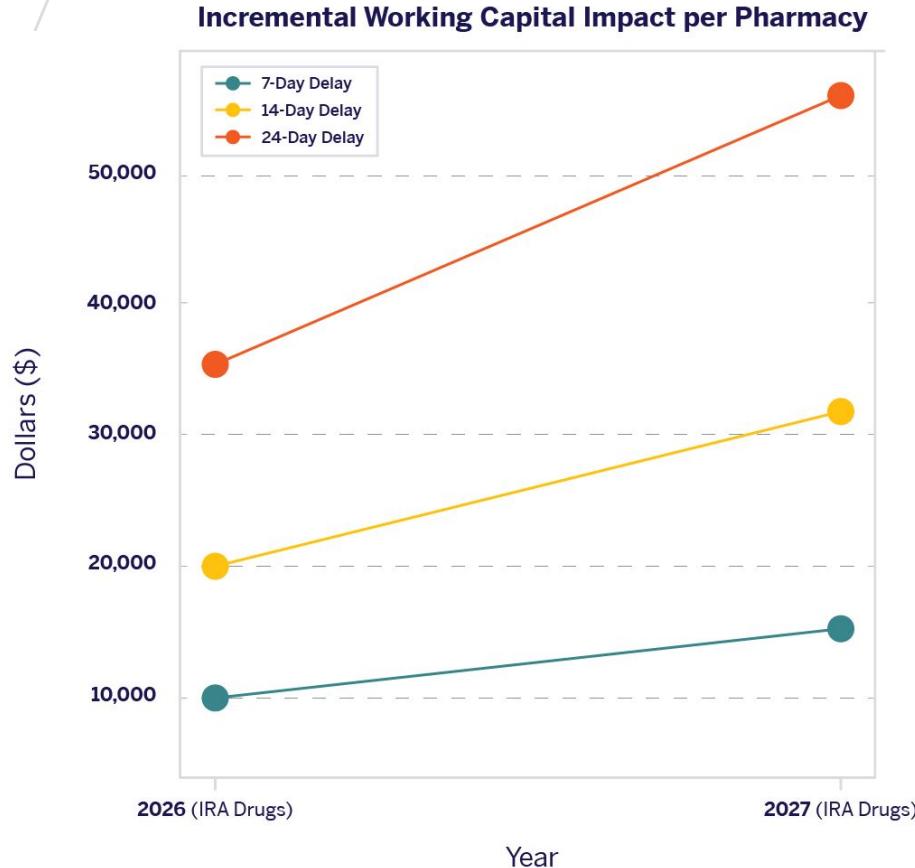
Working Capital Impact

Incremental working capital per pharmacy:

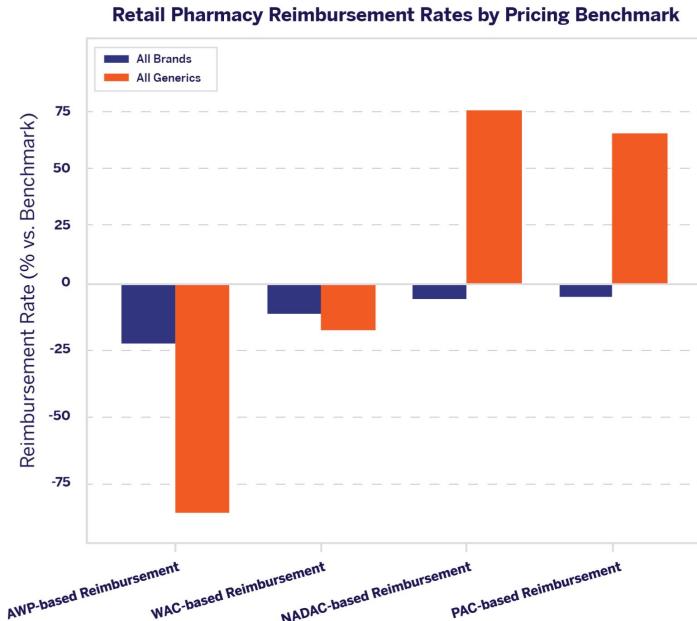
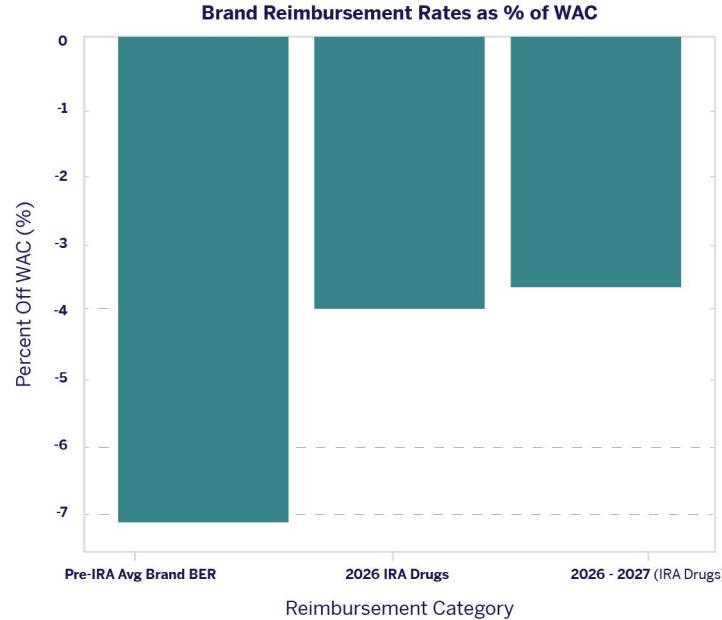
- 2026: \$10K-\$35K
- 2027: \$16K-\$57K

Driven by extended DSO and higher-dollar scripts

Source: Inmar Intelligence historical filling patterns from 2024 and the first half of 2025.



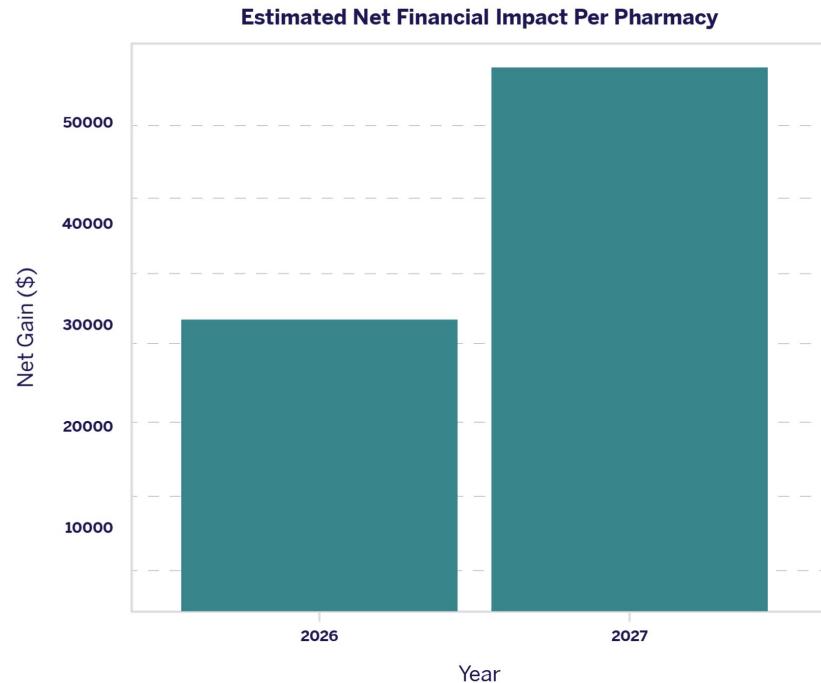
Reimbursement Relative to WAC



Source: Inmar Intelligence historical filling patterns from 2024 and the first half of 2025.

Net Financial Impact

- IRA reimbursement closer to full WAC
- Financing costs partially offset gains
- Estimated net gain per pharmacy:
 - 2026: ~\$33k
 - 2027: ~\$55k
- Only achievable under optimal conditions
- Watchout: shrinking gap between WAC and the manufacturer's net price



Source: Inmar Intelligence historical filling patterns from 2024 and the first half of 2025.

Operational & Compliance Complexity



- Increase in receivable records and transactions
- More manufacturers remitting payments directly
- Expanded reconciliation, exception handling, and audit exposure
- PBM audits remain active despite new payment models
- IRA financial benefits could decline if manufacturers cut brand name list prices to align more closely with MFP

- Manufacturers pay lower of MFP or 340B price
- No standard 340B flag at adjudication
- Risk of retroactive clawbacks
- Additional reconciliation between covered entities and contract pharmacies
- Medicare Part D prescriptions that are 340B ~10%*
- A federal judge blocked the Health Resources and Services Administration (HRSA) from implementing its 340B Rebate Pilot Program

*Source: <https://jamanetwork.com/journals/jama-health-forum/fullarticle/2811898>



Important to protect patient loyalty:

- On average, a retail pharmacy serves 211 IRA patients, grows to 290 in 2027
- Each representing approximately \$6,156 in annual revenue (including both IRA and non-IRA drugs)

For IRA drugs:

- Only 0.02% fully patient-paid
- Average copay ~\$80-\$88

Pharmacies serve as access point and financial intermediary

Source: Inmar Intelligence historical filling patterns from 2024 and the first half of 2025.

Drug Supply Chain Security Act (DSCSA) Timeline

Overview

- Serialized Pharmaceutical Product
- Focused on patient safety and reducing counterfeit product from entering the supply chain
- Opportunities for value beyond compliance

2013

Stabilization & Exemption* Period

Interoperable Exchange

Interoperable Verification

Interoperable Tracing

May 27 - Manufacturers exemption expires

August 27 - Distributors exemption expires

November 27 - Dispensers exemption expires

November 27 - Small dispensers exemption expires****

2025

2026

* FDA issues exemption for Connected Trading Partners on Oct 9, 2024

**** Small dispenser exemption - 25 or fewer FTE licensed pharmacists and/or pharmacy technicians

Data/Connections

- Highways are “open” and data is moving
- Position by the MFG and Wholesaler to require the dispensing entities to initiate or be a part of the request for connection

Authorized Trading Partners

- Continued challenges in the industry to confirm correct GLNs
- **GLN verification of who enumerated you, Wholesaler, GPO or did you self support**

Verification

- Desire for single scan solutions to support inventory systems, and DSCSA compliance
- **Education on the importance of compliance within sites & clarity on what is not covered by DSCSA**

Reporting/Inspections

- Stabilization of workflows continue to be a topic of conversation and discussion as dispensers work through troubleshooting
- **SOPs in place to support all process and procedures, including those that outline how to handle outlier product (WEE)**



- Jan 12 marked the first the first DSCSA-focused 483 the FDA has issued to a dispenser
- Review Policies and Procedures (P&Ps)
- Perform ongoing record reviews to evaluate gaps and areas for improvement
- Prepare the records or documents that will be needed for your on-site visit and develop a plan to access them efficiently
- Conduct a mock inspection or survey

Individually, each policy reform carries the potential for significant disruption. Collectively, they may redefine the economic foundation of retail pharmacy—shifting the sector toward a model where high-quality patient care and service delivery become both essential and financially sustainable.

- Inflation Reduction Act (IRA) new drugs in 2028, including Part B
- **Proposed Pharmacy Benefit Reform Act of 2025 (PBM Reform Act)**
- Most Favored Nation (MFN) Pricing Policy
- Potential 340B Program Reform
- **Proposed Ensuring Community Access to Pharmacist Services Act (ECAPS)**
- GENEROUS, GLOBE, and GUARD

Key Takeaways

- Drug-margin dependence continues to erode (WAC, DTP, Cost-Plus)
- Liquidity pressure will intensify with IRA and other potential rebate models
- Federal reforms are interconnected with PBM Reform and ECAPS as the strongest potential stabilizers with cost-based reimbursement and service payment streams
- Success requires:
 - Strong working-capital strategies
 - Automation and compliance investment
 - Growth in clinical and service revenue



Glad To Be Here!



Discussion

Thank You!



Lari Harding
SVP, *Industry Affairs & Strategic Partnerships*
lari.harding@inmar.com