Omnicell Announces Latest Advancements in Automation, Intelligence, and Technology-Enabled Services at Omnicell Illuminate 2020

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Winter 2020 Release Delivers Innovation to Support the Autonomous Pharmacy Journey to Zero-Error Medication Management

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--Nov. 10, 2020-- Omnicell, Inc. (NASDAQ: OMCL), a leading provider of medication management solutions and adherence tools for health systems and pharmacies, today announced latest innovations to the Company's industry-leading portfolio of medication management solutions. These powerful new capabilities are designed to help hospitals and health systems expand their medication inventory visibility and supply chain management capabilities, supporting improved clinical, operational, and financial goals.

As COVID-19 continues to impact healthcare across the care continuum, the need for solutions designed to help customers achieve greater visibility, control costs, and better manage an increasingly complex pharmacy supply chain is more important than ever. With the Winter 2020 release, Omnicell continues to progress toward the Autonomous Pharmacy, a roadmap to develop a zero-error, fully automated medication management infrastructure.

The Autonomous Pharmacy integrates a comprehensive set of solutions, powered by a cloud data platform, across three key areas: automation solutions designed to digitize and streamline workflows; intelligence that provides actionable insights to better understand medication usage and improve pharmacy supply chain management; and technology-enabled services to support improved efficiency, regulatory compliance, and patient outcomes.

In the Winter 2020 release, which will be generally available in December, enhancements to Omnicell's portfolio of solutions are streamlining workflows and expanding inventory management capabilities to drive improved outcomes and operational success.

Automation

Omnicell's Point of Care solutions focus on improving medication management workflows and patient safety, allowing clinicians to spend more time focused on patient care. The Winter 2020 release expands Omnicell's capabilities in the operating room (OR) and perioperative settings, to simplify anesthesiologist workflows, enhance inventory visibility, provide data insights, and improve overall staff satisfaction and patient safety.

The OR accounts for almost 70% of hospital revenue, a critical business unit for healthcare recovery following COVID-19. The OR also accounts for almost 40% of hospital expenses, as many of the anesthesia drugs are the highest priced medication on a per unit basis. On average activity within the OR costs anywhere from $50-100 per minute for surgery expenses.[1]

New software functionality for XT Anesthesia Workstation features intuitive medication reconciliation workflows designed to simplify processes, decreasing time at the cabinet by up to 20%.[2] Clinicians now have access to real-time data through an easy-to-use dashboard that gives pharmacy critical insight to accurately track and maintain "chain of custody." Comprehensive workflows support best practices for controlled substance management, and streamlined investigation and auditing processes reduce the time spent on resolving discrepancies, a leading indicator for diversion.

Intelligence

Omnicell One, a technology-enabled service delivered through the cloud, provides enterprise optimization for medication spend, medication waste, labor productivity, safety, and diversion, within an entire health system, through advanced analytics. With the Winter 2020 release, Omnicell One has expanded inventory optimization capabilities through the addition of medication stock indicators such as Dead Stock (medication that is not being utilized), Stocked Over Max (consistent over-stocking), and Stockout Reduction (preventing a stockout of critical medication), provided through dashboards supported by clinical expertise. Recommended optimization actions from these indicators can drive a reduction of medication waste, improved medication inventory turns, and reduced medication spending.

Technology-enabled Services

Enhancements to Omnicell's Central Pharmacy Dispensing Service offering, the cornerstone of the journey to a fully autonomous central pharmacy, include increased throughput for the Company's groundbreaking pharmacy automation technology—the Omnicell XR2 system —as well as a new Professional Services offering to drive organizational change management and successful adoption of technology, processes, and workflows within Central Pharmacy.

"The pandemic has exposed gaps and challenges across the pharmacy supply chain, making more sophisticated automation and intelligence capabilities critical to effectively manage medications in a post-COVID world," said Randall Lipps, chairman, president, CEO, and founder of Omnicell. "By digitizing processes and improving workflow, we're helping our healthcare partners to better manage costs and improve efficiencies across the continuum of care, driving better outcomes and performance and allowing them to reallocate time to focus on patient care initiatives."

Highlights of the Winter 2020 release will be showcased during Omnicell Illuminate 2020, the first-ever digital conference focused on technology-driven medication management. Join Executive Vice President and Chief Commercial Officer Scott Seidelmann and other Omnicell leaders on Tuesday, November 10, at noon ET/9 am PT, for a more comprehensive look at Omnicell's product roadmap and strategic vision for supporting customer success in achieving zero-error medication management. The event features three full days of learning opportunities, including CE-accredited presentations, networking breakout sessions, and interactive solution demonstrations targeted to pharmacy, nursing, informatics, and healthcare leaders.

For more information, visit omnicell-illuminate.com.

About Omnicell

Since 1992, Omnicell has been committed to transforming the pharmacy care delivery model to dramatically improve outcomes and lower costs. Through the vision of the autonomous pharmacy, a combination of automation, intelligence, and technology-enabled services, powered by a cloud data platform, Omnicell supports more efficient ways to manage medications across all care settings. Over 7,000 healthcare facilities worldwide use Omnicell automation and analytics solutions to help increase operational efficiency, reduce medication errors, deliver actionable intelligence, and improve patient safety. More than 50,000 institutional and retail pharmacies across North America and the United Kingdom leverage Omnicell's innovative medication adherence and population health solutions to improve patient engagement and adherence to prescriptions, helping to reduce costly hospital readmissions. To learn more, visit www.omnicell.com.

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[1] http://www.aha.org/content/16/aha-fah-rx-report.pdf, https://www.openanesthesia.org/or_costs_labor_vs_materials/
[2] Based on internal Omnicell testing and beta partner testing and validation

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