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CVS Health Corp. (CVS)

Morgan Stanley Global Healthcare Conference

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MANAGEMENT DISCUSSION SECTION

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Good morning everyone and thank you for joining us today in this next session of Morgan Stanley's Global Healthcare Conference. I'm Ricky Goldwasser and I'm Morgan Stanley's healthcare service analyst. And it's a real pleasure to have CVS executive team here, Karen Lynch, CVS's CEO; and Alan Lotvin, CVS Caremark EVP and President.

Before we get started, just wanted to call the attention for something that's very near and dear for us here at Morgan Stanley. The Morgan Stanley Alliance for Children's Mental Health that uses the resources of the Morgan Stanley Foundation in collaboration with the expertise of our key non-profit member organization in the mental health space to help address children's mental health, specifically the far-reaching challenges of stress, anxiety and depression. And now more than ever we do need urgent coordinated efforts to prevent the existing global crisis in children's mental health from escalating and all of us can play a role in this effort. So we encourage everyone to learn more about the issue that children are facing around their mental health and become advocate for change and you can learn more by visiting our website at the Mental Health Alliance.

And please just note that the webcast is for Morgan Stanley's clients and not for the members of the press and for any Morgan Stanley research disclosures you can see them at our website morganstanley.com/researchdisclosures.

And with that, Karen, Alan, great to have you here. Thanks for being with us. And, Karen, we just hand it off to you for a couple of introductory remarks to help frame our conversation.

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

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Well, good morning, everyone, and good morning, Ricky. And first of all let me just applaud you and Morgan Stanley for your efforts in children's mental health that is outstanding and what a great contribution for the company.

I'll just say a few remarks Ricky and turn it over to you. But just as a reminder CVS Health has become one of the most trusted consumer brands in America. And our presence in communities across the country is allowing us to meet consumers where they are and we are becoming a bigger part of their everyday health, like no other company can be. With the major shifts that we've seen this year – the last year-and-a-half with COVID, we have seen dramatic changes in consumer behaviors and we've seen increases in virtual health and digital health. And it is changing the entire landscape of healthcare and consumers are expecting convenience, simplicity, personalization and this reinforces our strategy and our importance of local affordable healthcare.

We have been successfully positioning CVS Health as a healthcare company and we are looking at our company from the delivery of financing mechanisms through our health insurance products, through our Aetna business and our Caremark business, to the delivery of care for whole health needs through our retail assets in the local communities, our home services like Coram and our digital engagement capabilities and our virtual engagement capabilities.

And third, we're managing the care for specific healthcare issues through our clinical programs, like our diabetes and oncology programs, with our face-to-face interactions and our virtual interactions. And clearly we are able to bring together a unique set and combination of assets to meet consumer health needs.

Our second quarter results were very strong. We delivered revenue growth of 11%. We generated cash flow from operations of $5.8 billion. We raised our EPS guidance for the year and we outperformed both our sales and earnings goals.

And lastly I would just say, Ricky, that our work to help test and vaccinate America is a powerful example of the relationships that we have with consumers. And I'd be remiss if I didn't thank the 300,000 colleagues that have been on the front lines every day to help Americans prevail against the pandemic. And you and I've talked about the changing landscape of healthcare. So let me turn it over to you and I look forward to answering your questions.

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QUESTION AND ANSWER SECTION

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

Great. So Karen you have a long tenure in the Medicare industry Cigna, Magellan, Aetna. And CVS has these unique assets really breaking the mold trying to do things differently. How do you use these different assets that you own to get ahead of everybody else, to get ahead of your peers?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Well, first of all, don't remind me how long I've been in the healthcare industry, Ricky. But let me just share sort of some of the unique ways that we're positioned to really exceed consumer expectations. As I said on the outset, we are one of the most respected and trusted consumer brands. We have set a broad set and delivered a broad set of innovative solutions that are meeting the holistic needs of individuals.

We have a broad range of clinically-oriented digital healthcare products and services. And quite frankly we have an expansive footprint of services in the local communities that provide different access points for consumers' health needs. And as you know, we have the ability to seamlessly engage consumers across the continuum of healthcare. We have over 100 million customers that are loyal to both Caremark and Aetna and we have the opportunity to increase penetration through those unique assets to increase share of wallet.

As you know Ricky, we've expanded our consumer base with testing and vaccines. And we're building integrated platforms to broaden our local management programs, like our diabetes, like our pharmacist panels. We've been expanding over the course of the last year into virtual care, into primary care services. We'll continue to expand there and we've been expanding into behavioral health as well.

We – what's different about us is we offer a fully integrated set of health solutions and we have – in addition to that, we have access for health benefits designed to support those CVS assets. And one example is how we're using our benefit designs in Aetna to have over 7 million people directly targeted to support MinuteClinics and our HealthHUBs. And data and the analytics is critical to our strategy and we're using that for predictive capabilities to demonstrate our opportunity to reduce medical spend and increase engagement, because really what we are trying to do as a company is use our consumer experience as our differentiator and engage our customers to reduce medical costs.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

So, Karen when we think about the retail presence, to your point, it's an important aspect that connects you with the local communities and it does offer the proximity to the member that the other organizations don't have. But it's also capital intensive and it hasn't really changed in decades and how consumers and patients and all of us shop has. So you have said on prior calls that you have too many physical pharmacy locations, how are you going about defining what's the right number of stores? And how do you think about balancing long-term returns versus earnings power that these stores generate?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

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Yeah, Ricky I appreciate the question, and I think what was important for us swam through the pandemic and it really shined a spotlight clearly on the importance of having that local access and being in the communities. And we to-date have delivered over 34 million vaccines and 32 million tests. So obviously being in the communities, engaging consumers in their healthcare needs is really critically important.

As I've said, we are evaluating our footprint. We are looking at different types of services in our footprint. So what I'd like you to think about is having us have the ability to have certain stores, have extended primary care and extended health services and that would be a small group of stores. Then we'll continue to evolve our HealthHUB and expand our services and our HealthHUBs and continue to have pharmacies and health products in those HealthHUBs. And then we'll still continue to have and what we will optimize kind of that broader set of stores that are similar to the stores that we have today, but those will be optimized, we'll look at obviously coverage, where our customers' needs and where we can meet those needs. So that's how we're thinking about it. Clearly we recognize that there is reimbursement pressures in the front stores – I mean, in the back of the store and we will continue to evaluate our footprint and optimize the number of stores that we have.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

And you talk about sort of evolving the HealthHUBs similar to retail locations what factors are you taking into consideration when you're evaluating? Where do you open a HealthHUB? And what goes into it?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Yeah. So what we've done is we've really looked at our – where our members are both on the Aetna side and on the CVS Caremark side. And that's where – when we look at our HealthHUBs, it's really more about coverage. And it's really more about how do we engage consumers in their healthcare? How do we help them go to lower sites of care? Clearly a HealthHUB is a lower side of care. How do we kind of meet them through their individual doctors' appointments kind of when they see their doctors on kind of once a year, where they are to meet them for those services throughout the year? So – and we're engaging them with their picking up their meds. So we're engaging them in various ways.

We've expanded into the behavioral health arena. We've actually been seeing good repeat customers. So we know that people will come to these local community health destinations is really what I'd like to call them. I really, really want people to think about CVS Health as a healthcare company. It is far more than just a corner drugstore. We really have expanded our scope of capabilities in that. And the services that we've put in our HealthHUBs have a broad array to meet consumer needs when they need their health.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

Great. And for everybody listening to us if you want to ask Karen a question please just type it into a browser and thank you for those that already did. So moving onto the managed care side, with lots of questions from the audience on that, let's start with a Medicare Advantage. Investors always perceived Aetna is having a commercial focus, but really if you think about your risk book you have about 10%, you manage 10% of Medicare Advantage lives, I think it's over [indiscernible] (00:12:02) of your risk lives. Where do you see opportunities to leverage the enterprise to make you more competitive in Aetna and also how are you leveraging your commercial scale?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

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Yeah, Ricky, so let's start with Medicare because I think it's important, if you have to step back and really understand that we have a broad Medicare portfolio. So we have the ability, we have med sup products, we have group Medicare and we have individual Medicare and we also have PDP. So we have to really broaden our thinking around when people are looking for Medicare, do we have all the products they need and we certainly do.

If we think – if we want to just focus on individual Medicare Advantage for a moment, what I would say is 50% of our revenues are Medicare in our Aetna book. So we have been building that business very deliberately over the course of the last number of years. In the – during – over seven years, we were outpacing industry growth and we had a little bit of – we thought we would be higher than industry growth in 2021, we're at industry growth, so, really strong results there.

We currently are at about 84% of the Medicare eligible population with our footprint and we expect to have that to be over 85% in 2022. And we've been continuing to grow share with our existing footprint and in fact 85% of our growth in 2020 and 2021 came from our existing footprint. So – and the other obviously we've talked a lot about this what's important is star's performance and 83% of our Medicare members are in four-plus star-rated plans. So where's the opportunity for growth here. Clearly to continue expand our footprint, continue to deepen our membership growth in the existing footprint. We have the ability to – we are the largest PDP company in America. We have the ability to convert PDP to Medicare Advantage. We have the ability to convert our med sup to Medicare Advantage and we have the opportunity to grow in the SNP. So, there – and we have the opportunity to grow in our group Medicare business.

So all in, there are significant growth opportunities in Medicare as we look towards the future. And then you mentioned Commercial. Clearly, that's a market that has – it's a flat market. We have obviously a variety of products in the Commercial space. I would say that you can expect for 2021 that we've seen with the labor market what we've said in the second quarter, we'll continue to see some attrition given to kind of in-group growth, but as we turn the corner to 2022 and we've introduced new products into the marketplace, we've got an Aetna Connected product, we've got our Virtual Primary Care first product and we should expect to see national account growth as we turn the corner in 2022.

We've had very strong retention. I think I mentioned in the second quarter it's around 97%. So we're – we expect to continue to remain our pricing discipline in Commercial and we'll continue to hold our own in the Commercial market.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

On the point of price, Karen, one of the questions we've got here and looking at the questions from the audience is really about the pricing environment on the Commercial side, it was defined here as a little bit of sort of volatile what is – what does it mean exactly?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Well, I would say the pricing environment in the Commercial side continues to remain competitive. There's not anything that we're seeing that's unusual. Obviously it varies by market and when I talk about pricing, I'm talking about the fully insured pricing market. Obviously, we had to take into consideration a variety of factors given the uncertainty of COVID, but what I would say is it's a rational pricing market out there and we're not seeing anything crazy in the market.

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Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

Another question that we've got here really refers to just the model and what metrics or what KPI should we look to that would demonstrate how you deliver the point-of-care model is impacting health outcomes?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

I'm sorry, Ricky. So, are you looking for care – the care model is that what you said the care model?

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. And the question is really what metrics, right, are there that you can share with investors that show how this kind of like care model, how putting kind of like the assets together are impacting the health outcomes?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Yeah. So, I would say a couple things on the health outcomes. One is we – you obviously want to look at our – at the most macro level our MBRs, right, so I'll start there. The second thing I would say is you would want to start with – the second thing at the macro level, are we growing membership because people view our products and our services as unique and differentiated in the market. And then if you think about kind of the things that we look at, is there engagement in lower sites of care? Have we reduced ER admissions? Have we seen improvements in adherence, in pharmacy? Have we seen sort of the kind of the reduction in – I said ER, so those are the kinds of things that we would continue to look at and evaluate relative to total medical cost.

And are we seeing shorter – lower inpatient stays? Are we seeing adherence to your diabetes regimen? Are you seeing – so there's a series of details that we look at on an everyday basis, but those will be some of the things that we can share, and then kind of the macro obviously is what you'd see kind of published externally.

Do you want to say anything, Alan? [indiscernible] (00:19:12) if I missed anything?

Alan M. Lotvin
Executive Vice President-CVS Health and President-Pharmacy Services, CVS Health Corp.

A

The only I would add would be readmit.

Alan M. Lotvin
Executive Vice President-CVS Health and President-Pharmacy Services, CVS Health Corp.

A

Readmits. Yeah. Thank you.

[indiscernible] (00:19:17)

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Okay. Thank you.

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Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Great. Another question that we got here is sort of your strategy in kidney care and dialysis?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Yeah. Let me – I'll have time for Alan.

Alan M. Lotvin
Executive Vice President-CVS HealthI and President-Pharmacy Services, CVS Health Corp.

A

Yeah. So we started out in kidney care and dialysis a couple of years back recognizing that there was an enormous unmet clinical need and that unmet clinical need would translate into far superior health outcomes. So what we've built over the past couple of years is an ecosystem that's designed to identify people earlier in their course, slow their progression to dialysis to allow more time for transplantation. If they're going to head towards dialysis ensure that they have a good understanding of all the options, right, 95% of nephrologists say they would choose home hemodialysis, yet less than 5% or 10% of people are offered that. And then tie that to a – an innovative device to facilitate home hemodialysis that we're in the middle of a clinical trial.

So it's a care management approach, it's a dialysis services delivery approach, delivering home care, home dialysis and it's a device. So it's a complete kind of – it's an end-to-end package that looks first and foremost at health outcomes but because of the expense of this population, better health outcomes translates directly into far lower costs.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

I think really a good example right of how the different parts of the organization can come together to deliver these better outcomes?

Alan M. Lotvin
Executive Vice President-CVS HealthI and President-Pharmacy Services, CVS Health Corp.

A

Yeah. When we looked at this early on we thought that the local footprint would be a great opportunity to do training, to do education as we brought the organizations together we're doing pilots right now in value-based care with the Aetna market team. So as really to your point, Ricky, we're using each part of the organization to support and accelerate I would say the commercialization of the different parts of the kidney care business.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

So we had a question here on capital deployment, so I'll leave it into some of the questions I have. Your year-end target is to bring your leverage to below 3 times, how do you prioritize returning cash to shareholders, internal investments and then also future M&A?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Yeah. Thank you. So obviously Ricky, we are generating really good cash flow and we – since the close transaction, we paid off $17.6 billion debt. So we have about $4 billion that we'll pay in 2022. So obviously that gives us an opportunity for – to assess capital deployment for next year. We take a very balanced approach to it,

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Ricky. Obviously, we'll look to do some continued investment in our business to support profitable growth, kind of long-term profitable growth. And then we'll look at opportunities for share repurchase and dividend growth. So we have a very balanced perspective as we think about returning our share – returning growth to shareholders.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

And you talk about investments to support – in the business to support long-term growth. I think in the past you talked about adding some capabilities in home health clearly, a very pivotal part of providing care and more so in the future. You also talk about primary care. When you think about adding these capabilities, what model do you think fits best sort of your philosophy, is it partnering or is it acquiring?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Ricky, I think we are very focused on building broader capabilities either in the home health space, in virtual care, extending into primary or health services. So we think that our strategy will be to invest in those areas using several approaches. We'll look to partner, we'll look to acquire, we'll look to build, and we'll look to make sure that we're doing the most appropriate strategy to support kind of where we're headed. So just think about it in kind of a broad array. There's not kind of a one size fits all here.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

[ph] Great (00:23:50). And earnings power clearly on top of investors' mind, on the last earnings call Shawn highlighted some of the headwinds into next year. When you think about the balance right, what are the tailwinds we should consider as we think about 2022?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.

A

Well, let me just kind of step back and talk a little bit about 2022. First of all we are – all of our core businesses are well-positioned and we have the opportunity to build on the strength of those results. So obviously Shawn mentioned that a lot has changed since 2019. So as we think about 2022, I think it's reasonable to expect that we'll have – we have a very strong selling season in our Pharmacy segment, our Commercial national accounts as I mentioned. We would expect now – who knows, but we would expect to see lower COVID-related healthcare costs. We would expect to see improved Medicare risk adjuster, risk adjustment reimbursement. And we would expect to see an improvement in our healthcare segment.

And obviously we've mentioned this before. We should expect to see continued contributions from our ongoing cost initiatives. But those are sort of some of the tailwinds. I would just remind you that there are some headwinds that we have and we'll continue to mitigate. You think about our Pharmacy reimbursement pressure where we're working to mitigate that. Obviously the impact of the minimum wage announcement that I've made in the second quarter and then obviously some uncertainty around where vaccines and testing clearly we've had a big contribution this year, boosters were not in it. So that will be some upside, but I would just say those are some of the things to consider there from a balance perspective, but I'm very confident that we'll have a strong year in 2022.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC

Q

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Great. And you mentioned as we think about 2022 a very strong year on the Pharmacy Services side and a good selling season. One of the questions we got here from the audience you can comment on these cost trends and PBM growth?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.
A

Go ahead, Alan.

Alan M. Lotvin
Executive Vice President-CVS HealthI and President-Pharmacy Services, CVS Health Corp.
A

Yeah. So I think the growth of the PBM is sort of driven by a couple of things. So one is we do bring a set of differentiated products to market right. So if you think about specialty as an example what we're able to do for members and physicians both through the retail stores as well as through our digital technology really makes a difference. When you think about specialty the focus on cost management in specialty is what resonates with our customers. So those two things are driving kind of the differentiation in the marketplace in the area that's most important to our customers. I think the other couple of things that have really resonated is, we've built and are continuing to build the reputation for transparency trust and service within the PBM. So we are routinely being scored highest by consultants. So it's not just me saying it.

And then with the – for one of the better terms sticking to the knitting right we're doing a great job of driving more value out of the pharmaceutical manufacturers, we're doing a great job and the team is doing a great job of managing all of our various pricing guarantees to our customers. So that's kind of a driver.

And then the last one I didn't touch on was we've had a successful selling season in the integrated market working very, very closely with Dan Finke's Health Care Benefits team, we've built an integrated business unit that manages these joint customers. It's the only one of the industry that works across these enterprises. And that group has been very successful in both expanding, as well as winning net new business for both Caremark, Aetna and a whole host of the affiliated Aetna products.

Ricky R. Goldwasser
Analyst, Morgan Stanley & Co. LLC
Q

Great. So we have time for one more question, Karen, it will be two parts. So you are hosting a very anticipated for us Investor Day coming up in December. So what should we be looking for out of the day? And then secondly, I think you and Shawn ad Alan have been on the virtual road meeting with investors, what do you think the market's still missing about the story that they'll better understand either after the Analyst Day or 12 months from now?

Karen S. Lynch
President, Chief Executive Officer & Director, CVS Health Corp.
A

Yeah. So, Ricky, on Investor Day what you should expect to see is we will lay out our strategy. We'll lay out our long-term financial targets. We'll give you 2022 priorities and 2022 guidance. We'll give you our capital deployment strategy. And we'll give you that roadmap for our strategy holistically. So that's what you can expect and you'll get to meet the management team as well. So that's what you can expect to see on December 9 and we're looking forward to seeing you all in New York.

And then I don't know that people are missing anything about our story. What I would say, Ricky, is we're really pivoting sort of the view of what CVS Health is to really be a health solutions company or a healthcare company

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and we have – as I mentioned on the outset we have unmatched assets in the company. We can support from being financing of insurance to the delivery of care to the management of care and be in the local communities. We can be in the home and we can connect with people digitally.

So we clearly – going forward what you should expect from us is that you'll see growth in our core businesses that you should expect us to capture more of the share of the healthcare wallet with our overall assets and that we'll continue to deliver on the financial commitments that we make.

So, I would just leave you one comment and that's we are unequivocally demonstrating the value of our bringing these businesses together and to meet the consumers' needs.

Ricky R. Goldwasser

Analyst, Morgan Stanley & Co. LLC

Karen, Alan, thank you so much for the time and the conversation and for everybody joining us, thank you for tuning in and for all your questions.

Karen S. Lynch

President, Chief Executive Officer & Director, CVS Health Corp.

Thanks Ricky. Nice to see you.

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