



Supplier Diversity **Economic Impact Brief**



Quote from the President and CEO

“Our world-class community of diverse suppliers plays an integral role in helping us reshape health care in America – making it simpler, more convenient and more personalized. Their expertise and unique perspective on our business ensures we deliver products and services that meet our customers’ needs. When we invest in these suppliers, we help create jobs and provide equal opportunities for businesses that represent the diversity of our colleagues, customers and the communities we serve.”



Karen S. Lynch
President and
Chief Executive Officer

Message from the Executive Director, Supplier Diversity

We believe that when diverse and small businesses thrive, so do our communities.

“Every leader at CVS Health recognizes that advancing diversity is not a checkbox activity – it is a cornerstone of ethical business practice – one we each have a duty to uphold. Our commitment to supplier diversity is not just about meeting numerical or financial goals; it’s about fostering an ecosystem where diverse businesses have every opportunity to thrive. We believe that when we invest in small and diverse suppliers, we are not only strengthening our supply chain, we are also building stronger communities that fuel economic growth. Our supplier diversity program isn’t just a corporate initiative, it is a reflection of our dedication to social responsibility and creating a better, healthier world for generations to come.”



Monette Knapik
Executive Director, Supplier Diversity

Supplier Diversity Mission and Purpose

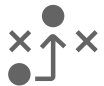


Mission

Maintain a competitive advantage through the proactive inclusion of diverse suppliers across our supply chain.

We recognize the value of a diverse supply chain and remain committed to integrating and leveraging Supplier Diversity into the way we do business.

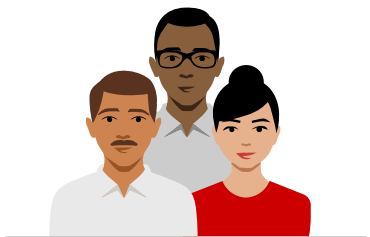
We relentlessly pursue competitive and innovative diverse businesses, and we drive this effort through supplier development, training, outreach and sourcing initiatives.



Purpose

Proactively include and manage the purchase of products and services from diverse businesses – adding value in the delivery of expert care and innovative pharmacy and health care solutions that are effective for our customers, patients and communities.





Our Commitment to Supplier Diversity

At CVS Health, our approach to diversity touches every aspect of our business, considers every population we serve and informs the many ways our business impacts people – and society.

We believe that when diverse and small businesses thrive, so do our communities. That's why we are committed to advancing an increasingly **diverse marketplace** that mirrors the people we serve – helping to ensure all businesses are provided equal opportunity to be included in our enterprise procurement processes.

Through this commitment, we provide small and diverse suppliers across the country with education, training and networking opportunities that help them harness the skills they need to reach their full potential – fueling economic growth and building stronger communities.

Our Supplier Diversity Program demonstrates CVS Health's commitment both to sound business practices and to the communities in which we serve.

Supplier Diversity: the key to impacting lives through “Healthy Business”



Healthy People

Deliver health care products and services that create a more equitable, affordable and accessible, health care experience for all



Healthy Business

Ensure the CVS Health workforce and suppliers mirror the people we serve



Healthy Community

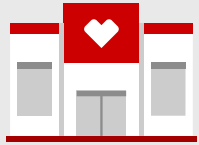
Philanthropic and business investments to improve the health of the communities where we live and work



Healthy Planet

Improve the health of our planet and the lives of the people who live on it by advancing our sustainability commitments and addressing the environmental factors that contribute to health inequities

Supplier Diversity: “Healthy Business”



Healthy Business

Ensure the CVS Health workforce and suppliers mirror the people and communities we serve

Supplier Diversity is an important component of our Healthy Business pillar and is a key contributor to our Healthy 2030 impact.

We work with business units across our enterprise to integrate supplier diversity into our procurement activities and expand business opportunities for diverse businesses, resulting in job creation and increased economic opportunities for the people and local businesses in communities we serve, while growing our competitive advantage and reinforcing our bottom line.

Through our Supplier Diversity Program, we offer diverse products from diverse suppliers, and commit to investing in minority- and woman-owned suppliers to create a better, healthier world today and for generations to come.

Diverse Marketplace Value Proposition

**Our Supplier
Diversity Program
provides significant
value through a
multi-tier value
proposition that:**



Empowers communities

By extending opportunities for diverse suppliers from underserved populations to do business with CVS Health, our Supplier Diversity Program helps to drive economic stability amongst these groups that improves access to education, health care and overall quality of life.



Enhances our competitive advantage

The inclusion of diverse suppliers increases competition and adds different solutions and variety to goods and services that fuel economic, resulting in greater revenue potential.



Builds reputation

Prioritizing our Supplier Diversity Program, an important component of our Healthy 2030 Strategy, speaks to our values as a company and highlights the socially responsible and equitable ways we do business—enhancing customer loyalty and colleague morale.

Diverse Suppliers

A **diverse supplier** is any business located within the United States of America or US territories and is at least 51% unconditionally owned and operated by a person(s) who is either a citizen or lawful permanent resident of the United States and is certified by a Third-Party Certifying Agency Recognized by CVS Health as one of the following:



- Minority Business Enterprises (MBE)
- Women Business Enterprises (WBE)
- Veteran Business Enterprises (VBE)
- Serviced Disabled Veteran Business Enterprises (SDVBE)
- Disabled Business Enterprises
- Lesbian, Gay, Bisexual and/or Transgender Business Enterprises (LGBTBE)
- Small Business Enterprises (SBE)
- Small Disadvantaged Business Enterprises (SDBE)
- Disadvantaged Business Enterprises (DBE)



2023 Key Highlights

The CVS Health Supplier Diversity Team is committed to the **inclusion** of certified small and diverse businesses. We have built long-standing relationships with suppliers who play an integral role in the successful operation of our company.

Find out more about our [Supplier Diversity Program](#).

Program & Process Management

In collaboration with the Sourcing Team, **16 RFPs** were fully or partially awarded to diverse suppliers equating to **\$31.4M** in spend over the life of the contracts.

Communication & Program Branding

20

business departments were presented the **Supplier Diversity Campaign** to further promote the Supplier Diversity Program value proposition and gain stakeholder buy-in.

Relationship Building

Engaged with **Corporate Social Responsibility & Philanthropy** to be at the forefront to support the transition to sustainable operations.

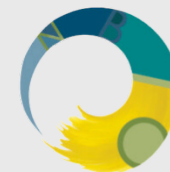
Through this cross-functional collaboration, Supplier Diversity will assist in implementing solutions for the **Healthy 2030 Strategy** contributing to healthy people, healthy business, healthy community and healthy planet.



2023 Awards & Recognitions



WBENC 2023 America's Top Corporation



NBIC Top 50 Best-of-the-Best Corporations for Inclusion



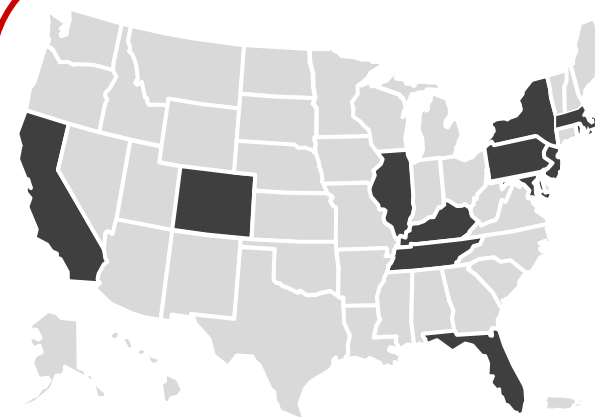
NVBDC Veteran Champions of the Year



CWE Supplier Diversity Team of the Year



MBNUSA & WEUSA Best Of the Decade



2023 Event Attendance & Sponsorships

Attended **16** events and provided over **\$190K** in sponsorships for various councils.

- Engaged Project Health (provided over **300 free health screenings** to conference attendees), Community Relations, Merchandising and Construction colleagues at various events.

Supplier Education & Development

- April 2023:** CVS Health Supplier Showcase
- May 2023:** SBDC at Florida A&M University 2-Day Business Development Summit
- August 2023:** 9th Annual CVS Health & Roger Williams University Executive Learning Series Summit
- Mentorships** with Women's Business Enterprise National Council, National LGBTQ+ Chamber of Commerce, Disability:In and Diversity Alliance for Science

2023 Annual Diverse Spend

2023

Tier 1 Spend \$4.03B

Tier 2 Spend \$3.0B

Advocacy Council Sponsorship Highlights

The CVS Health Supplier Diversity Team attends and sponsors several national and regional conferences throughout the year to support the diverse supplier community.

But we can't do it alone. CVS Health partnered with internal colleagues from Community Relations, Resources for Living, Construction Property & Administration and Pharmacy Practice Innovation & Advocacy to add value and insight to our sponsorships.



2023 Women's Business Enterprise National Council



The **Women's Business Enterprise National Council (WBENC)** is a leading non-profit organization dedicated to helping women-owned businesses thrive.

Their mission? To fuel economic growth by identifying, certifying and facilitating the development of WBEs.

As the **Volunteer Program** sponsor, CVS Health was the exclusive sponsor for all volunteers throughout the entirety of the event.



Disability:IN is the leading nonprofit resource for business disability inclusion worldwide. Their network of over 500 corporations expands opportunities for people with disabilities across enterprises. Their central office and 25 Affiliates serve as the collective voice to effect change for people with disabilities in business.

Monette Knapik, Executive Director, Supplier Diversity for CVS Health, participated in the **Corporate Contract: Winning, Losing & Defining Success** panel which revealed the secrets to winning an RFP, what to do when you don't and how to build long-term partnerships by clearly defining success after the contract is signed.



The **National LGBT Chamber of Commerce (NGLCC)**, is the only national advocacy organization dedicated to expanding economic opportunities for the LGBTQ+ business community.

The NGLCC certified LGBTQ+ businesses generate over \$1.7 trillion in economic impact, create jobs and develop innovative business solutions nationwide.

Edwin Alvarez participated in a collaborative breakout session, **Success on the Retail Journey**, with a panel of other Fortune 500 Retailers to discuss best practices for diverse suppliers on their retail journey, as well as practical business applications and success stories.



CVS Health promoted **Shine Water®**, an LGBTQ+ product, at their booth during the **NGLCC Marketplace Expo**.

The **Shine Water®** mission is to craft delicious and nutritious beverages that are good for your well-being. They are committed to using sustainable practices and eco-friendly packaging to minimize our ecological footprint. Moreover, they proudly support local communities by investing in initiatives that promote health, education and environmental conservation, ensuring a positive and lasting impact for generations to come.

Awards & Recognitions Highlights

Throughout the year, the CVS Health Supplier Diversity team was recognized by several organizations for its contributions to the community.



WBENC America's Top Corporations
for Women's Business Enterprises



CWE Supplier Diversity Team
of the Year



NBIC Top 50 Best of the Best
Corporation for Inclusion



NVBDC Veteran Champions of
the Year



Supplier.io Supply Chain
Diversity Leader –
*Monette Knapik, Executive Director,
Supplier Diversity*



MBNUSA & WEUSA Best of the
Decade

2023

Supplier Diversity Conferences & Events



2023 National United States Hispanic
Chamber of Commerce Conference Gala



2023 CVS Health Supplier
Diversity Showcase



2023 Providence Business News Annual
DEI Summit & Awards Program



2023 Billion Dollar Roundtable Summit



2023 National LGBTQ+ Chamber of
Commerce Conference



2023 Billion Dollar Roundtable
Summit Chicago Stock Exchange



2023 United States Hispanic
Chamber of Commerce
Conference Expo



2023 CVS Health & Roger Williams University
10th Annual Executive Learning Series Summit

Project Health & Supplier Diversity Partnership

Bringing health care anywhere

Program Overview

For nearly two decades, Project Health has helped increase access to vital health services in under-resourced communities. Project Health provides a range of free health screenings, wellness information and individual consultations with a medical professional to anyone, at no cost with no insurance or appointment required.

Health screenings include:

1. Cholesterol
2. Blood pressure
3. Glucose
4. Body mass index (BMI)
5. Depression (PHQ-2) assessment
6. Mini cognitive assessment
7. Osteoporosis bone density*

*FOR BONE DENSITY SCREENINGS: available at mobile events

Joining Forces

By joining forces with our Project Health team, we have mobilized health care to reach our diverse supplier communities most in need. Project Health supported the Center for Women & Enterprise Women of Color Business Summit, the National LGBTQ+ Chamber of Commerce International Business & Leadership Conference and during the United States Hispanic Chamber of Commerce National Conference, in total, providing **2,138 free biometric screenings** to over **400 conference participants**.

- Receive screening results, local resources and services to improve health outcomes and connect with free or low-cost follow-up care.
- Utilize the Project Health app to track screening results and easily share results with your doctor.
- Access resources, upcoming events and educational information through the app as needed.



Project
Health
by ♥CVSHealth.



[Visit the Project Health Portal](#)



♥CVSHealth.

2023 Mentorships

Providing valuable insights, best practices and hands on guidance on how to do business with **Fortune 500 companies** such as CVS Health supports the business growth of diverse suppliers and **positively impacts** the communities which we serve. As part of the **Supplier Education and Development** pillar, the CVS Health Supplier Diversity Team served as mentors to **four** diverse suppliers:



Skip the Warm-Up
Sydney Gang, Founder & CEO

An **innovative knee sleeve**, often worn by lifters and athletes to provide support to the joints, is designed to further **enhance sports performance**. This women-owned company's approach allows athletes to add heat to knee sleeves to help prevent injuries, reduce pain and maximize performance.



LGBTQ Therapy Space
Jake Myers, Founder & CEO

An LGBTQ+-owned **online therapy company** that connects the LGBTQ+ and queer-identified community with licensed gay therapists in their states. We facilitate the **delivery of therapy services** from home for both clients and our network of therapists.



ProKatchers, LLC
Samay Shah, CEO

A minority-owned, **staffing services firm** offering Temporary Staffing and Permanent Staffing Solutions to clients across the United States for **contingent, direct hire** and **executive searches**.



Step into Your Moxie
Alexia Vernon, Founder & President

This disabled, women-owned business supports business leaders, consultants and changemakers to use **speaking** to increase **visibility, develop people** and move audiences to **action**.

Mentorship Programs

WBENC Collegiate Accelerator: an entrepreneurial program focused on the advancement of collegiate female founders. Selected students learned how to navigate growth for early-stage ventures.

NGLCC: matches Certified LGBT Business Enterprise® applicants with corporate representatives to provide expert guidance and insight on focus areas identified by the LGBTBE.

Diversity Alliance for Science (DA4S) : provides mentees with coaching, goal setting, training and advice. It is one of many programs to extend DA4S' acutely focused mission to expand and strengthen supplier diversity within the life science industries.

Disability:In: designed as an essential component to the development of certified disability-owned business enterprises with the goal of building more viable suppliers to be better positioned for growth, sustainability and inclusion in corporate and government supply chains.



Driving Innovation Through Diverse Suppliers



Supplier Spotlight

Worldcom Exchange, Inc.

Who is Worldcom Exchange, Inc.?

Whether it be cloud solutions, end user computing, cybersecurity or IT staffing services, WEI's experts are **pushing the technology envelope** to elevate enterprises across all industries. Their partnerships with today's industry leaders allow their team to develop and deploy **custom-tailored solutions** for each client. Committed, customer focused and armed with the finest technology available, they see every engagement as an opportunity to measurably improve their customers' business by delivering **leading-edge technology solutions**.

CVS Health & WEI join forces

WEI has worked with CVS Health for over a decade. In 2023, we deployed WEI's **remote-controlled outlet** and **software** chainwide, allowing us to turn devices on and off remotely and monitor power utilization for every outlet. With real-time power consumption measurement and reporting, our facilities teams are gaining valuable insights into which devices are consuming power and when, helping to **drive energy reductions** and **cost savings**.

"The CVS Health [Supplier Diversity] team provided unlimited guidance on how to comply with security and application standards, but also how to develop the solution to achieve targeted business goals. The collaboration with CVS Health infrastructure and application development teams drove this solution to successful completion in record time."

David Fafel
Chief Architect & CTO
Worldcom Exchange, Inc.





Supplier Spotlight

MH3

Who is MH3?

MH3 specializes in **enhancing mental well-being** in organizations through strategic partnerships with HR, Behavioral Health and Procurement Leaders of Fortune 1000 companies and government agencies. By leveraging insights from our network of 50+ diverse mental health and well-being experts and proprietary data-driven outcomes, we **foster thriving workforces** and **resilient communities**. Our solutions promote **colleague engagement, performance, collaboration and leadership**.

"The Executive Learning Series Program at CVS Health was pivotal to helping me better understand and navigate starting my business. The program content and the support the Supplier Diversity team offers is invaluable to the success of MH3 today!"

Rico Ricketson
Founder & CEO
MH3

CVS Health & MH3 join forces

This collaboration is rooted in a mutual understanding and **passion** for supplier diversity and supporting **positive mental wellness** for all.

MH3's journey with CVS Health has produced **exclusive mental health and wellbeing** data for the organization that has fostered **improved** and **preventative strategies** and outcomes. Through the "Diverse Supplier Care Connect" initiative in partnership with Resources for Living, MH3, provided an innovative approach to diverse supplier mental wellness, fostered **positive relationships** and built a **digital mental wellbeing toolkit** for diverse suppliers shared with over **700** diverse businesses. .

"Finding a partner in CVS Health at this point in MH3's growth was the life-blood we needed. I'm so thankful for the genuine care and kindness of everyone at CVS Health, and we are so thankful for the content, education and resources provided to small businesses like MH3."

Zach Ricketson
Chief Content Officer
MH3



Resources for Living

Working with resilience

At CVS Health, we work to bring our heart to every moment of your health. At the very core of that purpose lies a deep commitment to fostering an environment that prioritizes wellbeing so our colleagues can thrive.

We believe a strong, resilient workforce is essential as it drives increased productivity, creativity and overall success within any enterprise. That's why we remain dedicated to ensuring everyone within our community—colleagues, providers, vendors and partners — feels safe, supported, valued and empowered.





Supplier Spotlight

World Wide Technology

We have many customers, but few true partners—our partnership with CVS has allowed us to more fully realize the genuine transformation that occurs when technology is strategically leveraged to achieve business outcomes. We are privileged to join with CVS on this journey of technology as an accelerator to achieving a Healthy Business.

Jason Heckler
Area Vice President,
World Wide Technology

Who is World Wide Technology?

World Wide Technology (WWT) is one of the largest privately held technology organizations and one of the largest minority-owned technology organizations. Given their humble beginnings, their foundational tenets are rooted in **contribution, community, colleague well-being, continual development, client-focused alignment and collaboration and service** and investment to impact the socio-economic ecosystem, stakeholders, clients and communities they serve.

CVS Health & WWT join forces

World Wide Technology's (WWT) longstanding partnership with CVS Health has spanned over a decade. WWT's partnership journey has evolved from a category vendor to an **end-to-end solution provider** working across multiple business units, corporate initiatives, colleague engagement and experience.

A few areas to highlight are:

- Colleague Experience
- Women in Technology
- Technology Infrastructure Transformation

WWT's ultimate desire, objectives and outcomes in partnering with CVS Health are to **transform health care powered by technology** across the ever-evolving landscape while making a significant and beneficial **impact** on all stakeholders and the communities that are collectively served.

2024 Strategic Goal Highlights

Supplier Diversity

The CVS Health Supplier Diversity Team has made great strides since the inception of the program in 2000 to leave a lasting **impact** on the communities in which we serve, but there is always more we can be doing. Check out what the Supplier Diversity Team aims to accomplish in **2024!**

Build Relationships.

Create Opportunities.

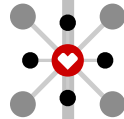
Make an Impact.



Program & Process Management

Increase Tier 1 & 2 Spend: The Supplier Diversity Team has a goal to spend **\$5B** in Tier 1 spend and **\$3.5B** in Tier 2 spend with small and diverse suppliers by **2027**. This will be accomplished through continued development of our Sourcing partnerships and by identifying additional Primes to report Tier 2.

Breaking Down Barriers: Doing business with CVS Health can be a challenge for some small and diverse businesses. The Supplier Diversity Team will continue to **join forces** with Enterprise Procurement to **revise payment terms** available to diverse suppliers, **create simplicity** with a **streamlined contract** while still mitigating risk for the business and provide **hands-on** supplier onboarding support.



Communication & Program Branding

Supplier Diversity Campaigns: The Supplier Diversity Team will continue its efforts to communicate the **value proposition** of Supplier Diversity to internal business leaders and departments. We will continue to make strides towards **educating our colleagues** to drive further **inclusion** of diverse suppliers in our supply chain.



Relationship Building

Enhance Incumbent Relationships: We will continue to establish **stronger relationships** with more incumbent suppliers to help further promote their capabilities.

2nd Annual Supplier Diversity Showcase: Invite existing diverse suppliers to our Corporate Offices in Rhode Island to expose them to a wider internal audience, with the goal of **fostering new business relationships** and strengthening existing ones.



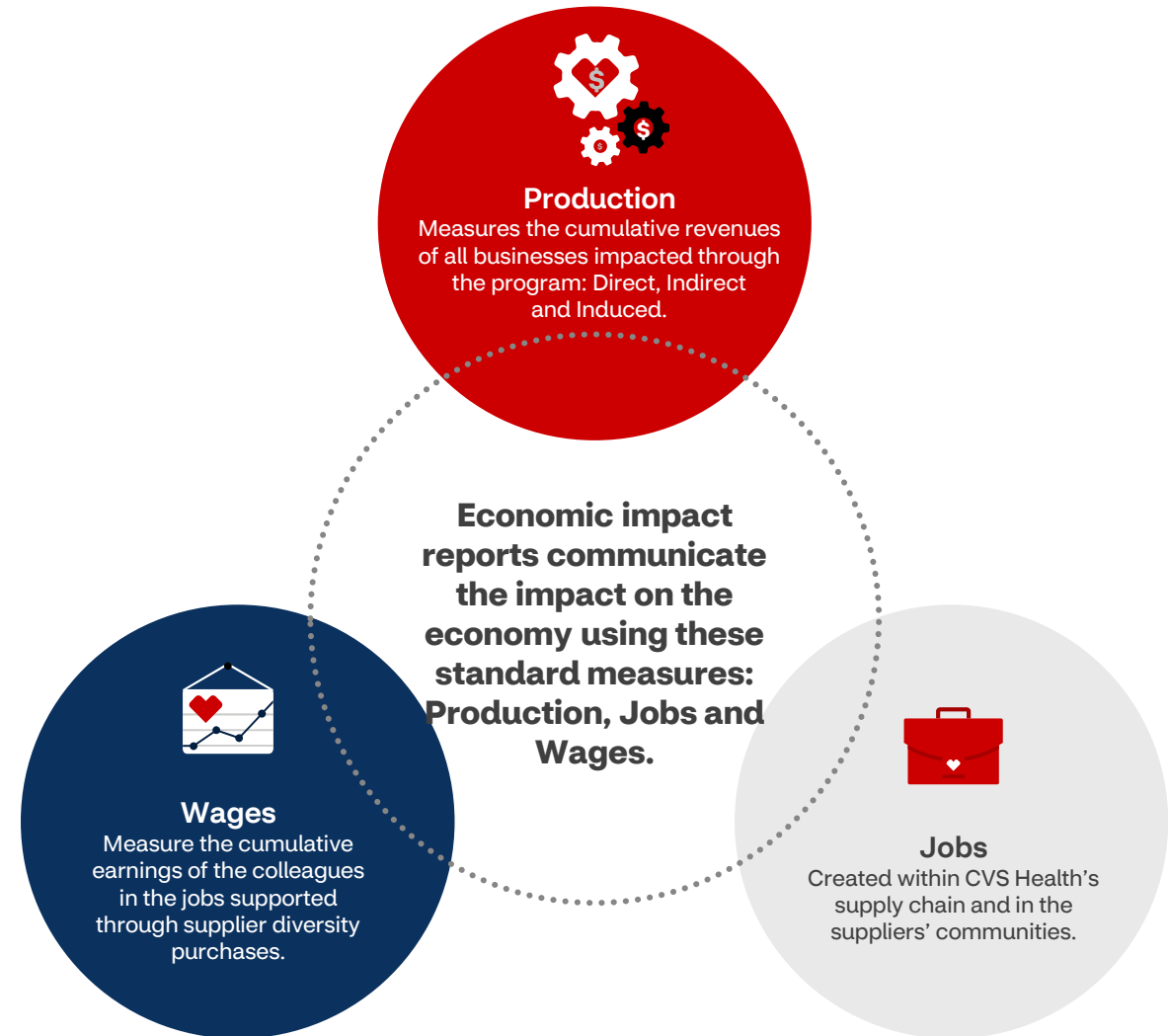
Supplier Education & Development

Mentorship Program: We will be standing up our Mentorship Program to provide **1:1 tailored coaching** to the diverse supplier community.



2023 Economic Impact

Economic Impact Metrics



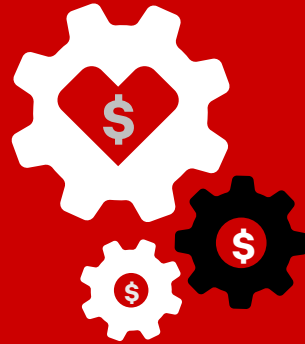
Economic Impact

Through our Supplier Diversity Program in 2023

\$7.1B

Production impact of our program

Measures the cumulative revenues of all businesses impacted through the program: Direct, Indirect and Induced.



41,569

Jobs supported

Created within CVS Health's supply chain and in the supplier's communities.



\$2.7B

Wages supported

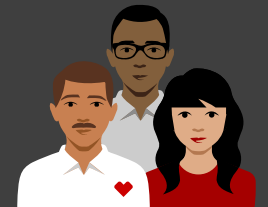
Measures the cumulative earnings of the colleagues in the jobs supported through our supplier diversity program purchases.



\$4.0B

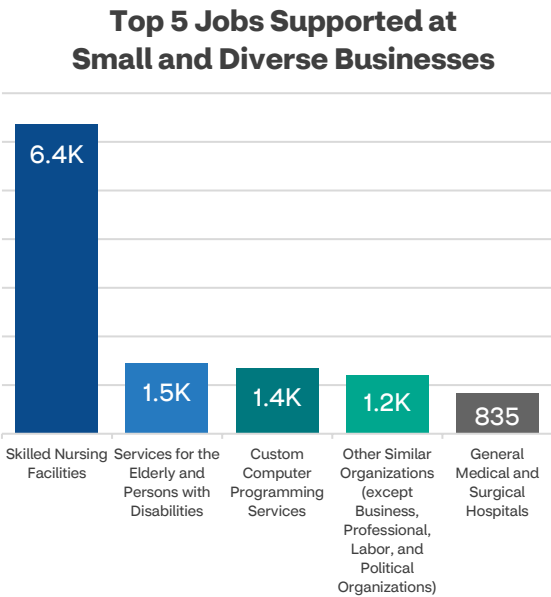
Small and diverse purchases

CVS Health's spending with small and diverse suppliers.



Supplier Diversity Spending

in 2023

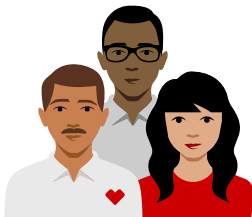


Notes:
Jobs are assigned to industries included in the North American Industry Classification System (NAICS) that was developed by the federal government.

Supplier spend is included in every category for which the supplier qualifies. Therefore, spend dollars by category will add up greater than the total spend.

\$4.0B

Spending with small and diverse suppliers



19.5%

Of our sourceable spend is with diverse and small businesses



\$2.9B

Small business spend



\$1.2B

Minority-owned business spend



\$724.6M

Women-owned business spend



\$130.0M

Veteran-owned business spend



\$60.2M

Disadvantaged business enterprise spend



\$57.9M

LGBTQ+-owned business spend



\$46.5M

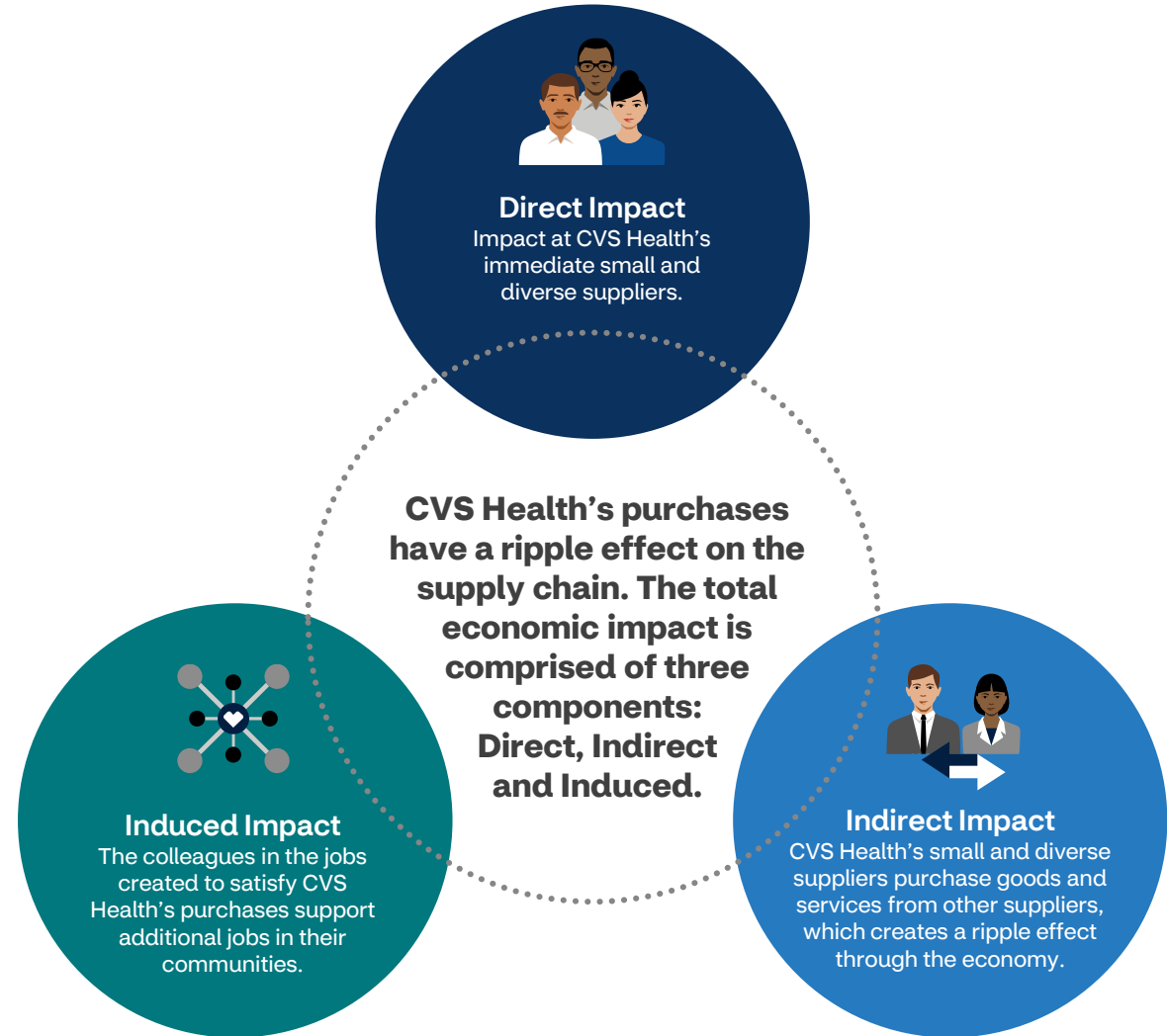
Disabled-owned business spend



\$39.6M

SD-VET-owned business spend

Economic Impact Channels



Making an Impact

Through our entire supply chain and in our communities



\$4.0B

Direct Impact from Small and Diverse Supplier Purchases

CVS Health purchased \$4.0 billion from small and diverse businesses in 2023. These purchases supported 24,936 jobs and \$1.6 billion in wages and benefits at these businesses.



Direct



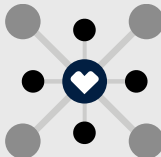
\$1.4B

Indirect/Supply Chain Impact

These small and diverse businesses purchased \$1.4 billion in goods and services from their suppliers and supported an additional 7,012 jobs.



Indirect



\$1.8B

Induced/Community Impact

The colleagues in supported jobs generated nearly \$1.8 billion in economic activity and supported 9,620 additional jobs in their communities.



Induced

Total Production



\$7.1B

\$4.0B Direct

\$1.4B Indirect

\$1.8B Induced

Total Jobs



41,569

24,936 Direct

7,012 Indirect

9,620 Induced

Total Wages



\$2.7B

\$1.6B Direct

\$493.8M Indirect

\$590.5M Induced

Note: Direct, Indirect and Induced numbers may not add up to the total due to rounding.

Supported Jobs & Wages

at Small and Diverse Suppliers

Our work with diverse suppliers plays an important role in business across the enterprise. For example, we are meeting contractual requirements with our CVS Caremark® clients for diverse supplier inclusion.

Additionally, prospective pharmacy benefits management (PBM) clients take many of our supplier diversity efforts into consideration when selecting CVS Caremark® for PBM services.

With one of the most active and progressive supplier diversity programs among U.S. corporations, CVS Health® is committed to working with minority- and women-owned business enterprises to build supply chain excellence, add distinctive goods, services and capabilities to our business offerings and create competitive advantages.

Small businesses

19,279

Jobs

\$1.2B

Wages

Minority-owned businesses

6,896

Jobs

\$518.2M

Wages

Women-owned businesses

4,800

Jobs

\$325.1M

Wages

Veteran-owned businesses

839

Jobs

\$59.6M

Wages

Disabled-owned businesses

344

Jobs

\$27.9M

Wages

Disadvantaged Business Enterprises

396

Jobs

\$27.9M

Wages

SD-VET-owned businesses

305

Jobs

\$23.5M

Wages

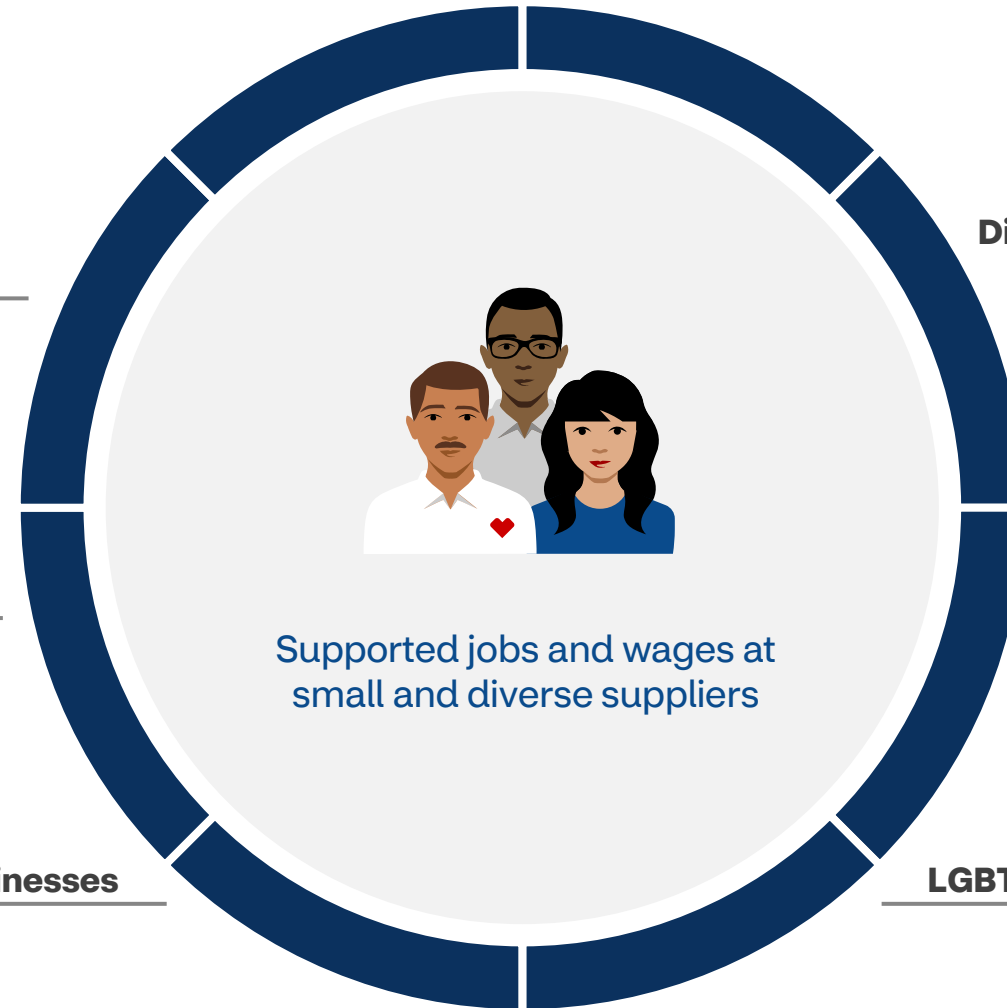
LGBTQ+-owned businesses

397

Jobs

\$25.9M

Wages



Note: Supplier spend is included in every category for which the supplier qualifies. Therefore, spend dollars by category will add up greater than the total spend.

Our Impact by State

State	CVS Health Purchases	Total Output	Total Wages	Total Jobs	Jobs at Small and Diverse Suppliers	Taxes Supported
IL	\$474.1 Million	\$895.2 Million	\$370.8 Million	6,240	4,049	\$112.1 Million
CA	\$381.9 Million	\$710.5 Million	\$289.5 Million	3,137	1,567	\$93.7 Million
FL	\$343.8 Million	\$595.3 Million	\$176.7 Million	3,075	1,683	\$55.0 Million
NJ	\$287.0 Million	\$493.5 Million	\$179.6 Million	2,285	1,328	\$60.3 Million
AZ	\$264.4 Million	\$544.4 Million	\$232.4 Million	4,226	2,613	\$64.5 Million
MO	\$205.6 Million	\$379.5 Million	\$184.4 Million	2,426	1,403	\$47.3 Million
TX	\$199.4 Million	\$364.4 Million	\$123.6 Million	1,810	935	\$31.2 Million
NY	\$193.6 Million	\$316.0 Million	\$100.1 Million	1,264	741	\$34.6 Million
VA	\$166.1 Million	\$297.7 Million	\$124.6 Million	2,160	1,445	\$36.8 Million
OH	\$161.7 Million	\$311.0 Million	\$122.5 Million	2,426	1,584	\$33.5 Million
CT	\$136.7 Million	\$199.3 Million	\$52.1 Million	657	348	\$17.6 Million
PA	\$136.0 Million	\$236.2 Million	\$83.2 Million	1,189	672	\$25.1 Million
MA	\$111.6 Million	\$193.8 Million	\$77.8 Million	984	584	\$22.8 Million
HI	\$84.3 Million	\$123.9 Million	\$27.3 Million	458	221	\$8.9 Million

Note: State production, jobs and wages may not add up to the total due to rounding.

Our Impact by State

State	CVS Health Purchases	Total Output	Total Wages	Total Jobs	Jobs at Small and Diverse Suppliers	Taxes Supported
KS	\$82.4 Million	\$140.2 Million	\$57.6 Million	1,203	859	\$15.8 Million
WV	\$66.5 Million	\$106.4 Million	\$43.7 Million	764	511	\$11.5 Million
GA	\$64.8 Million	\$108.2 Million	\$29.3 Million	510	281	\$8.1 Million
NH	\$57.2 Million	\$105.5 Million	\$61.4 Million	621	373	\$14.8 Million
RI	\$56.3 Million	\$92.4 Million	\$31.2 Million	486	287	\$9.7 Million
MI	\$56.0 Million	\$100.4 Million	\$38.9 Million	671	422	\$10.8 Million
NV	\$51.9 Million	\$94.4 Million	\$36.8 Million	504	273	\$10.8 Million
MD	\$49.0 Million	\$76.5 Million	\$26.2 Million	381	234	\$7.8 Million
KY	\$41.6 Million	\$73.1 Million	\$28.8 Million	486	296	\$7.7 Million
CO	\$30.3 Million	\$64.8 Million	\$32.2 Million	389	204	\$8.5 Million
OK	\$30.0 Million	\$52.1 Million	\$21.3 Million	304	174	\$4.7 Million
LA	\$28.2 Million	\$50.6 Million	\$19.5 Million	499	363	\$3.8 Million
MN	\$26.8 Million	\$48.8 Million	\$15.3 Million	202	92	\$5.0 Million

Note: State production, jobs and wages may not add up to the total due to rounding.

Our Impact by State

State	CVS Health Purchases	Total Output	Total Wages	Total Jobs	Jobs at Small and Diverse Suppliers	Taxes Supported
AL	\$25.8 Million	\$39.6 Million	\$16.1 Million	267	182	\$3.9 Million
NC	\$22.9 Million	\$41.1 Million	\$15.1 Million	281	180	\$4.4 Million
AK	\$21.2 Million	\$29.4 Million	\$12.3 Million	185	139	\$2.1 Million
IN	\$20.1 Million	\$34.2 Million	\$12.3 Million	221	138	\$3.5 Million
WI	\$19.2 Million	\$32.8 Million	\$11.8 Million	169	92	\$3.6 Million
WA	\$14.5 Million	\$23.0 Million	\$8.9 Million	104	64	\$2.8 Million
PR	\$14.0 Million	\$18.5 Million	\$4.4 Million	95	53	\$1.4 Million
TN	\$13.4 Million	\$23.9 Million	\$8.2 Million	135	77	\$2.3 Million
SC	\$12.0 Million	\$19.6 Million	\$6.9 Million	121	76	\$2.1 Million
DC	\$11.9 Million	\$16.6 Million	\$8.6 Million	86	65	\$1.7 Million
OR	\$9.6 Million	\$17.1 Million	\$7.4 Million	101	60	\$2.2 Million
AR	\$8.4 Million	\$15.3 Million	\$6.1 Million	107	65	\$1.7 Million
NE	\$8.4 Million	\$13.1 Million	\$4.0 Million	48	25	\$1.1 Million

Note: State production, jobs and wages may not add up to the total due to rounding.

Our Impact by State

State	CVS Health Purchases	Total Output	Total Wages	Total Jobs	Jobs at Small and Diverse Suppliers	Taxes Supported
UT	\$5.6 Million	\$11.2 Million	\$4.3 Million	74	43	\$1.1 Million
DE	\$5.0 Million	\$7.0 Million	\$1.6 Million	25	15	\$612.1 Thousand
NM	\$4.4 Million	\$7.4 Million	\$3.2 Million	49	30	\$827.0 Thousand
VT	\$3.5 Million	\$6.5 Million	\$1.3 Million	33	17	\$634.6 Thousand
IA	\$3.3 Million	\$5.1 Million	\$1.9 Million	30	20	\$498.6 Thousand
SD	\$2.5 Million	\$3.8 Million	\$1.2 Million	15	8	\$298.0 Thousand
ID	\$2.2 Million	\$3.6 Million	\$1.3 Million	22	14	\$370.0 Thousand
MS	\$2.0 Million	\$3.1 Million	\$1.1 Million	21	13	\$260.8 Thousand
ME	\$1.5 Million	\$2.8 Million	\$1.2 Million	21	13	\$369.6 Thousand
ND	\$343.1 Thousand	\$460.1 Thousand	\$117.4 Thousand	3	2	\$30.1 Thousand
MT	\$137.6 Thousand	\$186.8 Thousand	\$35.2 Thousand	1	—	\$8.7 Thousand
WY	\$64.9 Thousand	\$97.5 Thousand	\$47.7 Thousand	1	1	\$11.2 Thousand
VI	\$40.0 Thousand	\$55.1 Thousand	\$26.7 Thousand	—	—	\$6.3 Thousand

Note: State production, jobs and wages may not add up to the total due to rounding.

Appendix: Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spend, cycles through the economy in terms of “indirect and induced Output,” or additional spend, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. supplier.io employed the IMPLAN input-Output model in developing estimates of spend, income and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional and national economies.

The Input-Output multipliers are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state. These multipliers consider an amount of “leakage” from the state economy because some incomes and expenditures will be spent outside of the state. The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

Analysis performed by supplier

Assumptions

This analysis relies on the following assumptions:

For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states.

For suppliers that provide services in multiple NAICS codes, unless otherwise indicated, all impact is calculated using the supplier's primary NAICS code.

A supplier impact is assumed to be localized within a state.

The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

References

This report is based on an analysis of data provided by the customer and information from the following sources:

[US Government Revenues](#)

[Office and Administrative Support Occupations: Occupational Outlook Handbook: U.S. Bureau of Labor Statistics](#)

[United States Output](#)

[What is NAICS](#)

[IMPLAN](#)

[Multipliers Changing Over Time – IMPLAN - Support](#)

[Generation and Interpretation of IMPLAN's Tax Impact Report](#)

[Taxes: How the Pandemic Ruined My Tax Results – IMPLAN - Support](#)

[Pandemic: Analyzing the Economic Impacts of the Coronavirus – IMPLAN - Support](#)



2023 Supplier Diversity Economic Impact Report

Learn more about our commitment to supplier diversity, our recognition and our impact at <http://cvshealth.com/supplierdiversity>