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CVS Health

CVS Shift to VBC with SGFY Acquisition

This evening, CVS announced the acquisition of Signify Health (SGFY) covered by Anne Samuel. This was well telegraphed in the market over the past few weeks with the only unknowns being timing and price. CVS will acquire all outstanding shares of SGFY at \$30.50 per share, roughly \$8B. This equates to 25.7x 2023E EBITDA. CVS will finance the acquisition with existing cash on hand and available resources. In our opinion this brings CVS closer to their goal of managing more lives through value based care (VBC) relationships. With 2.5M unique patient visits in home and virtually we believe SGFY brings incremental opportunities for CVS to manage the patient for optimal outcomes. With a network of virtual and in-person options CVS has the opportunity to truly bend the cost curve in a value based care environment, thus creating a win/win/win environment for the patient/payor/CVS. We remain positive on shares of CVS as we believe they are uniquely positioned as we continue to shift towards VBC with cost/quality/convenience as the pillars in a VBC/Consumer environment.

- Accelerating VBC with SGFY acquisition. The market continues to shift towards VBC and with the SGFY acquisition CVS will have the opportunity to influence more lives. Today, SGFY serves roughly 2.5M unique patient visits. With over 9K CVS locations the company has the opportunity to close gaps in care and lower healthcare costs.
- SGFY expected to be accretive to 2024 EPS. We project that SGFY will be roughly 1.5% accretive to 2024 EBITDA with \$337M of EBITDA (per Anne Samuel). We believe this should contribute to CVS's 2025 goals as discussed at their 2021 Analyst Day of mid-single-digit growth via acquisitions.
- What capabilities does SGFY add to CVS? Through its Home & Community Services business, Signify has access to the homes of roughly ~80M members enrolled in Medicare Advantage and Medicaid Managed care. This business has been growing nicely, at a 29% CAGR over the past 3 years, and while Signify is the largest independent provider of in-home evaluations, it still holds <5% market share. Managed Care companies serve as both SGFY's largest customers and competitors, but the trend to outsourcing has served as a growth driver for the company. It is worth noting that the company's largest customers are Humana, Aetna, and Optum which generate 26%, 24%, and 11% of revenue, respectively. We see risk to SGFY's revenue stream from competitors if the company is no longer independent. However, we note this was a concern when CVS acquired Caremark and to date Caremark is the largest PBM to other managed care plans. Signify identifies high priority individuals and deploys providers to perform in-home evaluations by clinicians which aid in the code capture needed for Medicare Advantage (MA) risk scoring and help the patient's primary care physician manage care. During these evaluations, SGFY creates a comprehensive record of the clinical, social, and behavioral needs of the patient to enable their healthcare providers to better engage with them and fill gaps in care. The company has an extensive provider network of 9,000 providers (doctors, nurse practitioners, physician assistants) and 200 clinical & social care

Overweight

CVS, CVS US Price: \$99.44 02 Sep 2022

Managed Care and Facilities

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coordinators that they contract with to perform these assessments. It's worth noting that Signify does not conduct in-home healthcare themselves; they are simply connecting providers to the patients and collecting data to inform their care management. In Feb 2022, SGFY announced the acquisition of Caravan Health, which enables ACOs in the transition to value based care through a tech enabled platform. Caravan is expected to achieve ~\$40M of revenue in 2022 with 25% EBITDA margins.

- SGFY management to remain post acquisition. Kyle Armbrester, current CEO of SGFY, has agreed to continue to lead Signify Health as part of CVS Health. We believe that commitment by current management to remain as part of the ongoing entity is important to meeting out-year goals.
- CVS remains a top idea. CVS's goal to be a vertically aligned, all-payor primary care delivery platform. To that goal, we believe that SGFY adds to those capabilities as the company looks to advance its VBC and primary care capabilities through primary care centers, while integrating virtual and home assets and MSO capabilities. The company is interested in building capabilities that can span the consumer, employer and government channels, and is looking for businesses with a strong tech stack, strong management experience and a path to profitability. We believe the SGFY acquisition is the first of multiple acquisition/investments to attain their goal. We continue to highlight the company's very strong cash flows and capital flexibility.

Other Companies Discussed in This Report (all prices in this report as of market close on 02 September 2022) Signify Health(SGFY/\$28.77/OW)

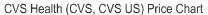
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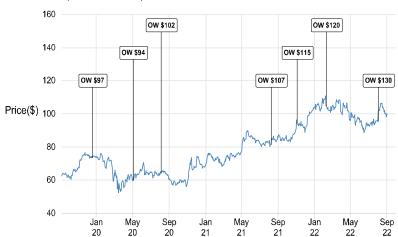
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Date	Rating	Price (\$)	Price Target (\$)
19-Dec-19	OW	73.28	97
04-May-20	OW	59.70	94
06-Aug-20	OW	64.40	102
09-Aug-21	OW	81.25	107
05-Nov-21	OW	94.49	115
10-Feb-22	OW	104.79	120
03-Aug-22	OW	95.37	130

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Sep 25, 2002. All share prices are as of market close on the previous business day.

Signify Health (SGFY, SGFY US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
12-Jul-21	OW	28.97	36
12-Nov-21	OW	16.02	31
11-Mar-22	OW	16.99	27
20-May-22	OW	12.95	20
11-Aug-22	OW	23.00	32

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 12, 2021. All share prices are as of market close on the previous business day.

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	IB clients**	50%	44%	34%
	JPMS Equity Research Coverage*	51%	37%	12%
	IB clients**	72%	65%	52%

^{*}Please note that the percentages might not add to 100% because of rounding.

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