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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 4, 2019**

Diplomat Pharmacy, Inc.

(Exact Name of Registrant as Specified in its Charter)

Michigan	**001-36677**	**38-2063100**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4100 S. Saginaw St.
Flint, Michigan 48507
(Address of Principal Executive Offices) (Zip Code)

(888) 720-4450
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 7, 2019, Diplomat Pharmacy, Inc. (the "Company") publicly announced an update to its 2018 guidance and provided a preliminary 2019 outlook. A copy of the Company's news release and a related supplemental slide presentation regarding the foregoing are attached hereto as Exhibits 99.1 and 99.2, respectively, each of which is incorporated herein by reference. The information provided under this Item 2.02 and the attached exhibits shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act except as shall be expressly stated by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 4, 2019, the Company and Joel Saban mutually agreed that Mr. Saban would resign from his position as the Company's President effective immediately.

On January 4, 2019 (the "Effective Date"), the Company and Mr. Saban entered into a separation and release agreement (the "Agreement"). The Agreement provides that: (i) the Company shall pay Mr. Saban unpaid base salary through the Effective Date and $307,500, to be paid by March 15, 2019, plus any amounts specifically provided for under the Company's employee benefit plans or as otherwise expressly required by applicable law (the "Accrued Benefits"); (ii) immediately following the Effective Date, 13,333 of the unvested time-based restricted stock units ("RSUs") granted to Mr. Saban on March 27, 2018 in connection with the Company's annual equity incentive compensation, shall vest; and (iii) the portion of the performance-based RSUs granted to Mr. Saban on March 27, 2018 in connection with the Company's annual equity incentive compensation, to the extent earned based on actual 2018 performance and for the tranches scheduled to vest on March 27, 2019 and March 27, 2020, shall vest on March 27, 2019. The unvested option awards and time-based RSUs held by Mr. Saban will terminate immediately following the Effective Date. The earned but unvested performance-based RSUs will terminate no later than March 27, 2019. Any vested options held by Mr. Saban will be exercisable for a period of 90 days following the Effective Date. Any portion of the Accrued Benefits attributed to Mr. Saban's 2018 bonus remains subject to the bonus plan's clawback policy, and the performance-based RSUs may remain subject to forfeiture and/or recovery under any compensation recovery policy that the Company may adopt from time to time.

Mr. Saban's right to receive the foregoing amounts and benefits is conditioned upon his execution of a general release of any claims, which becomes irrevocable, for the benefit of the Company. Furthermore, pursuant to his previously executed employment agreement: (1) Mr. Saban remains subject to confidentiality requirements and (2) Mr. Saban is subject to non-competition and non-solicitation requirements that extend for 12 months following termination of his employment with the Company.

The foregoing summary is qualified in its entirety by reference to the Agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Separation and Release Agreement, dated January 4, 2019, by and between the Company and Joel Saban.

99.1 Company news release dated January 7, 2019, regarding financial guidance and the Company's officers.

99.2 Supplemental slide presentation dated January 7, 2019, regarding financial guidance.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Diplomat Pharmacy, Inc.

By: /s/ ATUL KAVTHEKAR

Atul Kavthekar
Chief Financial Officer

Date: January 7, 2019

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Exhibit 10.1

Separation & Release Agreement

In consideration for certain benefits granted to the undersigned (the " **Employee** ") as set forth in this release, to which Employee is not otherwise entitled, Employee hereby executes and delivers this release (this " **Release** ") as of the date set forth on the signature page below.

WHEREAS , Employee and Diplomat Pharmacy, Inc., a Michigan corporation (the " **Company** ") are parties to that certain Employment Agreement, dated as of August 7, 2017 (the " **Employment Agreement** "); and

WHEREAS , Employee's employment relationship with the Company is terminated effective as of January 4, 2019 (the " **Separation Date** ").

Now, therefore, for good and valuable consideration, the receipt and adequacy of which is acknowledged, Employee hereby agrees as follows:

I. Immediately following the Separation Date, and notwithstanding any terms of any Option Award Agreement or Restricted Stock Unit Award Agreement to the contrary 13,333 of the unvested time-based restricted stock units ("RSUs") granted to Employee on March 27, 2018, shall vest. In addition, the portion of the performance-based RSUs granted to Employee on March 27, 2018 that are earned based on actual performance, and scheduled to vest on March 27, 2019 and March 27, 2020, shall all vest on March 27, 2019 ("PBRSUs"). The number of PBRSUs earned and vested will be determined at such time as set forth in the PBRSU award agreement. The foregoing vested RSUs and PBRSUs shall be issued in accordance with the terms of the applicable award agreement.

II. All other unvested equity awards granted to Employee shall terminate immediately following the Separation Date, in accordance with Section 6(i) of the Company's 2014 Omnibus Incentive Plan and the applicable award agreements issued thereunder.

III. As set forth in Section 6(c)(i) of the Employment Agreement, the Company shall pay Employee the Accrued Benefits, as defined in the Employment Agreement, including $307,500.00 to be paid by March 15, 2019. In addition, the Company will directly pay the unpaid expenses of the residential lease agreement through September 1, 2019.

IV. Employee understands that certain payments or benefits paid or granted to Employee under paragraph I above represent consideration for signing this Release and are not salary, wages or benefits to which Employee was already entitled. Employee understands and agrees that he will not receive certain of the payments and benefits specified in paragraph I above unless Employee executes this Release and does not revoke this Release within the time period permitted below or otherwise breach this Release. Employee also acknowledges and represents that he has received all payments and benefits that he is entitled to receive (as of the date of this Release) by virtue of any employment by the Company.

V. In consideration of and subject to the performance by the Company and, together with any direct or indirect subsidiaries of the Company (collectively, the " **Company Group** "), of its obligations under the Employment Agreement, Employee releases and forever discharges, as of the date of this Release, the Company Group and its affiliates and all present and former directors, managers, officers, agents, representatives, employees, successors and assigns of the Company Group and its affiliates and the Company Group's direct or indirect owners including without limitation, Diplomat Pharmacy, Inc., a Michigan corporation and its affiliates, present and former directors, managers, officers, agents, representatives, employees, successors and assigns (collectively, the " **Released Parties** ") to the extent provided below. Except as provided in paragraph VII below and except for the provisions of the Employment Agreement which expressly survive the termination of Employee's employment by the Company, Employee knowingly and voluntarily (for himself, his heirs, executors, administrators and assigns) releases and forever discharges the Company Group and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company Group or any of the Released Parties which Employee, his spouse, or any of his heirs, executors, administrators or assigns, may have against the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (the " **ADEA** ") (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; or their state or local counterparts; or under any other employment-related federal, state or local civil or human rights law, or under any other employment-related local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any employment-related policies, practices or procedures of the Company or any other member of the Company Group; or any claim for wrongful discharge, employment-related breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the " **Claims** "). Employee specifically represents that he has not filed any claims, charges, complaints, suits, or other actions against the Company or any other Released Party, with any federal, state or local agency or court. Employee further agrees that should any claims, charges, complaints, suits or other actions be filed hereafter on his behalf by any federal, state or local agency or by any other person or entity, that he will immediately withdraw with prejudice, or cause to be withdrawn with prejudice, and/or dismiss with prejudice, or cause to be dismissed with prejudice, any such claims, charges, complaints, suits, or other actions filed against the Company or any other Released Party. Employee agrees to opt-out of any class action filed against the Company or any other Released Party.

VI. Employee represents that he has made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph V above.

VII. Employee agrees that this Release does not waive or release any rights or claims that Employee may have under the ADEA which arise after the date he executes this Release. Employee acknowledges and agrees that his separation from employment with the Company in compliance with the terms of the Employment Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the ADEA).

VIII. Employee acknowledges that he has entered into this Release freely and without coercion, that he has been advised by the Company to consult with counsel of his choice, that Employee has had adequate opportunity to so consult, and that Employee has been given all time periods required by law to consider this Release, including but not limited to the 21-day period required by the ADEA. Employee understands that he may execute this Release less than 21 days from its receipt from the Company, but agrees that such execution will represent his knowing waiver of such 21-day consideration period. Employee further acknowledges that within the 7-day period following his execution of this Release (the " **Revocation Period** "), Employee shall have the unilateral right to revoke this Release, and that the Company's obligations under this Release shall become effective only upon the expiration of the Revocation Period without his revocation of this Release. To be effective, notice of Employee's revocation of this Release must be received by the Company on or before the last day of the Revocation Period.

IX. In signing this Release, Employee acknowledges and intends that it shall be effective as a bar to each and every one of the Claims mentioned or implied above in this Release. Employee expressly consents that this Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a Release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims mentioned or implied above in this Release. Employee acknowledges and agrees that this waiver is an essential and material term of this Release and that without such waiver the Company would not have agreed to the terms of the Employment Agreement or this Release. Employee further agrees that in the event he should bring a Claim seeking damages against the Company Group or any other Released Party, or in the event Employee should seek to recover against the Company Group or any other Released Party in any Claim brought by a governmental agency on his behalf, this Release shall serve as a complete defense to such Claims. Employee has informed the Company of any pending charge or complaint of the type described in paragraph V as of the execution of this Release.

X. Employee agrees that neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by any member of the Company Group, any Released Party or Employee of any improper or unlawful conduct.

XI. Employee agrees that he will forfeit all amounts payable by the Company pursuant to the Employment Agreement or this Release if he challenges the validity of this Release. Employee also agrees that if violates this Release by suing the Company Group or the other Released Parties for Claims, he will pay all costs and expenses of defending against such Claims, including reasonable attorneys' fees, and return all payments received by Employee pursuant to this General Release.

XII. Employee agrees to reasonably cooperate with the Company Group at the Company Group's expense in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. Employee understands and agrees that his cooperation may include, but not be limited to, making himself available to the Company Group upon reasonable notice for interviews and factual investigations; appearing at the Company Group's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company Group pertinent information; and turning over to the Company Group all relevant documents which are or may come into Employee's possession all at times and on schedules that are reasonably consistent with Employee's other permitted activities and commitments, all at the Company's expense. Employee understands that in the event the Company Group asks for his cooperation in accordance with this provision, the Company will also reimburse him for reasonable travel expenses, (including lodging and meals), upon Employee's submission of receipts and other reasonable expenses.

XIII. Employee acknowledges that the information, observations and data obtained by Employee concerning the business and affairs of the Company during the course of his employment with the Company were the property of the Company. Employee agrees to abide by his post-employment obligations under the Employment Agreement, including but not limited to Section 7 thereof.

XIV. Employee also understands that, notwithstanding anything in this Release to the contrary, nothing in this Release shall be construed to prohibit Employee from (y) filing a charge or complaint with the Equal Employment Opportunity Commission or any other federal, state or local administrative or regulatory agency, or (z) participating in any investigation or proceedings conducted by the Equal Employment Opportunity Commission or any other federal, state or local administrative or regulatory agency; however, Employee expressly waives the right to any individual relief of any kind in the event that the Equal Employment Opportunity Commission or any other federal, state or local administrative or regulatory agency pursues any claim on Employee's behalf. Notwithstanding the foregoing, Employee further understands that this Release does not prevent Employee from obtaining a whistleblower award from the Securities and Exchange Commission.

XV. Notwithstanding anything in this Release to the contrary, this Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company Group or by any Released Party of the Employment Agreement or the Release after the date of this Release nor of the Employee's rights to indemnification under Section 27 of the Employment Agreement.

XVI. Whenever possible, each provision of this Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS RELEASE, EMPLOYEE REPRESENTS AND AGREES THAT:

I. EMPLOYEE HAS READ IT CAREFULLY;

II. EMPLOYEE UNDERSTANDS ALL OF ITS TERMS AND KNOWS THAT HE IS GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

III. EMPLOYEE VOLUNTARILY CONSENTS TO EVERYTHING IN THIS RELEASE;

IV. EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND EMPLOYEE HAS DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, EMPLOYEE HAS CHOSEN NOT TO DO SO OF HIS OWN VOLITION;

V. EMPLOYEE HAS SIGNED THIS RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE EMPLOYEE WITH RESPECT TO IT; AND

VI. EMPLOYEE AGREES THAT THE PROVISIONS OF THIS RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY EMPLOYEE.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

Joel Saban

/s/ JOEL SABAN

Date: January 4, 2019

Diplomat Pharmacy, Inc.

/s/ BRIAN T. GRIFFIN

By: Brian Griffin, CEO & Chairman

Date: January 4, 2019

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Exhibit 99.1

FOR IMMEDIATE RELEASE:	**CONTACT:**
Jan. 7, 2019	Terri Anne Powers, Vice President of Investor Relations 312.889.5244 -- tpowers@diplomat.is
	Elizabeth Carr, Corporate Communications Manager 810.768.9871 -- press@diplomat.is

Diplomat Provides Updated 2018 Guidance and Preliminary 2019 Outlook

Chairman & CEO Griffin to Directly Lead CastiaRx Pending Search for New Leadership; Diplomat President Saban, and CastiaRx President and COO Thigpen to Leave Company Effective Immediately.

FLINT, Mich.—January 7, 2019—Diplomat Pharmacy, Inc. (NYSE: DPLO), is updating its 2018 financial guidance and providing a preliminary 2019 outlook in connection with its presentation today at the JP Morgan Healthcare Conference in San Francisco.

Diplomat now expects 2018 revenue to be at the lower end of the previously communicated $5.5 to $5.7 billion range and adjusted EBITDA to be at the higher end of the previously communicated $164 to $170 million range.

- 2018 revenue is expected to be within the range of $5.5 billion and $5.6 billion.
- 2018 adjusted EBITDA is now expected to be within the range of $167 million and $170 million, an increase of at least 64% based on the low end of the 2018 range vs. 2017.
- Diluted GAAP EPS 2018 is expected to range from ($0.08) to $0.00.
- Net debt, including contingent consideration at December 31, 2018 is expected to be approximately $630 million.

The company also announced that Joel Saban, president of Diplomat, and Albert Thigpen, president and chief operating officer of CastiaRx, are leaving the company effective immediately. The company has initiated searches for their replacements. Chairman and CEO Brian Griffin will directly oversee CastiaRx and the operational review of that business pending completion of the search.

Griffin commented, "Diplomat delivered strong revenue and EBITDA growth in 2018 despite challenges in our CastiaRx PBM segment. Solid specialty growth, robust infusion performance, and better than expected synergy capture following completion of the PBM integration drove 2018 results, and investments we have made in sales, systems, processes and facilities are expected to drive future growth and profitability, positioning the company well for 2019 and beyond."

Griffin noted that Diplomat has been selected by Hospitality Rx as the exclusive provider of specialty pharmacy services for its UNITE HERE HEALTH (UHH) plan members. UHH is a multiemployer union plan that provides health benefits to approximately 250,000 members across the nation.

In addition, Diplomat announced a partnership today with CSI Specialty Group, a globally recognized specialty pharmacy consulting firm. Diplomat will provide limited-distribution drugs and specialty care management solutions to health system clients.

"These recent contract awards are evidence that the payer sales strategy launched in early 2018 is gaining traction," said Griffin. "Payers are increasingly interested in Diplomat's specialty and infusion services on a carve-out basis as they focus on improved patient care and driving down total healthcare costs. We continue to see interest and are in discussions with mid and large-tier health plans looking to enhance the management of not only their specialty pharmacy benefit, but also their specialty medical drug benefit. We expect to announce additional awards in the coming months as we leverage coordinated sales and clinical efforts across specialty and infusion."

Preliminary 2019 Outlook

In 2019, Diplomat expects:

- Revenue in the range of $5.6 billion to $5.8 billion, representing an approximate 3 percent year-over-year increase based on the midpoints of 2018 and 2019 guidance ranges.
- Flat to low-single-digit percent year-over-year adjusted EBITDA growth compared to the mid-point of updated 2018 guidance.
- Achievement of net debt/EBITDA below 3.0x by the end of 2019.

Griffin commented, "We expect 2019 to be characterized by continued growth in specialty and infusion given our payer-focused strategy, and actions we are taking to return our PBM business to growth." In 2019, Diplomat also expects:

- Continued sales growth in specialty pharmacy, supported by further penetration in the payer space, particularly with health plans, as the company leverages coordinated sales and clinical efforts across specialty and infusion.
- Specialty infusion growth should also benefit from growth in key therapeutic areas, additional sales resources added in 2018, further traction from biosimilars, and new limited-distribution drugs, with the potential to expand therapeutic areas and geographically via tuck-in acquisitions.
- A realignment of the PBM to increase win rates and offset lost business. The company expects to significantly expand experienced sales and account management resources to drive business wins and position the business to return to growth in 2020.

The preliminary 2019 outlook assumes a revenue contribution from CastiaRx of $450 million to $500 million. The revenue range expected to be generated by CastiaRx includes approximately $200 million in previously disclosed Medicare Part D contract losses, an additional $120 million combined revenue impact from client losses impacting 2019 and the pricing impact of contract renewals, $35 million in January 1, 2019 new business, as well as further awards given a strong pipeline for the remainder of 2019.

Management Changes and CastiaRx Review

"While we've been seeing some positive signs for the CastiaRx brand and value proposition, there is no question that this segment disappointed in 2018," said Griffin. "We are looking at this business very closely and are taking decisive steps to address its challenges, including key senior management changes. We have also engaged an external consultant with deep PBM operational experience to help implement operational performance improvement initiatives. We expect this review to be completed over the next several weeks and expect to provide an update on the review as part of our Q4 earnings call."

Commenting on the departures of Saban and Thigpen, "They have contributed much to Diplomat during their tenure and we wish them the best for the future."

"2019 will be a critical year for CastiaRx to demonstrate positive momentum and I will be personally leading the CastiaRx business on an interim basis, while we evaluate options for permanent leadership. We are focused on finding the right talent to maximize value for patients, payers and shareholders," concluded Griffin.

Presentation Information

As previously announced, Brian Griffin, Chairman and CEO, and Atul Kavthekar, CFO of Diplomat Pharmacy, Inc., are scheduled to present at the 37th Annual J.P. Morgan Healthcare conference on Monday, Jan. 7, 2019, at 8:00 a.m. PT. The related presentation materials are available on the investor relations section of Diplomat's website at ir.diplomat.is. A live audio webcast of the presentation will also be available on the investor relations section of Diplomat's website at ir.diplomat.is. An archived audio recording and related presentation materials will be online for 90 days at the same URL.

To learn more about Diplomat, visit diplomat.is.

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events or our future financial or operating performance, and include Diplomat's expectations regarding revenues, Adjusted EBITDA, EPS, net debt, market share, new business and contract wins, the expected performance of growth strategies, introduction of new limited-distribution drugs and biosimilars, key employee searches, impact of operational improvement initiatives and results of operational and capital expenditures. The forward-looking statements contained in this press release are based on management's good-faith belief and reasonable judgment based on current information. These statements are qualified by important risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from those forecasted or indicated by such forward-looking statements. These risks and uncertainties include: our ability to adapt to changes or trends within the specialty pharmacy industry; a significant increase in competition from a variety of companies in the health care industry; possibility of client losses and/or the failure to win new business; entry into disadvantageous contracts; our ability to expand the number of specialty drugs we dispense and related services; maintaining existing patients; increasing consolidation in the healthcare industry; significant and increasing pricing pressure from third-party payors; complying with complex and evolving requirements and changes in state and federal government regulations, including Medicare and Medicaid; current or proposed legislative and regulatory policies designed to manage healthcare costs or alter healthcare financing practices; the amount of direct and indirect remuneration fees, as well as the timing of assessing such fees and the methodology used to calculate such fees; the outcome of material legal proceedings; our relationships with wholesalers and key pharmaceutical manufacturers; bad publicity about, or market withdrawal of, specialty drugs we dispense; revenue concentration of the top specialty drugs we dispense; managing our growth effectively; our ability to drive volume through a refreshed marketing strategy in traditional specialty pharmacy; our capability to penetrate the fragmented infusion market; the success of our strategy in the PBM space; failure to effectively differentiate our products and services in the PBM market place; our debt service obligations; our ability to effectively execute our acquisition strategy or successfully integrate acquired businesses, including any delays or difficulties in integrating the combined businesses, and the ability to achieve cost savings and operating synergies and the timing thereof; the dependence on our senior management and key employees and effective succession planning and managing recent turnover among key employees; and the additional factors set forth in "Risk Factors" in Diplomat's Annual Report on Form 10-K for the year ended December 31, 2017 and in subsequent reports filed with or furnished to the Securities and Exchange Commission. Except as may be required by any applicable laws, Diplomat assumes no obligation to publicly update such forward-looking statements, which are made as of the date hereof or the earlier date specified herein, whether as a result of new information, future developments, or otherwise.

Non-GAAP Information

We define Adjusted EBITDA as net income (loss) attributable to Diplomat before interest expense, income taxes, depreciation and amortization, share-based compensation, change in fair value of contingent consideration and other merger and acquisition-related expenses, restructuring and impairment charges, and certain other items that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA is not in accordance with, or an alternative to, accounting principles generally accepted in the United States ("GAAP"). In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. You should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in the presentation, and we do not infer that our future results will be unaffected by unusual or non-recurring items.

We consider Adjusted EBITDA to be a supplemental measure of our operating performance. We discuss Adjusted EBITDA because it is used by our Board of Directors and management to evaluate our operating performance. Adjusted EBITDA is also used as a factor in determining incentive compensation, for budgetary planning and forecasting overall financial and operational expectations, for identifying underlying trends, and for evaluating the effectiveness of our business strategies. Furthermore, we believe it assists us, as well as investors, in comparing performance from period-to-period on a consistent basis. Other companies in our industry may calculate Adjusted EBITDA differently than we do and these calculations may not be comparable to our Adjusted EBITDA metrics.

Due to the inherent difficulty of forecasting the timing and amount of certain items that would impact net income, we are unable to reasonably estimate the related impact of such items to net income, the GAAP financial measure most directly comparable to Adjusted EBITDA at this time. Accordingly, we are unable to provide a reconciliation of Adjusted EBITDA to net income with respect to the updated and forward-looking guidance provided herein. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a significant impact on our full-year GAAP financial results.

About Diplomat

Diplomat (NYSE: DPLO) is the nation's largest independent provider of specialty pharmacy and infusion services. Diplomat helps people with complex and chronic health conditions in all 50 states, partnering with payers, providers, hospitals, manufacturers, and more. Rooted in this patient care expertise, Diplomat also serves payers through CastiaRx, a leading specialty benefit manager, and offers tailored solutions for healthcare innovators through EnvoyHealth. Diplomat opened its doors in 1975 as a neighborhood pharmacy with one essential tenet: "Take good care of patients and the rest falls into place." Today, that tradition continues—always focused on improving patient care. For more information, visit diplomat.is.

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QuickLinks

Exhibit 99.2

DIPLOMAT

Diplomat Pharmacy, Inc.
J.P. Morgan Healthcare Conference

Brian Griffin, Chairman and CEO

Jan. 7, 2019

Disclaimers

Forward Looking Statements

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events or our future financial or operating performance, and include Diplomat's expectations regarding revenues, Adjusted EBITDA, EPS, net debt, market share, new business and contract wins, the expected performance of growth strategies, introduction of new limited-distribution drugs and biosimilars, key employee searches, impact of operational improvement initiatives and results of operational and capital expenditures. The forward-looking statements contained in this press release are based on management's good-faith belief and reasonable judgment based on current information. These statements are qualified by important risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from those forecasted or indicated by such forward-looking statements. These risks and uncertainties include: our ability to adapt to changes or trends within the specialty pharmacy industry; a significant increase in competition from a variety of companies in the health care industry; possibility of client losses and/or the failure to win new business; entry into disadvantageous contracts; our ability to expand the number of specialty drugs we dispense and related services; maintaining existing patients; increasing consolidation in the healthcare industry; significant and increasing pricing pressure from third-party payors; complying with complex and evolving requirements and changes in state and federal government regulations, including Medicare and Medicaid; current or proposed legislative and regulatory policies designed to manage healthcare costs or alter healthcare financing practices; the amount of direct and indirect remuneration fees, as well as the timing of assessing such fees and the methodology used to calculate such fees; the outcome of material legal proceedings; our relationships with wholesalers and key pharmaceutical manufacturers; bad publicity about, or market withdrawal of, specialty drugs we dispense; revenue concentration of the top specialty drugs we dispense; managing our growth effectively; our ability to drive volume through a refreshed marketing strategy in traditional specialty pharmacy; our capability to penetrate the fragmented infusion market; the success of our strategy in the PBM space; failure to effectively differentiate our products and services in the PBM market place; our debt service obligations; our ability to effectively execute our acquisition strategy or successfully integrate acquired businesses, including any delays or difficulties in integrating the combined businesses, and the ability to achieve cost savings and operating synergies and the timing thereof; the dependence on our senior management and key employees and effective succession planning and managing recent turnover among key employees; and the additional factors set forth in "Risk Factors" in Diplomat's Annual Report on Form 10-K for the year ended December 31, 2017 and in subsequent reports filed with or furnished to the Securities and Exchange Commission. Except as may be required by any applicable laws, Diplomat assumes no obligation to publicly update such forward-looking statements, which are made as of the date hereof or the earlier date specified herein, whether as a result of new information, future developments, or otherwise.

Non-GAAP Information

We define Adjusted EBITDA as net income (loss) attributable to Diplomat before interest expense, income taxes, depreciation and amortization, share-based compensation, change in fair value of contingent consideration and other merger and acquisition-related expenses, restructuring and impairment charges, and certain other items that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA is not in accordance with, or an alternative to, accounting principles generally accepted in the United States ("GAAP"). In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. You should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in the presentation, and we do not infer that our future results will be unaffected by unusual or non-recurring items.

We consider Adjusted EBITDA to be a supplemental measures of our operating performance. We discuss Adjusted EBITDA because it is used by our Board of Directors and management to evaluate our operating performance. Adjusted EBITDA is also used as a factor in determining incentive compensation, for budgetary planning and forecasting overall financial and operational expectations, for identifying underlying trends, and for evaluating the effectiveness of our business strategies. Furthermore, we believe it assists us, as well as investors, in comparing performance from period-to-period on a consistent basis. Other companies in our industry may calculate Adjusted EBITDA differently than we do and these calculations may not be comparable to our Adjusted EBITDA metrics.

Due to the inherent difficulty of forecasting the timing and amount of certain items that would impact net income, we are unable to reasonably estimate the related impact of such items to net income, the GAAP financial measure most directly comparable to Adjusted EBITDA at this time. Accordingly, we are unable to provide a reconciliation of Adjusted EBITDA to net income with respect to the updated and forward-looking guidance provided herein. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a significant impact on our full-year GAAP financial results.

Industry & Market Data

Certain information in this presentation concerning our industry and the markets in which we operate is derived from publicly available information released by third-party sources, including independent industry and research organizations, and management estimates. Management estimates are derived from publicly available information released by independent industry and research analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets, which we believe to be reasonable. We believe the data from these third-party sources is reliable. In addition, projections, assumptions, and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, as discussed in Diplomat's reports filed with the Securities and Exchange Commission. These and other factors could cause results to differ materially from those expressed in the estimates made by these third-party sources.

Specialty Focused Healthcare Services Company With Differentiated High-Touch Patient Care Model

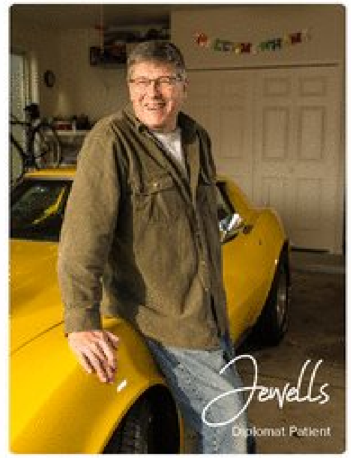
+ Well-positioned to capitalize on market trends and an estimated specialty drug spend projected to grow to $330B* by 2021.
+ Diversified care management solutions well positioned to serve clients' specialty needs.
+ Competitive advantage driven by the Diplomat Difference: unparalleled brand recognition with patients, providers and pharma, predicated on our high-touch patient care model.
+ Unique value proposition and payer sales strategy gaining traction in the market.
+ Focused operational improvement initiatives driving increased profitability.

* IQVIA Institute for Human Data Science, "Medicines Use and Spending in the U.S.," May 2017.

The Diplomat Difference

Diversified, specialty-focused healthcare services company with a legacy of providing high-touch patient care

+ Largest independent provider of specialty pharmacy and infusion services
+ Full-service middle-market PBM with differentiated capabilities in specialty and clinical programs
+ Access to 120+ limited-distribution drugs (LDDs)
+ Centers of Excellence: Deep clinical expertise in oncology, chronic inflammatory diseases, multiple sclerosis, immune globulin and home nutrition support
+ Comprehensive medical-benefit drug management focus on site of care management and specialty gaps in care
+ Robust physician and patient support services to optimize biosimilar adoption
+ Live, high-touch patient contact to improve quality of care



CastiaRx: Driving Growth and Operational Excellence

CastiaRx
BELIEVE IN BETTER

Bringing advanced solutions to the middle-market with a new PBM model built to manage the fastest growing cost within healthcare: specialty pharmacy

CastiaRx Value Proposition	Cross-Selling Opportunities	Driving Organic Growth + Operational Excellence
+ Address costs under the pharmacy and medical benefit + Flexible business models tailored to client's specific needs + Give payers analytics and insights to manage overall pharmacy trend + Empower members with intuitive digital tools	+ Access to our limited-distribution drugs + Solve client pain points under medical benefit: ▪ Upsell infusion and site of care clinical programs to the PBM client base + Upsell specialty and mail order to legacy PBM clients	+ Review underway to improve operational effectiveness/efficiency + Expand sales and account management teams + Improve key broker targeting + Strategic sales efforts to capitalize on industry consolidation + Improve medication adherence with Diplomat Centers of Excellence

Traditional PBM Services + Specialty Pharmacy = Specialty Benefit Management

Payer Sales Strategy Provides Unique Value Proposition

Driving integrated specialty care management with our specialty pharmacy and infusion assets to close specialty gaps in care, improve patient outcomes, and reduce total healthcare costs

Clinical Care	Healthcare Resource Utilization	Therapeutic Costs	Channel Optimization	Forecast & Trend Intelligence
+ Clinical treatment reviews + Health-related quality of life assessments + LDD supportive care model + Adverse event management + Split-fill and cycle management	+ Emergency room, hospitalizations, and unplanned provider visits + Adverse event management + Care coordination	+ Dose optimization + Site-of-care optimization + Medical benefit drug management + Clinical drug medical benefit review + Split-fill and cycle management programs	+ Site-of-care optimization + Biosimilars adoption + Medical injectable drug program + Shifting medical to pharmacy drug benefit	+ Pipeline impact analytics + Forecast engines + Predictive analytics + Comprehensive medical drug benefit analysis

Payer Strategy Gaining Traction and Driving New Client Wins

Well positioned to gain new specialty carve-out business with health plans, health systems, and PBMs

Mid-tier and large health plans (2–4 million lives) dissatisfied with current specialty benefit management

Promised savings focused on unit costs have failed to rein in specialty trends and total costs

Shift toward a comprehensive clinical care model is driving specialty-only RFP volume

Only independent player to offer fully integrated specialty and infusion solutions that can reduce costs across the pharmacy and medical benefit with improved clinical outcomes

120+ limited-distribution drug portfolio drives competitive advantage for full specialty carve-out or wrap-around support and clinical care

Recent awards

+ Hospitality Rx (full specialty carve-out)
+ CSI Specialty Group (expanded LDD access and comprehensive clinical support)

Specialty Infusion: Continued Strong Growth

DIPLOMAT | Specialty Infusion Group

DSIG is a fast-growing top-five home specialty infusion service provider focused on chronic conditions and long-term therapy to reduce total healthcare costs

Focus on Chronic Conditions	Superior Clinical Management	Site of Care Strategy	Growing portfolio of LDDs
+ Immune globulin + Enzyme replacement therapy + Bleeding disorders + Hereditary angioedema + Chronic inflammatory disease + Specialty rare disease nutrition	Nutrition Support THRIVE Rx Immune Globulin BioFeedback for immune globulin	>50% **Reduced cost for home infusion vs hospital outpatient department with Immune Globulin.**[1]	Further enhances Diplomat's market position

1. Diplomat internal 2018 (Gamunex) data.

Diplomat is Well Positioned to Capitalize on Attractive Market Trends

Macro Growth Trends	Diplomat Opportunity
Specialty + Infusion market growth	+ Specialty drug spend projected to grow to $330B* by 2021
Trend of "limited-distribution" specialty drugs	+ Access to 120+ LDDs is a competitive advantage
Generic and biosimilar wave	+ Greater profits and margins for Diplomat + Reduced cost for payers and patients
Unmet needs of small to medium employers (SMEs)	+ CastiaRx has <1% share in the $100B SME market
Demand to leverage data for better health outcomes	+ Partner with health plans to leverage data to improve care and reduce costs

* IQVIA Institute for Human Data Science, "Medicines Use and Spending in the U.S." May 2017.

Revised 2018 Full-Year Outlook

Strong performance across all business units, while investing for future growth and profitability

Total Revenue

$5.5B–$5.6B

Total Adjusted EBITDA*

$167M–$170M

GAAP EPS

$(0.08)–$0.00

Net debt

~$630M

*Please refer to disclaimers regarding Non-GAAP Information on slide 2.

Preliminary 2019 Full-Year Outlook

Continued strong growth in specialty and infusion due to payer-focused strategy

Total Revenue

$5.6B–$5.8B

Specialty Revenue

$5.1B–$5.3B

PBM Revenue

$450M–$500M

Total Adjusted EBITDA*

Flat- to Low-Single Digit Percent YoY Growth

Leverage

<3x net debt/EBITDA

* Flat- to low-single digit percent YoY Adjusted EBITDA growth compared to the mid-point of updated 2018 Adjusted EBITDA guidance. Please refer to disclaimers regarding Non-GAAP Information on slide 2.

Specialty Focused Healthcare Services Company With Differentiated High-Touch Patient Care Model

Nation's largest provider of specialty pharmacy services independent of payer ownership

- Well-positioned to capitalize on market trends and an estimated specialty drug spend projected to grow to $330B* by 2021
- Diversified care management solutions well positioned to serve clients' specialty needs
- Competitive advantage driven by the Diplomat Difference – unparalleled brand recognition with patients, providers and pharma, predicated on our high-touch patient care model
- Unique value proposition and payer sales strategy gaining traction in the market
- Focused operational improvement initiatives driving increased profitability

* IQVIA Institute for Human Data Science, "Medicines Use and Spending in the U.S." May 2017.

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