CVS Health Corporation | Credit Suisse 30th Annual Healthcare Conference

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A.J. Rice:

Hi everyone. I'm A.J. Rice, the healthcare service analyst at Credit Suisse. We're very pleased to have up next presenting CVS, we have Shawn Guertin, chief financial officer and Susie Lisa, senior vice president of Investor Relations. Thank you guys for participating once again in our conference. Shawn, you've joined CVS earlier this year with a few months under your belt now. What have been your major learning, so sort of open with a pretty high level question, what have been some positive surprises, what have been challenges that you received?

Shawn Guertin:

Yeah. No, thanks A.J. and good morning everyone. Overall, I would say I haven't really been surprised by anything. I would say on the challenge side, a lot of the challenges certainly that I was aware of from the outside, and that you all talk about that face the PBM or face pharmacy. They're quite real and they're of a significant magnitude. And I would say, again, that maybe the size of that when I really got in was more eyeopening to me than I expected. But I think I also saw the size, and the sophistication of some of these assets as well to kind of confront those challenges. I think on the other side, I continue to be struck by, I think how much opportunity exists going forward.

Shawn Guertin:

And as I mentioned, I think there are some very strong franchises here. The government business in particular, the Medicare business and healthcare benefits is continued to be a very strong franchise. The scale and sophistication of Caremark is obviously a very strong asset that we go into this with. And, we do have a great deal of understanding on the consumer front too. I think the other thing that I thought about on the outside, but I continue to think about as the quarters have progressed here, and when I think about the ability and fairly short order to scale up and do 44 million vaccines, and 30 million COVID tests, and produce revenue in excess of three billion dollars this year, I acknowledge it's being fueled by extraordinary circumstances and unprecedented circumstance.

Shawn Guertin:

But on the other hand, it really kind of demonstrates to me the latent power that exists in a model that's national in scale, but locally deployed, which in many ways is the idea behind the entire enterprise. I

think the other thing I remind myself of a lot is just the size, and scale and capital generation ability of this business. Before we deploy that capital, throwing off 12, 13 billion of free cashflow. It is significant and as we kind of wind down, delevering, that becomes a very powerful tool that we have to deploy.

A.J. Rice:

Yep. No, that's great. And even, you're relatively new coming back to the company, but Karen took over CEO at the beginning of the year. I think, there's been quite a bit of management changes and upgrades, I guess, that would be the word to use. Can you maybe walk us through a little bit of the changes she's made and that the company has seen since she's taken over and some of the divisional operations?

Shawn Guertin:

Yeah, I think there's a number of things. One of them though, that is, I think philosophical that has governed a lot of it, is her reorienting the company and the management team to think about ourselves as a health solutions company or even a health services company broadly, as opposed to just a retail or a pharmacy specific company. And changing that orientation, in terms of how we just think about our mission. And a company though, that will have a keen focus on consumer. And so, to your point, she brought in a woman named Michelle Peluso, who is not only helping us in digital marketing, but is our chief customer officer and has a very strong background in this area and she's helped us begin to think. So it's one management change on the team, but I think the biggest thing she's done, first and foremost, is to have you think about this as a health service company.

Shawn Guertin:

I think the other thing that she has helped a great deal is to focus our energies more on the path, to kind of continuing to build out the enterprise along that or those lines. And really making sure, first and foremost, that's what we think about. And her ability to get us to focus is important. I told somebody the other day, the funny thing about big companies is they can launch a thousand ships because they have the capacity to do so, we're a small company, you don't even have that luxury, so you tend not to do that. And so, focus and prioritization in some ways is even more important in a large enterprise than a small enterprise, just because of your ability to go in different paths. So, she's brought a lot of focus, I think on the mission ahead and that's helped us sharpen, I think the strategy over the last six months. And we still have work to do, but I think we're more, and more pointed in the right direction and consistently pointed in the same direction.

A.J. Rice:

Okay. No, those are great... Obviously, I got to take some of the high level comments and put it down into some numbers. On the third quarter conference call, I think the comment you made about 22 was that the 820 then consensus would be within the range somewhere that you'd ultimately come out with. I'm not going to ask you to rehash all the puts and takes you went through on the Q3 call. But I will ask, as you said here today, what are the open questions in your mind? What are the big swing factors? I'm assuming one would be what happens with COVID and that you probably guide conservatively around that and feel free to comment on that. But what else are some of the big swing factors in your mind, or open questions as you enter 22?

Shawn Guertin:

Yeah. And I know some, I'll tell you, I'll give you a few more and I know it's a little bit unsatisfying, but it is COVID. It is the huge swing factor. And, how much of the bounce back that we actually see and

ultimately realizing HCB is a big issue. The level of vaccines in testing and retail is a huge issue. The ability to maintain margin on vaccine and testing in retail is a big issue as we go into next year. And in some ways, some of these things aren't even execution issues or they could be environmentally driven as well, in terms of how long does the PHE go on and things like that. So that really is, by far in a way, I think the single biggest swing factor. Some other items though, that, as I think about what that range will ultimately look like, one will be capital deployment. We're nearing the end of a delevering period of a few years.

Shawn Guertin:

And I think as we think forward, we'll have more flexibility about how we use that capital. And as I've talked about before, that generally will go... You have the ongoing delevering, but you also now maybe have the potential for M&A, some modest [Sherry 00:08:15] purchase and maybe the dividends. So those are all things that, as we finalize our thinking on 2022, I think capital deployment will be one of the things around that range. But then like you said, there's the normal, kind of push-pull, headwinds, tailwinds that are always around these things in this business, but COVID becomes the dominant factor. And maybe it's cousin, which we used to obsess about, flu season is another one. We're largely assuming it's going to be a normal flu season. But that again, and that tends to move things around, but I don't expect it to have the leverage that COVID potentially has.

A.J. Rice:

Sure. Last week, the market was cheered by the news that Pfizer might have a treatment for COVID, whether it's that or whether it's something else, if we had a magic pill that comes out and wipes out COVID on January 1st, you've got moving parts, where you're benefiting some from vaccines and things like that. On the other hand, you're being pressured by benefits and the health benefit. Would your outlook for 22 get better, or worse or about the same, if all of a sudden January one, hypothetically COVID was completely wiped out.

Shawn Guertin:

Yeah. And well, as we've positioned it today, if it really was sort of wiped out for whatever reason, we've said it's my commentary presumed a relatively neutral effect, so I would get, in theory, a pickup up on HCB and I'd lose something on the retail side.

Shawn Guertin:

I was actually listening to somebody driving home last night, a doctor, talking about even with these new antivirals, that there should be a big push to get people vaccinated who aren't vaccinated because of the importance of getting those antivirals to people very early on and the ability to rapid test and identify which heretofore has not been great. I would think there'd still be some vaccine push through all of that. I think in commercial, I think these COVID admissions are costing us $50,000 at admissions. A $700 course of treatment or whatever it's going to be to head that off, it's probably a good trade off.

A.J. Rice:

Right.

Shawn Guertin:

Not probably. It is a good trade off. If it went away in one fell swoop, the way we've thought about it, we'd probably be neutral at this point, but a lot needs to be seen about even, there's a lot of details

behind that. Is the government going to by those antivirals and distribute them like they're doing with the vaccine? And then how's that mechanism going to work and just a lot we need to know about it.

A.J. Rice:

Okay. Okay. And you talked about having capital deployment and some opportunities there. You obviously have a unique set of assets and resources, pharmacy, the health hubs, and the Minute Clinics, the BBM, the insurance business, where do you think there is still incremental areas for investment, maybe even inorganic growth that would be of interest to you as you have more capital available for that type of thing?

Shawn Guertin:

Yeah, I'd say there's really three things as I think about M&A, two of them of which are probably more relevant in the near term. One would be, if you want to use the phrase tuck in, you can, but I think about it in the sense of there are still certain high growth areas, maybe it's government programs in HCB, maybe it's specialty pharmacy, for example, in PSS where more moderate size assets can be brought onto our platform and with the size and scale and our cost of goods sold, we can really get some accretive value. And just to be clear, I'm not sure strategically, nor do I think maybe even, I'm not thinking huge deals here when I say that about government programs, right.

Shawn Guertin:

I'm thinking really about tuck-ins there, but things that leverage the high growth areas of our existing business that would have that. The biggest one though, I think for the long term and the strategy, is our capabilities that help us advance what I'll call the care delivery business or the care delivery vertical. And that I think needs to be our focus. They're capability based acquisitions. And so I think we need to be thoughtful about how we do that, because obviously sometimes these capability based acquisitions are not accretive and could be dilutive. And so we have to think about how to navigate that. On one hand, we need the capability, and I think it would accelerate our development to do this inorganically, but there may also be things we can do organically, but I think the capability based M&A is the one that for the long term, that's important for us to execute on. The third one, by the way, I think is once that begins to mature, then I think there's adjacencies whether they be in care delivery or pharmacy or whatnot that might make sense to continue to grow into.

Shawn Guertin:

And if I just stay on the care delivery track, I think the nice thing about this is two things. The care delivery business exposes us to new revenue streams that have better growth dynamics, but the other really important part of it is it makes our other businesses, particularly HCB, even better. And that's an important part, but also once you've designed and thought about what does that care delivery platform look like? It does inform you, I think, about what services makes sense to continue to attach to it as you expand it over time. As opposed to just thinking about the services in isolation, you begin to think about them as part of a system. And I think that's down the road as we start to flush that out, but I'd say that's the third prong of M&A in my mind.

A.J. Rice:

Okay. And making sure I understand what you're talking about on care delivery. Obviously your health benefit peers are into home health, their into physician practice. Is that the type of thing you're talking

about or is there other areas that might not be as obvious that with CVS and footprint would be interesting?

Shawn Guertin:

Well, I think there's one that's a little bit attached, but I think the core of care delivery will be what I'd call NextGen or advanced primary care.

A.J. Rice:

Right.

Shawn Guertin:

We've described that before as at the center and then surrounded by this very large network of physician extenders through the health hubs and the Minute Clinics. NextGen primary care in the community that is definitely one leg. And I think there's multiple things that we might need to do to enable that. Virtual and again, whether we need to rent own, we need to have a capability and importantly, it needs to be integrated and connected to that community resource. And in some ways it just needs to be smooth and synchronous with everything that's happening if people bounce back and forth between the physical and the virtual.

Shawn Guertin:

And then the third, as you mentioned, is home. We have some home assets today, but I think we do need to think about other subacute home assets as well. That triangle is the triangle that I believe is important for the care delivery platform. But obviously the other big thing we do today is on pharmacy is fulfillment.

A.J. Rice:

Right.

Shawn Guertin:

And fulfillment of what comes out of that care delivery triangle is also important. And we really should be and intend to be the leader in omnichannel pharmacy and potentially over time there's other fulfillment assets that we could connect to that. That's probably more down the road, but I think about that core care delivery. And then what kind of fulfillment assets, frankly, add to the customer experience and improve the cost access and quality equation?

A.J. Rice:

Did you think about making a push into those care delivery areas? Your Minute Clinic health hubs is under the retail division. You've got some potentially under the health benefits. Would you set up a fourth division to go after this, as it gets to critical mass? Or where does this all fall out in terms of the reporting structure?

Shawn Guertin:

Yeah. And obviously we have not made any final decisions. And Karen and I and the management team have had a lot of discussions about this. And the words I use, which is about building a new care delivery business, that is not necessarily a save retail strategy or save this. It's about putting standing up a payer

agnostic care delivery business. And so I think logically, it might make sense to organize along the way that you described, but that's still a lot we have to work out. And part of it's what assets would go in there and what wouldn't and how would it relate to HCB and retail? And those are the things, but ultimately, and I tell Karen this all the time, the way we should organize ourselves is the way that optimizes our chances for successful execution. And that's what we should you do.

A.J. Rice:

Right. I see somebody's emailing me to your question about orientation or tuck in deals. And that probably makes me think I should tell people if they want to email me a question that I can ask on their behalf, feel free to do that at AJ.Rice@Credit-Suisse.com. This person was saying, can you define tuck in given CVS' size? What qualifies as a tuck in?

Shawn Guertin:

Yeah, I got to think about whether I would put numbers around that, but I'll just use some examples, right? Could I see us doing single site or even regional site MA or Medicaid? Yeah. That's one I would think about on the HCB side. There's a number of smaller players in the specialty pharmacy space. We're not talking billions and billions and billions of dollars here. We have a lot to do with care delivery. And so the things that we do that aren't direct to that, but still help our foundational businesses, they need to be of a size and scale that frankly don't distract from the primary mission and they need to be able to show relatively quick value. And that's the kinds of things we would look at. There's a number of reasons why I wouldn't really go way up the food chain and seek something out large in that space. But hopefully that gives you a better flavor. Like I say, you need a dance partner on these things, so it's hard to predict who that'll be sometimes.

A.J. Rice:

Right. I understand. On the primary care and the physician, you have had very good growth over the years, last few years in the MA book and the two biggest players talk a lot about their shared risk arrangements with the

A.J. Rice:

... Physicians, you don't have a lot of in-house physicians at this point, but my understanding is you still contract with some with the Oak streets of the world and the other guys. How much of your MA book at this point is tied up in those kind of shared risk arrangements with the physicians and is it growing?

Shawn Guertin:

Yeah, I will get the exact number. It is a meaningful number in some form of value based payment and it has been a source of growth for us. And so, yes, you're right. We have largely went down the path of a partnership model. And I think this is an important point, AJ, and it actually is somewhat related to your prior question. And if you think about the two people ahead of us in MA, you know who they are, right. They have what I'll call provider solutions, integrated provider solutions going forward. And I think, if I just got bigger in Aetna's core business, I'm not sure strategically I have a better response to that.

Shawn Guertin:

And so the move into care delivery again, I think is a good move on its own right, given the assets we have, but I actually think strategically it's important because it's going to create an alternative answer for our existing business in terms of the partnership models that we've had to date. Inevitably, I think

we will have a hybrid of things. That just tends to be the way the world and the market works. And I think as these things play out, we will continue to have partnership arrangements but hopefully we'll also have our own proprietary arrangements as well. But again, that system will be payer agnostic and anybody could in theory use that system much like anybody uses some of the players that you described in your question.

A.J. Rice:

Okay. yeah, that's great. And you said that all this stuff about capital allocation is within the context of your continuing to want to drive down your leverage. I think you've had stated for a while, three times debt to [inaudible 00:22:22] now that includes capitalized leases and maybe some other adjustments. Since we may not have privy to all that and there's a question about how do you capitalize leases, different people do it in different ways. Where are you at with respect to leverage today? How much of your significant cash flow from operations? I think 13 to 13 and a half million this year will be devoted to paying down debt on an ongoing basis. Do you think to get to where you need to be in the timeframe you need to be?

Shawn Guertin:

Yeah, so we've retired a lot of debt, over 18 billion since the Aetna acquisition. Six and a half billion next year, the next two years '22 and '23, we have $4 billion of debt each year that will mature. And so in many ways, that's the universe of what we could retire over the next couple of years. With where we are now and our guidance, I think we would end the year around 3.6, 3.7ish or something like that. But again, I need to be clear, I am very committed to having, what I would describe as a safely, investment-grade company here. But we are coming down to, I could use all the capital that I get next year and pay off that $4 billion and I'd still have some left.

A.J. Rice:

Right.

Shawn Guertin:

So, if that's the path we went down. So again, I do think the next 3 years of capital deployment for this company are going to look different than the last 3 years. And this will be about maintaining and managing leverage responsibly. But frankly, my first use and my preferred use generally after that is to grow the business. And find the capabilities and that varies from year to year based on the opportunities. And my experience is that over time, a balanced deployment works best where you'd be continuing to grow your business inorganically, but you'd also be doing some modestly a creative share repurchase. And maybe moving the dividend along with EPS growth as an example. So, I think going forward, we're thinking more about how much capital goes to each pocket and how we manage the balance sheet and all of that.

A.J. Rice:

Yeah. And just to make sure I got the numbers right. 13 to $13.5 billion cash flow from operations is in your guidance this year. I think the capital spending would be about 2.7 to 3. So you get about $10 billion of free cash flow. And then, like you said, if you did $4 billion toward the debt repayment, still have $6 billion left over.

Shawn Guertin:

Yeah. If you wanted to think about this year as a construct, what happens to that 13 to 13.5, as you mentioned, there's a CapEx element, which has generally been between 2 and $3 billion, maybe two and a half. Our existing dividend is about two and a half billion as well at the current levels. And then our insurance business, as it grows, we need to leave some of that cash and capital generation behind for RBC. And that could be a billion, billion and a half to. It depends on the level of premium growth, but that could produce something on the order of 6 to $7 billion fairly easily before you think about de-levering M and A and things like that.

A.J. Rice:

Right. Okay. I've got a couple email questions. Why don't I give a few of these guys a chance since they're the ones that pay the bills for us. One someone's asking, what about the divestitures and divestments? Is there anything that you, I mean, you're not going to announce a divestiture today, but give us a sense of where you're evaluating the portfolio, if possible, if there's anything to be said there.

Shawn Guertin:

Yeah, no, it's a great question that I don't get asked actually often by investors. But we are and have been, and have a process to continually go through our portfolio and look at the businesses we have. And I think we look at do they fit the strategy? What's the dilutive effect, if any of selling some of these businesses? What's their saleability in terms of it? And also for some of them to your point about a company of this size, are they ever really going to be big enough, that it warrants... This is a bit of a double up strategic fit.

Shawn Guertin:

So I think these ideas are definitely what we're applying to the portfolio. And I wouldn't be surprised in the near term if we did do something in this regard. I wouldn't expect it today to be earth shattering or anything like that obviously. But it is a very important part about frankly how I talk about this internally. It's not only about the new stuff. It's about, again, going back to keeping our focus and calling out the things that ... Some of these are businesses that make sense for capabilities that we need, but we just don't have to own them for example. So, there's a number of things like that, but it is something that's really at the top of my list as well as the acquisition side.

A.J. Rice:

Right. Right. The PBM has done really well this year and frankly, last year, and you talk about the high retention rate heading into next year and some contract wins. When you specifically focus in on that, what would be the puts and takes that we should look at for that division since it's not always as transparent exactly what's happening there. I know specialty's been an important component, as well as, like I said there's a general perception that CVS is on the upswing, I think, in the market in terms of its competitive positioning vis to vis peers. But anyway, my I'll give you a chance to talk about that.

Shawn Guertin:

Yeah, no, there are those moments that sometimes everything seems to be going right for a business. And I that's a bit of what has happened here. I think with [inaudible 00:28:56] probably over the last couple of years, but certainly this year. And this ultimately always starts and although we don't always talk about it this way, with being able to produce industry leading drug trend management. And we've done that on behalf of our clients. W continued to do that. And to do that today, requires some really specific capabilities around specialty. Because specialties probably in the neighborhood of 50% of

pharmacy spend today. And when you look at beyond sort of the normal cost comparisons between players, one of the things that has helped us a great deal in the marketplace is, are some of the specialty management programs we have.

Shawn Guertin:

And frankly, some of the customer technology and ability we have. The ability for example, to pick up a specialty pharmacy drug at a store is something that a lot of people tend to take advantage of and like. We have a very good digital connectivity around specialty where we can

Shawn Guertin:

And bring in medical records and find the right match for different circumstances. So it's a strong business that's executed well and has great capabilities. And to your point, if you looked at this business over a long period of time, the traditional channels of value of mail and network and things like that have begun to shift heavily towards specialty and specialty becomes a more meaningful source of earnings and really one of the big levers that's driven growth in this business over time.

A.J. Rice:

Yep. You've talked about the GPO that you guys have set up has been a nice tailwind for you. What are you doing there? It sounds like it's mostly helping CVS today, but would it be something that would be targeted to enhancing client results as well? Give us a little more of what you're doing there.

Shawn Guertin:

Yeah. I mean, the GPO negotiates all of our commercial rebates for all of our customers and negotiates those contracts and they've done great in terms of creating more value for our customers in that classic rebate contracting. But there's obviously other services that we provide through that through pharma as well. And I think today that value to the client has largely come through the ongoing successful negotiations around rebates. But we have thought, we certainly have ideas on how we might be able to use that GPO to work with some different models in pharma on different maybe specific drugs and different value based arrangements or different condition programs that could bring value both to us and our clients. So to the point of your question, it's been something that this year has been part of the growth story. I think it'll grow next year, but it also is a platform from which we can do potentially more creative things down the road, all in the vein of again, reducing cost.

A.J. Rice:

Right, right. Pricing in the healthcare benefits business has been a topic of discussion really since the second quarter. Some of your business, obviously Medicare bids were in early in the year, others you can price later in the year. How do you see the landscape generally, how you feel about pricing given what happened with the COVID surge and any abatement of that, do you feel like you've priced conservatively for next year or you price for growth? How do you see the layout compared to the competitive landscape?

Shawn Guertin:

Yeah. So let me talk about the two sides of that. And in the category of sort of my how things have changed, it's important to remember that government premiums today are about 75% of the premium that is in HCB. And the vast majority of that is Medicare. And so the good news on Medicare and the good news even through Delta has been the baselines that we have assumed going back to bid

submission, they have held, an underlying utilization has looked good. And even in Delta, we saw enough deferred utilization. We still were better than expected. So that one is important and feels like it's on pretty good footing. In commercial, which is obviously about 25% of the premium now, we've generally embraced the same philosophy that we've had over time around pricing discipline.

Shawn Guertin:

And we've been watching this and we've made more than one adjustment in pricing as we've seen costs change. And this sounds a little bit like I'm talking out of both sides of my mouth, but I feel as good as you can feel in this environment about our pricing. I can't necessarily poke at anything that I think is in wrong. And from what I understand the market to be, I think we're in sync and in the right place in the marketplace. So I feel okay about commercial right now. But again, as we started our discussion, right? The amount of kind of bounce back in HCB is going to be one of the big levers that drives year to year change in profitability.

Shawn Guertin:

And at least here to four commercial has been the one that we've spent a little more time on recently because of Delta. I mean, I just say again, coming out of the quarter, we did see a significantly lower number of inpatient admission and things were definitely trending down the right way coming out of Q3. And again, we'll see how the quarter plays out here, but by the time we got to the call, all signs were good that things were kind of going back in the right direction on that.

A.J. Rice:

Okay. Okay. And have you assumed that you have a fair amount of defer utilization that carries over into next year, would you say?

Shawn Guertin:

No, I would not say that we have a lot. It's been declining generally every quarter. And as we've thought about the rest of the year, we've thought that we would have deferred utilization in Q4, but probably half the level that we just saw in Q3. And eventually we would see that kind of beginning to approach zero sometime in probably the first half of next year. And honestly, I mean, the farther we get away from 2019, you have to ask yourself whether what you're seeing is deferred utilization or just the way things are going to be.

A.J. Rice:

Right. And just two other quick questions here, I guess we wind down. On the script growth assumptions, I think you're looking at 5% in 2022. I mean, there's a lot of moving parts there. I assume there's modest benefit from vaccines and all in there but also a lot of the other things you're doing is designed to drive foot traffic. How much is that the market and how much is that other things that are specific to CVS that you're looking at?

Shawn Guertin:

Yeah. I mean, there are things we've done every year I think to try to drive script volume. I mean, script volume is an important way we've tried to soften some of the push on the reimbursement issue in pharmacy. So next year, I think we're expecting on the vaccine and testing side 30 to 40% of the volume of this year. I don't know if we've given out a 22 number for script growth, but to your point, it's been in the neighborhood of 4 to 5% without COVID and I don't have an atypical kind of assumption out there

for 22 in my mind. But they're always is a lot of activity and again, one of the smaller levers is how much of the pickup we've seen, frankly, in both front of the store and a little bit on the pharmacy side this year, how much of that persists and carries into next year?

A.J. Rice:

And one of the things the company's talked about in a high level is just sort of looking at the footprint of the retail stores. Any sense about where we're at today in terms of how many stores and what that might look like three or four years down the road? Is it mainly redeploying places today to better locations? Is it actually a net decline in the number of stores you'll have?

Shawn Guertin:

Yeah, I think we are working through that and no final decisions have been made, but I do think it's likely that there would be less stores rather than more as I think about the future. It's more of a what I call kind of a de-densifying kind of process. Most of our stores actually are performing well, and the true number of stores that are sort of in a different position is fairly low. But when you think about optimizing the fleet and you look at some of the geographic distribution around that, I think what you would conclude is that over time, it will be less than we have today.

A.J. Rice:

Yep, yep. Maybe last, I said the last would be last, but anyway, what about the investor day that's coming up? Any preview on the investor day and what we should expect coming out of that?

Shawn Guertin:

No. I mean, obviously we'll be a bit more explicit about our 22 guidance. We'd like to lay out more the strategy and why we think it's the right thing to do, how that might manifest itself in our businesses a lot of which we've talked about pieces of it. So I think it's our time to lay out a number of things and add some specificity to capital deployment, the strategy, the 22 guidance and just sort of have one focused discussion sort of about that and the future of the company and the trajectory that we see ourselves on over the next few years.

A.J. Rice:

Okay. Well, I really appreciate CVS Health presenting at our conference this year, and specifically Sean, you and Susie being a part of it. So thanks very much, and we wish you all a great Thanksgiving.

Shawn Guertin:

Great. Thank you, AJ.

A.J. Rice:

Take care.