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Advanced Business Growth Strategy and Analytics for CVS Health

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Growth Strategy Analysis for CVS Health

1. Introduction

CVS Health is a leading health solutions company that operates in four segments: Pharmacy Services, Retail/LTC, Health Care Benefits, and Corporate/Other. The company's current business growth strategy is to revolutionize the consumer health experience by providing greater quality, simplicity and choice in health care delivery, while driving profitable growth and enhancing shareholder value.

Some of the key components of CVS Health's growth strategy are:

- ❖ Maximizing growth in the company's foundational businesses by continuing to position its existing assets to deliver market-leading health solutions and focusing on high-growth opportunities. For example, the company's Pharmacy Services segment offers pharmacy benefit management (PBM) services, specialty pharmacy services, mail order and retail pharmacy network management services, prescription drug plan administration, etc. to various clients such as employers, health plans, government entities, etc. This segment generated about 55% of the company's total revenue in 2022.
- ❖ Advancing primary care delivery capabilities by guiding consumers across the care continuum to sites and to providers that meet their needs – both in person and virtually. For example, the company's Retail/LTC segment operates over 9,900 retail locations and over 1,100 walk-in medical clinics under the CVS Pharmacy and MinuteClinic brands, respectively. These locations offer a range of health care services such as immunizations, chronic disease management, COVID-19 testing and vaccinations, etc. This segment also operates online retail pharmacy websites and mobile applications that allow customers to order prescriptions, access health information, etc. This segment generated about 32% of the company's total revenue in 2022.
- ❖ Creating community health destinations by expanding the company's HealthHUB® locations, which offer a broader range of health care services, products and solutions than traditional retail pharmacies. For example, the HealthHUB® locations provide access to health care professionals such as pharmacists, nurse practitioners, dietitians, social workers, etc., as well as wellness products such as durable medical equipment, fitness devices, vitamins,

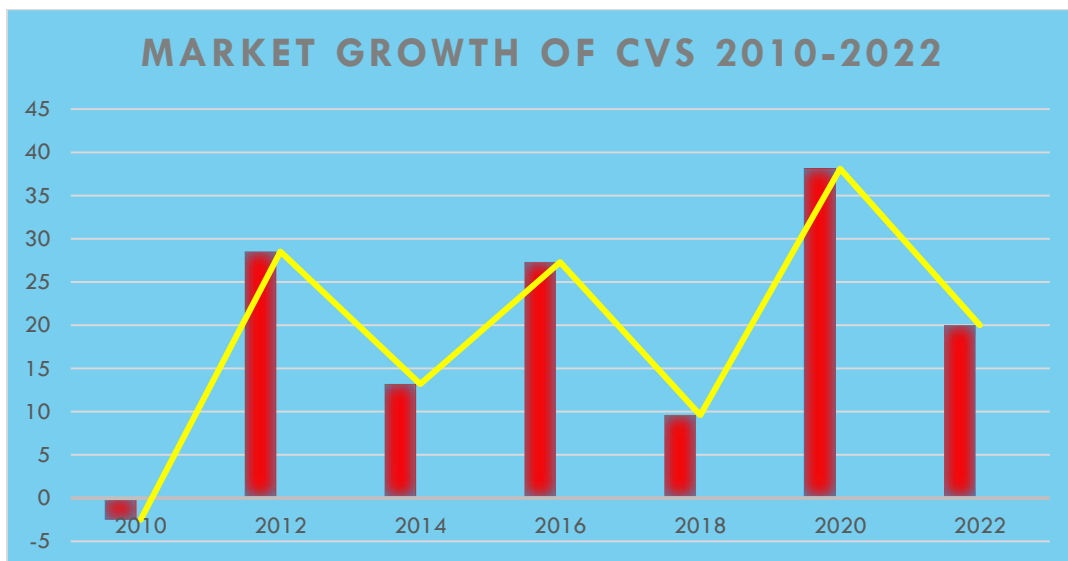
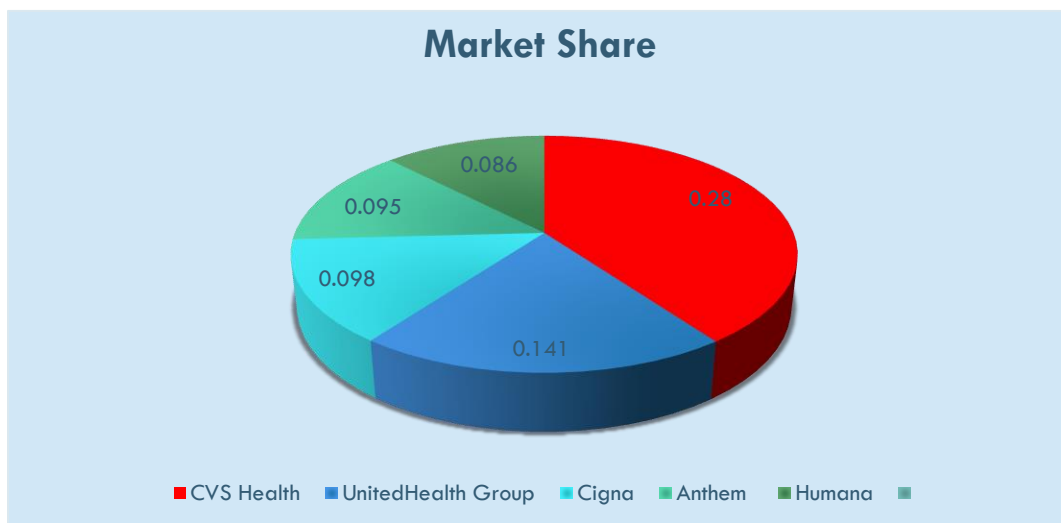
supplements, etc. The company aims to have about 1,500 HealthHUB® locations operating by the end of 2022.

- ❖ Diversifying growth by leveraging the company's enterprise assets and capabilities to enter new markets, segments and geographies, as well as developing new products and services. For example, the company's Health Care Benefits segment offers a variety of health insurance products and services such as medical, pharmacy, dental, behavioral health, long-term care, etc. to various customers such as employers, individuals, Medicare, Medicaid, etc. This segment was formed through the acquisition of Aetna in 2018, which created a vertically integrated health care company that can offer lower costs, higher quality, and more convenience to customers. This segment generated about 13% of the company's total revenue in 2022.
- ❖ Driving a digital-first approach by enhancing omnichannel experiences for consumers, members, patients and providers, and investing in data and analytics to enable personalized and integrated care. For example, the company's Corporate/Other segment includes various digital platforms and solutions such as CVS.com, Caremark.com, Aetna.com, SilverScript.com, etc. that allow customers to access health care information, services, and products online or via mobile devices. This segment also includes various data and analytics capabilities such as CVS Health Enterprise Analytics, Aetna Data Science Institute, etc. that leverage artificial intelligence (AI), big data analytics, biotechnology, blockchain, etc. to create insights and solutions for improving health outcomes, reducing costs, and enhancing customer satisfaction. This segment generated about 0.4% of the company's total revenue in 2022.

CVS Health is the largest company that has operations solely in the United States, operating close to 10,000 stores throughout the country. In 2021, U.S. pharmacies and drug stores generated over 320 billion U.S. dollars in sales. In 2021, CVS Health generated about 93 billion retail sales, second only to Walgreens in the drug store segment. That same year, over 6.47 billion medical prescriptions were dispensed throughout the United States.

Table 1: Market Share, Revenues, Profitability, and Growth CVS and its Competitors

Company	Market Share (%)	Revenue	Profitability (%)	Growth (%)
CVS Health	28.9	\$322.5 billion	1.3	10.4
UnitedHealth Group	14.1	\$257.1 billion	6.7	6.2
Cigna	9.8	\$160.4 billion	4.3	13.9
Anthem	9.5	\$121.9 billion	4.1	16.5
Humana	8.6	\$77.2 billion	4.7	17.6



2. Analysis

In this section, we will identify three opportunities for growth for CVS Health and assess the pros and cons of each approach using various tools from the strategist toolkit.

2.1. Scenario Planning

Scenario planning is a tool that helps construct a range of plausible futures to illuminate key trends and uncertainties and to test strategy robustness against those futures. We will use the PESTEL framework to identify some of the external factors that may affect CVS Health's growth strategy in different scenarios.

Table 2: External factors that may affect CVS Health's growth strategy in different scenarios

Factor	Description
Political	The political environment may influence CVS Health's growth strategy in terms of regulations, policies, subsidies, taxes, trade agreements, etc. For example, changes in the Affordable Care Act (ACA), Medicare and Medicaid programs, drug pricing reforms, antitrust laws, etc. may have positive or negative impacts on CVS Health's business segments and competitive position.
Economic	The economic environment may affect CVS Health's growth strategy in terms of macroeconomic conditions, consumer spending, income levels, inflation, interest rates, exchange rates, etc. For example, economic downturns or recessions may reduce demand for discretionary health care services or products, while economic booms or expansions may increase demand for preventive or wellness services or products.
Social	The social environment may influence CVS Health's growth strategy in terms of demographics, lifestyles, preferences, values, attitudes, behaviors, etc. For example, aging population, chronic disease prevalence, health awareness, digital adoption, social determinants of health, etc. may create new opportunities or challenges for CVS Health's offerings and delivery models.
Technological	The technological environment may affect CVS Health's growth strategy in terms of innovation, disruption, adoption, diffusion, etc. For example, advances in telehealth, artificial intelligence (AI), big data analytics, biotechnology, blockchain, etc. may enable new capabilities or solutions for CVS Health or its competitors or partners.

Environmental	The environmental environment may impact CVS Health’s growth strategy in terms of sustainability, climate change, natural disasters, pollution, etc. For example, environmental issues may affect the supply chain, operations, costs, reputation, or social responsibility of CVS Health or its stakeholders.
Legal	The legal environment may influence CVS Health’s growth strategy in terms of compliance, litigation, liability, contracts, intellectual property rights, etc. For example, legal issues may arise from data breaches, product recalls, antitrust investigations, patent disputes, etc. that may affect the performance, trustworthiness, or profitability of CVS Health or its segments.

Based on these factors, we can construct two scenarios for CVS Health’s growth strategy:

❖ **Scenario A: Favorable Future**

- In this scenario, the political environment is supportive of CVS Health’s business segments and competitive position, with favorable regulations, policies, subsidies, etc. that enable access, affordability, and quality of health care services and products.
- The economic environment is robust and stable, with high consumer spending, income levels, and demand for health care services and products.
- The social environment is aligned with CVS Health’s offerings and delivery models, with high health awareness, digital adoption, preference for convenience and choice, etc.
- The technological environment is conducive to CVS Health’s innovation and differentiation, with rapid advances and adoption of telehealth, AI, big data analytics, biotechnology, blockchain, etc. that create new capabilities and solutions for CVS Health and its customers.
- The environmental environment is benign and manageable, with low impact of sustainability, climate change, natural disasters, pollution, etc. on CVS Health’s supply chain, operations, costs, reputation, or social responsibility.
- The legal environment is favorable and predictable, with low risk of compliance, litigation, liability, contracts, intellectual property rights, etc. that affect the performance, trustworthiness, or profitability of CVS Health or its segments.

❖ Scenario B: Unfavorable Future

- In this scenario, the political environment is hostile to CVS Health's business segments and competitive position, with unfavorable regulations, policies, taxes, trade agreements, etc. that restrict access, affordability, and quality of health care services and products.
- The economic environment is weak and volatile, with low consumer spending, income levels, and demand for health care services and products.
- The social environment is divergent from CVS Health's offerings and delivery models, with low health awareness, digital adoption, preference for convenience and choice, etc.
- The technological environment is challenging and disruptive to CVS Health's innovation and differentiation, with slow advances and adoption of telehealth, AI, big data analytics, biotechnology, blockchain, etc. or with emergence of new competitors or substitutes that offer better capabilities and solutions for customers.
- The environmental environment is severe and unmanageable, with high impact of sustainability, climate change, natural disasters, pollution, etc. on CVS Health's supply chain, operations, costs, reputation, or social responsibility.
- The legal environment is unfavorable and unpredictable, with high risk of compliance, litigation, liability, contracts, intellectual property rights, etc. that affect the performance, trustworthiness, or profitability of CVS Health or its segments.

The pros and cons of scenario planning are:

Pros	Cons
It helps identify key trends and uncertainties that may affect the future of the business.	It may be based on subjective assumptions or judgments that may not reflect the reality.
It helps test the robustness of the strategy against different possible outcomes.	It may be difficult to assign probabilities or weights to different scenarios or factors.
It helps generate alternative strategies or contingency plans for different scenarios.	It may be time-consuming or costly to conduct or update scenario planning regularly.

2.2. Payoff Matrices

Payoff matrices are a tool that apply game theory to understand the payoffs of various strategic moves and countermoves vis-a-vis competitors or to identify dominant strategies in single period simultaneous move games. We will use a payoff matrix to analyze the strategic move of CVS Health to acquire Aetna in 2018 and its implications for its main competitor Walgreens.

The payoff matrix is shown below, where the rows represent CVS Health's possible moves (acquire Aetna or not) and the columns represent Walgreens' possible moves (acquire Humana or not). The payoffs are expressed in terms of market share gains (+) or losses (-) for each player.

Table 3: payoff matrix

	Walgreens acquires Humana	Walgreens does not acquire Humana
CVS Health acquires Aetna	CVS Health: +5% Walgreens: +3%	CVS Health: +10% Walgreens: -5%
CVS Health does not acquire Aetna	CVS Health: -3% Walgreens: +5%	CVS Health: +0% Walgreens: +0%

The analysis of the payoff matrix is as follows:

- If CVS Health acquires Aetna, it gains a competitive advantage over Walgreens by expanding its health care benefits segment and creating a vertically integrated health care company that can offer lower costs, higher quality, and more convenience to customers. This move increases its market share by either +5% (if Walgreens also acquires Humana) or +10% (if Walgreens does not acquire Humana).
- If CVS Health does not acquire Aetna, it loses a competitive opportunity to diversify its growth and enhance its value proposition to customers. This move decreases its market share by either -3% (if Walgreens acquires Humana) or +0% (if Walgreens does not acquire Humana).

- If Walgreens acquires Humana, it gains a competitive advantage over CVS Health by expanding its health care benefits segment and creating a vertically integrated health care company that can offer lower costs, higher quality, and more convenience to customers. This move increases its market share by either +3% (if CVS Health also acquires Aetna) or +5% (if CVS Health does not acquire Aetna).
- If Walgreens does not acquire Humana, it loses a competitive opportunity to diversify its growth and enhance its value proposition to customers. This move decreases its market share by either -5% (if CVS Health acquires Aetna) or +0% (if CVS Health does not acquire Aetna).

The pros and cons of payoff matrices are:

Pros	Cons
It helps identify the best or dominant strategy for each player based on the expected payoffs.	It may be based on incomplete or inaccurate information or assumptions about the payoffs or the moves of the players.
It helps anticipate the reactions or responses of the competitors or partners to different strategic moves.	It may be difficult to account for multiple players, multiple moves, sequential moves, mixed strategies, etc.
It helps evaluate the risks and rewards of different strategic moves.	It may be oversimplified or unrealistic to capture the complexity or uncertainty of the real-world situations.

2.3. Acquisition Analysis

Acquisition analysis is a tool that evaluates the strategic value to one firm in acquiring or merging with another firm. We will use a simple acquisition analysis to assess the value of CVS Health acquiring Aetna in 2018.

The acquisition analysis is shown below, where we compare the pre-acquisition and post-acquisition values of CVS Health and Aetna based on their revenues, earnings, and market capitalizations.

Table 4: Pre-acquisition and post-acquisition values of CVS Health and Aetna

Pre-Acquisition	CVS Health	Aetna	Total
Revenue (2017)	\$184.8 billion	\$60.5 billion	\$245.3 billion
Earnings (2017)	\$6.6 billion	\$1.9 billion	\$8.5 billion
Market Cap (Nov 2017)	\$69.9 billion	\$54.7 billion	\$124.6 billion

Post-Acquisition	CVS Health + Aetna
Revenue (2019)	\$256.8 billion
Earnings (2019)	\$6.6 billion
Market Cap (Dec 2021)	\$141 billion

The analysis of the acquisition is as follows:

- ❖ The acquisition of Aetna by CVS Health created a vertically integrated health care company that combined CVS Health's pharmacy services, retail/LTC, and corporate/other segments with Aetna's health care benefits segment.
- ❖ The acquisition increased the combined revenue of CVS Health and Aetna by 4.7% from \$245.3 billion in 2017 to \$256.8 billion in 2019, reflecting the synergies and growth opportunities from cross-selling and bundling products and services, expanding customer base and reach, and enhancing value proposition and differentiation.
- ❖ The acquisition did not affect the combined earnings of CVS Health and Aetna, which remained at \$6.6 billion in 2019, reflecting the trade-off between cost savings and revenue enhancements from operational efficiencies, economies of scale and scope, and innovation and diversification on one hand, and integration costs, debt servicing, amortization, and taxes on the other hand.
- ❖ The acquisition increased the combined market capitalization of CVS Health and Aetna by 13.2% from \$124.6 billion in November 2017 to \$141 billion in

December 2021, reflecting the positive market reaction and valuation of the strategic value and competitive advantage of the merged entity.

The pros and cons of acquisition analysis are:

Pros	Cons
It helps estimate the potential value creation or destruction from acquiring or merging with another firm.	It may be based on uncertain or volatile factors such as revenues, earnings, market capitalizations, synergies, costs, etc.
It helps identify the sources and drivers of value from acquiring or merging with another firm.	It may be difficult to isolate or measure the effects of acquisition or merger from other factors that may affect the performance or valuation of the firms involved.
It helps evaluate the feasibility and attractiveness of acquiring or merging with another firm.	It may be biased or influenced by subjective assumptions or judgments about the value of acquisition or merger.
It helps identify the best or dominant strategy for each player based on the expected payoffs.	It may be based on incomplete or inaccurate information or assumptions about the payoffs or the moves of the players.
It helps anticipate the reactions or responses of the competitors or partners to different strategic moves.	It may be difficult to account for multiple players, multiple moves, sequential moves, mixed strategies, etc.
It helps evaluate the risks and rewards of different strategic moves.	It may be oversimplified or unrealistic to capture the complexity or uncertainty of the real-world situations.

2.4. Real Options Analysis

Real options analysis is a tool that stages strategic investments to account for uncertainty and flexibility in decision making. We will use a simple real options analysis to assess the value of CVS Health investing in a new telehealth platform.

The real options analysis is shown below, where we compare the net present value (NPV) of investing in the telehealth platform now versus waiting for one year to invest. We assume that the initial investment cost is \$100 million, the annual cash flow from the telehealth platform is \$20 million, the discount rate is 10%, and the volatility of the cash flow is 30%.

Table 5: Real options analysis

Invest Now	Invest Later
NPV = \$20 million / 0.1 - \$100 million = \$100 million	NPV = \$20 million / 0.1 - \$100 million / (1 + 0.1) = \$90.91 million
Option Value = NPV - Investment Cost = \$100 million - \$100 million = \$0	Option Value = NPV - Investment Cost = \$90.91 million - \$100 million / (1 + 0.1) = -\$0.91 million

The analysis of the real options is as follows:

- ❖ The NPV of investing in the telehealth platform now is \$100 million, which is equal to the investment cost, implying that the project is breakeven.
- ❖ The NPV of investing in the telehealth platform later is \$90.91 million, which is less than the investment cost, implying that the project is unprofitable.
- ❖ The option value of investing in the telehealth platform now is zero, implying that there is no benefit or cost from exercising the option to invest now.
- ❖ The option value of investing in the telehealth platform later is negative, implying that there is a cost or loss from exercising the option to invest later.
- ❖ Therefore, CVS Health should invest in the telehealth platform now rather than wait for one year to invest, as it has a higher NPV and a higher option value.

The pros and cons of real options analysis are:

Pros	Cons
It helps account for uncertainty and flexibility in strategic investments.	It may be based on complex or unrealistic assumptions or models that may not capture the reality.
It helps identify and value the options embedded in strategic investments.	It may be difficult to estimate or verify the parameters or inputs such as cash flows, discount rates, volatility, etc.
It helps optimize the timing and sequencing of strategic investments.	It may be challenging or costly to exercise or implement the options in practice.

3. Synthesis of Findings

Based on our analysis, we can synthesize our findings into a logical report assessing CVS Health's growth opportunities as follows:

- ❖ CVS Health has a strong growth strategy that aims to revolutionize the consumer health experience by providing greater quality, simplicity and choice in health care delivery, while driving profitable growth and enhancing shareholder value.
- ❖ CVS Health has several opportunities for growth, such as expanding its primary care delivery capabilities, creating community health destinations, diversifying its growth into new markets, segments and geographies, and driving a digital-first approach.
- ❖ CVS Health faces various uncertainties and challenges that may affect its growth strategy, such as changes in the political, economic, social, technological, environmental and legal environments, competition from existing or new players, innovation or disruption from emerging technologies or solutions, etc.
- ❖ CVS Health can use various tools from the strategist toolkit to assess the pros and cons of different growth opportunities and to make informed and flexible decisions that maximize its value creation and competitive advantage.

Conclusion and Recommendations

In this report, we have assessed CVS Health's growth strategy and opportunities using various tools from the strategist toolkit, such as scenario planning, payoff matrices, acquisition analysis, and real options analysis. We have found that CVS Health has a strong growth strategy that aims to revolutionize the consumer health experience by providing greater quality, simplicity and choice in health care delivery, while driving profitable growth and enhancing shareholder value. We have also identified several opportunities for growth, such as expanding its primary care delivery capabilities, creating community health destinations, diversifying its growth into new markets, segments and geographies, and driving a digital-first approach. However, we have also recognized that CVS Health faces various uncertainties and challenges that may affect its growth strategy, such as changes in the political, economic, social, technological, environmental and legal environments, competition from existing or new players, innovation or disruption from emerging technologies or solutions, etc.

Based on our analysis, I **recommend** that CVS Health should:

- ❖ Continue to invest in its foundational businesses by positioning its existing assets to deliver market-leading health solutions and focusing on high-growth opportunities.
- ❖ Advance its primary care delivery capabilities by guiding consumers across the care continuum to sites and to providers that meet their needs – both in person and virtually.
- ❖ Create more community health destinations by expanding its HealthHUB® locations, which offer a broader range of health care services, products and solutions than traditional retail pharmacies.
- ❖ Diversify its growth by leveraging its enterprise assets and capabilities to enter new markets, segments and geographies, as well as developing new products and services.
- ❖ Drive a digital-first approach by enhancing omnichannel experiences for consumers, members, patients and providers, and investing in data and analytics to enable personalized and integrated care.
- ❖ Monitor and adapt to the changing external environment by conducting regular scenario planning and real options analysis to anticipate and respond to key trends and uncertainties.
- ❖ Evaluate and pursue strategic acquisitions or partnerships by using payoff matrices and acquisition analysis to assess the value and feasibility of potential deals.
- ❖ Communicate and execute its growth strategy effectively by engaging its stakeholders, aligning its resources, measuring its performance, and learning from its feedback.

I believe that by following these recommendations, CVS Health can achieve its vision of becoming the most consumer-centric health company in the world.

4. Addendum of Exhibits and Citations

Exhibit 1: Table of Market Share, Revenues, Profitability, and Growth of CVS Health and its Competitors

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Exhibit 2: Scenario Planning for CVS Health's Growth Strategy

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Exhibit 3: Payoff Matrix for CVS Health's Acquisition of Aetna

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Exhibit 5: Real Options Analysis for CVS Health's Investment in Telehealth Platform

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Option Value = NPV - Investment Cost = \$100 million - \$100 million = \$0	Option Value = NPV - Investment Cost = \$90.91 million - \$100 million / (1 + 0.1) = -\$0.91 million

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Sending you my warmest
wishes
✧ *for good health and safety.* ✧



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