USC Schaeffer Quality Assurance Conflict of Interest and Disclosure Form

Date: 11/24/2025

Your Name: Karen Mulligan

Manuscript Title: Thin PBM Profit Margins are a Feature Not a Bug: How Accounting Conventions and Vertical Consolidation Obscure True PBM Profitability

Click or tap here to enter text.

In the interest of transparency, the Schaeffer Center Quality Assurance team ask you to disclose all relationships/activities/interests listed below that are related to the content of your manuscript. "Related" means any relation with for-profit or not-for-profit third parties whose interests may be affected by the content of the manuscript. Disclosure represents a commitment to transparency and does not necessarily indicate a bias. If you are in doubt about whether to list a relationship/activity/interest, it is preferable that you do so.

The author's relationships/activities/interests should be defined broadly. For example, if your manuscript pertains to the epidemiology of hypertension, you should declare all relationships with manufacturers of antihypertensive medication, even if that medication is not mentioned in the manuscript.

In item #1 below, report all support for the work reported in this manuscript without time limit. For all other items, the time frame for disclosure is the past 36 months.

		Name all entities with whom you have this relationship or indicate none (add rows as needed)	**Specifications/Comments (e.g., if payments were made to you or to your institution)**
Time frame: Since the initial planning of the work			
1	All support for the present manuscript (e.g., funding, provision of study materials, medical writing, article processing charges, etc.) **No time limit for this item.**	☐ **None**	
		This work was supported by the Value of Life Sciences Innovation program at the Schaeffer Center for Health Policy and Economics at the University of Southern California.	
			Click the tab key to add additional rows.
Time frame: past 36 months			
2	Grants or contracts from any entity (if not indicated in item #1 above).	☒ **None**	
3	Royalties or licenses	☒ **None**	

		Name all entities with whom you have this relationship or indicate none (add rows as needed)	Specifications/Comments (e.g., if payments were made to you or to your institution)
4	Consulting fees	☒ **None**	
5	Payment or honoraria for lectures, presentations, speakers, bureaus, manuscript writing or educational events	☒ **None**	
6	Payment for expert testimony	☒ **None**	
7	Support for attending meetings and/or travel	☒ **None**	
8	Patents planned, issued or pending	☒ **None**	
9	Participation on a Data Safety Monitoring Board or Advisory Board	☒ **None**	
10	Leadership or fiduciary role in other board, society, committee or advocacy group, paid or unpaid	☒ **None**	

		Name all entities with whom you have this relationship or indicate none (add rows as needed)	Specifications/Comments (e.g., if payments were made to you or to your institution)
11	Stock or stock options	☒ **None**	
12	Receipt of equipment, materials, drugs, medical writing, gifts or other services	☒ **None**	
13	Other financial or non-financial interests	☒ **None**	

Please place an "X" next to the following statement to indicate your agreement:

☒ I certify that I have answered every question and have not altered the wording of any of the questions on this form.

USC Schaeffer Quality Assurance Conflict of Interest and Disclosure Form

Date: 12/5/2025

Your Name: Darius Lakdawalla

Manuscript Title: Thin PBM Profit Margins are a Feature Not a Bug: How Accounting Conventions and Vertical Consolidation Obscure PBM Profitability

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3	Royalties or licenses	☒ **None**	

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4	Consulting fees	☐ **None**	
		Amgen	Personal consulting fees
		Genentech	Personal consulting fees
		Gilead	Personal consulting fees
		GRAIL	Personal consulting fees
		Mylan	Personal consulting fees
		Perrigo	Personal consulting fees
		Pfizer	Personal consulting fees
		Sorrento Therapeutics	Personal consulting fees
5	Payment or honoraria for lectures, presentations, speakers, bureaus, manuscript writing or educational events	☐ **None**	
		Partners Healthcare	2024 NORCH Symposium
		RAND	Technical Expert Panel
		ISPOR	2024 ISPOR Short Course
6	Payment for expert testimony	☐ **None**	
		Gilead	
		Mylan	
		Perrigo	
		Sorrento Therapeutics	
7	Support for attending meetings and/or travel	☒ **None**	
8	Patents planned, issued or pending	☒ **None**	
9	Participation on a Data Safety Monitoring Board or Advisory Board	☒ **None**	
10	Leadership or fiduciary role in other board, society, committee or advocacy group, paid or unpaid	☒ **None**	

		Name all entities with whom you have this relationship or indicate none (add rows as needed)	Specifications/Comments (e.g., if payments were made to you or to your institution)
11	Stock or stock options	☐ **None**	
		Precision Medicine Group	Owns equity and previously served as a consultant
		EntityRisk Inc.	Owns equity and serves as Chief Scientific Officer
12	Receipt of equipment, materials, drugs, medical writing, gifts or other services	☒ **None**	
13	Other financial or non-financial interests	☒ **None**	

Please place an "X" next to the following statement to indicate your agreement:

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