

CAPITOL STREET

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TrumpRx Feb Launch Likely Accompanied by Insurers, PBMs & Pharma

Gov't Funding & Health Extenders Likely Cross Finish Line

Relevant Companies



»» Our Take & Next Up

TrumpRx will launch in early Feb with the likely attendance and potential commitments from health insurers/PBMs that address affordability. The launch follows an OIG advisory [bulletin](#) that addresses antikickback concerns of manufacturers directly selling prescription drugs to Medicaid and Medicare beneficiaries. We don't think the timing of the advisory is coincidental as the Administration and Congress feel that all Americans should have access to the lowest prices.

On the government shutdown, we believe that healthcare extenders – and goodies like multi cancer early detection (MCED), FDA PRV extension – will be included. The Senate looks to be able to pass the five funding bills, alongside a short-term continuing resolution (2 weeks) for DHS. Senate Democrats are demanding ICE reforms and are in ongoing negotiations with Republicans and the White House. There could be a short term shutdown window simply given the House is out of session. As a reminder, the FY2026 funding package includes key healthcare extenders (FDA PRV), multi-cancer early detection (MCED) legislation (GRAIL, GH, EXAS), and PBM reform (minus Medicaid spread ban). See our recent analysis [here](#).

»» Key Points

TrumpRx is likely launching the first week of February with federal anti-kickback concerns addressed ahead of time. The White House has delayed the launch of TrumpRx (federal DTC drug access channel), which was scheduled for this [Friday](#). We understand that the administration plans to launch in about a week so that the funding tussle is in the rearview mirror.

Earlier this week, the HHS Office of Inspector General (OIG) released a special advisory [bulletin](#) clarifying the legal circumstances under which pharma may directly sell prescription drugs to patients, including Medicare and Medicaid beneficiaries. The OIG notes that there is a low risk of violating the Federal anti-kickback statute if: (1) the prescription drug is not billed to a Federal health care program, (2) the sale of the prescription drug is not conditioned on the current or future order or purchase of something that could become billable to a Federal health care program, and (3) meets certain criteria like a valid prescription for the patient and availability of the drug for a full plan year.

Affordability is front and center: We could see one or more health plans announce a commitment along with the launch of TrumpRx.

- CVS, Cigna, BlinkRx and other healthcare companies have been invited to attend the launch.
- Bipartisan angst was unleashed on Insurers at House hearings last week: Lawmakers challenged vertical integration, GPOs, as United offered to rebate Obamacare profits directly to consumers (EPTC "olive branch") and insurers offered MLR, prior authorization denial data and overall data transparency to the committees (and Americans).
- With the Eye of Sauron on insurers, one or more health insurer/PBM could announce a commitment to partner with the White House and/or TrumpRx at its launch.

We could see insurers/PBMs further commit to lowering commercial prices as seen in the EMD Serono MFN announcement. As a reminder, during the announcement for MFN for fertility products, Dr. Oz stated that major PBMs (CVS, CI) agreed to lower their pricing for selected fertility products along with the MFN pricing announcement (our take [here](#)).

Separately a shutdown is likely averted (possible short term lapse as House is out) with votes over the next few days: PBM and other goodies (MCED, FDA PRVs) will likely survive along with extenders (telehealth, etc.). We expect Congress will pass five (5) FY2026 funding bills and a 2 week CR for DHS with health extenders intact. As a reminder, current funding expires on Jan 30. Government funding + extenders (telehealth, clinical labs, Medicaid DSH, Community Health Centers) will likely pass together next week. PBM, multi-cancer early detection (MCED) legislation (GRAIL, GH, EXAS), and the long overdue FDA PRV extension are also included. See our analysis [here](#).

The PBM reform package is likely to exclude a ban on Medicaid spread pricing, as these provisions are largely washed out of state Medicaid contracts (i.e., a non-issue). We have said for three years that a ban on spread is a solution in search of a problem. Reportedly the CBO now counts this as a coster versus a saver. Other PBM provisions include Part D enhanced transparency and Part D delinking (saves ~\$400 to \$700 M); updates to NADAC survey methodology; and changes to pharmacy network access standards.

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