

**Intel Project**

Zachary T. Wedding

Department of Computer and Information Systems, Robert Morris University

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Dr. Steve Mancini

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## **Part I**

## Choosing a Customer

The person whom I will be writing the intelligence product for is Mark Cuban. I chose Mark for several reasons. The main reason is because of what *Intelligence Analysis: A Target-Centric Approach* (Clark, 2017) says about business leaders as intelligence customers. Clark (2017) notes that although business leaders are like policymakers in a lot of ways, “because they pay for their intelligence, they are more inclined to give specific guidance and pay attention to the analytical product” (p. 345) This intrigued me because Mark would likely be very direct in what he would like rather than leaving it to me. Though I do not have to explicitly be told what to do, it would be nice to have it laid out for me. Another advantage of choosing a business leader as my customer is, since they are paying for the intelligence, they would be more likely to scrutinize the product as well as ask outcome-driven questions that have clear-cut answers. This goes back to a preference of specific guidance. Getting valuable feedback and answering clear questions would be of my advantage. The other reason that I chose Mark Cuban is simply because of personal preference. I have known about Mark Cuban for a while because of the show *Shark Tank* and his ownership of the Dallas Mavericks. It is nice to be able to put a face and personality to my customer, which is just a personal preference. Mark is also from Pittsburgh, which is another reason why I chose him.

Mark Cuban was born into a modest family on July 31, 1958 (Merriman, 2024). Since Mark was young, he has always had a passion for selling things. When he was young, he sold baseball cards, magazines, and garbage bags, which led to him eventually starting his own business of buying and selling stamps at the age of 16 (Mark Cuban Companies, n.d.). He eventually founded his own tech company, Microsolutions, within a year of graduating from Indiana University. Within seven years of starting the company, Microsolutions “became a

national leader in Systems Integration and custom applications for local and wide area networks” (Mark Cuban Companies, n.d., para. 5). In 1990, Mark sold Microsolutions for \$6 million. Some time afterwards, Mark and a college friend of his started Audionet.com, which was the first ever commercial streaming company. Audionet.com quickly became Broadcast.com and grew rapidly. Broadcast.com was eventually sold to Yahoo Inc. for \$5.7 billion in stock. Shortly after, Mark purchased the Dallas Mavericks for \$285 million. In recent years, Mark co-founded Costplusdrugs.com, which prides itself on transparent pricing and a limited markup. Mark starred on *Shark Tank* for roughly 14 years, with his last appearance on the show being May 2025.

As with anybody, Mark has his share of leanings, agendas, and biases. One thing that Mark is an advocate for is AI. He believes that AI will help somebody become the first trillionaire ever, and that this person could just be an ordinary person living in a basement (The Economic Times, 2025a). Mark believes that AI encourages both innovation and creativity. He has even integrated AI into his everyday routine and says that AI has revolutionized his life (The Economic Times, 2025b). Another stance that Mark has is his preference for a competitive market. This stance can be linked to his reasoning for people struggling to find an affordable drug price. Mark said that this struggle was brought upon people because of the way that big pharmacy benefit managers (PBMs) do business (Schmalfuhs, 2024). He then claims that if companies were to switch to small PBMs, there would not be a problem. This statement supports the decentralization and goes against monopolies. It is also worth noting that Mark has endorsed the Democratic candidate in the last three elections (Thompson, 2024). This could mean several things, such as he is left leaning politically. It could also mean that he has an underlying agenda and bias as well.

## Target Acquisition

The target that I am choosing is PBMs, with the problem being the lack of transparency with their drug pricing and the anti-competitive market that they engage in. This ties directly to my customer, Mark Cuban, as he recently started his own drug company that aims to deliver low price drugs to Americans. PBMs are “a middleman entity that contracts with health insurance plans to develop and administer pharmacy benefits, including negotiating with drug manufacturers to develop the plan’s formulary and negotiating with pharmacies to develop the plan’s pharmacy network” (Rapfogel, 2024, para. 8). Due to their power, they heavily influence drug prices, meaning they can be blamed for high prices. This is why Mark Cuban does not like them. It is also worth noting that there are six PBMs that make up 96% of the PBM market (Rapfogel, 2024). This is another thing that Cuban does not like about PBMs, as he is an advocate for a competitive market. These discrepancies between PBMs and Cuban make for a good customer and target.

I am choosing PBMs as my target for multiple reasons, the main one being because of past comments that my customer, Mark Cuban, has made about them. Mark Cuban has scrutinized PBMs several times in the past about their lack of transparent drug pricing and how they rip people off. They are the reason that Cuban started his own drug company, as he felt like drug prices were getting out of hand and that every American should have access to medicine that is both affordable and safe. There is a clear discrepancy between Cuban and the PBMs, which makes them a great target. Another reason that I chose this target is because of Cuban’s recent interest in the drug market. It was not until the past couple of years that he created the company, which means that it is very relevant to him right now. The charm that some things have on us can go away after a while, so it is important that Cuban only started the company recently.

He still has a passion for delivering low-cost drugs. The last reason that I chose this target is because of the amount of open-source data that should be available and belief that I should be able to construct a strong SWOT with the target. The strong relevance to Cuban, recent interest from Cuban, data availability, and potential for a strong SWOT were all reasons why I am choosing PBMs as my target.

### **Choosing the Intelligence Type**

There are three different types of intelligence when looking at an intelligence analysis: strategic, operational, and tactical. Certain scenarios require certain intelligence types, but it is important to remember that “the divisions among them are blurred, and all three types can occur at the same time” (Clark, 2017, p. 20). Strategic intelligence deals with long term issues and “supports strategic planning, market development plans, and investment” (Clark, 2017, p. 20), whereas operational intelligence “focuses on the capabilities and intentions of adversaries” (Clark, 2017, p. 21), and tactical intelligence refers to “quick-reaction intelligence that supports ongoing operations” (Clark, 2017, p. 25). For my customer Mark Cuban, the intelligence analysis will be operational.

The intelligence analysis being operational makes sense for several reasons. The first reason is because Cuban has a direct adversary, PBMs, as a target. This aligns perfectly with operational intelligence, as he will want to focus on both the capabilities and intentions of PBMs. In addition to this, the timing and size of PBMs work well with operational intelligence analysis. Strategic intelligence is too long term and broad whereas tactical intelligence is too short term and specific, so operational intelligence is a good medium. Another reason my intelligence analysis will be operational is because of the goals for Cuban. If the goal is to disrupt the control that PBMs have on the prescription drug market and elevate his company, Cost Plus Drugs, then

he has a clear and actionable plan to take. He can use intelligence analysis to mold his strategy for his company, whether it be some type of campaign, partnerships, or something else. An operational intelligence analysis will help Cuban “[have] the ability to regularly make well-informed and meticulously considered business decisions” (Cflow, 2025, para. 16). Having help making decisions, such as possible strategies, will be very helpful for Cuban. Having a clear plan is exactly what Cuban needs if he wants to take down the PBMs.

Arguably the biggest benefit that an operational intelligence analysis will give Cuban is the insights on PBMs that he needs. If he wants to break up the anti-competitive market, he will need to understand several things about PBMs, such as the way in which they operate and places where they are vulnerable. An operational intelligence analysis will help him do this because, as mentioned earlier, it will focus on both the intentions and capabilities of adversaries. Cuban could use insights from the intelligence analysis for several things, such as to predict moves that PBMs will make or exploit vulnerabilities within PBMs. Clark (2017) mentions that operational intelligence is predictive because it helps with the “planning and executions of specific operations” (p. 21). This is exactly what Cuban needs, as he will map out what he needs to do to disrupt the PBMs and then execute on his plan when the time is right. With this, he could counter the actions taken by the PBMs. One of the most powerful benefits of operational intelligence is its ability to “identify patterns ... that reveal new information and expose security threats” (Sumo Logic, n.d., para. 13). This is helpful because it allows Cuban to respond quickly to actions taken by PBMs. Catching these actions early gives Cuban a major advantage, as he can respond to them proactively. In addition to this, another advantage of the intelligence analysis being operational is because it “enables you to respond to operational concerns with more accuracy” (Cflow, 2025, para. 16). Having this capability through operational intelligence allows for Cuban

to craft a good response to the tactic that the PBMs will use. For example, he could shift prices or advocate for a specific policy that goes against PBMs, such as more transparency. All signs point to the intelligence analysis being operational, which I why it will be an operational analysis.

### **About the Sources**

I used a wide variety of sources that I could get my hands on. My sources ranged from governmental reports, academic papers, journalism, and public sources. By spreading the collection of information, I was, hopefully, able to reduce bias. There are, of course, some biases within my sources, such as an academic bias in a research paper or a political bias in proposed legislation. Varying the type of source also helps validate claims since there are several different sources saying the same things. It is important to get a variety of sources for these reasons.

## **Part II**

## **Executive Summary**

PBMs act as the middleman for pharmaceutical companies and insurance providers (Elms, 2022). PBMs do a lot of things that the average consumer does not know about, including “create formularies, negotiate rebates with manufacturers, process claims, create pharmacy networks, review drug utilization, and occasionally manage mail-order specialty pharmacies” (Elms, 2022, pp. 7-8). These tasks of PBMs hold a lot of value when deciding the cost of prescription drugs. There are several ways that PBMs influence the cost of prescription drugs, including the rebate system, high-deductible health plans, prior authorization and step therapy, and spread pricing (Golinkin, 2024). Elms (2022) notes that PBMs primarily earn their profits via admin fees, spread pricing, and rebates in which the PBM itself gets to pocket a portion of the rebates that were negotiated with the drug manufacturer.

The biggest problem that PBMs deal with is their lack of transparency and the negative perception of them. This is where we should exploit them. Cuban should build Cost Plus Drugs around transparency since PBMs do not. Being transparent allows customers to see where the money is going so they will not have to question anything. By harping on transparency, Cuban can put pressure on PBMs to either become transparent or get criticized for it. With this, customers should realize how much PBMs are increasing the cost of drugs. He could set up some sort of media campaign for this. To exploit the negative perception, Cuban could market his company as the best alternative to PBMs and a company that cares for their customers. He could explain what he does to get the cost as low as he can and show how PBMs are ripping people off and partner with smaller pharmacies to show customers that he is really for the people. It will be difficult to disrupt the power that PBMs have, but it is entirely possible if executed right.

## Target Info

PBMs were started in Canada by pharmacists in the latter 1950's "in response to demand for specialized management of prescription drug benefits" (Mattingly et al., 2023, para. 1) under the name Prescription Services, Inc. In the U.S., the first PBM was PAID Prescriptions. It was not until 1974 that PBMs became more of what we know as today. The Employee Retirement Income Security Act allowed large employers to contract PBMs for drug benefits, and PBMs became essential for controlling prescription drug costs. Vertical integration began in the 1970's and saw PBMs acquired by wholesalers, drug manufacturers, and pharmacies. Since then, some drug companies began to purchase PBMs. All these things increased the power of PBMs.

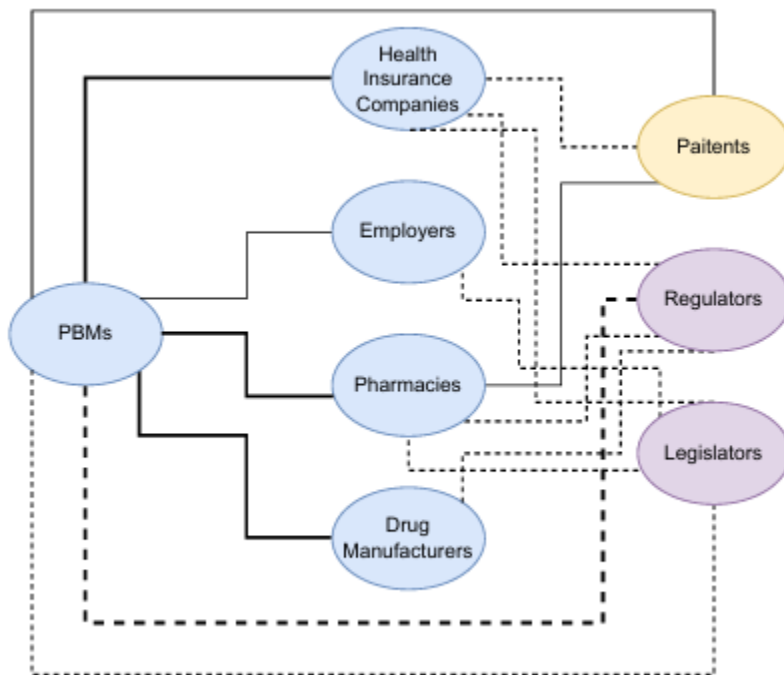
PBMs, of course, are not immune to having biases. The first bias that comes to mind is a bias against transparency. This bias holds true because they can mask the true cost of drugs to make more money, which is exactly what Mark Cuban hates about them. This makes sense for them to do if they want to line their pockets with more cash, but it does seem a bit unethical. A possible bias that PBMs can hold is a bias against smaller consumers. Since small consumers do not have much power, PBMs may charge them more than they do to someone with a lot of power. Another bias that PBMs have is a bias towards owned pharmacies. One study found that, through data from 10,455,726 patients, "34.1% of all pharmacy and 37.1% of specialty pharmacy spending occurred through Cigna-, CVS-, Humana-, or UnitedHealth Group-owned pharmacies in 2021...each firm steered plan enrollees to their own pharmacies" (Kakani et al., 2025, para. 6). All these biases stem from greed and the PBMs wanting to line their pockets with more money.

As with most things that hold a lot of power, PBMs have an agenda. The two main things on this agenda include making as much profit as they can and controlling the market. These both

coincide with one another. It was previously touched upon that PBMs are influenced by the amount of money that they make. A lot of people are like this, and it stems from greed. This agenda is the reason why prescription medication can cost a fortune. They can do this because of the control that they have on the prescription drug market, which is their other agenda. As long as they have control of the market, they can get away with a lot. This is why it is very hard for smaller companies to become relevant. Cuban is aiming to slash both agendas with his new company.

There are six PBMs that fill around 95% of all prescriptions in the United States, with three of those PBMs filling roughly 80% (Federal Trade Commission, 2024). The six PBMs with the largest percentage of prescriptions filled, in order of most to least, include CVS Caremark, Express Scripts, Optum Rx, Humana, MedImpact HealthCare Systems, and Prime Therapeutics. Needless to say, these six PBMs have a lot of control. In recent weeks, there have been attempts to break up the monopoly that PBMs have. On July 10<sup>th</sup>, Representative Carter from Georgia introduced the PBM Reform Act, which aims to “[protect] patients and pharmacies from the harmful and anticompetitive business practices of pharmacy benefit managers” (Office of U.S. Representative Buddy Carter, 2025, para. 1). The amount of power that these PBMs have is recognized, which gives some hope.

## Network Model



Blue = organization

Purple = governmental

Yellow = group

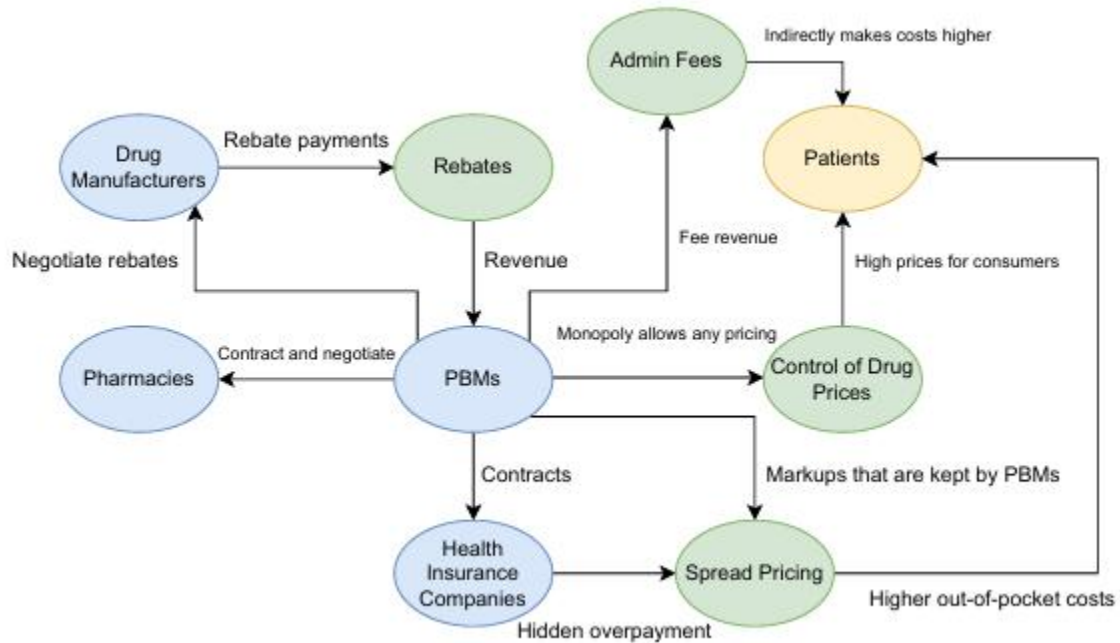
Solid line = positive relationship

Dotted line = negative relationship

Thicker line = stronger relationship

The above network model shows the relationships between key figures within the PBM network. Mapping these relationships out shows where there may be influence and possible vulnerabilities to exploit. Having a network model also shows what will be impacted if there is a change that is enacted.

## Economic Sub-Model



Blue = organization

Green = economic action

Yellow = group

The above economic sub-model visualizes the financial flow in the PBM network and how PBMs make their money. It also shows how certain actions from the PBMs to make money impacts customers. The model gives a better picture of how these financial moves spread between PBMs, drug manufacturers, pharmacies, health insurance companies, and eventually the customer.

## **SWOT Analysis**

Strengths that PBMs have include their dominance in the prescription drug market, close ties to pharmacies, and their power and influence when doing negotiations. Weaknesses of PBMs include their lack of transparency and the negative view that consumers have of them, which are tied together. Opportunities that Cuban can use to his advantage include a shift in laws being introduced (like the PBM Reform Act) and a demand for transparency. People are starting to get tired of PBMs and are starting to become aware of what they are doing, which is huge for Cuban. Threats to PBMs include new legislation being introduced and possible lawsuits against them. These are all reasons why PBMs are a good target for Cuban.

## **Exploiting the Target's Weakness**

To disrupt the pharmaceutical drug market, Cuban will need to know how to exploit the PBMs. He can do this by looking into the weaknesses that were mentioned in the SWOT analysis. The weaknesses of PBMs in the SWOT analysis include their lack of transparency and the negative perception of them by consumers. This negative perception is largely due to the fact that they are “widely viewed as middlemen that contribute nothing to society except for driving up prescription drug prices” (Mattingly, Hyman, & Bai, 2024). In the intelligence analysis, there will be recommendations given to the customer, Cuban, on how to exploit these weaknesses. Cuban should be able to use these recommendations to disrupt the dominance that PBMs have over the market.

Arguably the biggest problem with PBMs is their lack of transparency. They are not transparent because of the dirty ways that they make money, including spread pricing, rebates,

and admin fees (Elms, 2022). If they were to be transparent about how they are making money, they would be criticized even more by angry consumers who are paying outrageous prices. This gives Cuban a clear weakness that he can exploit. Cuban should build his company around transparency because the PBMs will not. This transparency will allow consumers to clearly see where the money is going in Cuban's company and will show that Cuban has nothing to hide, unlike the PBMs. By being transparent, consumers should realize how much that the middleman, PBMs, inflate prices of drugs. If the PBMs are being exposed for this, more consumers will realize that they are getting ripped off by PBMs. Cuban could also raise public awareness about PBMs through something like a social media campaign. This could be effective because of the number of people on social media within the U.S., which is estimated to be around 77% (Focused Image, n.d.). This campaign could weaken the already strained relationship between PBMs and consumers. In addition to this, he could also lobby for transparency to be mandated. If legislation mandating transparency in pricing were put into place, Cuban would reap the benefits whereas PBMs would face the consequences of hiding their transparency.

While the first recommendation involved exploiting PBMs lack of transparency, the second recommendation involves exploiting the negative perception that customers have of PBMs. This negative view towards PBMs is an obvious point of exploitation that Cuban could use to his advantage. He could market his company as the best alternative for patients as opposed to PBMs. In saying this, Cuban would need to highlight why he is for the patients. He could mention how he removes the middleman, which results in lower costs and more access for patients. This reinforces the idea that PBMs are filled with greed and are not afraid to screw over customers. According to a survey done by the NCPA (2024), 84% of responders claimed prescription drug prices were too high and 73% of responders are concerned with how PBMs are

impacting drug pricing. These survey results showcase the idea that consumers are not happy with PBMs. With this negative view already on consumers' minds along with Cuban marketing his company as the best alternative, patients will be drawn away from PBMs and to Cuban's company Cost Plus Drugs. This falls right into Cuban's goals, which is to disrupt PBM control over the prescription drug market and elevate his company Cost Plus Drugs. Since Cuban would be vocal about his displeasure towards PBMs, it would be a good idea for Cuban to partner with smaller pharmacies. In doing this, Cuban could appeal to consumers even more since he would seem to be more authentic in his fight against PBMs. Since PBMs are a force to be reckoned with, I believe the best strategy to fight them is to turn the public's opinion against them and emphasize their lack of transparency.

### **Cost-Benefit Analysis**

Benefits of building Cost Plus Drugs around transparency and as the best alternative to PBMs include a trust from customers, easy to implement, and flexibility. The costs include marketing and time. Benefits of a media campaign include cost-effectiveness, building of support from customers, and personalization for Cuban. Costs include pushback from PBMs in their own narrative. Benefits of partnering with smaller pharmacies include more customers for Cuban and a more positive perception from the public. Costs include capital and possible retaliation from PBMs.

### **Predictive Analysis**

Clark (2017) claims that "the first step in making any estimate is to consider the phenomena that are involved, in order to determine whether the prediction is even possible" (p. 217), thus the first step in our predictive analysis should be to look at both convergent and divergent phenomena. We are told that "convergent phenomena make prediction possible;

divergent phenomena frustrate it” (Clark, 2017, p. 217). In our analysis, one convergent phenomenon includes the increased spending on lobbying by PBMs (Nowosielski, 2024). Since PBMs are continuing to spend more money on lobbying, it is less likely that government regulation will occur. Another phenomenon is the increased revenue that PBMs continue to generate (Potter, 2022). Both phenomena support the idea that PBMs will continue their supremacy over the pharmaceutical drug market for the time being. An example of divergent phenomena in our analysis is Cuban’s transparent cost model. This model could become popular with customers due to the lack of transparency from PBMs. Customers of Cuban’s drug company, Cost Plus Drugs, know exactly where the costs are coming from, which could certainly intrigue customers. Other smaller pharmacies could latch onto this model as well. Another divergent phenomenon in our analysis is the growing unhappiness with PBMs by customers and plan sponsors. There was a survey done in 2024 that showed plan sponsors are not satisfied with the transparency with PBMs, and that “clients remain slightly more satisfied with the perceived transparency of smaller PBMs” (Drug Channels, 2024, para. 2). Both divergent phenomena make it harder to predict that PBMs will continue their dominance for the time being and point to a possible disruption in the market.

The estimative approach of predictive analysis “relies on three predictive mechanisms: extrapolation, projection, and forecasting” (Clark, 2017, p. 221). Clark (2017) defines extrapolation as “a statement, based only on past observations, of what is expected to happen” (p. 226). Extrapolation holds value in its ability to predict things short term. It is typically inaccurate for long term things because its focus is narrow (Clark, 2017). With this in mind, extrapolation points to PBMs maintaining their control over the market in the short term. Breaking up the market is a long-term process, so this is expected for extrapolation.

While extrapolation asserts what the future will look like, a projection is a “probabilistic statement about some future scenario” (Clark, 2017, p. 230). Projection is viewed as a better tool than extrapolation because it predicts a range of possible futures based on changes. In our case, one possible future is where Cuban’s transparent model manages to gain traction. If Cuban were to gain a lot of traction, then we could see a power shift within the pharmaceutical drug market. His transparent model is appealing, so there could be other pharmacies that adopt the same model. Since the model is appealing, customers will be drawn to it, and it could become the norm. If Cuban’s model is able to gain traction, we could see PBMs lose control of the market and see the market become competitive again. Another possible scenario is one where the government intervenes. They could set some limitations on what PBMs could do. There is already some legislation that has been made to limit PBMs, such as the Pharmacy Benefit Manager Transparency Act (Grassley, 2025), so this is certainly a possibility. There is a lot of bipartisan frustration within Congress already, as there were several representatives that introduced the Global Fairness in Drug Pricing Act to lower the cost of drugs (U.S. House of Representatives, Office of Congressman Ro Khanna, 2025). If there is legislation that passes, then PBMs must change their current model and adapt the transparency model like Cuban. This would likely result in some negative changes for PBMs and would level the playing field for Cuban. However, PBMs would still likely survive after adapting because of the strong hold that they have on the market. It would be more of an even playing field, but they would still rule. The last scenario, and the most likely one, is that PBMs will continue their dominance over the market without any trouble and will be able to continue making money via admin fees, spread pricing, and rebates (Elms, 2022). There has not been much pressure against PBMs, and it is likely that there will continue to be a lack of pressure against them in the future. It does not help

that PBMs have long-term contracts with employers (SmithRx, 2024), which enhances the likelihood that they will continue their dominance.

Forecasting helps “define alternate futures of the target model” (Clark, 2017, p. 239) and is said to be the highest level of predictive analysis. In our case, forecasting suggests that PBMs will continue their dominance in the pharmaceutical drug market as they have been doing since 1990’s (Anderson, 2023). With this, it is likely that their influence on drug prices will continue for a while. When looking at Cuban’s transparent model with Cost Plus Drugs, there could be gradual growth. Since the company was started in 2022, the company has demonstrated a lot of growth (Maverick Trading, 2025). This indicates that there is still a chance that the company can disrupt the market. However, it is still likely that the PBMs will retain their power.

### **Predictions**

The most positive scenario is that Cuban is able to successfully disrupt the prescription drug market. This could happen if Cuban’s drug company, Cost Plus Drugs, gains more publicity and popularity because of its low costs and transparent pricing. Cost Plus Drugs “has the potential to make big progress in the industry” (Volansky, 2024, para. 34), so this is certainly plausible. If the drug company were to gain more traction, Cuban’s low-cost model could become popular. Smaller pharmacies could begin using this model as well and push for lower costs and more transparency. This could result in PBMs losing some of their power and possibly force them to adapt to the low-cost model. The reputation and public opinion on PBMs could be stained, too. There are two main forces that could be shaping this scenario: regulators putting their foot down and patients demanding more transparency in their drug pricing. This, of course, is the best-case scenario in which Cuban successfully disrupts the pharmaceutical drug market and elevates Cost Plus Drugs.

A scenario that is not as possible is one in which PBMs retaliate against Cuban. With this, the PBMs could have predicted Cuban's moves and use certain tactics, such as lobbying or changing their prices, to counter what Cuban has done. PBMs are continuing to increase their spending on lobbying (Nowosielski, 2025), so it is likely that they would lobby hard. This would likely result in PBMs retaining their power over the market and Cost Plus Drugs having trouble asserting itself into the market. Other small pharmacies would continue to struggle as well. In this scenario, Cuban would need to adjust and expand his strategy to continue his fight against PBMs. An outside force that could be a big factor is the technological advantage that PBMs may have over Cuban to help counteract his measures. They can use this advantage to help predict Cuban's moves.

Another scenario involves government intervention. Straube (2013) states that "the government... is likely to play a major role in achieving better quality and value in health care and in the success or failure of lasting healthcare reform" (para. 1). It should be expected that the government would get involved with this process, as it could have big implications. Government intervention could be beneficial to both Cuban and PBMs depending on what they do. For example, they could crack down on things that contribute to the non-competitive market, such as requiring transparency in their pricing and banning some ways in which PBMs make their money like spread pricing. This could result in Cost Plus Drugs emerging as a good choice for drugs, as their practices do not hurt the consumers. On the other hand, since PBMs spend a lot of money on lobbying, there could be legislation passed that ensures PBMs retain control over the pharmaceutical drug market. This would severely limit the chances that smaller pharmacies like Cost Plus Drugs have in the market. The outside force in this scenario is, of course, actions taken by the government. The power the government has is crucial to the success of Cuban's goals.

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