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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

Express Scripts Holding Company
(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Cigna Corporation | **Express Scripts Holding Company**

TO THE STOCKHOLDERS OF CIGNA CORPORATION AND EXPRESS SCRIPTS HOLDING COMPANY
MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT

July 16, 2018

Dear Cigna Corporation and Express Scripts Holding Company Stockholders:

Cigna Corporation, which we refer to as Cigna, and Express Scripts Holding Company, which we refer to as Express Scripts, have entered into an Agreement and Plan of Merger, dated as of March 8, 2018, as amended by Amendment No. 1, dated as of June 27, 2018, and as it may be further amended from time to time, which agreement we refer to as the merger agreement, by and among Cigna, Express Scripts, Halfmoon Parent, Inc., a direct wholly owned subsidiary of Cigna, which we refer to as New Cigna, Halfmoon I, Inc., a direct wholly owned subsidiary of New Cigna, which we refer to as Cigna Merger Sub, and Halfmoon II, Inc., a direct wholly owned subsidiary of New Cigna, which we refer to as Express Scripts Merger Sub. Subject to the terms and conditions of the merger agreement, Cigna will acquire Express Scripts in a cash and stock transaction through (1) the merger of Cigna Merger Sub with and into Cigna, which we refer to as the Cigna merger, and (2) the merger of Express Scripts Merger Sub with and into Express Scripts, which we refer to as the Express Scripts merger, and together with the Cigna merger, the mergers. As a result of the mergers, which will become effective concurrently, Cigna and Express Scripts will become direct wholly owned subsidiaries of New Cigna, a new holding company, which will be renamed “Cigna Corporation” immediately after the mergers.

Healthcare costs are growing at unsustainable levels while health conditions of Americans are deteriorating. Managing and coordinating medical, pharmacy and behavioral care holistically is critical in addressing these challenges. The combination of Cigna and Express Scripts—two complementary health services companies with industry-leading trend management capabilities—moves us toward a solution by establishing a blueprint for integrated and personalized health care. Together, the combined company will seek to transform healthcare service—reducing costs, while improving the customer experience, care quality and health outcomes. The broad set of capabilities of the combined company will allow us to offer increased predictability of price and cost to customers, clients and providers—enabling increased value capture for stockholders. This transaction will expand the reach of the combined company, positioning us to generate sustained growth and deliver strong, differentiated financial results.

Upon completion of the mergers, Cigna stockholders will receive, in exchange for each share of Cigna common stock held immediately prior to the mergers, one share of New Cigna common stock, and Express Scripts stockholders will receive, in exchange for each share of Express Scripts common stock held immediately prior to the mergers, (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes. The exchange ratio in each merger is fixed and will not be adjusted to reflect changes in Cigna’s or Express Scripts’ stock price. Based on the estimated number of shares of Cigna common stock and Express Scripts common stock that will be outstanding immediately prior to the mergers, it is expected that, immediately after the mergers and the related transactions described in the accompanying joint proxy statement/prospectus, Cigna stockholders will hold approximately 64%, and Express Scripts stockholders will hold approximately 36%, of the shares of New Cigna common stock outstanding immediately after the mergers. Cigna common stock is currently traded on the New York Stock Exchange, which we refer to as the NYSE, under the symbol “CI” and Express Scripts common stock is currently traded on the Nasdaq Global Select Market under the symbol “ESRX”. We expect that the New Cigna common stock will be listed on the NYSE under the symbol “CI”.

Each of Cigna and Express Scripts will hold a special meeting of its respective stockholders to vote on certain matters in connection with the mergers. At the special meeting of Cigna stockholders, which we refer to as the Cigna special meeting, Cigna stockholders will be asked to vote on a proposal to adopt the merger agreement. In addition, Cigna stockholders will be asked to vote on a proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement. At the special meeting of Express Scripts stockholders, which we refer to as the Express Scripts special meeting, and together with the Cigna special meeting, the special meetings, Express Scripts stockholders will be asked to vote on a proposal to adopt the merger agreement. In addition, Express Scripts stockholders will be asked to vote on a proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts’ named executive officers in connection with the mergers and on a proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

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THE CIGNA BOARD OF DIRECTORS RECOMMENDS THAT CIGNA STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AT THE CIGNA SPECIAL MEETING.

THE EXPRESS SCRIPTS BOARD OF DIRECTORS RECOMMENDS THAT EXPRESS SCRIPTS STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AT THE EXPRESS SCRIPTS SPECIAL MEETING.

Information about the special meetings, the mergers, the proposals to be considered by Cigna stockholders at the Cigna special meeting and the proposals to be considered by Express Scripts stockholders at the Express Scripts special meeting is contained in the accompanying joint proxy statement/prospectus and the documents incorporated therein by reference, which we urge you to read carefully. In particular, see the section entitled "*Risk Factors*" beginning on page 37.

Your vote is very important. Whether or not you plan to attend the special meeting of Cigna stockholders or the special meeting of Express Scripts stockholders, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the applicable special meeting. Your failure to vote will have the same effect as voting against the proposal to adopt the merger agreement.

We hope to see you at the Cigna special meeting or the Express Scripts special meeting, as applicable, and look forward to the successful completion of the mergers.

David M. Cordani President and Chief Executive Officer Cigna Corporation	Timothy Wentworth President and Chief Executive Officer Express Scripts Holding Company
Isaiah Harris, Jr. Chairman of the Board Cigna Corporation	George Paz Chairman of the Board Express Scripts Holding Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers or the other transactions described in the accompanying joint proxy statement/prospectus or the securities to be issued in connection with the mergers or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated July 16, 2018, and is first being mailed to Cigna stockholders and Express Scripts stockholders on or about July 17, 2018.

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CIGNA CORPORATION
900 Cottage Grove Road
Bloomfield, Connecticut 06002

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 24, 2018

Date and Time: August 24, 2018, at 9:30 a.m., Eastern Time

Place: The Delamar Hotel, Ballroom
1 Memorial Road
West Hartford, CT 06107

Items of Business:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of March 8, 2018, as amended by Amendment No. 1, dated as of June 27, 2018, and as it may be further amended from time to time, which agreement we refer to as the merger agreement, by and among Cigna Corporation, which we refer to as Cigna, Express Scripts Holding Company, Halfmoon Parent, Inc., Halfmoon I, Inc. and Halfmoon II, Inc.; and

2. To consider and vote on a proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

Record Date: July 10, 2018. Only holders of record of Cigna common stock at the close of business on the record date are entitled to receive this notice and to vote at the Cigna special meeting and any adjournment or postponement of the Cigna special meeting.

A list of stockholders of record entitled to vote at the Cigna special meeting will be made available for a period of at least ten days prior to the date of the Cigna special meeting at Cigna's executive offices and principal place of business at 900 Cottage Grove Road, Bloomfield, Connecticut for examination by Cigna stockholders during ordinary business hours. A Cigna stockholder desiring to examine the list should contact Cigna's Shareholder Services at Two Liberty Place, 5th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550 or by phone at (215) 761-3516, to make necessary arrangements. The list will also be available at the Cigna special meeting for examination by Cigna stockholders present at the Cigna special meeting.

Proxy Voting: Your vote is very important, regardless of the number of shares you own. We urge you to promptly vote by telephone, by using the Internet, or, if you received a proxy card or instruction form, by completing, dating, signing and returning it by mail.

At a meeting on March 7, 2018, the Cigna board of directors (1) approved the merger agreement, (2) declared that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Cigna and its stockholders, (3) directed that the merger agreement be submitted for adoption by Cigna stockholders and (4) recommended that Cigna stockholders vote "**FOR**" the adoption of the merger agreement and "**FOR**" the proposal related to the adjournment of the Cigna special meeting.

THE CIGNA BOARD OF DIRECTORS RECOMMENDS THAT CIGNA STOCKHOLDERS VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT AND "FOR" THE APPROVAL OF THE ADJOURNMENT OF THE CIGNA SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

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The accompanying joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the Cigna special meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. Cigna will transact no other business at the Cigna special meeting except such business as may properly be brought before the Cigna special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Cigna special meeting.

If you have any questions concerning the mergers, the proposal to adopt the merger agreement or the proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, or if you would like additional copies of the joint proxy statement/prospectus or need help submitting a proxy to have your shares of Cigna common stock voted, please contact Cigna's proxy solicitor:

Innisfree

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call:
Toll-Free at (877) 750-9498 (from the U.S. and Canada)
or +1 (412) 232-3651 (from other locations)
Banks & Brokers May Call Collect: (212) 750-5833

By Order of the Board of Directors,

/s/ Neil Boyden Tanner

Neil Boyden Tanner
Corporate Secretary

900 Cottage Grove Road
Bloomfield, Connecticut 06002
July 16, 2018

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EXPRESS SCRIPTS HOLDING COMPANY
One Express Way
Saint Louis, Missouri 63121

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON AUGUST 24, 2018

The board of directors of Express Scripts Holding Company, which we refer to as Express Scripts, has called for a special meeting of xpress Scripts stockholders to be held at One Express Way, Saint Louis, Missouri 63121, on August 24, 2018 at 9:00 a.m., Central Time, to nsider and vote upon the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of March 8, 2018, as amended by Amendment No. 1, dated as of June 27, 2018, and as it may be further amended from time to time, which agreement we refer to as the merger agreement, by and among Cigna Corporation, Express Scripts, Halfmoon Parent, Inc., Halfmoon I, Inc. and Halfmoon II, Inc.;

2. a proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies there are not sufficient votes to approve the proposal to adopt the merger agreement; and

3. a proposal to approve, by a non-binding advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers contemplated by the merger agreement.

THE EXPRESS SCRIPTS BOARD OF DIRECTORS RECOMMENDS THAT EXPRESS SCRIPTS STOCKHOLDERS VOTE FOR" EACH PROPOSAL.

Express Scripts' board of directors has fixed the record date for the determination of the stockholders entitled to notice of, and to vote at, th xpress Scripts special meeting, or any adjournment or postponement of the Express Scripts special meeting, as the close of business on July 12)18. At least ten days prior to the Express Scripts special meeting, a complete list of stockholders of record as of July 12, 2018 will be availabl r inspection by any stockholder for any purpose germane to the Express Scripts special meeting, during ordinary business hours, at the Office the Secretary of Express Scripts at One Express Way, Saint Louis, Missouri 63121. As a stockholder of record, you are cordially invited to tend the Express Scripts special meeting in person. To be admitted to the Express Scripts special meeting, you must have an admission ticket d a valid government-issued photo identification (e.g., a driver's license or a passport). The ticket attached to the proxy card will admit you. If u are a beneficial owner of Express Scripts shares, you may request a ticket by writing to the Office of the Secretary, One Express Way, Saint ouis, Missouri 63121. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broke nk or nominee. Regardless of whether you expect to be present at the Express Scripts special meeting, please either complete, sign and date th nclosed proxy card and mail it promptly in the enclosed envelope, or vote electronically via the Internet or telephone as described in greater etail in the joint proxy statement/prospectus and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or lephonically, will not affect your right to vote in person if you attend the Express Scripts special meeting.

By Order of the Board of Directors,

/s/ Martin P. Akins

Martin P. Akins
Senior Vice President, General Counsel and Corporate Secretary
One Express Way
Saint Louis, Missouri 63121
July 16, 2018

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OUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU XPECT TO ATTEND THE EXPRESS SCRIPTS SPECIAL MEETING, (1) BY VISITING THE INTERNET AT WWW.PROXYVOTE.COM, (2) BY CALLING TOLL-FREE (WITHIN THE U.S. OR CANADA) 1-800-690-6903 OR (3) BY OMPLETING, DATING, SIGNING AND RETURNING THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID EPLY ENVELOPE. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE UESTIONS ABOUT THE MERGERS OR THE EXPRESS SCRIPTS SPECIAL MEETING PLEASE CONTACT EXPRESS CRIPTS HOLDING COMPANY, ATTENTION: INVESTOR RELATIONS, ONE EXPRESS WAY, SAINT LOUIS, MISSOURI 6312 14) 810-3115. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT NSTRUCTIONS ON YOUR PROXY CARD.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Cigna Corporation, which we refer to as Cigna, and Express Scripts Holding Company, which we refer to as Express Scripts, from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You may obtain the documents incorporated by reference into this joint proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing, by e-mail or by telephone from the appropriate company at the following addresses and telephone numbers:

Cigna Corporation
Two Liberty Place, 5th Floor
1601 Chestnut Street
Philadelphia, Pennsylvania 19192-1550
Attention: Shareholder Services
Telephone: (215) 761-3516
E-mail: shareholderservices@cigna.com

Express Scripts Holding Company
One Express Way
St. Louis, Missouri 63121
Attention: Investor Relations
Telephone: (314) 810-3115
E-mail: investor.relations@express-scripts.com

In addition, if you have questions about the mergers or the special meetings, or if you need to obtain copies of this joint proxy statement/prospectus, proxy cards or other documents incorporated by reference into this joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

If you are a Cigna stockholder:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(877) 750-9498 (toll-free from the U.S. and Canada)
+1 (412) 232-3651 (from other locations)
(212) 750-5833 (Banks & Brokers call collect)
E-mail: info@innisfreema.com (Material requests only)

If you are an Express Scripts stockholder:
MacKenzie Partners, Inc.
1407 Broadway
New York, New York 10018
(800) 322-2885 (call toll free)
(212) 929-5500 (call collect)
E-mail: expressscripts@mackenziepartners.com

If you would like to request documents, please do so by August 10, 2018 in order to receive them before the special meeting of Cigna stockholders, which we refer to as the Cigna special meeting, and the special meeting of Express Scripts stockholders, which we refer to as the Express Scripts special meeting, and together with the Cigna special meeting, the special meetings.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see the section entitled "*Where You Can Find More Information*" beginning on page 219.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (File No. 333-224960) filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, by Halfmoon Parent, Inc., a direct wholly owned subsidiary of Cigna, which we refer to as New Cigna, constitutes a prospectus of New Cigna under Section 5 of the U.S. Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of New Cigna common stock to be issued to Cigna stockholders and Express Scripts stockholders pursuant to, and subject to the terms and conditions of, the Agreement and Plan of Merger, dated as of March 8, 2018, as amended by Amendment No. 1, dated as of June 27, 2018, and as it may be further amended from time to time, which agreement we refer to as the merger agreement, by and among Cigna, Express Scripts, New Cigna, Halfmoon I, Inc., a direct wholly owned subsidiary of New Cigna, which we refer to as Cigna Merger Sub, and Halfmoon II, Inc., a direct wholly owned subsidiary of New Cigna, which we refer to as Express Scripts Merger Sub, and together with Cigna Merger Sub, the Merger Subs. This joint proxy statement/prospectus also constitutes a proxy statement of Cigna and a proxy statement of Express Scripts under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of the Cigna special meeting, at which Cigna stockholders will be asked to vote on a proposal to adopt the merger agreement and a proposal to approve the adjournment of the Cigna special meeting,

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if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, and a notice of the Express Scripts special meeting, at which Express Scripts stockholders will be asked to vote on a proposal to adopt the merger agreement, a proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers and a proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This proxy statement/prospectus is dated July 16, 2018. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this joint proxy statement/prospectus to Cigna stockholders and/or Express Scripts stockholders, nor the issuance by New Cigna of common stock in connection with the mergers, will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Cigna has been provided by Cigna and information contained in this joint proxy statement/prospectus regarding Express Scripts has been provided by Express Scripts.

Unless otherwise indicated or as the context otherwise requires, any references in this joint proxy statement/prospectus to:

- "**Centerview**" refers to Centerview Partners LLC;
- "**Cigna**" refers to Cigna Corporation, a Delaware corporation;
- "**Cigna common stock**" refers to the common stock of Cigna, par value $0.25 per share;
- "**Cigna merger**" refers to the merger of Cigna Merger Sub with and into Cigna, with Cigna continuing as the surviving entity and as a direct wholly owned subsidiary of New Cigna;
- "**Cigna merger consideration**" refers to the right of holders of Cigna common stock to receive, in the Cigna merger, one share of New Cigna common stock for each share of Cigna common stock held immediately prior to the effective time;
- "**Cigna Merger Sub**" refers to Halfmoon I, Inc., a Delaware corporation and a direct wholly owned subsidiary of New Cigna;
- "**Cigna special meeting**" refers to the special meeting of Cigna stockholders that will be conducted to vote on certain matters in connection with the mergers, as described in this joint proxy statement/prospectus;
- "**Cigna stockholder approval**" refers to the affirmative vote of the holders of a majority of the outstanding shares of Cigna common stock entitled to vote at the Cigna special meeting in favor of the adoption of the merger agreement;
- "**Cigna's financial advisor**" refers to Morgan Stanley;
- "**closing**" refers to the closing of the mergers;
- "**closing date**" refers to the date on which the closing of the mergers takes place;
- "**Code**" refers to the Internal Revenue Code of 1986, as amended;
- "**combined company**" refers to New Cigna, following completion of the mergers;
- "**DGCL**" refers to the General Corporation Law of the State of Delaware;
- "**effective time**" refers to the effective time of the mergers, which will become effective concurrently;
- "**Exchange Act**" refers to the U.S. Securities Exchange Act of 1934, as amended;

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- "**Express Scripts**" refers to Express Scripts Holding Company, a Delaware corporation;
- "**Express Scripts common stock**" refers to the common stock of Express Scripts, par value $0.01 per share;
- "**Express Scripts merger**" refers to the merger of Express Scripts Merger Sub with and into Express Scripts, with Express Scripts continuing as the surviving entity and as a direct wholly owned subsidiary of New Cigna;
- "**Express Scripts merger consideration**" refers to the right of holders of Express Scripts common stock to receive, in the Express Scripts merger, (1) 0.2434 of a share of New Cigna common stock and (2) $48.75 in cash, without interest, subject to applicable withholding taxes, for each share of Express Scripts common stock held immediately prior to the effective time;
- "**Express Scripts Merger Sub**" refers to Halfmoon II, Inc., a Delaware corporation and a direct wholly owned subsidiary of New Cigna;
- "**Express Scripts special meeting**" refers to the special meeting of Express Scripts stockholders that will be conducted to vote on certain matters in connection with the mergers, as described in this joint proxy statement/prospectus;
- "**Express Scripts stockholder approval**" refers to the affirmative vote of the holders of a majority of the outstanding shares of Express Scripts common stock entitled to vote at the Express Scripts special meeting in favor of the adoption of the merger agreement;
- "**Express Scripts' financial advisors**" refers to Centerview and Lazard;
- "**HSR Act**" refers to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;
- "**Lazard**" refers to Lazard Frères & Co. LLC;
- "**merger agreement**" refers to the Agreement and Plan of Merger, dated as of March 8, 2018, as amended by Amendment No. 1, dated as of June 27, 2018, and as it may be further amended from time to time, by and among Cigna, Express Scripts, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub;
- "**mergers**" refers, collectively, to the Cigna merger and the Express Scripts merger;
- "**Merger Subs**" refers, collectively, to Cigna Merger Sub and Express Scripts Merger Sub;
- "**Morgan Stanley**" refers to Morgan Stanley & Co. LLC;
- "**Nasdaq**" refers to the Nasdaq Global Select Market;
- "**New Cigna**" refers to Halfmoon Parent, Inc., a Delaware corporation and a direct wholly owned subsidiary of Cigna;
- "**New Cigna common stock**" refers to the common stock of New Cigna, par value $0.01 per share;
- "**NYSE**" refers to the New York Stock Exchange;
- "**Securities Act**" refers to the U.S. Securities Act of 1933, as amended; and
- "**Treasury Regulations**" refers to the U.S. Treasury regulations promulgated under the Code.

JOINT PROXY STATEMENT/PROSPECTUS

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the mergers and the special meetings. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the mergers, you should carefully read this entire joint proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 219.

About the Mergers

Q: Why am I receiving this joint proxy statement/prospectus?

A: Cigna and Express Scripts entered into the merger agreement on March 8, 2018. Subject to the terms and conditions of the merger agreement, Cigna will acquire Express Scripts in a cash and stock transaction through (1) the merger of Cigna Merger Sub with and into Cigna, which we refer to as the Cigna merger, and (2) the merger of Express Scripts Merger Sub with and into Express Scripts, which we refer to as the Express Scripts merger, and together with the Cigna merger, the mergers. As a result of the mergers, which will become effective concurrently, Cigna and Express Scripts will become direct wholly owned subsidiaries of New Cigna, which will be renamed "Cigna Corporation" immediately after the mergers. Following the mergers, former Cigna and Express Scripts stockholders will own stock in New Cigna, which is expected to be listed for trading on the New York Stock Exchange, which we refer to as the NYSE.

Cigna is holding the Cigna special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement, which we refer to as the Cigna stockholder approval. Cigna stockholders will also be asked to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

Express Scripts is holding the Express Scripts special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement, which we refer to as the Express Scripts stockholder approval. Express Scripts stockholders will also be asked to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, and to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

We will be unable to complete the mergers unless both the Cigna stockholder approval and the Express Scripts stockholder approval are obtained at the respective special meetings.

We have included in this joint proxy statement/prospectus important information about the mergers, the merger agreement (a copy of which is attached as Annex A) and the Cigna special meeting and the Express Scripts special meeting. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q: What will Cigna stockholders receive in the Cigna merger?

A: Upon completion of the Cigna merger, each share of common stock of Cigna, par value $0.25 per share, which we refer to as Cigna common stock, will be converted into one share of common stock of New Cigna, par value $0.01 per share, which we refer to as New Cigna common stock. We refer to such consideration as the Cigna merger consideration. However, shares of Cigna common stock held by Cigna as treasury stock or held by New Cigna or Cigna Merger Sub, which we refer to collectively as the Cigna excluded shares, will not receive the Cigna merger consideration and will be cancelled.

Q: What will holders of Cigna equity awards receive in the Cigna merger?

A: The merger agreement generally provides that, upon completion of the Cigna merger, each Cigna stock option (as defined below), Cigna restricted stock award (as defined below), Cigna RSU award (as defined below), Cigna strategic performance share award (as defined below), and Cigna deferred unit (as defined below) that is outstanding immediately prior to the effective time will be converted into an equivalent New Cigna award. For further details, see the section entitled "*The Merger Agreement — Treatment of Cigna Equity Awards*" beginning on page 167.

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Q: What will Express Scripts stockholders receive in the Express Scripts merger?

A: Upon completion of the Express Scripts merger, each share of common stock of Express Scripts, par value $0.01 per share, which we refer to as Express Scripts common stock, other than shares of Express Scripts common stock held by Express Scripts as treasury shares, owned by Cigna or by direct or indirect wholly owned subsidiaries of Cigna or Express Scripts (including New Cigna and the Merger Subs) or any shares with respect to which appraisal rights are properly exercised and not withdrawn, as more fully described in the section entitled "*The Merger Agreement — Express Scripts Excluded Shares*" beginning on page 165, and which we refer to collectively as the Express Scripts excluded shares, will be automatically converted into (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes, which cash consideration and stock consideration we refer to collectively as the Express Scripts merger consideration. Any shares of Express Scripts common stock held by Express Scripts as treasury stock or held by New Cigna or Express Scripts Merger Sub will be cancelled. Any shares of Express Scripts common stock held by Cigna, any wholly owned subsidiary of Cigna (other than New Cigna and Express Scripts Merger Sub) or any wholly owned subsidiary of Express Scripts will be converted into shares of New Cigna common stock.

Express Scripts stockholders will not receive any fractional shares of New Cigna common stock in the Express Scripts merger. Each Express Scripts stockholder that otherwise would have been entitled to receive a fraction of a share of New Cigna common stock will receive, in lieu thereof, cash, without interest, and subject to applicable withholding taxes, in an amount equal to such fractional amount multiplied by the volume weighted average of the trading prices of Cigna common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the effective time of the mergers, which we refer to as the effective time, rounded down to the nearest penny, which we refer to as the Cigna closing price.

Q: What will holders of Express Scripts equity awards receive in the Express Scripts merger?

A: The merger agreement generally provides that, upon completion of the Express Scripts merger, each Express Scripts stock option (as defined below), Express Scripts RSU award (as defined below) (other than any such award held by a non-employee director) and Express Scripts deferred unit (as defined below) will be converted into an equivalent New Cigna award. Each pre-2018 Express Scripts performance share unit award (as defined below) that is outstanding immediately prior to the effective time generally will vest at the level of performance determined by the compensation committee of the Express Scripts board of directors and each 2018 Express Scripts performance share unit award (as defined below) will vest at the maximum level of performance and, in each case, will be cancelled in exchange for the right to receive the Express Scripts merger consideration with respect to each underlying share of Express Scripts common stock. Each Express Scripts RSU award held by a non-employee director will be cancelled in exchange for a cash payment in an amount equal to the Express Scripts merger consideration with respect to each underlying share of Express Scripts common stock. For further details, see the section entitled "*The Merger Agreement — Treatment of Express Scripts Equity Awards*" beginning on page 166.

Q: Should I send in my share certificates now for exchange?

A: *Cigna Stockholders*: No. Cigna stockholders should keep any Cigna share certificates they hold both now and after the effective time. As of the effective time, holders of Cigna common stock will be deemed to have received shares of New Cigna common stock (without the requirement to surrender any certificates previously representing shares of Cigna common stock or the issuance of new certificates representing New Cigna common stock).

Express Scripts Stockholders: No. Express Scripts stockholders should keep any share certificates they hold at this time. After the effective time, Express Scripts stockholders holding Express Scripts share certificates will receive from the exchange agent (as defined below) a letter of transmittal and instructions on how to obtain the Express Scripts merger consideration.

Q: What equity stake will Cigna stockholders and Express Scripts stockholders hold in New Cigna?

A: Based on the estimated number of shares of Cigna common stock and Express Scripts common stock that are expected to be outstanding immediately prior to the mergers, it is expected that Cigna stockholders will

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hold approximately 64%, and Express Scripts stockholders will hold approximately 36%, of the shares of New Cigna common stock outstanding immediately after consummation of the mergers.

Q: How do I calculate the value of the Express Scripts merger consideration?

A: Express Scripts stockholders will receive a fixed number of shares of New Cigna common stock in the mergers rather than a number of shares with a particular fixed market value. The value of the Express Scripts merger consideration that Express Scripts stockholders will receive in the Express Scripts merger for each share of Express Scripts common stock will depend on the price per share of Cigna common stock at the effective time. The market values of Cigna common stock and Express Scripts common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Cigna special meeting, the date of the Express Scripts special meeting and the closing date, which could occur a considerable amount of time after the date of the Cigna special meeting and the date of the Express Scripts special meeting. Because the Express Scripts merger consideration exchange ratio will not be adjusted to reflect any changes in the market prices of Cigna common stock or Express Scripts common stock, the market value of the New Cigna common stock issued in the mergers and the Express Scripts common stock surrendered in the mergers may be higher or lower than the values of Express Scripts common stock on earlier dates.

Based on the closing price of $194.25 per share of Cigna common stock on the NYSE on March 7, 2018, the last trading day before the execution and public announcement of the merger agreement, the Express Scripts merger consideration represented approximately $96.03 per share of Express Scripts common stock, a premium of 30.8% over the closing price of $73.42 per share of Express Scripts common stock on the Nasdaq Global Select Market, which we refer to as Nasdaq, on March 7, 2018. Based on the closing price of $173.09 per share of Cigna common stock on the NYSE on July 13, 2018, the latest practicable date before the printing of this joint proxy statement/prospectus, the Express Scripts merger consideration represented approximately $90.88 per share of Express Scripts common stock.

Changes in the market prices of Cigna common stock and Express Scripts common stock may result from a variety of factors that are beyond the control of Cigna or Express Scripts, including changes in their businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. You are urged to obtain up-to-date prices for Cigna common stock and Express Scripts common stock.

Q: How do I calculate the value of the Cigna merger consideration?

A: New Cigna will issue a fixed number of shares of New Cigna common stock in exchange for each share of Cigna common stock. The value of the Cigna merger consideration that Cigna stockholders will receive in the Cigna merger for each share of Cigna common stock will depend on the price per share of Cigna common stock at the effective time. That price will not be known at the time of the Cigna special meeting and may be greater or less than the current price of Cigna common stock or the price of Cigna common stock at the time of the Cigna special meeting.

Based on the closing price of $194.25 per share of Cigna common stock on the NYSE on March 7, 2018, the last trading day before the execution and public announcement of the merger agreement, the Cigna merger consideration represented $194.25 per share of Cigna common stock. Based on the closing price of $173.09 per share of Cigna common stock on the NYSE on July 13, 2018, the latest practicable date before the printing of this joint proxy statement/prospectus, the Cigna merger consideration represented approximately $173.09 per share of Cigna common stock.

Q: What conditions must be satisfied to complete the mergers?

A: Cigna and Express Scripts are not required to complete the mergers unless a number of conditions are satisfied or waived. These conditions include, among others:

- the adoption of the merger agreement by Cigna stockholders;
- the adoption of the merger agreement by Express Scripts stockholders;
- the absence of certain legal restraints prohibiting completion of the mergers;

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- the absence of certain actions or proceedings seeking to prohibit consummation of the mergers;
- the receipt of certain regulatory approvals and consents without the imposition, individually or in the aggregate, of any condition that would result in, or would be reasonably likely to result in, individually or in the aggregate, a material adverse effect on Cigna, Express Scripts and their respective subsidiaries, taken as a whole, after giving effect to the mergers, including the synergies expected to be realized from the mergers, which we refer to as a burdensome condition;
- the approval for listing on the NYSE of the shares of New Cigna common stock to be issued to Cigna stockholders and Express Scripts stockholders; and
- the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part.

In addition, each of Cigna's and Express Scripts' obligation to complete the mergers is subject to the accuracy of the other party's representations and warranties in the merger agreement (subject in most cases to "materiality" and "material adverse effect" qualifications), the other party's compliance with its covenants and agreements in the merger agreement in all material respects and such party's receipt of a legal opinion from its tax counsel with respect to the tax treatment of the mergers.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the mergers, see the section entitled "*The Merger Agreement — Conditions to the Mergers*" beginning on page 188.

Q: What happens if the mergers are not completed?

A: If the mergers are not completed for any reason, Cigna stockholders will not receive the New Cigna common stock constituting the Cigna merger consideration, Express Scripts stockholders will not receive the New Cigna common stock and the cash constituting the Express Scripts merger consideration, each of Cigna and Express Scripts will remain an independent public company, with Cigna common stock continuing to be traded on the NYSE and Express Scripts common stock continuing to be traded on Nasdaq, and New Cigna, which is currently a direct wholly owned subsidiary of Cigna, will not become a publicly traded corporation.

Q: What constitutes a quorum?

A: *Cigna Special Meeting*: The holders of at least two-fifths of the issued and outstanding shares of Cigna common stock entitled to vote at the Cigna special meeting, present in person or represented by proxy at the Cigna special meeting, will constitute a quorum for the transaction of business at the Cigna special meeting. As of the record date for the Cigna special meeting, 97,339,249 shares of Cigna common stock would be required to achieve a quorum.

Express Scripts Special Meeting: The holders of a majority of the issued and outstanding shares of Express Scripts common stock entitled to vote at the Express Scripts special meeting, present in person or represented by proxy at the Express Scripts special meeting, will constitute a quorum for the transaction of business at the Express Scripts special meeting. As of the record date for the Express Scripts special meeting, 281,060,332 shares of Express Scripts common stock would be required to achieve a quorum.

Q: What vote is required to approve each Cigna proposal?

A: *Proposal to Adopt the Merger Agreement by Cigna Stockholders*: Approving the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Cigna common stock outstanding and entitled to vote. **Accordingly, the failure of a Cigna stockholder to submit a proxy card or to vote in person at the Cigna special meeting, an abstention from voting, or the failure of a Cigna stockholder who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, which we refer to as a Cigna broker non-vote, will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.**

Proposal to Adjourn the Cigna Special Meeting by Cigna Stockholders: Approving the proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the shares of Cigna common stock present, in person or represented by proxy, at the Cigna special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the Cigna special meeting, while Cigna broker non-votes and shares not in attendance at the Cigna special meeting will have no effect on the outcome of any vote to adjourn the Cigna special meeting.**

As of the Cigna record date, Cigna's directors and executive officers and certain of their affiliates beneficially owned 614,325 shares of Cigna common stock entitled to vote at the Cigna special meeting. This represents less than 1% in voting power of the outstanding shares of Cigna common stock entitled to be cast at the Cigna special meeting.

Q: What vote is required to approve each Express Scripts proposal?

A: *Proposal to Adopt the Merger Agreement by Express Scripts Stockholders*: Approving the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock outstanding and entitled to vote. **Accordingly, the failure of an Express Scripts stockholder to submit a proxy card or to vote in person at the Express Scripts special meeting, an abstention from voting, or the failure of an Express Scripts stockholder who holds his or her shares in "street name" through a broker or other nominee to give voting instructions to such broker or other nominee, which we refer to as an Express Scripts broker non-vote, will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.**

Proposal to Adjourn the Express Scripts Special Meeting by Express Scripts Stockholders: Approving the proposal to adjourn the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock present, in person or represented by proxy, at the Express Scripts special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the Express Scripts special meeting, while Express Scripts broker non-votes and shares not in attendance at the Express Scripts special meeting will have no effect on the outcome of any vote to adjourn the Express Scripts special meeting.**

Proposal Regarding Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers: In accordance with Section 14A of the Exchange Act, Express Scripts is providing Express Scripts stockholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers, as described in the section entitled "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers*" beginning on page 201. Approving this merger-related executive compensation requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock present, in person or represented by proxy, at the Express Scripts special meeting and entitled to vote on the proposal to approve such merger-related compensation. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the merger-related executive compensation, while Express Scripts broker non-votes and shares not in attendance at the Express Scripts special meeting will have no effect on the outcome of any vote to approve the merger-related executive compensation.**

As of the Express Scripts record date, Express Scripts' directors and executive officers and certain of their affiliates beneficially owned 1,798,188 shares of Express Scripts common stock entitled to vote at the Express Scripts special meeting. This represents less than 1% in voting power of the outstanding shares of Express Scripts common stock entitled to be cast at the Express Scripts special meeting.

Q: What are the recommendations of the Cigna board of directors?

A: The Cigna board of directors has (1) approved the merger agreement, (2) declared that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Cigna and its stockholders, (3) directed that the merger agreement be submitted for adoption by Cigna stockholders and (4) recommended that Cigna stockholders vote "**FOR**" the adoption of the merger agreement and "**FOR**" the proposal related to the adjournment of the Cigna special meeting.

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The Cigna board of directors recommends that Cigna stockholders vote:

- **"FOR" the proposal to adopt the merger agreement; and**
- **"FOR" the proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.**

See the section entitled "*The Mergers — Recommendation of the Cigna Board of Directors; Cigna's Reasons for the Mergers*" beginning on page 96.

Q: What are the recommendations of the Express Scripts board of directors?

A: The Express Scripts board of directors has unanimously (1) approved the merger agreement and the other transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, (2) determined that the merger agreement and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Express Scripts and its stockholders, (3) directed that the merger agreement be submitted to Express Scripts stockholders for adoption and (4) recommended that Express Scripts stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the approval of the proposal related to the adjournment of the Express Scripts special meeting, and "**FOR**" the approval, by a non-binding, advisory vote, of certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

The Express Scripts board of directors recommends that Express Scripts stockholders vote:

- **"FOR" the proposal to adopt the merger agreement;**
- **"FOR" the proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement; and**
- **"FOR" the proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.**

See the section entitled "*The Mergers — Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers*" beginning on page 113.

Q: Why are Express Scripts stockholders being asked to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers?

A: Rule 14a-21(c) promulgated by the SEC under Section 14A of the Exchange Act require Express Scripts to seek a non-binding, advisory vote with respect to certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers. For more information regarding such payments, see the section entitled "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers*" beginning on page 201.

Q: Are there any important risks about the mergers, Cigna's business or Express Scripts' business of which I should be aware?

A: Yes, there are important risks involved. Before making any decision on whether and how to vote, Cigna and Express Scripts urge you to read carefully and in its entirety the section entitled "*Risk Factors*" beginning on page 37.

Q: When do you expect the mergers to be completed?

A: Cigna and Express Scripts are working to complete the mergers as quickly as possible, and we anticipate that they will be completed in the second half of 2018. However, the mergers are subject to various regulatory approvals and other conditions which are described in more detail in this joint proxy statement/prospectus, and it is possible that factors outside the control of Cigna and Express Scripts could result in the mergers being completed at a later time, or not at all.

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Q: What are the U.S. federal income tax consequences as a result of the mergers?

A: For U.S. federal income tax purposes, (1) the mergers, taken together, are intended to qualify as a transaction described in Section 351 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and (2) the Cigna merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to Express Scripts' obligation to complete the Express Scripts merger that Express Scripts receive a written opinion of its counsel, Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, to the effect that the mergers, taken together, will be treated as a transaction described in Section 351 of the Code. It is a condition to Cigna's obligation to complete the Cigna merger that Cigna receive an opinion of its special counsel, Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell Lipton, to the effect that the mergers, taken together, will be treated as a transaction described in Section 351 of the Code, or that the Cigna merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, on the basis of such opinions:

- U.S. holders (as defined in the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195) of Cigna common stock will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Cigna common stock for New Cigna common stock pursuant to the Cigna merger; and
- subject to the discussions below regarding potential redemption or dividend treatment, a U.S. holder of Express Scripts common stock will recognize gain, but not loss, on the exchange of Express Scripts common stock for a combination of New Cigna common stock and cash pursuant to the Express Scripts merger equal to the lesser of: (1) the excess of (a) the sum of the fair market value of New Cigna common stock and the amount of cash received over (b) such U.S. holder's tax basis in the Express Scripts common stock surrendered in exchange therefor, and (2) the amount of cash received by such stockholder in the Express Scripts merger.

To the extent, however, that any portion of the cash consideration received by a U.S. holder of Express Scripts common stock is considered to be provided by Express Scripts, such cash should be treated as received in a redemption by Express Scripts of a portion of such U.S. holder's Express Scripts common stock. In such case, subject to the discussion below regarding potential dividend treatment, a U.S. holder would recognize capital gain or loss equal to the difference between such cash and the U.S. holder's tax basis in the portion of such holder's shares of Express Scripts common stock treated as redeemed.

Moreover, in certain circumstances, a holder of shares of Express Scripts common stock could be treated as receiving a dividend in an amount up to the amount of the cash consideration received by such holder pursuant to the Express Scripts merger. As a result of the possibility of such deemed dividend treatment, a non-U.S. holder (as defined in the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195) of Express Scripts common stock may be subject to U.S. withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) with respect to the cash consideration received in the Express Scripts merger.

For a more complete discussion of the U.S. federal income tax consequences of the transactions, see the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195. Tax matters can be complicated, and the tax consequences of the transactions to a particular holder will depend on such holder's particular facts and circumstances. All holders should consult with their own tax advisors to determine the specific U.S. federal, state or local or foreign income or other tax consequences of the transactions to them.

Q: Are Cigna stockholders entitled to appraisal rights?

A: No. Under Delaware law, holders of shares of Cigna common stock will not have the right to obtain payment in cash for the fair value of their shares of Cigna common stock rather than the Cigna merger consideration.

Q: Are Express Scripts stockholders entitled to appraisal rights?

A: Under Delaware law, holders of shares of Express Scripts common stock that meet certain requirements will have the right to obtain payment in cash for the fair value of their shares of Express Scripts common stock, as determined by the Delaware Court of Chancery, rather than the Express Scripts merger consideration. To

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exercise appraisal rights, Express Scripts stockholders must strictly follow the procedures prescribed by Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL. These procedures are summarized under the section entitled "*The Mergers — Appraisal Rights*" beginning on page 159. In addition, the full text of Section 262 of the DGCL is included as Annex G to this joint proxy statement/prospectus.

Q: What happens if I sell my shares of Cigna common stock or Express Scripts common stock before the applicable special meeting?

A: The record dates for the Cigna special meeting, which we refer to as the Cigna record date, and for the Express Scripts special meeting, which we refer to as the Express Scripts record date, are earlier than the date of the special meetings and the date that the mergers are expected to be completed. If you transfer your shares after the applicable record date, but before the applicable special meeting, unless the transferee requests a proxy, you will retain your right to vote at such special meeting, but will have transferred the right to receive the Cigna merger consideration or the Express Scripts merger consideration, as applicable, in the mergers. In order to receive the Cigna merger consideration or the Express Scripts merger consideration, as applicable, you must hold your shares through completion of the mergers.

Q: What happens if I sell my shares of Cigna common stock or Express Scripts common stock after the applicable special meeting, but before the effective time?

A: If you transfer your shares after the applicable special meeting, but before the effective time, you will have transferred the right to receive the Cigna merger consideration or the Express Scripts merger consideration, as applicable, in the mergers. In order to receive the Cigna merger consideration or the Express Scripts merger consideration, you must hold your shares of Cigna common stock or Express Scripts common stock, as applicable, through completion of the mergers.

About the Special Meetings

Q: When and where will the Cigna special meeting and the Express Scripts special meeting be held?

A: *Cigna*: The Cigna special meeting will be held at the Delamar Hotel, Ballroom, 1 Memorial Road, West Hartford, CT 06107 on August 24, 2018 at 9:30 a.m., Eastern Time, unless the Cigna special meeting is adjourned or postponed.

Express Scripts: The Express Scripts special meeting will be held at One Express Way, Saint Louis, Missouri 63121 on August 24, 2018, at 9:00 a.m., Central Time, unless the Express Scripts special meeting is adjourned or postponed.

Q: Who is entitled to vote at the Cigna special meeting and at the Express Scripts special meeting?

A: *Cigna Special Meeting*: Cigna has fixed July 10, 2018 as the Cigna record date. If you were a Cigna stockholder at the close of business on the Cigna record date, you are entitled to vote on matters that come before the Cigna special meeting. However, a Cigna stockholder may vote his or her shares only if he or she is present in person or is represented by proxy at the Cigna special meeting.

Express Scripts Special Meeting: Express Scripts has fixed July 12, 2018 as the Express Scripts record date. If you were an Express Scripts stockholder at the close of business on the Express Scripts record date, you are entitled to vote on matters that come before the Express Scripts special meeting. However, an Express Scripts stockholder may vote his or her shares only if he or she is present in person or is represented by proxy at the Express Scripts special meeting.

Q: How can I attend the Cigna special meeting?

A: You must have an admission ticket, as well as a valid form of government-issued photo identification, in order to be admitted to the Cigna special meeting. If you are a Cigna stockholder of record and received a printed copy of Cigna's proxy materials, you must bring the admission ticket portion of your proxy card to be admitted to the Cigna special meeting. If your shares are held beneficially in the name of a broker, bank or other holder of record, you must present proof of your ownership of Cigna common stock, such as a bank or brokerage account statement, to be admitted to the Cigna special meeting. Please note that if you

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plan to attend the Cigna special meeting in person and would like to vote there, you will need to bring a legal proxy from your broker, bank or other holder of record. If your shares are held beneficially and you would rather have an admission ticket, you can obtain one in advance by mailing a written request, along with proof of your ownership of Cigna common stock, to the Corporate Secretary, Cigna Corporation, Two Liberty Place, 7th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550.

If you wish to appoint a representative to attend the Cigna special meeting in your place, you must provide to the Corporate Secretary, Cigna Corporation, Two Liberty Place, 7th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550, the name of your representative, the admission ticket portion of your proxy card if you are a Cigna stockholder of record, or your proof of ownership if you are a beneficial owner, and the address where the admission ticket should be sent. A Cigna stockholder may appoint only one representative. Requests from Cigna stockholders that are legal entities must be signed by an authorized officer or other person legally authorized to act on behalf of the legal entity. If you would like your representative to vote on your behalf at the special meeting, you will also need to assign your proxy to that representative. Additionally, please note that if you are a beneficial holder and would like your representative to vote on your behalf at the Cigna special meeting in person, that representative will need to present the legal proxy from your broker, bank or other holder of record.

Requests received after August 8, 2018 may not be able to be processed in time to allow you to receive your admission ticket before the date of the Cigna special meeting, so you should mail your request early.

Q: How can I attend the Express Scripts special meeting?

A: Any Express Scripts stockholder as of the close of business on the Express Scripts record date of July 12, 2018 may attend the Express Scripts special meeting. You will need an admission ticket or proof of ownership to enter the Express Scripts special meeting. An admission ticket is attached to your proxy card if you hold shares in your name as an Express Scripts stockholder of record.

If your shares are held in street name (beneficially held in the name of a broker, bank or other holder of record), you must present proof of your ownership, such as a bank or brokerage account statement, to be admitted to the Express Scripts special meeting.

You may also obtain an admission ticket in advance by writing to the Office of the Secretary, One Express Way, Saint Louis, Missouri 63121. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broker or bank. Please note that if you are a beneficial holder and would like to vote at the Express Scripts special meeting in person, you will need to bring a legal proxy from your broker, bank or other holder of record.

Stockholders must also present a valid form of photo identification, such as a driver's license, in order to be admitted to the Express Scripts special meeting. No cameras, recording equipment, large bags or packages will be permitted in the Express Scripts special meeting.

Q: How many votes do I have?

A: *Cigna*: Cigna stockholders are entitled to one vote for each share of Cigna common stock held of record as of the Cigna record date. As of the close of business on the Cigna record date, there were 243,348,121 outstanding shares of Cigna common stock.

Express Scripts: Express Scripts stockholders are entitled to one vote for each share of Express Scripts common stock held of record as of the Express Scripts record date. As of the close of business on the Express Scripts record date, there were 562,120,662 outstanding shares of Express Scripts common stock.

Q: How do I obtain the voting results from the special meetings?

A: Preliminary voting results are expected to be set forth in press releases that Cigna and Express Scripts intend to issue after each respective special meeting and that would be available on the Cigna website at www.cigna.com and the Express Scripts website at www.express-scripts.com. Final voting results for each of the Cigna special meeting and the Express Scripts special meeting are expected to be published in Current Reports on Form 8-K filed by the respective parties with the SEC within four business days after the respective special meetings.

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Q: What if I hold shares in both Cigna and Express Scripts?

A: If you are a stockholder of both Cigna and Express Scripts, you will receive two separate packages of proxy materials. A vote as a Cigna stockholder for the proposal to adopt the merger agreement will not constitute a vote as an Express Scripts stockholder for the proposal to adopt the merger agreement, or vice versa. THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM CIGNA OR EXPRESS SCRIPTS, OR SUBMIT A PROXY AS BOTH A CIGNA STOCKHOLDER AND AN EXPRESS SCRIPTS STOCKHOLDER OVER THE INTERNET OR BY TELEPHONE.

Q: What should stockholders do if they receive more than one set of voting materials for a special meeting?

A: You may receive more than one set of voting materials for a special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. Please vote with respect to each proxy card and voting instruction card that you receive. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card.

Q: My shares are held in "street name" by my broker. Will my broker automatically vote my shares for me?

A: No. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee, that is, in "street name", your broker, bank, trust company or other nominee cannot vote your shares on "non-routine" matters without instructions from you. All of the proposals to be voted on at the Cigna special meeting or the Express Scripts special meeting are "non-routine" matters. You should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions on the voting form provided to you by such nominee.

If you are a Cigna stockholder and you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, your shares of Cigna common stock will be counted for purposes of determining a quorum at the Cigna special meeting, but will not be voted on any proposal on which your broker, bank, trust company or other nominee does not have discretionary authority. If you are an Express Scripts stockholder and you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, your shares of Express Scripts common stock will be counted for purposes of determining a quorum at the Express Scripts special meeting, but will not be voted on any proposal on which your broker, bank, trust company or other nominee does not have discretionary authority.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

If you are a stockholder of record, in order for your shares to be represented at your company's special meeting, you must:

- vote through the Internet or by telephone by following the instructions included on your proxy card;
- indicate on the enclosed proxy card how you would like to vote and return the proxy card in the accompanying pre-addressed postage paid envelope; or
- attend your company's special meeting in person.

If you hold your shares in street name, in order for your shares to be represented at your company's special meeting, you should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions provided to you by your broker, bank, trust company or other nominee.

Q: How do I vote?

A: You can vote in person by completing a ballot at the applicable special meeting, or you can vote by proxy before the applicable special meeting. Even if you plan to attend your company's special meeting, we

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encourage you to vote your shares by proxy as soon as possible. After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy by telephone or over the Internet in accordance with the instructions set forth on the enclosed proxy card, or mark, sign and date the proxy card, and return it in the enclosed postage-paid envelope as soon as possible so that your shares may be voted at the applicable special meeting. For detailed information, see the section entitled "*The Cigna Special Meeting — How to Vote*" beginning on page 71 and the section entitled "*The Express Scripts Special Meeting — How to Vote*" beginning on page 76. **YOUR VOTE IS VERY IMPORTANT.**

Q: How do I vote shares held in my Cigna 401(k) plan account?

A: If you have money invested in the Cigna stock fund of the Cigna 401(k) Plan, you may provide voting instructions as to the number of shares allocated to your account as of the close of business on the Cigna record date. However, you have an earlier deadline for submitting voting instructions. Your voting instructions must be received by 11:59 p.m., Eastern Time, on August 20, 2018. You may vote over the Internet, by telephone or by mail as described in the section entitled "*The Cigna Special Meeting — How to Vote*" beginning on page 71, but you may not vote shares allocated to your Cigna 401(k) Plan accounts in person at the Cigna special meeting. The plan trustees will vote such shares in accordance with your voting instructions if they are received in a timely manner. If you do not send instructions by the August 20, 2018 deadline, or you do not vote, or you return your proxy card with unclear voting instructions or no voting instructions, the plan trustees will vote the number of shares allocated to your Cigna 401(k) Plan account as instructed by Cigna's Retirement Plan Committee. Your voting instructions will be kept confidential under the terms of the plan.

Shares allocated to your Cigna 401(k) Plan account, shares held in an employee stock account with Fidelity Stock Plan Services, LLC, which we refer to as Fidelity, and shares held at Computershare Inc., which we refer to as Computershare, may be aggregated on one proxy card. Please note that if voting instructions are submitted after 11:59 p.m., Eastern Time, on August 20, 2018, but before August 24, 2018, your vote will be counted for any shares held at Computershare or in your employee stock accounts at Fidelity, but not with respect to shares allocated to your Cigna 401(k) Plan account.

Q: Can I change my vote after I have submitted a proxy by telephone or over the Internet or submitted my completed proxy card?

A: Yes. You can change your vote by revoking your proxy at any time before it is voted at the Cigna special meeting or the Express Scripts special meeting, as applicable. You can do this in one of four ways:

- submit a proxy again by telephone or over the Internet prior to 11:59 p.m., Eastern Time, on the night before the applicable special meeting;
- sign another proxy card with a later date and return it so that it is received prior to 11:59 p.m., Eastern Time, on the night before the applicable special meeting;
- attend the applicable special meeting and complete a ballot (your attendance alone will not revoke your proxy); or
- send a written notice of revocation to the Corporate Secretary of Cigna or Express Scripts, as applicable, so that it is received prior to 11:59 p.m., Eastern Time, on the night before the applicable special meeting.

Written notices of revocation and other communications about revoking Cigna proxies should be addressed to the Corporate Secretary, Cigna Corporation, Two Liberty Place, 7th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550.

Written notices of revocation and other communications about revoking Express Scripts proxies should be addressed to the Office of the Secretary, Express Scripts Holding Company, One Express Way, St. Louis, Missouri 63121.

If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

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Q: Who should I call if I have questions about the proxy materials or voting procedures?

A: If you have questions about the mergers, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are a Cigna stockholder, you may call Innisfree M&A Incorporated, the proxy solicitation agent for Cigna, toll-free at (877) 750-9498 (from the U.S. and Canada) or at +1 (412) 232-3651 (from other locations). Banks and brokers may call collect at (212) 750-5833.

If you are an Express Scripts stockholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for Express Scripts, by mail at 1407 Broadway, New York, New York 10018, by telephone at (800) 322-2885 (toll free) or (212) 929-5500 (collect), or by e-mail at expressscripts@mackenziepartners.com.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank or other nominee for additional information.

Q: What happens if the proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the completion of the mergers is not approved?

A: Approval of the Express Scripts compensation advisory proposal is not a condition to the obligations of Express Scripts or Cigna to complete the mergers. The vote is an advisory vote and is not binding. If the mergers are completed, Express Scripts will pay the applicable compensation in connection with the mergers to its named executive officers even if Express Scripts stockholders fail to approve the Express Scripts compensation advisory proposal.

Q: How will the mergers be financed?

A: In connection with entry into the merger agreement, Cigna and New Cigna entered into a commitment letter, which we refer to as the commitment letter, dated as of March 8, 2018, with Morgan Stanley Senior Funding, Inc., and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now known as MUFG Bank, Ltd), which we refer to collectively as the banks, pursuant to which the banks have committed to provide, subject to the terms and conditions of the commitment letter, a $26.7 billion 364-day senior unsecured bridge term loan facility, which we refer to as the bridge facility. On March 27, 2018, Cigna, New Cigna and the banks entered into a joinder to the commitment letter with twenty-one additional banks, which reallocated bridge facility commitments among the banks and the additional banks. On April 6, 2018, Cigna and New Cigna entered into a $3.0 billion term loan credit agreement, which we refer to as the term loan credit agreement, with the lenders named therein, Morgan Stanley Senior Funding, Inc., as administrative agent, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd, Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers, and MUFG Bank, Ltd, Citibank, N.A., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as syndication agents. Concurrently with entry into the term loan credit agreement, the bridge facility commitments under the commitment letter reduced to $23.7 billion.

On April 6, 2018, Cigna and New Cigna entered into a $1.5 billion revolving loan credit agreement, which we refer to as the revolving credit agreement, with the lenders named therein, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers, Citibank, N.A., as syndication agent, and Bank of America, N.A., Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd and Wells Fargo Bank, National Association, as documentation agents. The revolving credit agreement will be available for working capital needs and general corporate purposes. From and after the consummation of the mergers, commitments will increase to $3.25 billion under the revolving credit agreement.

Consummation of the mergers is not conditioned on Cigna's, New Cigna's or Merger Subs' ability to obtain financing. Cigna expects to use cash on hand and debt financing to fund the cash component of the Express Scripts merger consideration. Such debt financing could take any of several forms or any combination of

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them, including but not limited to the following: (1) Cigna or New Cigna may borrow under the bridge facility; (2) Cigna or New Cigna may issue senior notes in the public and/or private capital markets; (3) Cigna or New Cigna may borrow up to $3.0 billion under the term loan credit agreement; (4) New Cigna may borrow under the revolving credit agreement; and (5) Cigna and/or New Cigna may issue commercial paper.

For a more complete description of Cigna's debt financing for the mergers, see the section entitled "*Description of Financing*" beginning on page 204.

Q: Where can I find more information about Cigna and Express Scripts?

A: You can find more information about Cigna and Express Scripts from the various sources described under the section entitled "*Where You Can Find More Information*" beginning on page 219.

SUMMARY

The following summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, Cigna stockholders and Express Scripts stockholders are encouraged to carefully read this entire joint proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference into this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item. Please also see the section entitled "*Where You Can Find More Information*" beginning on page 219.

Information about the Companies (Page 67)

Cigna Corporation

Cigna was incorporated in Delaware in 1981. Cigna is a global health services organization dedicated to a mission of helping individuals improve their health, well-being and sense of security. Since 2009, its strategy in support of that mission has been to "Go Deep, Go Global and Go Individual". To further accelerate the differentiated value Cigna delivers for its customers, clients, partners and communities, it has evolved this strategy in order to expand avenues for growth and performance. Cigna's evolved strategy is to ***"Go Deeper"***, ***"Go Local"*** and ***"Go Beyond"***.

Cigna executes on this strategy with a differentiated set of medical, pharmacy, behavioral, dental, disability, life and accident insurance and related products and services offered by its subsidiaries.

In an increasingly retail-oriented marketplace, Cigna focuses on delivering affordable and personalized products and services to customers through employer-based, government-sponsored and individual coverage arrangements. Cigna increasingly collaborates with health care providers to continue the transition from volume-based fee for service arrangements toward a more value-based system designed to increase quality of care, lower costs and improve health outcomes. Cigna operates a customer-centric organization enabled by keen insights regarding customer needs, localized decision-making and talented professionals committed to bringing its "Together All the Way" brand promise to life.

Cigna's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002. Cigna's telephone number is (860) 226-6000 and its website is www.cigna.com.

Express Scripts Holding Company

Express Scripts was incorporated in Delaware in July 2011. Express Scripts puts medicine within reach of tens of millions of people by aligning with plan sponsors, taking bold action and delivering patient-centered care to make better health more affordable and accessible. Headquartered in Saint Louis, Missouri, Express Scripts provides integrated pharmacy benefit management services, including network-pharmacy claims processing, home delivery pharmacy care, specialty pharmacy care, specialty benefit management, benefit-design consultation, drug utilization review, formulary management and medical and drug data analysis services. Express Scripts also distributes a full range of biopharmaceutical products and provides extensive cost-management and patient-care services.

Express Scripts, Inc. was incorporated in Missouri in September 1986 and reincorporated in Delaware in March 1992. In July 2011, Express Scripts, Inc. and Medco Health Solutions, Inc. entered into a merger agreement providing for a new holding company named Aristotle Holding, Inc., which was incorporated in July 2011. In April 2012, Aristotle Holding, Inc. was renamed Express Scripts Holding Company. Express Scripts' principal executive offices are located at One Express Way, Saint Louis, Missouri 63121. Express Scripts' telephone number is (314) 996-0900 and its web site is www.express-scripts.com.

Halfmoon Parent, Inc.

New Cigna is a Delaware corporation and a direct wholly owned subsidiary of Cigna. New Cigna was incorporated on March 6, 2018, solely for the purpose of effecting the mergers and, immediately after the mergers, New Cigna will be renamed "Cigna Corporation". Pursuant to the merger agreement, by and among Cigna, Express Scripts, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub, (1) Cigna Merger Sub will merge with and into Cigna, and (2) Express Scripts Merger Sub will merge with and into Express Scripts.

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As a result of the mergers, Cigna and Express Scripts will become wholly owned subsidiaries of New Cigna. As a result of the transactions contemplated by the merger agreement, New Cigna will become a publicly traded corporation, and former Cigna stockholders and former Express Scripts stockholders will own stock in New Cigna. New Cigna has not carried on any activities other than in connection with the mergers. New Cigna's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002.

Halfmoon I, Inc.

Cigna Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of New Cigna. Cigna Merger Sub was incorporated on March 6, 2018, solely for the purpose of effecting the mergers. Cigna Merger Sub will merge with and into Cigna and, as a result, Cigna will become a wholly owned subsidiary of New Cigna. Cigna Merger Sub has not carried on any activities other than in connection with the mergers. Cigna Merger Sub's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002.

Halfmoon II, Inc.

Express Scripts Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of New Cigna. Express Scripts Merger Sub was incorporated on March 6, 2018, solely for the purpose of effecting the mergers. Express Scripts Merger Sub will merge with and into Express Scripts and, as a result, Express Scripts will become a wholly owned subsidiary of New Cigna. Express Scripts Merger Sub has not carried on any activities other than in connection with the mergers. Express Scripts Merger Sub's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002.

The Mergers

On March 7, 2018, the Cigna board of directors and the Express Scripts board of directors each approved the merger agreement, attached hereto as Annex A. Subject to the terms and conditions of the merger agreement, Cigna will acquire Express Scripts in a cash and stock transaction through (1) the merger of Cigna Merger Sub with and into Cigna, and (2) the merger of Express Scripts Merger Sub with and into Express Scripts. As a result of the mergers, which will become effective concurrently, Cigna and Express Scripts will become direct wholly owned subsidiaries of New Cigna, a new holding company, which will be renamed "Cigna Corporation" immediately after the mergers. Upon completion of the mergers, former Cigna stockholders and former Express Scripts stockholders will own stock in New Cigna, which is expected to be listed for trading on the NYSE. You are encouraged to read the merger agreement in its entirety because it is the legal document that governs the mergers.

Merger Consideration Received by Cigna Stockholders (Page 165)

As a result of the Cigna merger, each share of Cigna common stock, outstanding immediately prior to the effective time, other than the Cigna excluded shares, will be converted into one share of New Cigna common stock (without the requirement to surrender any certificate previously representing any shares of Cigna common stock or the issuance of new certificates representing New Cigna common stock). A description of the New Cigna common stock to be issued in connection with the mergers is set forth in the section entitled "*Description of New Cigna Capital Stock*" beginning on page 206.

Merger Consideration Received by Express Scripts Stockholders (Page 165)

As a result of the Express Scripts merger, each share of Express Scripts common stock, outstanding immediately prior to the effective time, other than the Express Scripts excluded shares, will be automatically converted into (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes. Express Scripts stockholders will not receive any fractional shares of New Cigna common stock in the Express Scripts merger. Each Express Scripts stockholder that otherwise would have been entitled to receive a fraction of a share of New Cigna common stock will receive, in lieu thereof, cash, without interest, and subject to applicable withholding taxes, in an amount equal to such fractional amount multiplied by the volume weighted average of the trading prices of Cigna common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the effective time, rounded down to the nearest penny. A description of the New Cigna common stock to be issued in connection with the mergers is set forth in the section entitled "*Description of New Cigna Capital Stock*" beginning on page 206.

Total Shares of New Cigna Common Stock to Be Issued

Based on the number of shares of Cigna common stock and Express Scripts common stock outstanding as of July 13, 2018, the latest practicable date before the printing of this joint proxy statement/prospectus, approximately 380,177,294 shares of New Cigna common stock are expected to be issued and outstanding immediately after the effective time.

Comparative Per Share Market Price and Dividend Information (Page 35)

Cigna common stock is listed on the NYSE under the symbol “CI”. Express Scripts common stock is listed on Nasdaq under the symbol “ESRX”. The following table shows the closing prices of Cigna common stock and Express Scripts common stock as reported on March 7, 2018, the last trading day before the merger agreement was publicly announced, and on July 11, 2018, the last practicable trading day before the date of this joint proxy statement/prospectus. This table also shows the value of the Express Scripts merger consideration, which was calculated by adding (1) the cash portion of the Express Scripts merger consideration, or $48.75, and (2) the closing price of Cigna common stock as of the specified date multiplied by the exchange ratio of 0.2434.

	Cigna Common Stock	Express Scripts Common Stock	Implied Per Share Value of Express Scripts Merger Consideration
March 7, 2018	$ 194.25	$ 73.42	$ 96.03
July 11, 2018	$ 171.79	$ 80.57	$ 90.56

The market prices of Cigna common stock and Express Scripts common stock will fluctuate prior to the consummation of the mergers. You should obtain current market quotations for the shares.

The Cigna Special Meeting (Page 69)

Date, Time and Place

The Cigna special meeting will be held at the Delamar Hotel, Ballroom, 1 Memorial Road, West Hartford, CT 06107 on August 24, 2018, at 9:30 a.m., Eastern time, unless the Cigna special meeting is adjourned or postponed.

Purposes of the Cigna Special Meeting

At the Cigna special meeting, Cigna stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement; and
- a proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

Record Date; Shares Entitled to Vote

Only holders of record of Cigna common stock at the close of business on the Cigna record date (July 10, 2018) will be entitled to vote shares held at that date at the Cigna special meeting or any adjournments or postponements thereof. Each outstanding share of Cigna common stock entitles its holder to cast one vote.

As of the Cigna record date, 243,348,121 shares of Cigna common stock were outstanding and entitled to vote at the Cigna special meeting.

Vote Required

Proposal to Adopt the Merger Agreement by Cigna Stockholders: Approving the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Cigna common stock outstanding and entitled to vote. **Accordingly, a Cigna stockholder’s failure to submit a proxy by Internet, telephone, or by mail or to vote in person at the Cigna special meeting, an abstention from voting or a Cigna broker non-vote will have the same effect as a vote “AGAINST” the proposal to adopt the merger agreement.**

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Proposal to Adjourn the Cigna Special Meeting by Cigna Stockholders: Approving the proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the shares of Cigna common stock present, in person or represented by proxy, at the Cigna special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the Cigna special meeting, while Cigna broker non-votes and shares not in attendance at the Cigna special meeting will have no effect on the outcome of any vote to adjourn the Cigna special meeting.**

The Express Scripts Special Meeting (Page 74)

Date, Time and Place

The Express Scripts special meeting will be held at One Express Way, Saint Louis, Missouri 63121 on August 24, 2018, at 9:00 a.m., Central Time, unless the Express Scripts special meeting is adjourned or postponed.

Purposes of the Special Meeting

At the Express Scripts special meeting, Express Scripts stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement;
- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement; and
- a proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

Record Date; Shares Entitled to Vote

Only holders of record of Express Scripts common stock at the close of business on July 12, 2018, which is the Express Scripts record date, will be entitled to notice of, and to vote shares held at that date at, the Express Scripts special meeting or any adjournments or postponements thereof. Each outstanding share of Express Scripts common stock entitles its holder to cast one vote.

As of the Express Scripts record date, 562,120,662 shares of Express Scripts common stock were outstanding and entitled to vote at the Express Scripts special meeting.

Vote Required

Proposal to Adopt the Merger Agreement by Express Scripts Stockholders: Approving the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock outstanding and entitled to vote. **Accordingly, an Express Scripts stockholder's failure to submit a proxy card or to vote in person at the Express Scripts special meeting, an abstention from voting or an Express Scripts broker non-vote will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.**

Proposal to Adjourn the Express Scripts Special Meeting by Express Scripts Stockholders: Approving the proposal to adjourn the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock present, in person or represented by proxy, at the Express Scripts special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the Express Scripts special meeting, while Express Scripts broker non-votes and shares not in attendance at the Express Scripts special meeting will have no effect on the outcome of any vote to adjourn the Express Scripts special meeting.**

Proposal Regarding Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers: In accordance with Section 14A of the Exchange Act, Express Scripts is providing Express Scripts

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stockholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers, as described in the section entitled "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers*" beginning on page 201. Approving this merger-related executive compensation requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock present, in person or represented by proxy, at the Express Scripts special meeting and entitled to vote on the proposal to approve such merger-related compensation. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the merger-related executive compensation, while Express Scripts broker non-votes and shares not in attendance at the Express Scripts special meeting will have no effect on the outcome of any vote to approve the merger-related executive compensation.**

Recommendation of the Cigna Board of Directors; Cigna's Reasons for the Mergers (Page 96)

The Cigna board of directors has (1) approved the merger agreement, (2) declared that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Cigna and its stockholders, (3) directed that the merger agreement be submitted for adoption by Cigna stockholders and (4) recommended that Cigna stockholders vote "**FOR**" the adoption of the merger agreement and "**FOR**" the approval of the adjournment of the Cigna special meeting.

THE CIGNA BOARD OF DIRECTORS RECOMMENDS THAT CIGNA STOCKHOLDERS VOTE:

- **"FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT; AND**
- **"FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE CIGNA SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.**

We refer to the recommendation that Cigna stockholders vote "**FOR**" the proposal to adopt the merger agreement as the Cigna recommendation. See the section entitled "*The Mergers — Recommendation of the Cigna Board of Directors; Cigna's Reasons for the Mergers*" beginning on page 96.

Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers (Page 113)

The Express Scripts board of directors has unanimously (1) approved the merger agreement and the other transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, (2) determined that the merger agreement and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Express Scripts and its stockholders, (3) directed that the merger agreement be submitted to Express Scripts stockholders for adoption and (4) recommended that Express Scripts stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the approval of the proposal related to the adjournment of the Express Scripts special meeting, and "**FOR**" the approval, by a non-binding, advisory vote, of certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

The Express Scripts board of directors recommends that Express Scripts stockholders vote:

- **"FOR" the proposal to adopt the merger agreement;**
- **"FOR" the proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement; and**
- **"FOR" the proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.**

We refer to the recommendation that Express Scripts stockholders vote "**FOR**" the proposal to adopt the merger agreement as the Express Scripts recommendation. See the sections entitled "*The Mergers — Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers*" and "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers*" beginning on pages 113 and 201, respectively.

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Opinion of Financial Advisor to Cigna (Page 101)

On March 7, 2018, Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, rendered its oral opinion, which was subsequently confirmed in writing, to the Cigna board of directors to the effect that as of such date, and based on and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement was fair from a financial point of view to Cigna.

The full text of Morgan Stanley's written opinion to the Cigna board of directors, dated March 7, 2018, is attached to this joint proxy statement/prospectus as Annex B, and is incorporated by reference into this joint proxy statement/prospectus in its entirety. Cigna stockholders should read the opinion in its entirety for a discussion of the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion was directed to the Cigna board of directors and addressed only the fairness from a financial point of view to Cigna, as of the date of the opinion, of the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement. Morgan Stanley's opinion did not address any other aspects of the mergers and did not and does not constitute a recommendation as to how Cigna stockholders or Express Scripts stockholders should vote at the Cigna special meeting and the Express Scripts special meeting to be held in connection with the mergers.

Opinions of Financial Advisors to Express Scripts (Page 119)

Opinion of Centerview Partners LLC

Express Scripts retained Centerview Partners LLC, which we refer to as Centerview, as financial advisor to the Express Scripts board of directors in connection with the proposed mergers and the other transactions contemplated by the merger agreement, which we collectively refer to as the transaction throughout this section entitled "*The Mergers — Opinions of Financial Advisors to Express Scripts*" and the summary of the opinions of Express Scripts' financial advisors (as defined below) in the section entitled "*The Mergers — Opinions of Financial Advisors to Express Scripts*" beginning on page 119. In connection with this engagement, the Express Scripts board of directors requested that Centerview evaluate the fairness, from a financial point of view, to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares and any other shares held by any affiliate of Express Scripts or Cigna) of the Express Scripts merger consideration proposed to be paid to such holders pursuant to the merger agreement. On March 7, 2018, Centerview rendered to the Express Scripts board of directors its oral opinion, which was subsequently confirmed by delivery of a written opinion dated March 7, 2018 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Express Scripts merger consideration proposed to be paid to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares and any other shares held by any affiliate of Express Scripts or Cigna) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated March 7, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex C and is incorporated herein by reference. **Centerview's financial advisory services and opinion were provided for the information and assistance of the Express Scripts board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transaction and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares and any other shares held by any affiliate of Express Scripts or Cigna) of the Express Scripts merger consideration to be paid to such holders pursuant to the merger agreement. Centerview's opinion did not address any other term or aspect of the merger agreement or the transaction and does not constitute a recommendation to Express Scripts stockholders or any other person as to how such stockholders or other person should vote with respect to the mergers or otherwise act with respect to the transaction or any other matter.**

The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Opinion of Lazard Frères & Co. LLC

Express Scripts has engaged Lazard Frères & Co. LLC, which we refer to as Lazard, as a financial advisor in connection with the transaction. In connection with the transaction, Lazard delivered a written opinion, dated March 7, 2018, to the Express Scripts board of directors as to the fairness, from a financial point of view and as of such date, of the Express Scripts merger consideration to be paid to the holders of Express Scripts common stock in the transaction (other than as specified in Lazard's opinion).

The full text of Lazard's written opinion, dated March 7, 2018, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex D and is incorporated herein by reference. The description of Lazard's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Lazard's opinion. Lazard's opinion was for the benefit of the Express Scripts board of directors (in its capacity as such) in connection with its evaluation of the transaction and did not address any terms or other aspects (other than the Express Scripts merger consideration to the extent expressly specified in Lazard's opinion) of the transaction. **Lazard's opinion did not address the relative merits of the transaction as compared to any other transaction or business strategy in which Express Scripts might engage or the merits of the underlying decision by Express Scripts to engage in the transaction. Lazard's opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the transaction or any matter relating thereto.**

We collectively refer to Centerview and Lazard as Express Scripts' financial advisors.

Interests of Cigna Executive Officers and Directors in the Mergers (Page 148)

Cigna's executive officers and directors may have interests in the mergers that are different from, or in addition to, the interests of Cigna's stockholders generally. The members of the Cigna board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers and in recommending to Cigna stockholders that the merger agreement be adopted. These interests are described in more detail in the section entitled "*The Mergers — Interests of Cigna Executive Officers and Directors in the Mergers*" beginning on page 148.

Interests of Express Scripts Executive Officers and Directors in the Mergers (Page 150)

Express Scripts' executive officers and directors may have interests in the mergers that are different from, or in addition to, the interests of Express Scripts stockholders generally. The members of the Express Scripts board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers and in recommending to Express Scripts stockholders that the merger agreement be adopted. These interests are described in more detail in the section entitled "*The Mergers — Interests of Express Scripts Executive Officers and Directors in the Mergers*" beginning on page 150.

Governmental and Regulatory Approvals (Pages 157 and 179)

Each of Cigna and Express Scripts has agreed to use its reasonable best efforts to take all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate the mergers, including using reasonable best efforts to (1) prepare and file all documentation to effect all necessary applications, notices, petitions, filings and other documents and to obtain all waiting period expirations or terminations, consents, clearances and other authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the mergers or any of the other transactions contemplated by the merger agreement and (2) take all steps as may be necessary to obtain all such waiting period expirations or terminations, consents, clearances and other authorizations.

However, none of Cigna, New Cigna or the other subsidiaries of Cigna will be required to, and none of Express Scripts and its subsidiaries will be permitted to, without the prior written consent of Cigna, take any

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action, or commit to take any action, or agree to any condition or limitation in connection with the efforts to obtain regulatory approvals that is not conditioned on the consummation of the mergers or that would result in, or would be reasonably likely to result in, individually or in the aggregate, a burdensome condition.

For a more complete description of the efforts that Cigna and Express Scripts must use to obtain regulatory approvals in connection with the mergers, see the section entitled "*The Merger Agreement — Covenants and Agreements — Governmental and Regulatory Approvals*" beginning on page 179.

Consummation of the mergers is conditioned on the termination or expiration of the waiting period (and any extension thereof) applicable to the mergers under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act. Cigna and Express Scripts each filed the required HSR Notification and Report Forms with respect to the mergers on March 22, 2018. On April 23, 2018, Cigna and Express Scripts each received from the Antitrust Division of the U.S. Department of Justice, which we refer to as the DOJ, a Request for Additional Information and Documentary Material, which we refer to as the second request, in connection with the mergers. The second request has the effect of extending the waiting period under the HSR Act until 30 days after the parties substantially comply with the second request, unless the waiting period is voluntarily extended by agreement of the parties or terminated earlier by the DOJ. Consummation of the mergers is also conditioned upon receiving certain approvals from, and/or making certain filings with, certain state insurance departments relating to Cigna's and Express Scripts' insurance company subsidiaries and certain state health departments relating to Cigna's health care service plans and, to the extent required by applicable law, certain state pharmacy boards relating to Express Scripts' subsidiaries licensed or authorized to engage in pharmaceutical-related business and certain state health departments relating to Express Scripts' subsidiaries licensed or authorized as home health agencies.

The approvals to be obtained in connection with the mergers are described in more detail in the section entitled "*The Mergers — Governmental and Regulatory Approvals*" beginning on page 157.

Description of Financing (Page 204)

In connection with entry into the merger agreement, Cigna and New Cigna entered into a commitment letter, which we refer to as the commitment letter, dated as of March 8, 2018, with Morgan Stanley Senior Funding, Inc., and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now known as MUFG Bank, Ltd), which we refer to collectively as the banks, pursuant to which the banks have committed to provide, subject to the terms and conditions of the commitment letter, a $26.7 billion 364-day senior unsecured bridge term loan facility, which we refer to as the bridge facility. On March 27, 2018, Cigna, New Cigna and the banks entered into a joinder to the commitment letter with twenty-one additional banks, which reallocated bridge facility commitments among the banks and the additional banks. On April 6, 2018, Cigna and New Cigna entered into a $3.0 billion term loan credit agreement, which we refer to as the term loan credit agreement, with the lenders named therein, Morgan Stanley Senior Funding, Inc., as administrative agent, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd, Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers, and MUFG Bank, Ltd, Citibank, N.A., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as syndication agents. Concurrently with entry into the term loan credit agreement, the bridge facility commitments under the commitment letter reduced to $23.7 billion.

On April 6, 2018, Cigna and New Cigna entered into a $1.5 billion revolving loan credit agreement, which we refer to as the revolving credit agreement, with the lenders named therein, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers, Citibank, N.A., as syndication agent, and Bank of America, N.A., Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd and Wells Fargo Bank, National Association, as documentation agents. The revolving credit agreement will be available for working capital needs and general corporate purposes. From and after the consummation of the mergers, commitments will increase to $3.25 billion under the revolving credit agreement.

Consummation of the mergers is not conditioned on Cigna's, New Cigna's or Merger Subs' ability to obtain financing. Cigna expects to use cash on hand and debt financing to fund the cash component of the Express Scripts merger consideration. Such debt financing could take any of several forms or any combination of them, including but not limited to the following: (1) Cigna or New Cigna may borrow under the bridge facility;

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(2) Cigna or New Cigna may issue senior notes in the public and/or private capital markets; (3) Cigna or New Cigna may borrow up to $3.0 billion under the term loan credit agreement; (4) New Cigna may borrow under the revolving credit agreement; and (5) Cigna and/or New Cigna may issue commercial paper.

For a more complete description of Cigna's debt financing for the mergers, see the section entitled "*Description of Financing*" beginning on page 204.

No Solicitation (Page 175)

Cigna and Express Scripts have each agreed not to (1) solicit, initiate or knowingly encourage or knowingly facilitate the submission of inquiries, proposals or offers from any other person relating to or that would reasonably be expected to lead to any acquisition proposal (as defined below), (2) enter into any agreement to consummate, approve or endorse any acquisition proposal or to abandon, terminate or fail to consummate the mergers, (3) enter into or participate in any discussions or negotiations in connection with any acquisition proposal or inquiry with respect to any acquisition proposal, or furnish to any person non-public information with respect to its business, properties or assets in connection with any acquisition proposal or (4) agree, propose or resolve to take, or take, any of the foregoing actions.

Notwithstanding these restrictions, if at any time after the date of the merger agreement and prior to the special meeting of its stockholders, Cigna or Express Scripts receives an unsolicited bona fide written acquisition proposal and its board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that the acquisition proposal constitutes or would reasonably be expected to result in a superior proposal (as defined on below) and that failure to take such action would be inconsistent with the fiduciary duties of the members of the Express Scripts board of directors or the Cigna board of directors to their respective stockholders, under applicable law, Cigna or Express Scripts, as applicable, may furnish information with respect to itself to, and engage in negotiations or discussions with, the party making the acquisition proposal.

Cigna and Express Scripts have agreed to notify each other within 24 hours of the receipt of any acquisition proposal or any request for information that is reasonably likely to lead to an acquisition proposal, or of any determination by its board of directors that an acquisition proposal constitutes or would reasonably be expected to result in a superior proposal. Each party has also agreed to keep the other party informed, on a current basis, as to the status of any acquisition proposal, and to keep the other party informed as to the material details of all discussions or negotiations with respect to any acquisition proposal.

For a more complete description of the non-solicitation obligations in the merger agreement, see the section entitled "*The Merger Agreement — Covenants and Agreements — No Solicitation*" beginning on page 175.

Changes in Board Recommendations (Page 177)

Each of Cigna and Express Scripts has agreed that its board of directors will not (1) change, withdraw, modify, qualify, withhold or amend in any manner adverse to the other party the recommendation of the board of directors that Cigna stockholders or Express Scripts stockholders, as applicable, adopt the merger agreement (or publicly propose to do so); (2) approve, declare advisable or recommend any acquisition proposal (or publicly propose to do so); (3) fail to include in this joint proxy statement/prospectus the recommendation of the board of directors that Cigna stockholders or Express Scripts stockholders, as applicable, adopt the merger agreement; (4) make or publicly propose to make any recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a customary "stop, look and listen" communication by the board of directors; or (5) after receipt of any acquisition proposal, other than with respect to certain periods applicable to tender or exchange offers, fail to publicly reaffirm the recommendation of the board of directors or fail to recommend against an acquisition proposal within five business days after a request by the other party to do so (subject to certain limitations). We refer to any of the above actions as a change in recommendation.

Notwithstanding the foregoing, each of the Cigna board of directors and the Express Scripts board of directors may, as applicable, subject to meeting the additional requirements and following the procedures described in the section entitled "*The Merger Agreement — Covenants and Agreements — No Solicitation*" beginning on page 175, make a change in recommendation at any time prior to the adoption of the merger agreement by Cigna stockholders or Express Scripts stockholders, as applicable, (1) in response to an intervening event (as defined below); or (2) following receipt after the date of the merger agreement of an unsolicited bona

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fide written acquisition proposal that did not result from or arise out of a breach of the non-solicitation obligations in the merger agreement and that the applicable board of directors determines in good faith, in consultation with its financial advisors and outside legal counsel, is a superior proposal, in each case, if the applicable board of directors has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would be inconsistent with the fiduciary duties of the members of the applicable board of directors to its stockholders under applicable law and after compliance with certain notice and procedural requirements.

For a more complete description of the restrictions on changes in recommendation in the merger agreement, see the section entitled "*The Merger Agreement — Covenants and Agreements — Changes in Board Recommendations*" beginning on page 177.

Conditions to the Mergers (Page 188)

Each party's obligation to effect the mergers is subject to the satisfaction or (to the extent permitted by law) waiver by Cigna and Express Scripts at or prior to the effective time of the following conditions:

- *Cigna Stockholder Approval*. Cigna having obtained the affirmative vote of the holders of a majority of the outstanding shares of Cigna common stock entitled to vote at the Cigna special meeting in favor of the adoption of the merger agreement.
- *Express Scripts Stockholder Approval*. Express Scripts having obtained the affirmative vote of the holders of a majority of the outstanding shares of Express Scripts common stock entitled to vote at the Express Scripts special meeting in favor of the adoption of the merger agreement.
- *Absence of Legal Restraint*. No law having been adopted or promulgated, or being in effect, and no temporary, preliminary or permanent injunction or order issued by one or more specified governmental entities of competent jurisdiction being in effect, in each case having the effect of making the mergers illegal or otherwise prohibiting consummation of the mergers or imposing, individually or in the aggregate, a burdensome condition. We refer to any of the foregoing as a legal restraint.
- *Absence of Legal Proceedings*. None of specified governmental entities having instituted any action or proceeding (which remains pending at what would otherwise be the closing date (as defined below)) before any U.S. court or other governmental entity of competent jurisdiction seeking to temporarily or permanently enjoin, restrain or otherwise prohibit consummation of the mergers or impose a legal restraint.
- *Regulatory Approvals*. The waiting period (and any extension thereof) applicable to the mergers and the other transactions contemplated by the merger agreement under the HSR Act having been terminated or having expired without the imposition, individually or in the aggregate, of a burdensome condition, and the approvals or consents of specified governmental entities having been received and being in full force and effect without the imposition, individually or in the aggregate, of a burdensome condition.
- *NYSE Listing*. The shares of New Cigna common stock to be issued in the mergers having been approved for listing on the NYSE, subject to official notice of issuance.
- *Effectiveness of Registration Statement*. The registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, having been declared effective by the SEC under the Securities Act, and no stop order suspending the effectiveness of the registration statement having been issued by the SEC and no proceeding for that purpose having been initiated or threatened by the SEC.

The obligations of Cigna, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub to effect the mergers are subject to the satisfaction, or waiver by Cigna, at or prior to the effective time of the following additional conditions:

- *Representations and Warranties*. The representations and warranties of Express Scripts in the merger agreement being true and correct, in each case both when made and at and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date), subject in most cases to "materiality" and "material adverse effect" qualifications.

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- *Covenants*. Express Scripts having performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under the merger agreement at or prior to the effective time.
- *Officer's Certificate*. Cigna having received a certificate of an executive officer of Express Scripts, dated as of the closing date, certifying that the conditions described in this paragraph under "— *Representations and Warranties*" and "— *Covenants*" have been satisfied.
- *Tax Opinion*. Cigna having received a written opinion from Wachtell Lipton, dated as of the closing date and in form and substance reasonably satisfactory to Cigna, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income tax purposes, (1) the mergers, taken together, will be treated as a transaction described in Section 351 of the Code or (2) the Cigna merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. In the event that Cigna waives the condition to receive such tax opinion and the consequences of not receiving such opinion would be material to the Cigna stockholders, Cigna will call an additional special meeting in order to resolicit the vote of the Cigna stockholders to approve the proposal to adopt the merger agreement.

The obligations of Express Scripts to effect the mergers are subject to the satisfaction, or waiver by Express Scripts, at or prior to the effective time of the following additional conditions:

- *Representations and Warranties*. The representations and warranties of Cigna, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub in the merger agreement being true and correct, in each case both when made and at and as of the closing date (except to the extent expressly made as of an earlier date, in which case as of such date), subject in most cases to "materiality" and "material adverse effect" qualifications.
- *Covenants*. Cigna having performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under the merger agreement at or prior to the effective time.
- *Officer's Certificate*. Express Scripts having received a certificate of an executive officer of Cigna, dated as of the closing date, certifying that the conditions described in this paragraph under "— *Representations and Warranties*" and "— *Covenants*" have been satisfied.
- *Tax Opinion*. Express Scripts having received a written opinion from Skadden, dated as of the closing date and in form and substance reasonably satisfactory to Express Scripts, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income tax purposes, the mergers, taken together, will be treated as a transaction described in Section 351 of the Code. In the event that Express Scripts waives the condition to receive such tax opinion and the consequences of not receiving such opinion would be material to the Express Scripts stockholders, Express Scripts will call an additional special meeting in order to resolicit the vote of the Express Scripts stockholders to approve the proposal to adopt the merger agreement.

The closing conditions in the merger agreement are described further in the section entitled "*The Merger Agreement — Conditions to the Mergers*" beginning on page 188.

Closing (Page 164)

Unless the merger agreement is terminated, as described in the section entitled "— *Termination*" beginning on page 190, the closing of the mergers, which we refer to as the closing, will occur on the fifth business day after the satisfaction or waiver (to the extent permitted by law) of the closing conditions described above (other than those conditions that are to be satisfied at the closing but subject to the satisfaction or waiver of them at the closing) or on such other date as agreed to by the parties to the merger agreement, which we refer to as the closing date.

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Termination (Page 190)

The merger agreement may be terminated and the mergers abandoned at any time prior to the effective time (except as provided below, whether before or after the adoption of the merger agreement by Cigna stockholders or Express Scripts stockholders) by mutual written consent of Cigna and Express Scripts or as follows:

- By either Cigna or Express Scripts:
  - if the effective time has not occurred on or before December 8, 2018, which we refer to as the termination date, provided that, if on the termination date, any of the conditions described under the sections entitled "*The Merger Agreement — Conditions to the Mergers — Absence of Legal Restraint*" (only to the extent the applicable legal restraint relates to a regulatory law) or "*The Merger Agreement — Conditions to the Mergers — Regulatory Approvals*", each beginning on page 188, is not satisfied, but all other closing conditions either have been satisfied or would have been satisfied if the closing were to occur on such date, then the termination date may be extended by either Cigna or Express Scripts to June 8, 2019 (provided that this right to terminate the merger agreement will not be available to any party whose material breach of any obligation under the merger agreement has been the primary cause of the failure of the effective time to occur on or before the termination date);
  - if any legal restraint permanently restraining, enjoining or otherwise prohibiting or making illegal the mergers or otherwise prohibiting the consummation of the mergers has become final and non-appealable (provided that this right to terminate the merger agreement will not be available to any party whose material breach of any obligation under the merger agreement has been the primary cause of the imposition of such legal restraint or the failure of such legal restraint to be resisted, resolved or lifted); or
  - if (1) the adoption of the merger agreement by Express Scripts stockholders has not been obtained upon a vote on the proposal to adopt the merger agreement at the Express Scripts special meeting or (2) the adoption of the merger agreement by Cigna stockholders has not been obtained upon a vote on the proposal to adopt the merger agreement at the Cigna special meeting (in each case, as the applicable meeting may have been adjourned or postponed in accordance with the merger agreement);
- By Express Scripts:
  - prior to the adoption of the merger agreement by Cigna stockholders, if there has been a change in recommendation effected by the Cigna board of directors (or the Cigna board of directors has resolved to effect a change in recommendation), whether or not such change in recommendation is permitted by the merger agreement provisions described in the section entitled "*The Merger Agreement — Covenants and Agreements — Changes in Board Recommendations*" beginning on page 177;
  - prior to the adoption of the merger agreement by Express Scripts stockholders, in order to enter into a definitive agreement with respect to a superior proposal, subject to material compliance with the merger agreement provisions described in the section entitled "*The Merger Agreement — Covenants and Agreements — No Solicitation*" beginning on page 175 and the prior or concurrent payment of a $1.6 billion termination fee to Cigna; or
  - if Cigna, New Cigna, Cigna Merger Sub or Express Scripts Merger Sub has breached or failed to perform any representation, warranty, covenant or agreement contained in the merger agreement, or if any representation or warranty of Cigna, New Cigna, Cigna Merger Sub or Express Scripts Merger Sub has become untrue, in either case such that the applicable closing condition would not be satisfied, and (1) such breach is not reasonably capable of being cured prior to the termination date or (2) if such breach is reasonably capable of being cured prior to the termination date, such breach has not been cured prior to the earlier of (a) 30 days following written notice of such breach from Express Scripts to Cigna and (b) the termination date (provided that this right to terminate the merger agreement will not be available to Express Scripts if it is then in material

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breach of any of its representations, warranties, covenants or agreements contained in the merger agreement or if any representation or warranty of Express Scripts has become untrue, in either case so as to result in the failure of the applicable closing condition);

- By Cigna:
  - prior to the adoption of the merger agreement by Express Scripts stockholders, if there has been a change in recommendation effected by the Express Scripts board of directors (or the Express Scripts board of directors has resolved to effect a change in recommendation), whether or not such change in recommendation is permitted by the merger agreement provisions described in the section entitled "*The Merger Agreement — Covenants and Agreements — Changes in Board Recommendations*" beginning on page 177;
  - prior to the adoption of the merger agreement by Cigna stockholders, in order to enter into a definitive agreement with respect to a superior proposal, subject to material compliance with the merger agreement provisions described in the section entitled "*The Merger Agreement — Covenants and Agreements — No Solicitation*" beginning on page 175 and the prior or concurrent payment of a $1.6 billion termination fee to Express Scripts; or
  - if Express Scripts has breached or failed to perform any representation, warranty, covenant or agreement contained in the merger agreement, or if any representation or warranty of Express Scripts has become untrue, in either case such that the applicable closing condition would not be satisfied, and (1) such breach is not reasonably capable of being cured prior to the termination date or (2) if such breach is reasonably capable of being cured prior to the termination date, such breach has not been cured prior to the earlier of (a) 30 days following written notice of such breach from Cigna to Express Scripts and (b) the termination date (provided that this right to terminate the merger agreement will not be available to Cigna if Cigna, New Cigna, Cigna Merger Sub or Express Scripts Merger Sub is then in material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement or if any representation or warranty of Cigna, New Cigna, Cigna Merger Sub or Express Scripts Merger Sub has become untrue, in either case so as to result in the failure of the applicable closing condition).

Termination Fees; Expenses (Page 192)

All fees and expenses incurred in connection with the mergers will be the obligation of the respective party incurring such fees and expenses, except (1) Cigna and Express Scripts will each bear and pay one-half of the expenses incurred in connection with (a) the filing, printing and mailing of this joint proxy statement/prospectus and (b) filing fees related to the mergers and the merger agreement under the HSR Act, (2) as provided in the merger agreement provisions described in the sections entitled "*The Merger Agreement — Covenants and Agreements — Financing*" and "*The Merger Agreement — Covenants and Agreements — Indebtedness*" beginning on pages 183 and 185, respectively, and (3) as provided in the merger agreement provisions described in the section entitled "*The Merger Agreement — Termination Fees; Expenses*" beginning on page 192 (and as summarized below).

If the merger agreement is terminated under certain circumstances, Express Scripts or Cigna, as applicable, will be required to pay the other party a termination fee of $1.6 billion, which we refer to as the termination fee. The termination fee will be payable by Express Scripts to Cigna in any of the following circumstances:

- (1) if Cigna terminates the merger agreement because of a change in recommendation by the Express Scripts board of directors or (2) if the merger agreement is terminated because of a failure to obtain the Express Scripts stockholder vote in favor of the adoption of the merger agreement and, at the time of such termination under (2), Cigna had the right to terminate the merger agreement because the Express Scripts board of directors had previously changed its recommendation;
- if all of the following events occur:
  - Cigna or Express Scripts terminates the merger agreement because of a failure of the closing to occur by the termination date or a failure to obtain the Express Scripts stockholder vote in favor of the adoption of the merger agreement, or Cigna terminates the merger agreement because of a breach of Express Scripts' covenants in respect of a covenant required to be performed by Express Scripts under the merger agreement;

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- after the date of the merger agreement, an acquisition proposal with respect to Express Scripts is publicly disclosed or announced or becomes publicly known, and is not publicly withdrawn:
  - prior to the termination date (in the case of a termination resulting from a failure of the closing to occur by the termination date);
  - at or prior to the time of the Express Scripts special meeting (in the case of a termination resulting from a failure to obtain the Express Scripts stockholder vote in favor of the adoption of the merger agreement); or
  - prior to the termination of the merger agreement (in the case of a termination resulting from a breach of Express Scripts' covenants);
- the conditions described under the sections entitled "*The Merger Agreement — Conditions to the Mergers — Absence of Legal Restraint*" (but only with respect to legal restraints that relate to a regulatory law) and "*— The Merger Agreement — Conditions to the Mergers — Regulatory Approvals*", each beginning on page 188, have been satisfied or waived (in the case of a termination resulting from a failure of the closing to occur by the termination date); and
- within 12 months following such termination, Express Scripts or any of its subsidiaries enters into a definitive agreement with respect to, or consummates, an acquisition proposal; or

- if Express Scripts terminates the merger agreement to enter into a definitive agreement with respect to a superior proposal.

The termination fee will be payable by Cigna to Express Scripts in any of the following circumstances:

- (1) if Express Scripts terminates the merger agreement because of a change in recommendation by the Cigna board of directors or (2) if the merger agreement is terminated because of a failure to obtain the Cigna stockholder vote in favor of the adoption of the merger agreement and, at the time of such termination under (2), Express Scripts had the right to terminate the merger agreement because the Cigna board of directors had previously changed its recommendation;
- if all of the following events occur:
  - Cigna or Express Scripts terminates the merger agreement because of a failure of the closing to occur by the termination date or a failure to obtain the Cigna stockholder vote in favor of the adoption of the merger agreement, or Express Scripts terminates the merger agreement because of a breach of Cigna's covenants in respect of a covenant required to be performed by Cigna under the merger agreement;
  - after the date of the merger agreement, an acquisition proposal with respect to Cigna is publicly disclosed or announced or becomes publicly known, and is not publicly withdrawn:
    - prior to the termination date (in the case of a termination resulting from a failure of the closing to occur by the termination date);
    - at or prior to the time of the Cigna special meeting (in the case of a termination resulting from a failure to obtain the Cigna stockholder vote in favor of the adoption of the merger agreement); or
    - prior to the termination of the merger agreement (in the case of a termination resulting from a breach of Cigna's covenants);
  - the conditions described under the sections entitled "*The Merger Agreement — Conditions to the Mergers — Absence of Legal Restraint*" (but only with respect to legal restraints that relate to a regulatory law) and "*— The Merger Agreement — Conditions to the Mergers — Regulatory Approvals*", each beginning on page 188, have been satisfied or waived (in the case of a termination resulting from a failure of the closing to occur by the termination date); and
  - within 12 months following such termination, Cigna or any of its subsidiaries enters into a definitive agreement with respect to, or consummates, an acquisition proposal; or

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- if Cigna terminates the merger agreement to enter into a definitive agreement with respect to a superior proposal.

If the merger agreement is terminated under certain circumstances, Cigna will be required to pay Express Scripts a termination fee of $2.1 billion, which we refer to as the reverse termination fee. The reverse termination fee will be payable by Cigna to Express Scripts if Cigna or Express Scripts terminates the merger agreement (1) because a legal restraint prohibiting consummation of the mergers has become final and non-appealable, but only if the applicable legal restraint relates to a regulatory law, or (2) because the closing has not occurred by the termination date and, in the case of this clause (2), at the time of such termination, all of the conditions to Cigna's obligation to effect the mergers have been satisfied or validly waived (other than one or both of (a) the conditions described under the sections entitled "*The Merger Agreement — Conditions to the Mergers — Absence of Legal Restraint*" (but only if the applicable legal restraint relates to a regulatory law) and "*The Merger Agreement — Conditions to the Mergers — Regulatory Approvals*", each beginning on page 188, and/or (b) those conditions that by their nature are to be satisfied at the closing, provided that those conditions were capable of being satisfied if the closing occurred on the date of the termination). However, no reverse termination fee will be payable in the event that Express Scripts' material breach of its obligations under the merger agreement provisions described in the section entitled "*The Merger Agreement — Covenants and Agreements — Governmental and Regulatory Approvals*" beginning on page 179, or its obligation not to take any action that would reasonably be expected to prevent or materially delay or materially impair the consummation of the mergers is the primary cause of the failure of one of the conditions described under the sections entitled "*The Merger Agreement — Conditions to the Mergers — Absence of Legal Restraint*" and "*The Merger Agreement — Conditions to the Mergers — Regulatory Approvals*", each beginning on page 188, to be satisfied.

Notwithstanding the foregoing, in no event will Cigna or Express Scripts, as applicable, be required to pay the termination fee more than once, and in no event will Cigna be required to pay both the termination fee and the reverse termination fee.

Material U.S. Federal Income Tax Consequences (Page 195)

For U.S. federal income tax purposes, (1) the mergers, taken together, are intended to qualify as a transaction described in Section 351 of the Code, and (2) the Cigna merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to Express Scripts' obligation to complete the Express Scripts merger that Express Scripts receive a written opinion of its counsel, Skadden, to the effect that the mergers, taken together, will be treated as a transaction described in Section 351 of the Code. It is a condition to Cigna's obligation to complete the Cigna merger that Cigna receive an opinion of its special counsel, Wachtell Lipton, to the effect that the mergers, taken together, will be treated as a transaction described in Section 351 of the Code, or that the Cigna merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, on the basis of such opinions:

- U.S. holders (as defined in the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195) of Cigna common stock will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of Cigna common stock for New Cigna common stock pursuant to the Cigna merger; and
- subject to the discussion below regarding potential redemption or dividend treatment, a U.S. holder of Express Scripts common stock will recognize gain, but not loss, on the exchange of Express Scripts common stock for a combination of New Cigna common stock and cash equal to the lesser of: (1) the excess of (a) the sum of the fair market value of New Cigna common stock and the amount of cash received in the Express Scripts merger over (b) such U.S. holder's tax basis in the Express Scripts common stock surrendered in exchange therefor, and (2) the amount of cash received by such stockholder in the Express Scripts merger.

To the extent, however, that any portion of the cash consideration received by a U.S. holder of Express Scripts common stock is considered to be provided by Express Scripts, such cash should be treated as received in a redemption by Express Scripts of a portion of such U.S. holder's Express Scripts common stock. In such case, subject to the discussion below regarding potential dividend treatment, a U.S. holder would recognize capital gain or loss equal to the difference between such cash and the U.S. holder's tax basis in the portion of such holder's shares of Express Scripts common stock treated as redeemed.

Moreover, in certain circumstances, a holder of shares of Express Scripts common stock could be treated as receiving a dividend in an amount up to the amount of the cash consideration received by such holder pursuant to the Express Scripts merger. As a result of the possibility of such deemed dividend treatment, a non-U.S. holder (as defined in the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195) of Express Scripts common stock may be subject to U.S. withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) with respect to the cash consideration received in the Express Scripts merger.

For a more complete discussion of the U.S. federal income tax consequences of the transactions, see the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195. Tax matters can be complicated, and the tax consequences of the transactions to a particular holder will depend on such holder's particular facts and circumstances. All holders should consult with their own tax advisors to determine the specific U.S. federal, state or local or foreign income or other tax consequences of the transactions to them.

Appraisal Rights (Page 159)

Under Delaware law, holders of shares of Cigna common stock will not have the right to obtain payment in cash for the fair value of their shares of Cigna common stock rather than the Cigna merger consideration.

Under Delaware law, holders of shares of Express Scripts common stock that meet certain requirements will have the right to obtain payment in cash for the fair value of their shares of Express Scripts common stock, as determined by the Delaware Court of Chancery, rather than the Express Scripts merger consideration. To exercise appraisal rights, Express Scripts stockholders must strictly follow the procedures prescribed by Section 262 of the DGCL. These procedures are summarized in the section entitled "*The Mergers — Appraisal Rights*" beginning on page 159. In addition, the full text of Section 262 of the DGCL is included as Annex G to this joint proxy statement/prospectus.

Listing of New Cigna Common Stock on the NYSE (Page 163)

Shares of New Cigna common stock received by Cigna stockholders and Express Scripts stockholders in the mergers are expected to be listed on the NYSE under the symbol "CI". After completion of the mergers, Express Scripts common stock will no longer be listed or traded on Nasdaq.

Comparison of Stockholder Rights (Page 207)

As a result of the mergers, the holders of Cigna common stock and the holders of Express Scripts common stock will become holders of New Cigna common stock. Following the mergers, Cigna stockholders and Express Scripts stockholders will have rights as New Cigna stockholders that are different from the rights that they had as Cigna stockholders or Express Scripts stockholders due to the different provisions of the governing documents of Cigna, Express Scripts and New Cigna. For additional information comparing the rights of Cigna stockholders, Express Scripts stockholders and New Cigna stockholders, see the section entitled "*Comparison of Stockholder Rights*" beginning on page 207.

Litigation Related to the Mergers (Page 163)

On June 22, 2018, a putative class action complaint was filed against Express Scripts and the Express Scripts board of directors in the United States District Court for the Eastern District of Missouri under the caption *Neufeld v. Express Scripts Holding Company*, No. 4:18-cv-01017 (E.D. Mo.). A second putative class action complaint was filed on June 26, 2018 against Express Scripts and the Express Scripts board of directors in the United States District Court for the District of Delaware under the caption *Zucker v. Express Scripts Holding Company*, No. 1:18-cv-00949 (D. Del.). A third putative class action complaint was filed on June 28, 2018 against Express Scripts and the Express Scripts board of directors in the United States District Court for the District of Delaware under the caption *Stern v. Express Scripts Holding Company*, No. 1:18-cv-00959 (D. Del.). A fourth putative class action complaint was filed on June 29, 2018 against Express Scripts, the Express Scripts board of directors, Cigna, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub in the United States District Court for the District of Delaware under the caption *Wilson v. Express Scripts Holding Company*, No. 1:18-cv-00977 (D. Del.). The complaints allege that the registration statement filed on May 16, 2018 in connection with the mergers omitted material information in violation of Sections 14(a) and 20(a) of the Exchange Act, rendering the registration statement false and misleading. Among other remedies, the complaints seek to enjoin the Express Scripts special meeting and the closing of the mergers, as well as damages, costs and attorneys' fees. The defendants believe that the lawsuits are without merit.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CIGNA

The following table presents selected historical consolidated financial data of Cigna. The selected historical consolidated financial data of Cigna for each of the years ended December 31, 2017, 2016 and 2015, and as of December 31, 2017 and 2016, are derived from Cigna's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Cigna for each of the years ended December 31, 2014 and 2013, and as of December 31, 2015, 2014 and 2013, are derived from Cigna's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data as of and for the three months ended March 31, 2018 and 2017 are derived from Cigna's unaudited consolidated financial statements and accompanying notes, which are contained in Cigna's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and 2017. Cigna's Form 10-Q for the quarter ended March 31, 2018 has been incorporated by reference into this joint proxy statement/prospectus. Cigna's management believes that Cigna's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair statement of the results of each interim period.

The following selected historical consolidated financial data of Cigna is only a summary and is not necessarily indicative of the results of future operations of Cigna or New Cigna, following the completion of the mergers, which we refer to as the combined company, and you should read such information in conjunction with Cigna's audited consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in its Annual Report on Form 10-K for the year ended December 31, 2017 and in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which are incorporated by reference into this joint proxy statement/prospectus. In particular, please refer to the notes to Cigna's audited consolidated financial statements for significant events affecting the comparability of results as well as material uncertainties regarding Cigna's future financial condition and results of operations. For more information, see the section entitled "*Where You Can Find More Information*" beginning on page 219.

	As of and for the three months ended March 31,		As of and for the years ended December 31,				
(Dollars in millions, except per share amounts)	2018	2017[1]	2017	2016	2015	2014	2013
Total revenues	$ 11,380	$ 10,474	$ 41,616	$ 39,668	$ 37,876	$ 34,914	$ 32,380
Shareholders' net income	$ 915	$ 598	$ 2,237	$ 1,867	$ 2,094	$ 2,102	$ 1,476
Net income	$ 917	$ 593	$ 2,232	$ 1,843	$ 2,077	$ 2,094	$ 1,478
Shareholders' net income per share							
Basic	$ 3.78	$ 2.34	$ 8.92	$ 7.31	$ 8.17	$ 7.97	$ 5.28
Diluted	$ 3.72	$ 2.30	$ 8.77	$ 7.19	$ 8.04	$ 7.83	$ 5.18
Common dividends declared per share	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Cash and investments	$ 32,635	$ 31,414	$ 31,591	$ 30,000	$ 26,681	$ 25,762	$ 25,160
Total assets	$ 63,141	$ 61,153	$ 61,753	$ 59,360	$ 57,088	$ 55,870	$ 54,306
Long-term debt	$ 5,191	$ 4,621	$ 5,199	$ 4,756	$ 5,020	$ 4,979	$ 4,984
Total liabilities	$ 48,897	$ 46,892	$ 47,969	$ 45,575	$ 44,975	$ 44,991	$ 43,629
Shareholders' equity	$ 14,195	$ 14,202	$ 13,735	$ 13,723	$ 12,035	$ 10,774	$ 10,567

(1) March 31, 2017 amounts have been updated to reflect Cigna's adoption of Accounting Standards Update 2014-09 (Revenue from Contracts with Customers) through full retrospective restatement in 2018.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXPRESS SCRIPTS

The following table presents selected historical consolidated financial data of Express Scripts. The selected historical consolidated financial data of Express Scripts for each of the years ended December 31, 2017, 2016 and 2015, and as of December 31, 2017 and 2016, are derived from Express Scripts' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Express Scripts for each of the years ended December 31, 2014 and 2013, and as of December 31, 2015, 2014 and 2013, are derived from Express Scripts' audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data as of and for the three months ended March 31, 2018 and 2017 are derived from Express Scripts' unaudited consolidated financial statements and accompanying notes, which are contained in Express Scripts' Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and 2017. Express Scripts' Form 10-Q for the quarter ended March 31, 2018 is incorporated by reference into this joint proxy statement/prospectus. Express Scripts' management believes that Express Scripts' unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair statement of the results of each interim period.

The following selected historical consolidated financial data of Express Scripts is only a summary and is not necessarily indicative of the results of future operations of Express Scripts or the combined company, and you should read such information in conjunction with Express Scripts' audited consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in its Annual Report on Form 10-K for the year ended December 31, 2017 and in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which are incorporated by reference into this joint proxy statement/prospectus. In particular, please refer to the notes to Express Scripts' audited consolidated financial statements for significant events affecting the comparability of results as well as material uncertainties regarding Express Scripts' future financial condition and results of operations. For more information, see the section entitled "*Where You Can Find More Information*" beginning on page 219.

	As of and for the three months ended March 31,		As of and for the years ended December 31,				
(in millions, except per share data)	2018(1)	2017	2017(1)	2016	2015	2014	2013
Statement of Operations Data							
Revenues(2)	$ 24,769.4	$ 24,654.9	$ 100,064.6	$ 100,287.5	$ 101,751.8	$ 100,887.1	$104,098.8
Cost of revenues(2)	22,890.0	22,782.2	91,302.5	91,667.0	93,349.9	92,962.0	95,966.4
Gross profit	1,879.4	1,872.7	8,762.1	8,620.5	8,401.9	7,925.1	8,132.4
Selling, general and administrative	917.8	818.1	3,268.1	3,532.7	4,062.6	4,322.7	4,580.7
Operating income	961.6	1,054.6	5,494.0	5,087.8	4,339.3	3,602.4	3,551.7
Other expense, net	(142.0)	(139.4)	(565.0)	(660.7)	(475.5)	(536.2)	(521.4)
Income before income taxes	819.6	915.2	4,929.0	4,427.1	3,863.8	3,066.2	3,030.3
Provision for income taxes(3)	193.7	364.9	397.3	999.5	1,364.3	1,031.2	1,104.0
Net income from continuing operations	625.9	550.3	4,531.7	3,427.6	2,499.5	2,035.0	1,926.3
Net loss from discontinued operations, net of tax(4)	—	—	—	—	—	—	(53.6)
Net income	625.9	550.3	4,531.7	3,427.6	2,499.5	2,035.0	1,872.7
Less: Net income attributable to non-controlling interest	2.7	4.0	14.3	23.2	23.1	27.4	28.1
Net income attributable to Express Scripts	$ 623.2	$ 546.3	$ 4,517.4	$ 3,404.4	$ 2,476.4	$ 2,007.6	$ 1,844.6

(1) Includes the acquisitions of myMatrixx Holdings, Inc., which we refer to as myMatrixx, on May 15, 2017 and CareCore National Group, LLC and its affiliates d/b/a eviCore healthcare, which we refer to as eviCore, on December 15, 2017, and the sale of United BioSource, which we refer to as UBC, on December 27, 2017.

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(2) Includes retail pharmacy co-payments of $2,492.4 million and $2,466.3 million for the three months ended March 31, 2018 and 2017 respectively, and $8,241.3 million, $8,569.2 million, $9,170.0 million, $10,272.7 million and $12,620.3 million for the years ended December 31, 2017, 2016, 2015, 2014 and 2013, respectively.

(3) During the fourth quarter of 2017, as a result of federal tax reform legislation, Express Scripts revalued its deferred tax assets and liabilities to reflect the reduction in the federal tax rate. This revaluation caused a decrease in the "Provision for income taxes" line item on the consolidated statement of operations of approximately $1,381.0 million. During 2016, Express Scripts resolved the tax treatment of the 2012 divestiture of PolyMedica Corporation (Liberty). Accordingly, Express Scripts recognized a net tax benefit of approximately $511.0 million, which also impacted the effective tax rate.

(4) Primarily consists of the results of operations of Express Scripts' acute infusion therapies line of business and various portions of Express Scripts' UBC line of business which were sold during 2013 and Express Scripts' European operations which were substantially shut down in 2014.

	As of and for the three months ended March 31,		As of and for the years ended December 31,				
(in millions, except per share data)	2018(1)	2017	2017(1)	2016	2015	2014	2013
Weighted-average shares outstanding:							
Basic	562.8	601.0	580.1	626.9	689.0	750.3	808.6
Diluted	567.1	605.1	583.4	631.4	695.3	759.1	821.6
Basic earnings (loss) per share:							
Continuing operations attributable to Express Scripts	$ 1.11	$ 0.91	$ 7.79	$ 5.43	$ 3.59	$ 2.68	$ 2.35
Discontinued operations attributable to Express Scripts(2)	—	—	—	—	—	—	(0.07)
Net earnings attributable to Express Scripts	1.11	0.91	7.79	5.43	3.59	2.68	2.28
Diluted earnings (loss) per share:							
Continuing operations attributable to Express Scripts	$ 1.10	$ 0.90	$ 7.74	$ 5.39	$ 3.56	$ 2.64	$ 2.31
Discontinued operations attributable to Express Scripts(2)	—	—	—	—	—	—	(0.07)
Net earnings attributable to Express Scripts	1.10	0.90	7.74	5.39	3.56	2.64	2.25
Amounts attributable to Express Scripts:							
Income from continuing operations, net of tax	$ 623.2	$ 546.3	$ 4,517.4	$ 3,404.4	$ 2,476.4	$ 2,007.6	$ 1,898.2
Net loss from discontinued operations, net of tax(2)	—	—	—	—	—	—	(53.6)
Net income attributable to Express Scripts	$ 623.2	$ 546.3	$ 4,517.4	$ 3,404.4	$ 2,476.4	$ 2,007.6	$ 1,844.6
Balance Sheet Data							
Cash and cash equivalents	$ 2,317.6	$ 3,163.8	$ 2,309.6	$ 3,077.2	$ 3,186.3	$ 1,832.6	$ 1,991.4
Working capital deficit	(5,248.3)	(4,952.5)	(5,889.3)	(4,064.7)	(5,095.8)	(6,444.5)	(4,738.4)
Total assets	53,405.6	51,056.0	54,255.8	51,744.9	53,243.3	53,748.3	53,495.6
Debt:							
Short-term debt and current maturities of long-term debt	85.6	1,621.3	1,032.9	722.3	1,646.4	2,551.0	1,578.5
Long-term debt	14,900.5	13,906.2	14,981.5	14,846.0	13,946.3	10,966.4	12,315.9
Capital lease obligation	64.3	24.3	45.6	27.0	38.5	28.4	42.0
Stockholders' equity	18,448.1	15,929.6	18,125.3	16,243.8	17,380.5	20,064.0	21,844.8

(1) Includes the acquisitions of myMatrixx Holdings, Inc. ("myMatrixx") on May 15, 2017 and CareCore National Group, LLC and its affiliates d/b/a eviCore healthcare ("eviCore") on December 15, 2017, and the sale of UBC on December 27, 2017.

(2) Primarily consists of the results of operations of Express Scripts' acute infusion therapies line of business and various portions of Express Scripts' UBC line of business which were sold during 2013 and Express Scripts' European operations which were substantially shut down in 2014.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE DATA

The following table sets forth selected historical and unaudited pro forma combined per share information for Cigna, New Cigna and Express Scripts for the year ended December 31, 2017 and the three months ended March 31, 2018.

Historical Per Common Share Information of Cigna and Express Scripts. The historical per common share information of each of Cigna and Express Scripts below is derived from the audited consolidated financial statements of each of Cigna and Express Scripts, respectively, as of and for the year ended December 31, 2017, and the unaudited consolidated financial statements of each of Cigna and Express Scripts as of and for the three months ended March 31, 2018.

Unaudited Pro Forma Combined per New Cigna Common Share Data. The unaudited pro forma combined per New Cigna common share data set forth below gives effect to the mergers under the acquisition method of accounting, as if the mergers had been effective on January 1, 2017, the first day of Cigna's fiscal year ended December 31, 2017, in the case of shareholders' net income per share. The unaudited pro forma combined book value per New Cigna common share data set forth below gives effect to the mergers under the acquisition method of accounting, as if the mergers had been effective March 31, 2018, assuming that each outstanding share of Express Scripts common stock and performance share unit award subject to performance-based vesting conditions measured over a performance period not completed prior to the effective time had vested and been converted into shares of New Cigna common stock in accordance with the terms of the merger agreement.

The unaudited pro forma combined per New Cigna common share data is derived from the audited consolidated financial statements of each of Cigna and Express Scripts as of and for the year ended December 31, 2017, and the unaudited condensed consolidated financial statements of each of Cigna and Express Scripts as of and for the three months ended March 31, 2018.

The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification, which we refer to as ASC, 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements*, which Cigna has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Express Scripts' assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Express Scripts at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur, and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

Unaudited Pro Forma Combined per Express Scripts Equivalent Share Data. The unaudited pro forma combined per Express Scripts equivalent share data set forth below shows the effect of the mergers from the perspective of an owner of Express Scripts common stock. The information was calculated by multiplying the unaudited pro forma combined per share of New Cigna common stock amounts by the exchange ratio.

Generally. You should read the below information in conjunction with the selected historical consolidated financial data included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial statements of Cigna and Express Scripts and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy statement/prospectus. See the sections entitled "*Selected Historical Consolidated Financial Data of Cigna*", "*Selected Historical Consolidated Financial Data of Express Scripts*" and "*Where You Can Find More Information*" beginning on pages 30, 31, and 219, respectively. The pro forma information is presented for illustrative purposes only and does not purport to represent the actual results of operations that New Cigna would have achieved if the mergers had been completed as of the beginning of the period presented, or to project the future results of operations of New Cigna after the completion of the mergers. The unaudited pro forma information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this joint proxy statement/prospectus. See the sections entitled "*Unaudited Pro Forma Condensed Combined Financial*

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Statements" and "*Notes to the Unaudited Pro Forma Condensed Combined Financial Statements*" beginning on pages 51 and 55, respectively.

	As of / For the Three Months Ended March 31, 2018	As of / For the Year Ended December 31, 2017
Cigna Historical per Common Share Data		
Shareholders' net income – basic	$ 3.78	$ 8.92
Shareholders' net income – diluted	3.72	8.77
Cash dividends declared	0.04	0.04
Book value(1)	58.36	56.30
Express Scripts Historical per Common Share Data		
Net income attributable to Express Scripts – basic	$ 1.11	$ 7.79
Net income attributable to Express Scripts – diluted	1.10	7.74
Cash dividends declared	—	—
Book value(1)	32.83	32.10
Unaudited Pro Forma Combined per New Cigna Common Share Data		
Shareholders' net income – basic	$ 2.70	$ 12.28
Shareholders' net income – diluted	2.65	12.08
Cash dividends declared(2)	N/A	N/A
Book value(1)	99.43	N/A
Unaudited Pro Forma Combined per Express Scripts Common Stock Data		
Shareholders' net income attributable to Express Scripts – basic(3)	$ 0.66	$ 2.99
Shareholders' net income attributable to Express Scripts – diluted(3)	0.65	2.94
Cash dividends declared(2)	N/A	N/A
Book value(1), (3)	24.20	N/A

(1) Amount is calculated by dividing shareholders' equity by shares of Cigna, Express Scripts or New Cigna common stock, as applicable, outstanding at the end of the period.

(2) Pro forma combined dividends per share data is not provided due to the fact that the dividend policy for the combined company will be determined by the New Cigna board of directors following completion of the mergers.

(3) Amounts calculated by multiplying the New Cigna unaudited pro forma combined per share amounts by the exchange ratio of 0.2434 of a share of New Cigna common stock per share of Express Scripts common stock.

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COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION

Market Prices

The following table sets forth, for the calendar periods indicated, the intra-day high and low sales prices per share of Cigna common stock and per share of Express Scripts common stock as reported on the NYSE and Nasdaq, respectively, as well as the dividends declared with respect to shares of Cigna stock. The shares of Cigna common stock are traded on the NYSE under the symbol "CI", and the shares of Express Scripts common stock are traded on Nasdaq under the symbol "ESRX".

	Cigna Common Stock			Express Scripts Common Stock		
	High	Low	Dividends	High	Low	Dividends
2015						
First Calendar Quarter	$ 131.13	$ 100.68	$ 0.04	$ 88.83	$ 79.01	N/A
Second Calendar Quarter	$ 170.63	$ 124.30	N/A	$ 92.46	$ 83.41	N/A
Third Calendar Quarter	$ 166.19	$ 125.61	N/A	$ 94.61	$ 68.06	N/A
Fourth Calendar Quarter	$ 148.51	$ 127.51	N/A	$ 89.20	$ 79.66	N/A
2016						
First Calendar Quarter	$ 147.93	$ 123.54	$ 0.04	$ 87.87	$ 65.55	N/A
Second Calendar Quarter	$ 142.91	$ 121.87	N/A	$ 77.26	$ 66.89	N/A
Third Calendar Quarter	$ 148.99	$ 123.53	N/A	$ 80.02	$ 68.70	N/A
Fourth Calendar Quarter	$ 142.00	$ 115.03	N/A	$ 77.50	$ 64.46	N/A
2017						
First Calendar Quarter	$ 154.83	$ 133.52	$ 0.04	$ 73.42	$ 63.22	N/A
Second Calendar Quarter	$ 173.21	$ 146.70	N/A	$ 67.51	$ 57.80	N/A
Third Calendar Quarter	$ 188.36	$ 166.81	N/A	$ 65.50	$ 60.03	N/A
Fourth Calendar Quarter	$ 212.46	$ 183.08	N/A	$ 75.64	$ 55.80	N/A
2018						
First Calendar Quarter	$ 227.13	$ 163.02	$ 0.04	$ 85.07	$ 68.84	N/A
Second Calendar Quarter	$ 182.10	$ 163.80	N/A	$ 83.32	$ 66.93	N/A
Third Calendar Quarter (through July 11, 2018)	$ 174.11	$ 166.88	N/A	$ 80.81	$ 76.82	N/A

The following table sets forth the closing sale price per share of Cigna common stock and per share of Express Scripts common stock as reported on the NYSE and Nasdaq, respectively, on March 7, 2018, the last trading day prior to the public announcement of the merger agreement, and on July 11, 2018, the latest practicable date prior to the date of this joint proxy statement/prospectus. The table also shows the implied value of the Express Scripts merger consideration as of the same two dates. This implied value was calculated by multiplying the closing sale price of a share of Cigna common stock as of the specified date by the exchange ratio of 0.2434 and adding $48.75, the cash component of the Express Scripts merger consideration.

	Cigna Common Stock	Express Scripts Common Stock	Implied Per Share Value of Express Scripts Merger Consideration
March 7, 2018	$ 194.25	$ 73.42	$ 96.03
July 11, 2018	$ 171.79	$ 80.57	$ 90.56

The market prices of shares of Cigna common stock and Express Scripts common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the dates of the Cigna special meeting and the Express Scripts special meeting and the closing date. No assurance can be given concerning the market prices of shares of Cigna common stock or Express Scripts common stock before completion of the mergers or shares of New Cigna common stock after completion of the mergers. The exchange ratio is fixed in the merger agreement, but the market price of shares of Cigna common stock (and therefore the value of the Express Scripts merger consideration when received by Express Scripts stockholders upon completion of the mergers) could be greater than, less than or the same as shown in the table above. Accordingly, Express Scripts stockholders are advised to obtain current market quotations for shares of Cigna common stock and Express Scripts common stock in connection with deciding how to vote on the proposal to adopt the merger agreement.

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Dividends

Cigna currently pays an annual dividend on shares of Cigna common stock and last declared a dividend of $0.04 per share on February 28, 2018 that was paid on April 10, 2018 to shareholders of record as of March 12, 2018. Under the terms of the merger agreement, during the period before completion of the mergers, Cigna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular annual cash dividends in respect of shares of Cigna common stock in the ordinary course of business consistent with past practice, with declaration, record and payment dates substantially consistent with those of the dividends paid by Cigna during its most recent fiscal year.

Express Scripts does not currently pay a cash dividend to stockholders. Under the terms of the merger agreement, during the period before completion of the mergers, Express Scripts is not permitted to declare, set aside or pay any dividend or other distribution other than dividends or other distributions by its subsidiaries.

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RISK FACTORS

In addition to the other information included in, or incorporated by reference in, and found in the Annexes attached to, this joint proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Note Concerning Forward-Looking Statements" beginning on page 65, you should carefully consider the risks described below before deciding how to vote. You should also read and consider the risk factors associated with each of the businesses of Cigna and Express Scripts because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A in each of Cigna's Annual Report on Form 10-K for the year ended December 31, 2017 and Express Scripts' Annual Report on Form 10-K for the year ended December 31, 2017, each of which is on file with the SEC and incorporated by reference into this joint proxy statement/prospectus. Furthermore, you should read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference herein. See the section entitled "Where You Can Find More Information" beginning on page 219 for the location of information incorporated by reference into this joint proxy statement/prospectus. Additional risks and uncertainties not presently known to Cigna or Express Scripts or that are not currently believed to be important also may adversely affect the mergers and New Cigna following the mergers.

Risk Factors Relating to the Mergers

The number of shares of New Cigna common stock that Express Scripts stockholders and Cigna stockholders will receive under the merger agreement is based on a fixed exchange ratio. The market value of the shares of New Cigna common stock to be issued upon completion of the mergers is unknown, and therefore, Express Scripts stockholders and Cigna stockholders cannot be certain of the value of the portion of the merger consideration to be paid in New Cigna common stock.

Cigna stockholders and Express Scripts stockholders will receive a fixed number of shares of New Cigna common stock in the mergers rather than a number of shares with a particular fixed market value. The market values of Cigna common stock and Express Scripts common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Cigna special meeting, the date of the Express Scripts special meeting and the closing date, which could occur a considerable amount of time after the date of the Cigna special meeting and the date of the Express Scripts special meeting. The market values of Cigna common stock and Express Scripts common stock at the time of the mergers may vary significantly from their prices on the date of the merger agreement, the date of this joint proxy statement/prospectus or the date of the Cigna special meeting or the Express Scripts special meeting. Because the respective merger consideration exchange ratios will not be adjusted to reflect any changes in the market prices of Cigna common stock or Express Scripts common stock, the market value of the New Cigna common stock issued in the mergers and the Cigna common stock or Express Scripts common stock surrendered in the mergers may be higher or lower than the values of such stock on earlier dates. All of the Cigna merger consideration to be received by Cigna stockholders will be New Cigna common stock. The percentage of the value of the Express Scripts merger consideration to be received by Express Scripts stockholders that is comprised of New Cigna common stock will fluctuate, but was 49% on March 7, 2018, the last full trading day prior to the announcement of the mergers, and was approximately 46% on July 13, 2018, the latest practicable date before the printing of this joint proxy statement/prospectus. As such, at the time of the Express Scripts special meeting and the Cigna special meeting, Express Scripts stockholders and Cigna stockholders will not know or be able to determine the value of the merger consideration that they will receive pursuant to the merger agreement.

Changes in the market prices of Cigna common stock and Express Scripts common stock may result from a variety of factors that are beyond the control of Cigna or Express Scripts, including changes in their businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. You are urged to obtain up-to-date prices for Cigna common stock and Express Scripts common stock.

The parties must obtain certain regulatory approvals in order to complete the actions contemplated by the merger agreement; if such approvals are not obtained or are obtained with conditions, the mergers may be prevented or delayed or the anticipated benefits of the mergers could be reduced.

Consummation of the mergers is conditioned upon, among other things, the expiration or termination of the waiting period (and any extensions thereof) applicable to the mergers under the HSR Act. At any time before or after the mergers are consummated, any of the DOJ, the Federal Trade Commission, which we refer to as the

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FTC, or U.S. state attorneys general could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition completion of the mergers upon the divestiture of assets of Cigna, Express Scripts or their subsidiaries or impose restrictions on New Cigna's post-merger operations. These could negatively affect the results of operations and financial condition of the combined company following completion of the mergers. Any such requirements or restrictions may prevent or delay completion of the mergers or may reduce the anticipated benefits of the mergers, which could also have a material adverse effect on the combined company's business and cash flows, financial condition and results of operations. Additionally, Cigna has agreed to accept certain potential remedies, conditioned on the closing, and may take other actions that Cigna determines in its sole discretion to take, to the extent necessary to ensure satisfaction, on or prior to the termination date (as it may be extended), of certain conditions to the closing of the mergers relating to regulatory approvals as further described in the section entitled "*The Merger Agreement — Covenants and Agreements — Governmental and Regulatory Approvals*" beginning on page 179. Certain of these actions may be taken after receipt of the approval of Cigna stockholders and Express Scripts stockholders, and it is not currently contemplated that any such stockholder approval would be resolicited in the event that any of these actions are taken after the special meetings.

Consummation of the mergers is also conditioned upon receiving certain approvals from, and/or making certain filings with, certain state insurance departments relating to Cigna's and Express Scripts' insurance company subsidiaries and certain state health departments relating to Cigna's health care service plans and, to the extent required by applicable law, certain state pharmacy boards relating to Express Scripts' subsidiaries licensed or authorized to engage in pharmaceutical-related business and certain state health departments relating to Express Scripts' subsidiaries licensed or authorized as home health agencies. No assurance can be given that the required regulatory approvals will be obtained or that the required conditions to closing will be satisfied, and, even if all such approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. For more information about the effects of a failure to complete the mergers, see the risk factor below entitled "*Failure to complete the mergers could negatively impact the business, financial results and stock prices of Cigna and/or Express Scripts*." See the section entitled "*The Merger Agreement — Conditions to the Mergers*" beginning on page 188 for a discussion of the conditions to the consummation of the mergers and the section entitled "*The Mergers — Governmental and Regulatory Approvals*" beginning on page 157 for a discussion of the regulatory approvals required in connection with the consummation of the mergers.

Combining the businesses of Cigna and Express Scripts may be more difficult, time-consuming or costly than expected and the actual benefits of combining the businesses of Cigna and Express Scripts may be lower than expected, either or both of which may adversely affect New Cigna's future results.

The success of the mergers will depend, in part, on New Cigna's ability to realize the anticipated benefits from combining the businesses of Cigna and Express Scripts as further described in the sections entitled "*The Mergers — Recommendation of the Cigna Board of Directors; Cigna's Reasons for the Mergers*" and "*The Mergers — Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers*" beginning on pages 96 and 113, respectively.

To realize these anticipated benefits, the businesses of Cigna and Express Scripts must be successfully combined. Historically, Cigna and Express Scripts have been independent companies, and they will continue to be operated as such until the completion of the mergers. The management of New Cigna may face significant challenges in consolidating the functions of Cigna and Express Scripts, integrating the technologies, organizations, systems, procedures, policies and operations, as well as addressing the different business cultures at the two companies, managing the increased scale and scope of the combined businesses, identifying and eliminating duplicative programs and retaining key personnel. If the combined company is not successfully integrated, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected. Actual synergies, if achieved, may be lower than expected and may take longer to achieve than anticipated.

The integration may also be complex and time consuming, and require substantial resources and effort. In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized as a result. The integration process and other disruptions resulting from

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the mergers may also disrupt each company's ongoing businesses and/or adversely affect each company's relationships with employees, customers, clients, partners, regulators and others with whom each company has business or other dealings. Such consequences of the integration process may adversely affect New Cigna's business or results of operations.

Cigna and Express Scripts will be subject to business uncertainties and contractual restrictions while the mergers are pending.

Uncertainty about the effect of the mergers on employees, clients and customers may have an adverse effect on Cigna or Express Scripts and consequently on the combined company. These uncertainties may impair Cigna's or Express Scripts' ability to retain and motivate key personnel and could cause customers and others that deal with Cigna or Express Scripts, as applicable, to defer or decline entering into contracts with Cigna or Express Scripts, as applicable, or making other decisions concerning Cigna or Express Scripts, as applicable, or seek to change existing business relationships with Cigna or Express Scripts, as applicable. Certain of Cigna's and/or Express Scripts' customer contracts, joint venture agreements, partnership agreements, vendor or supplier contracts, financing-related agreements, promissory notes and indentures contain change of control restrictions that may give rise to a right of termination or cancellation in connection with the mergers. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the mergers, Cigna's and Express Scripts' businesses could be harmed. Furthermore, the merger agreement contains restrictions on the ability of Express Scripts and Cigna to take certain actions outside the ordinary course of business prior to the consummation of the mergers, which may delay or prevent Express Scripts and Cigna from undertaking certain actions or business opportunities that may arise prior to the consummation of the mergers. See the section entitled "*The Merger Agreement — Covenants and Agreements*" beginning on page 172 for a description of the restrictive covenants applicable to Cigna and Express Scripts.

The merger agreement limits Cigna's and Express Scripts' ability to pursue alternatives to the mergers.

The merger agreement contains provisions that make it more difficult for Cigna or Express Scripts to enter into alternative transactions. The merger agreement contains certain provisions that restrict Cigna's and Express Scripts' ability to, among other things, solicit, initiate or knowingly encourage or knowingly facilitate the submission of inquiries, proposals or offers relating to or that would reasonably be expected to lead to any acquisition proposal (as defined below) from a third party. The merger agreement also provides that each of the Cigna board of directors and Express Scripts board of directors will not change its recommendation that Cigna stockholders or Express Scripts stockholders, as applicable, adopt the merger agreement and will not approve any agreement with respect to an acquisition proposal, subject to limited exceptions. See the sections entitled "*The Merger Agreement — Covenants and Agreements — No Solicitation*" and "*The Merger Agreement — Covenants and Agreements — Changes in Board Recommendations*" beginning on pages 175 and 177, respectively.

In addition, Cigna or Express Scripts may be required to pay a termination fee of $1.6 billion to the other party if the mergers are not consummated under specified circumstances. See the section entitled "*The Merger Agreement — Termination Fees; Expenses*" beginning on page 192 for a description of the circumstances under which such a termination fee is payable. Notwithstanding the foregoing, in no event will the termination fee be paid to a party more than once. In addition, upon adoption of the merger agreement by Cigna stockholders or Express Scripts stockholders, the right of such party to terminate the merger agreement in response to a superior proposal will be eliminated. While Cigna and Express Scripts believe these provisions are reasonable, customary and not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of Cigna or Express Scripts from considering or proposing such acquisition, even if such party were prepared to pay consideration with a higher per-share value than the currently proposed Express Scripts merger consideration, in the case of Express Scripts, or if such party were prepared to enter into an agreement that may be more favorable to Cigna and/or its stockholders, in the case of Cigna. Furthermore, the requirement to pay a termination fee under certain circumstances may result in a third party proposing to pay a lower per-share price to acquire Cigna or Express Scripts, as applicable, than it might otherwise have proposed to pay because of the added expense of the $1.6 billion termination fee that may become payable by either Cigna or Express Scripts in certain circumstances.

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The financial analyses and forecasts considered by Cigna and Express Scripts and their respective financial advisors may not be realized, which may adversely affect the market price of New Cigna common stock following the completion of the mergers.

In performing their financial analyses and rendering their opinions related to the mergers, each of the respective financial advisors to Cigna and Express Scripts relied on, among other things, internal stand-alone financial analyses and forecasts as separately provided by Cigna and Express Scripts. See the sections entitled "*The Mergers — Opinion of Financial Advisor to Cigna*" and "*The Mergers — Opinions of Financial Advisors to Express Scripts*" beginning on pages 101 and 119, respectively. These analyses and forecasts were prepared by, or as directed by, the management of Cigna or the management of Express Scripts, as applicable. None of these analyses or forecasts were prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, GAAP (as defined below) or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of Cigna and Express Scripts. There can be no assurance that Cigna's or Express Scripts' financial condition or results of operations will be consistent with those set forth in such analyses and forecasts, which could have an adverse impact on the market price of New Cigna common stock or the financial position of New Cigna following the mergers.

Executive officers and directors of Cigna and Express Scripts may have interests in the mergers that are different from, or in addition to, the rights of their respective stockholders.

Executive officers of Cigna and Express Scripts negotiated the terms of the merger agreement and the Cigna board of directors and the Express Scripts board of directors each approved the merger agreement and recommend that you vote in favor of the proposal to adopt the merger agreement at each respective special meeting. These executive officers and directors may have interests in the mergers that are different from, or in addition to, yours. These interests include the continued employment of certain executive officers of Cigna and Express Scripts by New Cigna, the continued positions of certain directors of Cigna and Express Scripts as directors of New Cigna, and the indemnification of Cigna and Express Scripts executive officers and directors by New Cigna and the surviving corporations. With respect to Express Scripts executive officers and directors and Cigna executive officers, these interests also include the treatment in the mergers of equity awards, and with respect to Express Scripts executive officers and certain Cigna executive officers, these interests include enhanced change of control severance benefits. Stockholders should be aware of these interests when they consider their board of directors' recommendation that stockholders vote in favor of the mergers. For a description of the interests of Cigna executive officers and directors in the mergers, see the section entitled "*The Mergers — Interests of Cigna Executive Officers and Directors in the Mergers*" beginning on page 148. For a description of the interests of Express Scripts executive officers and directors in the mergers, see the section entitled "*The Mergers — Interests of Express Scripts Executive Officers and Directors in the Mergers*" beginning on page 150.

The shares of New Cigna common stock to be received by Cigna stockholders and Express Scripts stockholders as a result of the mergers will have rights that are different from the rights of shares of Cigna common stock and the rights of shares of Express Scripts common stock, respectively.

Following completion of the mergers, Cigna stockholders and Express Scripts stockholders will no longer be Cigna stockholders and Express Scripts stockholders, respectively, but will instead be New Cigna stockholders governed by Delaware law, the New Cigna certificate of incorporation (as defined below) and the New Cigna bylaws (as defined below). There will be important differences between your current rights as a Cigna stockholder or an Express Scripts stockholder and your rights as a New Cigna stockholder. See the section entitled "*Comparison of Stockholder Rights*" beginning on page 207 for a description of the different rights associated with Cigna common stock and Express Scripts common stock.

Declaration, payment and amounts of dividends, if any, to holders of shares of New Cigna common stock will be uncertain.

The amount of dividends, if any, that are declared or paid to New Cigna stockholders cannot yet be determined and depends on a number of factors. The New Cigna board of directors will have sole discretion to determine whether any dividends will be declared, when dividends, if any, are declared, and the amount of such

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dividends. We expect that such determination would be based on a number of considerations, including New Cigna's results of operations and capital management plans and the market price of New Cigna common stock, the availability of funds to the combined company, as well as industry practice and other factors, deemed relevant by the New Cigna board of directors, such as insurance regulatory requirements applicable to New Cigna's subsidiaries. In addition, New Cigna's ability to pay dividends and the amount of any dividends ultimately paid in respect of the New Cigna common stock will, in each case, be subject to New Cigna receiving funds, directly or indirectly, from its operating subsidiaries, including Cigna and Express Scripts. Furthermore, the ability of these operating subsidiaries to make distributions to New Cigna will depend on satisfying applicable state law with respect to such distributions, and the ability of Cigna and Express Scripts to receive distributions from their own respective subsidiaries will continue to depend on applicable state law with respect to such distributions. There can be no guarantee that New Cigna stockholders will receive or be entitled to dividends commensurate with the historical dividends of Cigna.

Both Cigna stockholders and Express Scripts stockholders will have a reduced ownership and voting interest after the mergers and will exercise less influence over management.

After the completion of the mergers, Cigna stockholders and Express Scripts stockholders will own a smaller percentage of New Cigna than they currently own of Cigna and Express Scripts, respectively. Based on the estimated number of shares of Cigna common stock and Express Scripts common stock that are expected to be outstanding immediately prior to the mergers, it is expected that Cigna stockholders will hold approximately 64%, and Express Scripts stockholders will hold approximately 36%, of the shares of New Cigna common stock outstanding immediately after consummation of the mergers. Consequently, Cigna stockholders, as a group, and Express Scripts stockholders, as a group, will each have reduced ownership and voting power in the combined company compared to their ownership and voting power in Cigna and Express Scripts, respectively. In particular, Express Scripts stockholders, as a group, will have less than a majority of the ownership and voting power of New Cigna and, therefore, will be able to exercise less collective influence over the management and policies of New Cigna than they currently exercise over the management and policies of Express Scripts.

The mergers are subject to a number of closing conditions and, if these conditions are not satisfied, the merger agreement may be terminated in accordance with its terms and the mergers may not be completed. In addition, the parties have the right to terminate the merger agreement under other specified circumstances, in which case the mergers would not be completed.

The mergers are subject to a number of closing conditions and, if these conditions are not satisfied or waived (to the extent permitted by law), the mergers will not be completed. These conditions include, among others: (1) the adoption of the merger agreement by Cigna stockholders; (2) the adoption of the merger agreement by Express Scripts stockholders; (3) the absence of certain legal restraints prohibiting completion of the mergers; (4) the absence of certain actions or proceedings seeking to prohibit consummation of the mergers; (5) the receipt of certain regulatory approvals and consents without the imposition, individually or in the aggregate, of any condition that would result in, or would be reasonably likely to result in, individually or in the aggregate, a burdensome condition; (6) the approval for listing of the shares of New Cigna common stock on the NYSE to be issued to Cigna stockholders and Express Scripts stockholders; and (7) the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part. In addition, each of Cigna's and Express Scripts' obligation to complete the mergers is subject to the accuracy of the other party's representations and warranties in the merger agreement (subject in most cases to "materiality" and "material adverse effect" qualifications), the other party's compliance with its covenants and agreements in the merger agreement in all material respects and such party's receipt of a legal opinion from its tax counsel with respect to the tax treatment of the mergers.

These conditions to the closing may not be fulfilled and, accordingly, the mergers may not be completed. In addition, if the mergers are not completed by December 8, 2018 (subject to extension to June 8, 2019 in certain circumstances), Cigna or Express Scripts may choose not to proceed with the mergers. Moreover, the parties can mutually decide to terminate the merger agreement at any time prior to the consummation of the mergers, before or after the required Cigna stockholder approval and Express Scripts stockholder approval. In addition, each of Cigna and Express Scripts may elect to terminate the merger agreement in certain other circumstances, as described in the section entitled "*The Merger Agreement — Termination*" beginning on page 190. If the merger agreement is terminated, Cigna and Express Scripts may incur substantial fees in connection with termination of

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the merger agreement and neither of them will realize the anticipated benefits of the mergers. For a description of the circumstances under which a termination fee is payable, see the section entitled "*The Merger Agreement — Termination Fees; Expenses*" beginning on page 192.

Failure to complete the mergers could negatively impact the business, financial results and stock prices of Cigna and/or Express Scripts.

If the mergers are not completed, the ongoing businesses of Cigna and Express Scripts may be adversely affected and Cigna and Express Scripts will be subject to several risks and consequences, including the following:

- Express Scripts may be required, under certain circumstances, to pay Cigna a termination fee of $1.6 billion;
- Cigna may be required, under certain circumstances, to pay Express Scripts a termination fee of $1.6 billion;
- Cigna may be required to pay Express Scripts a reverse termination fee of $2.1 billion under certain circumstances relating to the failure to obtain the required regulatory approvals for the mergers (but in no event will Cigna be required to pay both the termination fee and the reverse termination fee);
- Express Scripts and/or Cigna will be required to pay certain costs relating to the mergers, whether or not the mergers are completed, such as significant fees and expenses relating to regulatory filings and legal, accounting, financial advisory, consulting and other advisory fees and expenses, employee-benefit related expenses and filing and printing fees;
- Cigna may be required to pay significant fees and expenses relating to financing arrangements, whether or not the mergers are completed, which may include investment banking fees and commissions, commitment fees, early termination or redemption premiums, interest on debt financing between the date of incurrence and the date of repayment, professional fees and other costs and expenses;
- under the merger agreement, each of Cigna and Express Scripts is subject to certain restrictions on the conduct of its business prior to completing the mergers which may adversely affect its ability to execute certain of its business strategies; and
- matters relating to the mergers may require substantial commitments of time and resources by Cigna management and Express Scripts management and the expenditure of significant funds in the form of fees and expenses, which could otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Cigna and Express Scripts as independent companies, as the case may be.

In addition, if the mergers are not completed, Cigna and/or Express Scripts may experience negative reactions from the financial markets and from their respective customers and employees. Cigna and Express Scripts also could be subject to litigation related to a failure to complete the mergers or to enforce their respective obligations under the merger agreement. If the mergers are not consummated, Cigna and Express Scripts cannot assure their respective stockholders that the risks described above will not materially affect the business, financial results and stock prices of Cigna and/or Express Scripts.

For a description of the circumstances under which a termination fee or a reverse termination fee is payable, see the section entitled "*The Merger Agreement — Termination Fees; Expenses*" beginning on page 192.

Lawsuits have been filed against Express Scripts, the Express Scripts board of directors and Cigna and other lawsuits may be filed against Express Scripts, Cigna and/or their respective boards of directors challenging the mergers. An adverse ruling in any such lawsuit could result in substantial costs and may prevent the mergers from being completed.

On June 22, 2018, a putative class action complaint was filed against Express Scripts and the Express Scripts board of directors in the United States District Court for the Eastern District of Missouri under the caption *Neufeld v. Express Scripts Holding Company*, No. 4:18-cv-01017 (E.D. Mo.). A second putative class action complaint was filed on June 26, 2018 against Express Scripts and the Express Scripts board of directors in the United States District Court for the District of Delaware under the caption *Zucker v. Express Scripts Holding*

Company, No. 1:18-cv-00949 (D. Del.). A third putative class action complaint was filed on June 28, 2018 against Express Scripts and the Express Scripts board of directors in the United States District Court for the District of Delaware under the caption *Stern v. Express Scripts Holding Company*, No. 1:18-cv-00959 (D. Del.). A fourth putative class action complaint was filed on June 29, 2018 against Express Scripts, the Express Scripts board of directors, Cigna, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub in the United States District Court for the District of Delaware under the caption *Wilson v. Express Scripts Holding Company*, No. 1:18-cv-00977 (D. Del.). The complaints allege that the registration statement filed on May 16, 2018 in connection with the mergers omitted material information in violation of Sections 14(a) and 20(a) of the Exchange Act, rendering the registration statement false and misleading. Among other remedies, the complaints seek to enjoin the Express Scripts special meeting and the closing of the mergers, as well as damages, costs and attorneys' fees. The defendants believe that the lawsuits are without merit.

Defending against these lawsuits, and other lawsuits which may be filed, may result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Cigna's, Express Scripts' or New Cigna's respective liquidity and financial condition.

One of the conditions to completion of the mergers is the absence of legal proceedings before any U.S. court or other governmental entity of competent jurisdiction being in effect prohibiting consummation of the mergers or imposing, individually or in the aggregate, a burdensome condition. Accordingly, if a plaintiff is successful in obtaining an injunction prohibiting completion of the mergers, then that injunction may delay or prevent the mergers from being completed, which may adversely affect Cigna's, Express Scripts' or, if the mergers are completed but delayed, New Cigna's respective business, financial position and results of operations.

Cigna or Express Scripts may waive one or more of the closing conditions without re-soliciting stockholder approval.

Each of Cigna and Express Scripts has the right to waive certain of the conditions to its obligation to complete the mergers. Any such waiver may not require re-solicitation of stockholders, in which case stockholders will not have the chance to change their votes as a result of any such waiver and Cigna and Express Scripts will have the ability to complete the mergers without seeking further stockholder approval. Any determination whether to waive any condition to the mergers, whether stockholder approval would be re-solicited as a result of any such waiver or whether this joint proxy statement/prospectus would be amended as a result of any waiver will be made by Cigna or Express Scripts, as applicable, at the time of such waiver based on the facts and circumstances as they exist at that time, and any such waiver could have an adverse effect on New Cigna.

Cigna's inability to satisfy and comply with conditions under its existing financing arrangements or raise additional or replacement financing could delay or prevent the completion of the mergers.

Consummation of the mergers is not conditioned on Cigna's, New Cigna's or Merger Subs' ability to obtain financing. Cigna expects to use cash on hand and debt financing to fund the cash component of the Express Scripts merger consideration. Such debt financing could take any of several forms or any combination of them, including but not limited to the following: (1) New Cigna may borrow under the bridge facility; (2) Cigna or New Cigna may issue senior notes in the public and/or private capital markets; (3) New Cigna may borrow up to $3.0 billion under the term loan credit agreement; (4) New Cigna may borrow under the revolving credit agreement; and (5) Cigna and/or New Cigna may issue commercial paper.

See the section entitled "*Description of Financing*" beginning on page 204.

The term loan credit agreement contains and the commitment letter contemplates customary conditions to funding, affirmative covenants, negative covenants and events of default. There is a risk that these conditions or covenants will not be satisfied or complied with, as applicable, on a timely basis or at all. There is also a risk that one or more members of the lending syndicate will default on its obligations to provide its committed portion of the financing (and the commitments of any defaulting syndicate member may not be replaced on a timely basis or at all). There are a number of risks and uncertainties associated with the execution of a capital markets financing. All of these risks are magnified given the scale and complexity of financing required to consummate the transactions contemplated by the merger agreement. Any failure of Cigna or New Cigna to satisfy and comply with conditions under its existing financing arrangements or raise additional or replacement financing could delay or impede the closing of the mergers.

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Following consummation of the mergers, the credit rating of Cigna and/or Express Scripts could be downgraded, which may increase its borrowing costs and could give rise to an obligation to repay existing indebtedness.

New Cigna will by reason of the debt incurred to finance a portion of the cash component of the Express Scripts merger consideration have considerably higher aggregate levels of indebtedness than Cigna and Express Scripts currently have in the aggregate, and there can be no assurance that the credit ratings of the existing Cigna debt or Express Scripts debt will not be subject to a downgrade below investment grade. On March 8 and 9, 2018, Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings assigned credit ratings of Baa1, A and BBB+, respectively, to Cigna. Prior to Express Scripts entering into the merger agreement, Moody's Investors Service, Inc., Standard & Poor's Rating Services and Fitch Ratings assigned credit ratings of Baa2, BBB+ and BBB, respectively, to Express Scripts. Since the announcement of the merger agreement, each of Moody's Investors Service, Inc., Standard & Poor's Rating Services and Fitch Ratings has announced that it is reviewing its respective rating of Express Scripts.

- In the event that the notes in an aggregate principal amount of $12.1 billion issued by Express Scripts under the indenture dated November 21, 2011, which we refer to as the Express Scripts indenture, are not rated or are rated below an investment grade rating by each of Moody's Investors Service, Inc. and S&P Global Ratings and such rating constitutes a "below investment grade rating event" (as defined in the Express Scripts indenture) during the period continuing until 60 days after consummation of the mergers (subject to extension if the rating of the notes is under publicly announced consideration for possible downgrade by either of such rating agencies), each holder of the notes would have the right to require Express Scripts to repurchase all or part of such holder's notes at a purchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest.
- Additionally, in the event that the notes in an aggregate principal amount of $500 million issued by Medco Health Solutions, a subsidiary of Express Scripts, under the indenture dated March 18, 2008, which we refer to as the Medco indenture, are rated below an investment grade rating by each of Moody's Investors Service, Inc., Fitch Ratings and S&P Global Ratings and such downgrade constitutes a "below investment grade rating event" (as defined in the Medco indenture) on the 60th day (subject to extension if the rating of the notes is under publicly announced consideration for possible downgrade by any such rating agency) following the mergers, then Medco Health Solutions would be required to offer to repurchase its notes at a repurchase price of 101% of the aggregate principal amount of the notes repurchased, plus accrued but unpaid interest.
- Finally, in the event that the notes in an aggregate principal amount of $337 million issued by Express Scripts, Inc., which we refer to as ESI, a subsidiary of Express Scripts, under the indenture dated June 9, 2009, which we refer to as the ESI indenture, are not rated or are rated below an investment grade rating by each of Moody's Investors Service, Inc. and S&P Global Ratings and such rating constitutes a "below investment grade rating event" (as defined in the ESI indenture) during the period continuing until 60 days after consummation of the mergers (subject to extension if the rating of the notes is under publicly announced consideration for possible downgrade by either of such rating agencies), each holder of the notes would have the right to require ESI to repurchase all or part of such holder's notes at a purchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest.

Any such obligation to repurchase outstanding Express Scripts, ESI or Medco Health Solutions indebtedness, or any of them, could necessitate obtaining significant amounts of refinancing capital. No assurance can be given as to the terms or availability of refinancing capital. Any such obligation could have an adverse effect on New Cigna's financial condition. Moreover, if a ratings downgrade were to occur or New Cigna fails to obtain an investment grade rating, even if such event does not give rise to a redemption obligation, New Cigna could experience higher borrowing costs in the future and more restrictive covenants which would reduce profitability and diminish operational flexibility.

Cigna, Express Scripts and New Cigna will incur significant transaction and merger-related transition costs in connection with the mergers.

Cigna and Express Scripts expect that they and New Cigna will incur significant, non-recurring costs in connection with consummating the mergers and integrating the operations of the two companies. Cigna and/or

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Express Scripts may incur additional costs to maintain employee morale and to retain key employees. Cigna and/or Express Scripts will also incur significant fees and expenses relating to financing arrangements and legal, accounting and other transaction fees and other costs associated with the mergers. Some of these costs are payable regardless of whether the mergers are completed. Moreover, under specified circumstances, Cigna or Express Scripts may be required to pay a termination fee of $1.6 billion. In addition, Cigna may be required to pay a reverse termination fee of $2.1 billion under certain circumstances relating to the failure to obtain the required regulatory approvals for the mergers. Notwithstanding the foregoing, in no event will the termination fee be paid to a party more than once, and in no event will Cigna be required to pay both the termination fee and the reverse termination fee. For more information, see the section entitled "*The Merger Agreement — Termination Fees; Expenses*" beginning on page 192.

The unaudited pro forma financial information included in this document is preliminary and New Cigna's actual financial position or results of operations after the mergers may differ materially.

The unaudited pro forma financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what New Cigna's actual financial position or results of operations would have been had the mergers been completed on the dates indicated. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Express Scripts net assets. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Express Scripts as of the date of the completion of the mergers. In addition, subsequent to the closing date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*" beginning on page 51.

Cigna, Express Scripts and, subsequently, New Cigna must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the mergers, and failure to do so could negatively affect New Cigna.

For the mergers to be successful, during the period before the mergers are completed, both Cigna and Express Scripts must continue to retain, motivate and recruit executives and other key employees. Moreover, the combined company must be successful at retaining and motivating key employees following the completion of the mergers. Experienced employees in the industries in which Cigna and Express Scripts operate are in high demand and competition for their talents can be intense. Employees of both Cigna and Express Scripts may experience uncertainty about their future role with the combined company until, or even after, strategies with regard to the combined company are announced or executed. The potential distractions of the mergers may adversely affect the ability of Cigna, Express Scripts or, following completion of the mergers, New Cigna, to retain, motivate and recruit executives and other key employees and keep them focused on applicable strategies and goals. A failure by Cigna, Express Scripts or, following the completion of the mergers, New Cigna, to attract, retain and motivate executives and other key employees during the period prior to or after the completion of the mergers could have a negative impact on the business of Cigna, Express Scripts or New Cigna. Furthermore, if key employees of Cigna or Express Scripts depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of New Cigna, Cigna, Express Scripts and/or New Cigna may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the business of Cigna, Express Scripts and/or New Cigna, and New Cigna's ability to realize the anticipated benefits of the merger may be adversely affected.

Third parties may terminate or alter existing contracts or relationships with Cigna or Express Scripts.

Each of Cigna and Express Scripts has contracts with customers, clients, vendors, licensors, joint venture partners, lenders and other business partners which may require Cigna or Express Scripts, as applicable, to obtain consents from these other parties in connection with the mergers. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which Cigna and/or Express Scripts currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships with either party or both parties in anticipation of the mergers, or with New Cigna following the mergers. The pursuit of such rights may result in Cigna, Express Scripts or New Cigna suffering a loss of potential future revenue or incurring liabilities in connection with a breach of such agreements or losing rights that are material to its business. Any such disruptions could limit New Cigna's ability to achieve the anticipated benefits of the mergers. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the mergers or the termination of the merger agreement.

The opinions of Cigna's and Express Scripts' financial advisors will not be updated to reflect changes in circumstances between the signing of the merger agreement in March 2018 and the completion of the mergers.

Cigna and Express Scripts have not obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus, and Cigna and Express Scripts do not anticipate asking their respective financial advisors to update their opinions. Changes in the operations and prospects of Cigna or Express Scripts, general market and economic conditions and other factors that may be beyond the control of Cigna or Express Scripts, and on which Cigna's and Express Scripts' financial advisors' opinions were based, may significantly alter the prices of the shares of Cigna common stock or Express Scripts common stock by the closing date. The opinions do not speak as of the time the mergers will be completed or as of any date other than the date of such opinions. Because Cigna's and Express Scripts' financial advisors will not be updating their opinions, which were issued in connection with the signing of the merger agreement on March 8, 2018, the opinions will not address the fairness, from a financial point of view, of the Express Scripts merger consideration to Cigna or the holders of Express Scripts common stock, as applicable, at the closing date. The Cigna board of directors' recommendation that Cigna stockholders vote "**FOR**" the proposal to adopt the merger agreement and the Express Scripts board of directors' recommendation that Express Scripts stockholders vote "**FOR**" the proposal to adopt the merger agreement, however, are made as of the date of this joint proxy statement/prospectus. For a description of the opinions that Cigna and Express Scripts received from their respective financial advisors, please see the sections entitled "*The Mergers — Opinion of Financial Advisor to Cigna*" and "*The Mergers — Opinions of Financial Advisors to Express Scripts*" beginning on pages 101 and 119, respectively.

Additional Risks Relating to New Cigna after Completion of the Mergers

New Cigna will have considerably higher levels of indebtedness than Cigna and Express Scripts currently have, which will likely result in higher relative debt service costs and less cash flow from operations available to fund growth, stock repurchases and other corporate purposes.

The indebtedness of Cigna and Express Scripts was approximately $5.3 billion for Cigna as of May 14, 2018 and approximately $15.0 billion for Express Scripts as of May 14, 2018. In connection with entry into the merger agreement, Cigna and New Cigna entered into the commitment letter, pursuant to which the banks have committed to provide, subject to the terms and conditions of the commitment letter, a $26.7 billion 364-day senior unsecured bridge term loan facility. Assuming the transactions contemplated by the merger agreement are completed by year end 2018 and are funded with $22.6 billion of new indebtedness, which is backed by the committed bridge facility the combined company would have pro forma indebtedness as of closing, of approximately $40.9 billion.

On April 6, 2018, Cigna and New Cigna entered into a $3.0 billion unsecured term loan credit agreement, which reduced commitments under the commitment letter to $23.7 billion. Pursuant to the terms of the term loan credit agreement, the term loan facility will be available to finance the transaction contemplated by the merger agreement, to repay certain existing indebtedness of Express Scripts, and to pay related fees and expenses. Additionally, on April 6, 2018, Cigna and New Cigna entered into a $1.5 billion revolving credit agreement. Pursuant to the terms of the revolving credit agreement, the revolving credit agreement will be available for working capital needs and general corporate purposes. From and after the consummation of the mergers, commitments will increase to $3.25 billion under the revolving credit agreement. Prior to the consummation of the Cigna merger, Cigna is the borrower under the term loan credit agreement and the revolving credit agreement. From and after the Cigna merger, New Cigna will be the borrower under the term loan credit agreement and the revolving credit agreement.

This level of indebtedness will:

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- require New Cigna to dedicate a greater percentage (compared with either Cigna or Express Scripts on a stand-alone basis) of its cash flow from operations to payments on its debt, thereby reducing the availability of cash flow to fund capital expenditures, pursue other acquisitions or investments in new technologies, make stock repurchases, pay dividends and for general corporate purposes;
- increase New Cigna's vulnerability to general adverse economic conditions, including increases in interest rates if the borrowings bear interest at variable rates or if such indebtedness is refinanced at a time when interest rates are higher;
- limit New Cigna's flexibility in planning for, or reacting to, changes in or challenges relating to its business and industry; and
- expose New Cigna to interest rate risk since certain of New Cigna's debt obligations are or may be at variable rates, and the interest rates on such debt could increase to the extent prevailing interest rates increase.

The covenants to which Cigna or New Cigna has agreed or may agree in connection with the financing, and New Cigna's potential indebtedness and higher debt-to-equity ratio in comparison to that of Cigna or Express Scripts on a recent historical basis, may have the effect, among other things, of restricting New Cigna's financial and operating flexibility to respond to changing business and economic conditions, creating competitive disadvantages compared to other competitors with lower debt levels and increasing borrowing costs.

New Cigna has no operating or financial history and the unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus are preliminary and the actual financial condition and results of operations of New Cigna after the mergers may differ materially.

New Cigna has been recently incorporated in connection with the proposed mergers and has no operating history or revenues. This joint proxy statement/prospectus includes unaudited pro forma condensed combined financial statements for New Cigna. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2017 and for the three months ended March 31, 2018 combine the historical consolidated statements of income of Cigna and Express Scripts, giving effect to the mergers as if they had occurred on January 1, 2017, the first day of the fiscal year ended December 31, 2017, and the unaudited pro forma condensed combined balance sheet as of March 31, 2018 combines the historical consolidated balance sheets of Cigna and Express Scripts, giving effect to the mergers as if they had occurred on March 31, 2018. Both the unaudited pro forma condensed combined statements of income and the unaudited pro forma condensed combined balance sheet of New Cigna should be read in conjunction with such financial statements and accompanying notes of each of Cigna and Express Scripts, which are incorporated by reference in this joint proxy statement/prospectus. The unaudited pro forma financial statements are presented for illustrative purposes only, are based on certain assumptions, address a hypothetical situation and reflect limited historical financial data. The unaudited pro forma financial statements do not include, among other things, estimated cost or growth synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, including those that may be required by regulatory or governmental authorities in connection with the mergers, or impacts of merger related change in control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the unaudited pro forma financial statements are presented for informational purposes only and are not necessarily indicative of what New Cigna's actual financial condition or results of operations would have been had the mergers been completed on the dates indicated. Accordingly, New Cigna's business, assets, results of operations and financial condition may differ significantly from those indicated by the pro forma financial statements included in this joint proxy statement/prospectus. For more information, see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*" beginning on page 51.

The market price for shares of New Cigna common stock may be affected by factors different from those affecting the market price for shares of Express Scripts common stock and shares of Cigna common stock.

Upon completion of the mergers, holders of Express Scripts common stock and Cigna common stock will become holders of New Cigna common stock. Cigna's business differs from that of Express Scripts, and accordingly the results of operations of the combined company will be affected by factors different from those currently affecting the results of operations of Express Scripts and Cigna. For a discussion of the businesses of Cigna and Express Scripts and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under the section entitled "*Where You Can Find More Information*" beginning on page 219.

The market price for shares of New Cigna common stock may decline as a result of the mergers, including as a result of some New Cigna stockholders adjusting their portfolios.

Following the mergers, the market price of New Cigna common stock may decline if, among other things, the operational cost savings estimates in connection with the integration of Cigna's and Express Scripts' businesses are not realized, or if the transaction costs related to the mergers are greater than expected, or if the financing related to the mergers is on unfavorable terms. The market price also may decline if New Cigna does not achieve the perceived benefits of the mergers as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the mergers on New Cigna's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

In addition, sales of New Cigna common stock by New Cigna's stockholders after the completion of the mergers may cause the market price of New Cigna common stock to decrease. Based on the number of shares of Cigna common stock and Express Scripts common stock outstanding as of July 13, 2018, the latest practicable date before the printing of this joint proxy statement/prospectus, approximately 380,177,294 shares of New Cigna common stock are expected to be issued and outstanding immediately after the effective time of the mergers. Many Cigna stockholders and Express Scripts stockholders may decide not to hold the shares of New Cigna common stock that they receive in the mergers. Other New Cigna stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of New Cigna common stock that they receive in the mergers. Such sales of New Cigna common stock could have the effect of depressing the market price for New Cigna common stock and may take place promptly following the mergers.

Any of these events may make it more difficult for New Cigna to sell equity or equity-related securities, dilute your ownership interest in New Cigna and have an adverse impact on the price of New Cigna common stock.

The mergers may not be accretive, and may be dilutive, to the combined company's earnings per share, which may negatively affect the market price of shares of New Cigna common stock.

Cigna currently believes the mergers will result in a number of benefits, including improvements in cost of care, operating efficiencies, and stronger fundamental demand for New Cigna's products and services, and that the mergers will be accretive to New Cigna's earnings. This belief is based on preliminary current estimates that may materially change. In addition, future events and conditions, including adverse changes in market conditions, additional transaction and integration-related costs and other factors such as the failure to realize some or all of the anticipated benefits of the mergers, could decrease or delay the accretion that is currently anticipated or could result in dilution. Any dilution of, decrease in, or delay of any accretion to the combined company's earnings per share could cause the price of shares of New Cigna common stock to decline or grow at a reduced rate.

The New Cigna bylaws that will be effective following the completion of the mergers designate a state court of the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by New Cigna stockholders, which could limit the ability of New Cigna stockholders to obtain a favorable judicial forum for disputes with New Cigna or with directors, officers or employees of New Cigna and may discourage stockholders from bringing such claims.

Under the New Cigna bylaws that will be effective following the completion of the mergers, unless New Cigna consents in writing to the selection of an alternative forum, the sole and exclusive forum will be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) for:

- any derivative action or proceeding brought on behalf of New Cigna;
- any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of New Cigna to New Cigna or New Cigna stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty;
- any action asserting a claim against New Cigna or any current or former director or officer or other employee of New Cigna arising pursuant to any provision of the DGCL, the New Cigna certificate of incorporation or the New Cigna bylaws (as either may be amended from time to time);

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- any action asserting a claim related to or involving New Cigna that is governed by the internal affairs doctrine; or
- any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL.

These provisions of the New Cigna bylaws could limit the ability of New Cigna stockholders to obtain a favorable judicial forum for disputes with New Cigna or with current or former directors, officers or other employees of New Cigna, which may discourage such lawsuits against New Cigna and its directors, officers and employees. Alternatively, if a court were to find these provisions of the New Cigna bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, New Cigna may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition and results of operations.

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Additional Risks Relating to Cigna, Express Scripts and New Cigna after the Mergers

Cigna's and Express Scripts' businesses are, and will continue to be, subject to the risks described in (1) Part I, Item 1A in Cigna's Annual Report on Form 10-K for the year ended December 31, 2017; (2) Part I, Item 1A in Express Scripts' Annual Report on Form 10-K for the year ended December 31, 2017; (3) Part II, Item 1A in Cigna's Quarterly Report on Form 10-Q for the period ended March 31, 2018; and (4) Part II, Item 1A in Express Scripts' Quarterly Report on Form 10-Q for the period ended March 31, 2018, in each case, as filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See the section entitled "*Where You Can Find More Information*" beginning on page 219 for the location of information incorporated by reference into this joint proxy statement/prospectus.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of income for the year ended December 31, 2017 and for the three months ended March 31, 2018 combine the consolidated statements of income of Cigna and Express Scripts, giving effect to the mergers as if they had occurred on January 1, 2017, the first day of the fiscal year ended December 31, 2017. The unaudited pro forma condensed combined balance sheet as of March 31, 2018, combines the consolidated balance sheets of Cigna and Express Scripts, giving effect to the mergers as if they had occurred on March 31, 2018. The consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the mergers, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined company's results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was derived from, and should be read in conjunction with, the following historical consolidated financial statements and accompanying notes, each of which are incorporated by reference into this joint proxy statement/prospectus:

- separate audited historical consolidated financial statements of Cigna as of, and for the year ended, December 31, 2017, and the related notes included in Cigna's Annual Report on Form 10-K for the year ended December 31, 2017;
- separate audited historical consolidated financial statements of Express Scripts as of, and for the year ended, December 31, 2017, and the related notes included in Express Scripts' Annual Report on Form 10-K for the year ended December 31, 2017;
- separate unaudited historical consolidated financial statements of Cigna as of, and for the three months ended, March 31, 2018, and the related notes included in Cigna's Quarterly Report on Form 10-Q for the three months ended March 31, 2018; and
- separate unaudited historical consolidated financial statements of Express Scripts as of, and for the three months ended, March 31, 2018, and the related notes included in Express Scripts' Quarterly Report on Form 10-Q for the three months ended March 31, 2018.

The unaudited pro forma condensed combined financial information has been prepared by Cigna using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles, which we refer to as GAAP. Cigna has been treated as the acquirer in the mergers for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The mergers have not yet received the approvals from governmental authorities required for closing. Under the HSR Act and other relevant laws and regulations, before completion of the mergers, there are significant limitations regarding the information that can be shared between both companies. The assets and liabilities of Express Scripts have been measured based on various preliminary estimates using assumptions that Cigna believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

Cigna intends to commence the necessary valuation and other studies required to complete the acquisition accounting promptly upon completion of the mergers and will finalize the acquisition accounting as soon as practicable within the required measurement period, but in no event later than one year following completion of the mergers.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Cigna and Express Scripts would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the mergers. The unaudited pro forma condensed combined financial information does not reflect any potential required divestitures, projected cost savings, or restructuring or integration-related costs to achieve potential cost savings. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined financial information.

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Unaudited Pro Forma Condensed Combined Statement of Income for the Three Months Ended March 31, 2018

(In millions, except per share amounts)	Cigna	Express Scripts (Note 4)	Pro Forma Acquisition Adjustments (Note 7)	Ref	Pro Forma Financing Adjustments (Note 7)	Ref	Pro Forma Combined
For the three months ended March 31, 2018							
Revenues							
Premiums	$ 8,999	$ 566	$ —		$ —		$ 9,565
Pharmacy revenues	717	23,184	55	A	—		23,956
Fees and other revenues	1,368	1,019	—		—		2,387
Net investment income	329	12	—		—		341
Net realized investment (losses)	(33)	—	—		—		(33)
TOTAL REVENUES	11,380	24,781	55		—		36,216
Benefits and expenses							
Global Health Care medical costs	5,317	1,074	—		—		6,391
Other benefit expenses	1,455	—	—		—		1,455
Pharmacy costs	561	21,724	—		—		22,285
Other operating expenses	2,804	818	(130)	B	233	E	3,725
Amortization of other acquired intangible assets	27	349	604	C	—		980
TOTAL BENEFITS AND EXPENSES	10,164	23,965	474		233		34,836
Income before income taxes	1,216	816	(419)		(233)		1,380
TOTAL INCOME TAXES	301	193	(89)	D	(49)	F	356
SHAREHOLDERS' NET INCOME	$ 915	$ 623	$ (330)		$ (184)		$ 1,024
Shareholders' net income per share							
Basic	$ 3.78						$ 2.70
Diluted	$ 3.72						$ 2.65
Weighted average shares outstanding (Note 9)							
Basic	242.2						379.2
Diluted	245.8						385.9

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma adjustments shown above are explained in Note 7, beginning on page 61. Express Scripts amounts reflect reclassifications described in Note 4, beginning on page 57. Cigna amounts reflect a reclassification of income (loss) from noncontrolling interests to other operating expenses.

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Unaudited Pro Forma Condensed Combined Statement of Income
for the Year Ended December 31, 2017

(In millions, except per share amounts)	Cigna	Express Scripts (Note 4)	Pro Forma Acquisition Adjustments (Note 7)	Ref	Pro Forma Financing Adjustments (Note 7)	Ref	Pro Forma Combined
For the year ended December 31, 2017							
Revenues							
Premiums	$32,307	$ 1,796	$ —		$ —		$ 34,103
Pharmacy revenues	2,979	96,272	222	A	—		99,473
Fees and other revenues	4,867	1,997	—		—		6,864
Net investment income	1,226	42	—		—		1,268
Net realized investment gains	237	—	—		—		237
TOTAL REVENUES	41,616	100,107	222		—		141,945
Benefits and expenses							
Global Health Care medical costs	19,967	1,854	—		—		21,821
Other benefit expenses	5,439	—	—		—		5,439
Pharmacy costs	2,456	89,402	—		—		91,858
Other operating expenses	10,028	2,697	(220)	B	931	E	13,436
Amortization of other acquired intangible assets	115	1,240	2,573	C	—		3,928
TOTAL BENEFITS AND EXPENSES	38,005	95,193	2,353		931		136,482
Income before income taxes	3,611	4,914	(2,131)		(931)		5,463
TOTAL INCOME TAXES	1,374	397	(746)	D	(326)	F	699
SHAREHOLDERS' NET INCOME	$ 2,237	$ 4,517	$ (1,385)		$ (605)		$ 4,764
Shareholders' net income per share							
Basic	$ 8.92						$ 12.28
Diluted	$ 8.77						$ 12.08
Weighted average shares outstanding (Note 9)							
Basic	250.9						387.9
Diluted	255.1						394.4

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma adjustments shown above are explained in Note 7, beginning on page 61. Express Scripts amounts reflect reclassifications described in Note 4, beginning on page 57. Cigna amounts reflect a reclassification of income (loss) from noncontrolling interests to other operating expenses.

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Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2018

(In millions, except per share amounts)	Note 4 Cigna	Note 4 Express Scripts	Note 8 Pro Forma Acquisition Adjustments	Ref	Note 8 Pro Forma Financing Adjustments	Ref	Pro Forma Combined
As of March 31, 2018							
Assets							
Investments							
Fixed maturities, at fair value	$24,178	$ —	$ —		$ (2,017)	T	$ 22,161
Equity securities	567	—	—		—		567
Commercial mortgage loans	1,801	—	—		—		1,801
Policy loans	1,404	—	—		—		1,404
Other long-term investments	1,669	—	—		—		1,669
Short-term investments	245	—	—		—		245
Total investments	$29,864	$ —	$ —		$ (2,017)		$ 27,847
Cash and cash equivalents	2,771	2,318	(27,460)	G	22,371	U	—
Premiums, accounts and notes receivable, net	3,455	6,794	—		—		10,249
Reinsurance recoverables	5,945	—	—		—		5,945
Deferred policy acquisition costs	2,175	—	—		—		2,175
Property and equipment	1,552	1,372	(819)	H	—		2,105
Goodwill	6,170	31,105	5,445	I	—		42,720
Other intangibles	465	9,233	34,262	J	—		43,960
Other assets	2,395	2,584	(8)	K	—		4,971
Separate account assets	8,253	—	—		—		8,253
TOTAL ASSETS	$63,045	$ 53,406	$ 11,420		$ 20,354		$ 148,225
Liabilities							
Total insurance and contractholder liabilities	$27,518	$ 567	$ —		$ —		$ 28,085
Accounts payable, accrued expenses and other liabilities	7,874	16,913	482	L	—		25,269
Deferred tax liabilities, net	(96)	2,497	5,871	M	—		8,272
Short-term debt	110	86	—		—		196
Long-term debt	5,191	14,900	(102)	N	20,354	V	40,343
Separate account liabilities	8,253	—	—		—		8,253
TOTAL LIABILITIES	$48,850	$ 34,963	$ 6,251		$ 20,354		$ 110,418
Shareholders' equity							
Common stock	$ 74	$ 9	$ (79)	O	$ —		$ 4
Additional paid-in capital	2,963	23,652	(106)	P	—		26,509
Accumulated other comprehensive loss	(1,547)	(6)	6	Q	—		(1,547)
Retained earnings	16,933	16,942	(21,034)	R	—		12,841
Less: treasury stock, at cost	(4,228)	(22,154)	26,382	S	—		—
TOTAL SHAREHOLDERS' EQUITY	$14,195	$ 18,443	$ 5,169		$ —		$ 37,807
Total liabilities and equity	$63,045	$ 53,406	$ 11,420		$ 20,354		$ 148,225

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma adjustments shown above are explained in Note 8, beginning on page 62. Cigna and Express Scripts amounts reflect reclassifications described in Note 4, beginning on page 57.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On March 8, 2018, Cigna and Express Scripts agreed to the combination of Cigna and Express Scripts under the terms of the merger agreement described in this joint proxy statement/prospectus. Subject to the terms and conditions of the merger agreement, Cigna will acquire Express Scripts in a cash and stock transaction through: (1) the merger of Cigna Merger Sub with and into Cigna, with Cigna surviving the merger as a direct wholly owned subsidiary of New Cigna, and (2) the merger of Express Scripts Merger Sub with and into Express Scripts, with Express Scripts surviving the merger as a direct wholly owned subsidiary of New Cigna.

Subject to the terms and conditions of the merger agreement, at the effective time, each share of Express Scripts common stock issued and outstanding immediately prior to the effective time (other than the Express Scripts excluded shares) will be automatically converted into (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes. No fractional shares of New Cigna common stock will be issued in the mergers, and Express Scripts stockholders will receive cash in lieu of any fractional shares of New Cigna common stock.

Subject to the terms and conditions of the merger agreement, at the effective time, each share of Cigna common stock issued and outstanding immediately prior to the effective time (other than the excluded Cigna shares) will be automatically converted into one fully paid and nonassessable share of New Cigna common stock.

The merger agreement generally provides that, upon completion of the Express Scripts merger, each Express Scripts stock option, Express Scripts RSU award (other than any such award held by a non-employee director) and Express Scripts deferred unit that is outstanding immediately prior to the effective time will be converted into an equivalent New Cigna award. Each pre-2018 Express Scripts performance share unit award that is outstanding immediately prior to the effective time generally will vest at the level of performance determined by the compensation committee of the Express Scripts board of directors and each 2018 Express Scripts performance share unit award will vest at the maximum level of performance and, in each case, will be cancelled in exchange for the right to receive the Express Scripts merger consideration with respect to each underlying share of Express Scripts common stock. Each Express Scripts RSU award held by a non-employee director will be cancelled in exchange for a cash payment in an amount equal to the Express Scripts merger consideration with respect to each underlying share of Express Scripts common stock.

The merger agreement generally provides that, upon completion of the Cigna merger, each Cigna stock option, Cigna restricted stock award, Cigna RSU award, Cigna strategic performance share award and Cigna deferred unit that is outstanding immediately prior to the effective time will be converted into an equivalent New Cigna award.

Completion of the mergers is subject to regulatory approvals and clearances, and approval by Cigna stockholders and Express Scripts stockholders. As of the date of this joint proxy statement/prospectus, the mergers are expected to be completed during the second half of 2018.

2. Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting and are based on the historical consolidated financial statements of Cigna and Express Scripts for the year ended December 31, 2017 and as of and for the three months ended March 31, 2018. Historical results will reflect non-recurring items and, for the three months ended March 31, 2018, business seasonality. The acquisition method of accounting is based on ASC 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurement*.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the effective time at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements, since the market price of the shares of Cigna common stock at the effective time is likely to be different than the $171.79 market price that was used in the preparation of the unaudited pro forma condensed combined financial statements. The market price of $171.79 was based upon the closing price of shares of Cigna common stock on the NYSE on July 11, 2018, the latest practicable date prior to the date of this joint proxy statement/prospectus.

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ASC 820 defines the term "fair value," sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, New Cigna may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect New Cigna's intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded, as of completion of the mergers, primarily at their respective fair values and added to those of Cigna. Financial statements and reported results of operations of New Cigna issued after completion of the mergers will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Express Scripts.

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred. Acquisition-related transaction costs expected to be incurred by Cigna include estimated fees related to a bridge financing commitment and agreement. Total acquisition-related transaction costs expected to be incurred by Cigna and Express Scripts are estimated to be approximately $430 million and $120 million, respectively. During the three months ended March 31, 2018, Cigna incurred $48 million before-tax and Express Scripts incurred $20 million before-tax of acquisition-related transaction costs, which have been excluded from the pro forma combined income statement for the three months ended March 31, 2018. During the year ended December 31, 2017, Cigna and Express Scripts did not incur any material acquisition-related transaction costs.

The unaudited pro forma condensed combined balance sheet as of March 31, 2018 is required to include adjustments which give effect to events that are directly attributable to the mergers regardless of whether they are expected to have a continuing impact on the combined results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by Cigna and Express Scripts subsequent to March 31, 2018 of approximately $380 million and $100 million, respectively, are reflected as a pro forma adjustment to the unaudited pro forma condensed combined balance sheet as of March 31, 2018, presented as an increase to accrued expenses and other current liabilities and an after-tax impact decrease to retained earnings.

The unaudited pro forma condensed combined financial statements do not reflect any potential required divestitures or the projected realization of cost savings following completion of the mergers. These cost savings opportunities are from administrative cost savings as well as reduced health care costs due to medical management. Although Cigna projects that cost savings will result from the mergers, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect any projected pre-tax restructuring and integration-related costs associated with the projected annual cost savings. The restructuring and integration-related costs will be expensed in the appropriate accounting periods after completion of the mergers.

The unaudited pro forma condensed combined financial statements do not reflect any changes in applicable law (including applicable tax law) after March 31, 2018.

3. Accounting Policies

As part of preparing the unaudited pro forma condensed combined financial statements, Cigna conducted an initial review of the accounting policies of Express Scripts to determine if differences in accounting policies require restatement or reclassification of results of operations or reclassification of assets or liabilities to conform to Cigna's accounting policies and classification. During the preparation of these unaudited pro forma condensed combined financial statements, Cigna did not become aware of any material differences between the accounting policies of Cigna and Express Scripts.

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Upon consummation of the mergers, New Cigna will conduct a more comprehensive review of Express Scripts' accounting policies, and may identify other differences among the accounting policies of Cigna and Express Scripts that, when conformed, could have a material impact on the unaudited pro forma condensed combined financial statements.

4. Reclassification Adjustments

Income Statement Reclassifications: The following tables summarize certain reclassifications made to the Express Scripts historical income statements to conform to the pro forma income statement presentation:

	Reclassification Adjustments for the three months ended March 31, 2018	
(In millions)	Express Scripts Historical Presentation	Express Scripts Historical in Pro Forma Presentation
Express Scripts Revenues (as reported)	$ 24,769	
Premiums		$ 566
Pharmacy revenues		23,184
Fees and other revenues		1,019
Total	**$ 24,769**	**$ 24,769**
Express Scripts Cost of Revenues (as reported)	$ 22,890	
Pharmacy costs		$ 21,724
Global Health Care medical costs		1,074
Total	**$ 22,890**	**$ 22,798**(1)
Express Scripts Other Operating Expense		
Selling, general and administrative (as reported)	$ 918	
Interest expense and other (as reported)	154	
Net income attributable to non-controlling interest (as reported)	3	
Other operating expense		$ 818
Amortization of other acquired intangible assets		349
Total	**$ 1,075**	**$ 1,167**(1)

	Reclassification Adjustments for the year ended December 31, 2017	
(In millions)	Express Scripts Historical Presentation	Express Scripts Historical in Pro Forma Presentation
Express Scripts Revenues (as reported)	$ 100,065	
Premiums		$ 1,796
Pharmacy revenues		96,272
Fees and other revenues		1,997
Total	**$ 100,065**	**$ 100,065**
Express Scripts Cost of Revenues (as reported)	$ 91,303	
Pharmacy costs		$ 89,402
Global Health Care medical costs		1,854
Total	**$ 91,303**	**$ 91,256**(1)
Express Scripts Other Operating Expense		
Selling, general and administrative (as reported)	$ 3,268	
Interest expense and other (as reported)	608	
Net income attributable to non-controlling interest (as reported)	14	
Other operating expense		$ 2,697
Amortization of other acquired intangible assets		1,240
Total	**$ 3,890**	**$ 3,937**(1)

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(1) The decrease of $92 million for the three months ended March 31, 2018 and $47 million for the year ended December 31, 2017 in cost of revenues represent the reclassification of Medicare Part D and medical benefit services administrative expenses from cost of revenues to operating expenses.

Balance Sheet Reclassifications: The following table summarizes certain reclassifications made to the Cigna historical balance sheet to conform to the pro forma balance sheet presentation:

	Reclassification Adjustments as of March 31, 2018	
(In millions)	Cigna Historical Presentation	Cigna Pro Forma Presentation
Cigna Deferred Policy Acquisition Costs (as reported)	$ 2,315	
Cigna Other Assets, Including Other Intangibles (as reported)	2,720	
Other intangibles		$ 465
Deferred policy acquisition costs		2,175
Other assets		2,395
Total	**$ 5,035**	**$ 5,035**
Cigna Deferred Taxes		
Deferred tax assets, net (as reported)	$ 96	
Deferred tax liabilities, net		$ (96)
Total	**$ 96**	**$ (96)**
Cigna Redeemable Noncontrolling Interests		
Redeemable noncontrolling interests (as reported)	$ 49	
Accounts payable, accrued expenses and other liabilities (as reported)	7,825	
Accounts payable, accrued expenses and other liabilities		$ 7,874
Total	**$ 7,874**	**$ 7,874**

The following table summarizes certain reclassifications made to the Express Scripts historical balance sheet to conform to the pro forma balance sheet presentation:

	Reclassification Adjustments as of March 31, 2018	
(In millions)	Express Scripts Historical Presentation	Express Scripts Historical in Pro Forma Presentation
Express Scripts Other Assets, Prepaid Expenses and Other Current Assets and Inventories		
Inventories (as reported)	$ 2,028	
Prepaid expenses and other current assets (as reported)	336	
Other assets (as reported)	220	
Other assets		$ 2,584
Total	**$ 2,584**	**$ 2,584**
Express Scripts Property and Equipment		
Property and equipment, net (as reported)	$ 553	
Computer software, net (as reported)	819	
Property and equipment		$ 1,372
Total	**$ 1,372**	**$ 1,372**

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(In millions)	Reclassification Adjustments as of March 31, 2018 — Express Scripts Historical Presentation	Express Scripts Historical in Pro Forma Presentation
Express Scripts Accounts Payable, Accrued Expenses and Other Liabilities		
Accounts payable (as reported)	$ 3,957	
Accrued expenses (as reported)	2,711	
Other liabilities (as reported)	837	
Non-controlling interest (as reported)	6	
Claims and rebates payable (as reported)	9,969	
Accounts payable, accrued expenses and other liabilities		$ 16,913
Total insurance and contractholder liabilities		567
Total	**$ 17,480**	**$ 17,480**

5. Preliminary Merger Consideration

The preliminary estimate of the Express Scripts merger consideration shown in the following table has been calculated using the number of Express Scripts common stock and stock-based awards as of June 30, 2018 and the closing price of Cigna common stock as of July 11, 2018, the latest practicable date prior to the date of this joint proxy statement/prospectus.

	(Millions, except per common stock data)
Total consideration	
Cash consideration (as detailed below)	**$ 27,460**
Common stock consideration (as detailed below)	**23,535**
Other stock award consideration - preliminary estimate of fair value of other stock-based awards - portion assigned to service period prior to the mergers(1)	**483**
Preliminary estimated merger consideration	**$ 51,478**
Cash consideration	
Express Scripts common stock outstanding	**562.1**
Multiplied by merger agreement cash consideration per share paid to Express Scripts stockholders	**48.75**
Preliminary estimate of cash consideration paid to Express Scripts stockholders	**$ 27,402**
Preliminary estimate of cash consideration paid to company performance share holders(2)	**58**
Preliminary fair value estimate of total cash consideration	**$ 27,460**
Stock consideration	
Express Scripts common stock outstanding	**562.1**
Multiplied by merger agreement per share exchange ratio	**0.2434**
Preliminary stock issued to Express Scripts stockholders	**136.8**
Preliminary stock issued to Express Scripts company performance share holders and other equity holders(2)	**0.2**
Total preliminary estimate of stock issued to Express Scripts stockholders	**137.0**
Multiplied by per share price of Cigna common stock on July 11, 2018	**$ 171.79**
Preliminary fair value estimate of total stock consideration	**$ 23,535**

(1) The merger agreement provides that Express Scripts stock options and restricted stock units (other than those held by non-employee directors) that are outstanding immediately prior to the completion of the mergers will be converted into equivalent New Cigna awards. The estimated fair value of the replacement options attributable to service periods prior to the mergers is included in the merger consideration in the above table. The fair value attributable to post-merger services will be recorded as compensation expense in New Cigna's post-merger financial statements. The above table excludes approximately 2.5 million of Express Scripts employee-held RSU's.

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(2) Express Scripts performance share units that are outstanding immediately prior to completion of the mergers generally will vest at the level of performance determined by the compensation committee of the Express Scripts board of directors prior to the closing (provided that awards granted in 2018 will vest at the maximum level of performance) and will be cancelled upon completion of the mergers.

The estimated total consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred at the effective time. In accordance with ASC 805 the fair value of equity securities issued as part of the consideration transferred will be measured at the effective time at the then-current market price. This requirement will likely result in a different value of the common share component of the purchase consideration and a per Express Scripts share equity component different from the $41.81 (the per share price of Cigna common stock as of July 11, 2018 multiplied by the exchange ratio under the merger agreement of 0.2434) assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. For example, if the per share price of Cigna common stock at the effective time increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration transferred would increase or decrease by approximately $2.4 billion, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

6. Estimate of Assets to Be Acquired and Liabilities to Be Assumed

The following is a preliminary allocation of the total consideration expected to be transferred based on the assets to be acquired and the liabilities to be assumed by New Cigna in the mergers:

(In millions)	As of March 31, 2018
Cash and cash equivalents[1]	**$ 2,318**
Receivables[1]	**6,794**
Property and equipment[1]	**553**
Goodwill[2]	**36,550**
Other identifiable intangible assets[3]	**43,495**
Other assets acquired[1]	**2,576**
Long-term debt, including current portion[1]	**(14,884)**
Deferred income tax liabilities[4]	**(8,444)**
Other liabilities assumed[1]	**(17,480)**
Total	**$ 51,478**

(1) As of the completion of the mergers, acquired assets and liabilities are required to be measured at fair value. Cigna has estimated fair value adjustments for long-term debt based on market data. As of the date of this joint proxy statement/prospectus, Cigna does not have sufficient information to make a reasonable preliminary estimate of the remaining other assets and liabilities. Accordingly, for purposes of these unaudited pro forma condensed combined financial statements, Cigna has assumed that the historical Express Scripts book value approximates the best estimate of fair value for all other assets and liabilities not separately discussed in these unaudited pro forma condensed combined financial statements.

(2) Goodwill is calculated as the difference between the acquisition date fair value of the Express Scripts merger consideration expected to be transferred and the aggregate value assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

(3) As of completion of the mergers, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all acquired assets will be used in a manner that represents the highest and best use of those acquired assets, but it is not assumed that any market participant synergies will be achieved.

The fair value of identifiable intangible assets is determined primarily using variations of the "income approach," which is based on the present value of the future after-tax cash flows attributable to each identifiable intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value. Under the HSR Act and other relevant laws and regulations, there are significant limitations on Cigna's ability to obtain specific information about Express Scripts' intangible assets prior to completion of the mergers.

As of the date of this joint proxy statement/prospectus, Cigna does not have sufficient information as to the amount, timing and risk of the cash flows from all of Express Scripts' identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include, but are not limited to: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; the assessment of the asset's life cycle; and the competitive trends impacting the

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asset. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical revenues, Express Scripts cost structure, industry information for comparable intangible assets and certain other high-level assumptions, the fair value of Express Scripts' identifiable intangible assets and their weighted average useful lives have been preliminarily estimated as follows:

(Dollars in millions)	Estimated Fair Value	Estimated Useful Life (Years)	Amortization method
Customer relationships[(a)]	$ 35,600	17	Straight Line
Trade Name	7,300	20	Straight Line
Technology	595	5	Straight Line
Total identifiable intangible assets with finite lives	$ 43,495		

(a) Estimated fair value includes intangibles associated with certain terminated client relationships that are amortized over the remaining contractual period of two years.

These preliminary estimates of fair value and weighted average useful life will likely be different from the amounts included in the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Cigna has full access to information about Express Scripts' intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to identifiable intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets (iii) the estimated weighted average useful life of each category of intangible assets and (iv) the amortization method. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Cigna only upon access to additional information and/or by changes in such factors that may occur prior to completion of the mergers. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and/or competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Express Scripts intangible assets and/or to the estimated weighted average useful lives from what Cigna has assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to Cigna's estimate of associated amortization expense.

(4) As of completion of the mergers, Cigna will establish net deferred tax liabilities and make other tax adjustments as part of the accounting for the mergers using a tax rate of 21%. The pro forma adjustment to record the effect of deferred taxes was computed as follows:

(In millions)	Deferred Tax Adjustments
Fair value adjustments of assets to be acquired and liabilities to be assumed	
Estimated fair value of identified intangible assets acquired	**$ 42,900**
Estimated fair value of internally developed software acquired	**595**
Estimated fair value of debt to be assumed	**198**
Total estimated fair value adjustment	**43,693**
Fair value of stock-based compensation included in merger consideration	
Total estimated fair value adjustment	**(483)**
Total fair value adjustment of assets and liabilities and stock based compensation	**43,210**
Applicable tax rate	**21%**
Net deferred tax liabilities	**$ 9,074**

7. Unaudited Pro Forma Condensed Combined Statement of Income Adjustments

(In millions)	Ref	Increase (decrease) for the period ended Mar. 31, 2018	Increase (decrease) for the year ended Dec. 31, 2017
Acquisition adjustments			
Revenues			
Pharmacy revenues			
To eliminate Express Scripts' amortization expense recorded as offset to revenues	**A**	$ 55	$ 222
Expenses			
Other operating expenses			
To eliminate Express Scripts' capitalized software amortization expense		$ (61)	$ (205)
To eliminate amortization of debt issuance costs and net debt discounts and premiums of assumed Express Scripts debt		(1)	(15)
To eliminate actual transaction costs incurred by Cigna and Express Scripts in 2018		(68)	—
Total adjustments to other operating expenses	**B**	$ (130)	$ (220)

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(In millions)	Ref	Increase (decrease) for the period ended Mar. 31, 2018	Increase (decrease) for the year ended Dec. 31, 2017
Amortization of other acquired intangible assets			
To eliminate Express Scripts' 2017 other intangible asset amortization expense		$ (349)	$ (1,240)
To record estimated transaction-related other acquired intangible assets amortization		953	3,813
Total adjustments to other amortization of other acquired intangible assets	**C**	$ 604	$ 2,573
Total income taxes			
To reflect the income tax impact of acquisition adjustments at 21% in 2018 and 35% in 2017	**D**	$ (89)	$ (746)
Financing adjustments			
Expenses			
Other operating expenses			
To record estimated interest expense on newly issued debt*		$ 230	$ 918
To record amortization of debt issuance costs on newly issued debt		3	13
Total adjustments to other operating expenses	**E**	$ 233	$ 931
Total income taxes			
To reflect the income tax impact of financing adjustments at 21% in 2018 and 35% in 2017	**F**	$ (49)	$ (326)

* Represents the additional interest expense associated with the issuance of $22.6 billion of long-term fixed rate or floating rating debt and commercial paper that Cigna expects to issue to partially fund the mergers. The amount of interest expense is calculated based on an assumed weighted average interest rate of 4.1% and a range of long-term maturities from 18 months to 30 years assuming the debt was issued at Cigna's estimate of interest rates and spreads during early July 2018. If interest rates were to increase or decrease by 0.125% from the rates assumed in estimating this pro forma adjustment to interest expense, pro forma interest expense would increase or decrease by approximately $7 million for the three months ended March 31, 2018 and $28 million for the year ended December 31, 2017.

Items not adjusted in the unaudited pro forma condensed combined statement of income

The increase to other operating expenses associated with the amortization of the fair value increase to Express Scripts' stock-based awards when converted to Cigna stock-based awards and the decrease to other operating expenses associated with the amortization of the fair value decrease to Express Scripts' debt assumed by Cigna have not been reflected in the unaudited pro forma financial information because they are not expected to have a material effect on the unaudited pro forma financial information.

There were no material intercompany balances between Express Scripts and Cigna for the three months ended March 31, 2018 or the year ended December 31, 2017 to be eliminated in the above pro forma income statements.

8. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments

(In millions)	Ref	Increase (decrease) at Mar. 31, 2018
Acquisition adjustments		
Assets		
Cash and cash equivalents		
To record the cash portion of the merger consideration	**G**	$ (27,460)
Property and equipment		
To eliminate Express Scripts historical capitalized software	**H**	$ (819)
Goodwill		
To eliminate Express Scripts historical goodwill		$ (31,105)
To record estimated transaction goodwill		36,550
Total adjustments to goodwill	**I**	$ 5,445

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(In millions)	Ref	Increase (decrease) at Mar. 31, 2018
Other intangibles		
To eliminate Express Scripts historical intangible assets		(9,233)
To record estimated fair value of intangible assets acquired		43,495
Total adjustments to other intangibles	**J**	$ 34,262
Other assets		
To eliminate historical unamortized debt issuance costs of revolving line of credit	**K**	$ (8)
Liabilities		
Accounts payable, accrued expenses and other liabilities		
To accrue estimated transaction costs for Cigna		$ 382
To accrue estimated transaction costs for Express Scripts		100
Total adjustments to accounts payable, accrued expenses and other liabilities	**L**	$ 482
Deferred tax liabilities, net		
Total adjustments to deferred tax liabilities, net	**M**	$ 5,871
Long-term debt		
To eliminate historical unamortized debt issuance costs of outstanding debt		$ 96
To estimate the fair value of assumed Express Scripts debt		(198)
Total adjustments to long-term debt	**N**	$ (102)
Shareholders' equity		
Common Stock		
Total adjustments to common stock from elimination of Express Scripts historical common stock, elimination of Cigna historical treasury stock and issuance of new Cigna common stock	**O**	$ (79)
Additional paid-in capital		
Total adjustments to additional paid-in capital from elimination of Express Scripts historical paid-in capital, elimination of Cigna historical treasury stock, issuance of new Cigna common stock and issuance of replacement common stock-based awards	**P**	$ (106)
Accumulated other comprehensive loss		
To eliminate Express Scripts accumulated other comprehensive loss	**Q**	$ 6
Retained Earnings		
To eliminate Express Scripts historical retained earnings		$ (16,942)
To record elimination of Cigna historical treasury stock canceled upon closing of mergers		(3,686)
To record estimated transaction costs incurred, net of tax		(406)
Total adjustments to retained earnings	**R**	$ (21,034)
Treasury Stock		
Total adjustments to treasury stock from elimination of Express Scripts historical balance and elimination of Cigna historical treasury stock canceled upon closing of mergers	**S**	$ 26,382
Financing adjustments		
Assets		
Fixed maturities, at fair value		
To record the sale of fixed maturity investments to fund closing of mergers	**T**	$ (2,017)
Cash and cash equivalents		
To establish incremental Cigna debt to effect the mergers		$ 22,600
To pay off outstanding Express Scripts' term loan		(2,146)
To record the sale of fixed maturity investments to fund closing of mergers		2,017
To record estimated debt issuance costs incurred		(100)
Total adjustments to cash and cash equivalents	**U**	$ 22,371

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(In millions)	Ref		Increase (decrease) at Mar. 31, 2018
Liabilities			
Long-term debt			
To establish incremental Cigna debt to effect the mergers		$	22,600
To pay off outstanding Express Scripts' term loan			(2,146)
To record estimated debt issuance costs			(100)
Total adjustments to long-term debt	**V**	$	20,354

Items not adjusted in the unaudited pro forma condensed combined balance sheet

There were no material intercompany balances between Express Scripts and Cigna for the three months ended March 31, 2018 to be eliminated in the above pro forma balance sheet.

The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. Cigna currently pays an annual dividend on shares of Cigna common stock and last declared a dividend of $0.04 per share on February 28, 2018 that was paid on April 10, 2018 to shareholders of record as of March 12, 2018. Under the terms of the merger agreement, during the period before completion of the mergers, Cigna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular annual cash dividends in respect of shares of Cigna common stock in the ordinary course of business consistent with past practice, with declaration, record and payment dates substantially consistent with those of the dividends paid by Cigna during its most recent fiscal year. Express Scripts does not currently pay a cash dividend to stockholders. Under the terms of the merger agreement, during the period before completion of the mergers, Express Scripts is not permitted to declare, set aside or pay any dividend or other distribution other than dividends or other distributions by its subsidiaries. The dividend policy of New Cigna following completion of the mergers will be determined by the New Cigna board of directors.

9. Combined Weighted-Average Basic and Diluted Shares

The unaudited pro forma combined basic and diluted earnings per share calculations are based on the combined weighted-average basic and diluted shares of Cigna and Express Scripts. The historical weighted-average basic and diluted shares of Cigna were assumed to be replaced by the shares and converted stock-based awards expected to be issued by New Cigna to effect the mergers.

The following table summarizes the computation of the unaudited pro forma combined weighted-average basic and diluted shares outstanding:

(In millions)	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Cigna's weighted-average shares to compute basic EPS	242.2	250.9
Express Scripts' outstanding shares at June 30, 2018, converted at exchange ratio (562.1 * 0.2434)	136.8	136.8
Combined weighted average basic shares outstanding	379.0	387.7
Express Scripts' company performance shares	0.3	0.2
Pro forma weighted-average basic shares outstanding	379.2	387.9
Dilutive effect of Cigna's outstanding stock-based awards	3.6	4.2
Dilutive effect of Express Scripts' outstanding stock-based awards, converted at the exchange ratio	3.1	2.3
Pro forma weighted average diluted shares	385.9	394.4

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide Cigna management's and/or Express Scripts management's current expectations or plans for future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "may," "should," "see," "guidance," "confident" and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases and other measures of financial performance or potential future plans, strategies or transactions of Cigna or the combined company following consummation of the mergers, the anticipated benefits of the mergers, including estimated synergies, the expected timing of completion of the mergers, Cigna's ability to obtain financing for the mergers and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, Cigna and Express Scripts claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Risks, uncertainties and other factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, risks and uncertainties detailed in Cigna's and Express Scripts' periodic public filings with the SEC, including those discussed in the section entitled "*Risk Factors*" beginning on page 37 and in the sections entitled "*Risk Factors*" in Cigna's Annual Report on Form 10-K for the year ended December 31, 2017, Cigna's Quarterly Report on Form 10-Q for the period ended March 31, 2018, Express Scripts' Annual Report on Form 10-K for the year ended December 31, 2017 and Express Scripts' Quarterly Report on Form 10-Q for the period ended March 31, 2018, factors contained or incorporated by reference into such documents and in subsequent filings by Cigna and Express Scripts, and the following factors:

- the inability of Cigna and Express Scripts to obtain stockholder or regulatory approvals required for the mergers or the requirement to accept conditions that could reduce the anticipated benefits of the mergers as a condition to obtaining regulatory approvals;
- failure to satisfy the conditions to closing provided in the merger agreement;
- a longer time than anticipated to consummate the mergers;
- problems regarding the successful integration of the businesses of Cigna and Express Scripts;
- unexpected costs regarding the mergers;
- restrictions on business activities during the pendency of the mergers and limitations put on Cigna's and Express Scripts' ability to pursue alternatives to the mergers under the merger agreement;
- diversion of Cigna management's and Express Scripts management's attention from ongoing business operations and opportunities;
- disruption from the mergers making it more difficult to maintain business and operational relationships;
- potential litigation associated with the mergers;
- the ability to hire and retain key personnel;
- the availability of financing;
- the obligation to complete the mergers even if financing is not available or is available on terms other than those currently anticipated, including financing less favorable to Cigna and New Cigna than its current commitments, due to the absence of a financing condition in connection with the mergers;
- effects on the businesses as a result of uncertainty surrounding the mergers;
- the possibility that the anticipated benefits from the mergers cannot be realized in full, or at all or may take longer to realize than expected, including risks associated with achieving expected synergies from the mergers;

- the uncertainty of the value of the Cigna merger consideration and the Express Scripts merger consideration due to fixed exchange ratios and potential fluctuations in the market prices of Cigna common stock and Express Scripts common stock;
- the possibility of the directors and officers of each of Cigna and Express Scripts generally having interests in the mergers that are different from, or in addition to, the interests of Cigna stockholders or Express Scripts stockholders, as applicable;
- the possibility of changes in circumstances between the date of the signing of the merger agreement and the closing date that will not be reflected in the opinions received by the Cigna board of directors and the Express Scripts board of directors from their respective financial advisors;
- the effect of the substantial additional indebtedness New Cigna will incur in connection with the mergers;
- the possibility of actual results of operations, cash flows and financial position after the mergers materially differing from the unaudited pro forma condensed combined financial statements of New Cigna;
- the difference in rights provided to New Cigna stockholders under Delaware law, the New Cigna certificate of incorporation and the New Cigna bylaws, as compared to the rights provided to Cigna stockholders under Delaware law, the Cigna certificate of incorporation and the Cigna bylaws, and to Express Scripts stockholders under Delaware law, the Express Scripts certificate of incorporation and the Express Scripts bylaws (as defined below);
- the occurrence of any event giving rise to the right of a party to terminate the merger agreement;
- an unexpected downgrade in Cigna's, Express Scripts' or New Cigna's financial strength ratings;
- the impact of debt service obligations on the availability of funds for other business purposes, and the terms and required compliance with covenants relating to Cigna's, Express Scripts' or New Cigna's indebtedness; and
- future industry risks that are described in SEC reports filed by Cigna and Express Scripts.

There can be no assurance that the mergers or any other transaction described in this joint proxy statement/prospectus will in fact be completed in the manner described or at all. Any forward-looking statement speaks only as of the date on which it is made, and Cigna and Express Scripts assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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INFORMATION ABOUT THE COMPANIES

Cigna Corporation

Cigna was incorporated in Delaware in 1981. Cigna is a global health services organization dedicated to a mission of helping individuals improve their health, well-being and sense of security. Since 2009, its strategy in support of that mission has been to "Go Deep, Go Global and Go Individual". To further accelerate the differentiated value Cigna delivers for its customers, clients, partners and communities, it has evolved this strategy in order to expand avenues for growth and performance. Cigna's evolved strategy is to "***Go Deeper***", "***Go Local***" and "***Go Beyond.***"

Cigna executes on this strategy with a differentiated set of medical, pharmacy, behavioral, dental, disability, life and accident insurance and related products and services offered by its subsidiaries.

In an increasingly retail-oriented marketplace, Cigna focuses on delivering affordable and personalized products and services to customers through employer-based, government-sponsored and individual coverage arrangements. Cigna increasingly collaborates with health care providers to continue the transition from volume-based fee for service arrangements toward a more value-based system designed to increase quality of care, lower costs and improve health outcomes. Cigna operates a customer-centric organization enabled by keen insights regarding customer needs, localized decision-making and talented professionals committed to bringing its "Together All the Way" brand promise to life.

Cigna's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002. Cigna's telephone number is (860) 226-6000 and its website is www.cigna.com.

Express Scripts Holding Company

Express Scripts was incorporated in Delaware in July 2011. Express Scripts puts medicine within reach of tens of millions of people by aligning with plan sponsors, taking bold action and delivering patient-centered care to make better health more affordable and accessible. Headquartered in Saint Louis, Missouri, Express Scripts provides integrated pharmacy benefit management services, including network-pharmacy claims processing, home delivery pharmacy care, specialty pharmacy care, specialty benefit management, benefit-design consultation, drug utilization review, formulary management and medical and drug data analysis services. Express Scripts also distributes a full range of biopharmaceutical products and provides extensive cost-management and patient-care services.

Express Scripts, Inc. was incorporated in Missouri in September 1986 and reincorporated in Delaware in March 1992. In July 2011, Express Scripts, Inc. and Medco Health Solutions, Inc. entered into a merger agreement providing for a new holding company named Aristotle Holding, Inc., which was incorporated in July 2011. In April 2012, Aristotle Holding, Inc. was renamed Express Scripts Holding Company. Express Scripts' principal executive offices are located at One Express Way, Saint Louis, Missouri 63121. Express Scripts' telephone number is (314) 996-0900 and its web site is www.express-scripts.com.

Halfmoon Parent, Inc.

New Cigna is a Delaware corporation and a direct wholly owned subsidiary of Cigna. New Cigna was incorporated on March 6, 2018, solely for the purpose of effecting the mergers and, immediately after the mergers, New Cigna will be renamed "Cigna Corporation". Pursuant to the merger agreement, by and among Cigna, Express Scripts, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub, (1) Cigna Merger Sub will merge with and into Cigna, and (2) Express Scripts Merger Sub will merge with and into Express Scripts. As a result of the mergers, Cigna and Express Scripts will become wholly owned subsidiaries of New Cigna. As a result of the transactions contemplated by the merger agreement, New Cigna will become a publicly traded corporation, and former Cigna stockholders and former Express Scripts stockholders will own stock in New Cigna. New Cigna has not carried on any activities other than in connection with the mergers. New Cigna's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002.

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Halfmoon I, Inc.

Cigna Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of New Cigna. Cigna Merger Sub was incorporated on March 6, 2018, solely for the purpose of effecting the mergers. Cigna Merger Sub will merge with and into Cigna and, as a result, Cigna will become a wholly owned subsidiary of New Cigna. Cigna Merger Sub has not carried on any activities other than in connection with the mergers. Cigna Merger Sub's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002.

Halfmoon II, Inc.

Express Scripts Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of New Cigna. Express Scripts Merger Sub was incorporated on March 6, 2018, solely for the purpose of effecting the mergers. Express Scripts Merger Sub will merge with and into Express Scripts and, as a result, Express Scripts will become a wholly owned subsidiary of New Cigna. Express Scripts Merger Sub has not carried on any activities other than in connection with the mergers. Express Scripts Merger Sub's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, Connecticut 06002.

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THE CIGNA SPECIAL MEETING

This section contains information about the special meeting of Cigna stockholders that has been called to consider a proposal to adopt the merger agreement and a proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

This joint proxy statement/prospectus is being furnished to Cigna stockholders in connection with the solicitation of proxies by the Cigna board of directors for use at the Cigna special meeting. Cigna is first mailing this joint proxy statement/prospectus and accompanying proxy card to Cigna stockholders on or about July 17, 2018.

Date, Time and Place

A special meeting of Cigna stockholders will be held at the Delamar Hotel, Ballroom, 1 Memorial Road, West Hartford, CT 06107 on August 24, 2018, at 9:30 a.m., Eastern Time, unless the Cigna special meeting is adjourned or postponed.

Purpose

At the Cigna special meeting, Cigna stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement; and
- a proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

Recommendation of the Cigna Board of Directors

The Cigna board of directors has (1) approved the merger agreement, (2) declared that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Cigna and its stockholders, (3) directed that the merger agreement be submitted for adoption by Cigna stockholders and (4) recommended that Cigna stockholders vote "**FOR**" the adoption of the merger agreement and "**FOR**" the proposal related to the adjournment of the Cigna special meeting.

The Cigna board of directors recommends that Cigna stockholders vote:

"FOR" the proposal to adopt the merger agreement; and

"FOR" the proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement.

See the section entitled "*The Mergers — Recommendation of the Cigna Board of Directors; Cigna's Reasons for the Mergers*" beginning on page 96.

Cigna stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement, the proposed transactions and certain compensation arrangements for Cigna's named executive officers in connection with the mergers. In addition, Cigna stockholders are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

Record Date; Shares Entitled to Vote

Only holders of record of Cigna common stock at the close of business on the Cigna record date (July 10, 2018) will be entitled to vote shares held on that date at the Cigna special meeting or any adjournments or postponements thereof. Each outstanding share of Cigna common stock entitles its holder to cast one vote.

As of the Cigna record date, 243,348,121 shares of Cigna common stock were outstanding and entitled to vote at the Cigna special meeting.

Quorum

The holders of at least two-fifths of the issued and outstanding shares of Cigna common stock entitled to vote at the Cigna special meeting, present in person or represented by proxy at the Cigna special meeting, will constitute a quorum for the transaction of business at the Cigna special meeting. As of the record date for the Cigna special meeting, 97,339,249 shares of Cigna common stock would be required to achieve a quorum.

Holders of shares of Cigna common stock present in person at the Cigna special meeting but not voting, and shares of Cigna common stock for which Cigna has received proxies indicating that their holders have abstained, will be counted as present at the Cigna special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The adoption of the merger agreement is not considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote your shares on that matter at the Cigna special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares on a particular non-routine matter. A broker will not be permitted to vote on the proposal to adopt the merger agreement without instruction from the beneficial owner of the shares of Cigna common stock held by that broker. Accordingly, shares of Cigna common stock beneficially owned that have been designated on proxy cards by the broker, bank or nominee as not voted on the proposal to adopt the merger agreement (Cigna broker non-vote) will have the same effect as a vote "**AGAINST**" the proposal to adopt the merger agreement. Cigna broker non-votes, if any, will be counted for purposes of determining whether a quorum exists at the Cigna special meeting. If you hold shares of Cigna stock through a broker, bank or other organization with custody of your shares, follow the voting instructions you receive from that organization.

Vote Required

Proposal to Adopt the Merger Agreement by Cigna Stockholders: Approving the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Cigna common stock outstanding and entitled to vote. **Accordingly, a Cigna stockholder's failure to submit a proxy by Internet, telephone or by mail or to vote in person at the Cigna special meeting, an abstention from voting or a Cigna broker non-vote will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.**

Proposal to Adjourn the Cigna Special Meeting by Cigna Stockholders: Approving the proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the shares of Cigna common stock present, in person or represented by proxy, at the Cigna special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the Cigna special meeting, while Cigna broker non-votes and shares not in attendance at the Cigna special meeting will have no effect on the outcome of any vote to adjourn the Cigna special meeting.**

Voting by Cigna's Directors and Executive Officers

As of the Cigna record date, Cigna's directors and executive officers and certain of their affiliates beneficially owned 614,325 shares of Cigna common stock entitled to vote at the Cigna special meeting. This represents less than 1% in voting power of the outstanding shares of Cigna common stock entitled to be cast at the Cigna special meeting. Cigna currently expects that Cigna's directors and executive officers and their affiliates will vote their shares of Cigna common stock in favor of each of the proposals to be considered by Cigna stockholders at the Cigna special meeting, although none of them has entered into any agreement obligating him or her to do so. As of the Cigna record date, Cigna did not beneficially own any shares of Cigna common stock.

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How to Vote

Stockholders may vote using any of the following methods:

By telephone or on the Internet

You can vote by calling the toll-free telephone number on your proxy card. Please have your proxy card handy when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

You may vote on-line by accessing the website indicated on your proxy card. Please have your proxy card handy when you go on-line. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote on the Internet, you also can request electronic delivery of future proxy materials.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about July 17, 2018, and will close at 11:59 p.m. Eastern Time on August 23, 2018. The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, Cigna recommends that you follow the voting instructions in the materials you receive.

By mail

If you received your Cigna special meeting materials by mail, you may also complete, sign and date the proxy card or voting instruction card and return it in the prepaid envelope. If you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the Cigna board of directors.

In person at the special meeting

All Cigna stockholders as of the Cigna record date may vote in person at the Cigna special meeting. You may also be represented by another person at the Cigna special meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares of Cigna common stock, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspector of election with your ballot to be able to vote at the Cigna special meeting.

By granting a proxy or submitting voting instructions

You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your bank, broker or other holder of record.

Voting of Proxies

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted “**FOR**” the proposal to adopt the merger agreement and “**FOR**” the proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, and in the discretion of the proxyholders on any other matter that may properly come before the Cigna special meeting at the discretion of the Cigna board of directors.

Revoking Your Proxy

If you are a stockholder of record, you may revoke your proxy at any time before it is voted at the Cigna special meeting. To do this, you must:

- enter a new vote by telephone, over the Internet, or by signing and returning another proxy card at a later date;

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- provide written notice of the revocation to our Corporate Secretary or deliver another duly executed proxy or voter instruction form dated subsequent to the date thereof to the addressee named in the proxy or voter instruction form; or
- attend the Cigna special meeting and vote in person.

If your shares are held in "street name," you must contact your broker or nominee to revoke and vote your proxy.

Attending the Special Meeting

Only holders of record of Cigna common stock, or beneficial owners of Cigna common stock, as of the record date, may attend the Cigna special meeting in person. You will need an admission ticket or proof of ownership to enter the Cigna special meeting. An admission ticket is attached to your proxy card if you hold shares directly in your name as a stockholder of record. If you plan to attend the Cigna special meeting, please vote your proxy, but keep the admission ticket and bring it with you to the Cigna special meeting.

If your shares are held beneficially in the name of a broker, bank or other holder of record, you must present proof of your ownership of Cigna common stock, such as a bank or brokerage account statement, to be admitted to the Cigna special meeting. Please note that if you plan to attend the Cigna special meeting in person and would like to vote there, you will need to bring a legal proxy from your broker, bank or other holder of record as explained above. If your shares are held beneficially and you would rather have an admission ticket, you can obtain one in advance by mailing a written request, along with proof of your ownership of Cigna common stock, to the Corporate Secretary, Cigna Corporation, Two Liberty Place, 7th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550.

Stockholders also must present a form of photo identification, such as a driver's license, in order to be admitted to the Cigna special meeting. **No cameras, recording equipment, large bags or packages will be permitted in the Cigna special meeting.**

Confidential Voting

Proxy instructions, ballots and voting tabulations that identify individual Cigna stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Cigna or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide written comments on their proxy cards. All comments received are then forwarded to Cigna's management.

Stockholders Sharing an Address

Cigna has adopted a procedure approved by the SEC called "householding." Under this procedure, beneficial stockholders who have the same address and last name and who do not participate in electronic delivery or Internet access of proxy materials will receive only one copy of stockholder documents unless one or more of these stockholders notifies Cigna that they wish to continue receiving individual copies. This procedure is designed to reduce duplicate mailings and save significant printing and processing costs, as well as natural resources. Each stockholder who participates in householding will continue to receive a separate proxy card. Your consent to householding is perpetual unless you withhold or revoke it. You may revoke your consent at any time by contacting Broadridge Financial Solutions, Inc., either by calling toll-free at (800) 542-1061, or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. The request must be made by each person in the household. Be sure to indicate your name, the name of your brokerage firm or bank, and your account number. The revocation of your consent to householding will be effective 30 days following its receipt.

Solicitation of Proxies

Cigna is soliciting proxies for the Cigna special meeting from Cigna stockholders. Cigna has also retained Innisfree M&A Incorporated to solicit proxies for the Cigna special meeting from Cigna stockholders for a fee of $50,000, plus reasonable out-of-pocket expenses. Cigna will bear the entire cost of soliciting proxies from Cigna stockholders, except that Cigna and Express Scripts will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus and filing all soliciting materials with the SEC.

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In addition to this mailing, Cigna's directors, officers and employees (who will not receive any additional compensation for such services) may solicit proxies. Solicitation of proxies will be undertaken through the mail, in person, by telephone, the Internet and videoconference.

Cigna may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses for forwarding proxy and solicitation materials to the beneficial owners of Cigna common stock and in obtaining voting instructions from such beneficial owners.

Other Business

There are no other matters that the Cigna board of directors intends to present, or has reason to believe others will present, at the Cigna special meeting. If you have returned your signed and completed proxy card and other matters are properly presented for voting at the Cigna special meeting, the proxy committee appointed by the Cigna board of directors (the persons named in your proxy card if you are a stockholder of record) will have the discretion to vote on those matters for you. For additional information on how business can be brought before a meeting, see Article II, Sections 11 to 13 of Cigna's bylaws.

Adjournment

The Cigna special meeting may be adjourned in the absence of a quorum by the Chairman of the Cigna special meeting or by the holders of a majority of the shares of Cigna common stock present in person or represented by proxy and entitled to vote on the adjournment. Even if a quorum is present, the Cigna special meeting may be adjourned in order to provide more time to solicit additional proxies in favor of the proposal to adopt the merger agreement if sufficient votes are cast in favor of the proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement. If the adjournment is for more than 30 days or if after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the Cigna special meeting.

Assistance

If you need assistance in voting your shares or have questions regarding the Cigna special meeting, please contact Innisfree M&A Incorporated, the proxy solicitation agent for Cigna. Stockholders may call toll-free at (877) 750-9498 (from the U.S. and Canada) or at +1 (412) 232-3651 (from other locations). Banks and brokers may call collect at (212) 750-5833.

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THE EXPRESS SCRIPTS SPECIAL MEETING

This section contains information about the special meeting of Express Scripts stockholders that has been called to consider and vote on a proposal to adopt the merger agreement, a proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, and a proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

This joint proxy statement/prospectus is being furnished to Express Scripts stockholders in connection with the solicitation of proxies by the Express Scripts board of directors for use at the Express Scripts special meeting. Express Scripts is first mailing this joint proxy statement/prospectus and accompanying proxy card to Express Scripts stockholders on or about July 17, 2018.

Date, Time and Place

The Express Scripts board of directors has called for a special meeting of Express Scripts stockholders to be held at One Express Way, Saint Louis, Missouri 63121, on August 24, 2018 at 9:00 a.m., Central Time, unless the Express Scripts special meeting is adjourned or postponed.

Purpose

At the Express Scripts special meeting, Express Scripts stockholders will be asked to consider and vote upon the following matters:

- a proposal to adopt the merger agreement;
- a proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement; and
- a proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

Recommendation of the Express Scripts Board

The Express Scripts board of directors has unanimously (1) approved the merger agreement and the other transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, (2) determined that the merger agreement and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Express Scripts and its stockholders, (3) directed that the merger agreement be submitted to Express Scripts stockholders for adoption and (4) recommended that Express Scripts stockholders vote "**FOR**" the adoption of the merger agreement, "**FOR**" the approval of the proposal related to the adjournment of the Express Scripts special meeting, and "**FOR**" the approval, by a non-binding, advisory vote, of certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

The Express Scripts board of directors recommends that Express Scripts stockholders vote:

"FOR" the proposal to adopt the merger agreement;

"FOR" the proposal to approve the adjournment of the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement; and

"FOR" the proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

See "*The Mergers — Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers*" beginning on page 113.

Express Scripts stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement, the proposed transactions and certain compensation of Express Scripts' named executive officers in connection with the mergers. In addition, Express Scripts stockholders are directed to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

Record Date; Shares Entitled to Vote

Only holders of record of Express Scripts common stock at the close of business on July 12, 2018, which is the Express Scripts record date, will be entitled to notice of, and to vote shares held at that date at, the Express Scripts special meeting or any adjournments or postponements thereof. Each outstanding share of Express Scripts common stock entitles its holder to cast one vote.

As of the Express Scripts record date, there were 562,120,662 shares of Express Scripts common stock, par value $0.01 per share, outstanding and entitled to vote at the Express Scripts special meeting.

Quorum

The presence at the Express Scripts special meeting, in person or by proxy, of the holders of a majority in voting power of the Express Scripts common stock issued and outstanding and entitled to vote at the Express Scripts special meeting, will constitute a quorum. In the absence of a quorum, a majority of Express Scripts stockholders, present in person or represented by proxy will have power to adjourn the Express Scripts special meeting. As of the record date for the Express Scripts special meeting, 281,060,332 shares of Express Scripts common stock will be required to achieve a quorum. Shares of Express Scripts common stock whose holders are present in person at the Express Scripts special meeting but fail to vote such shares, and shares of Express Scripts common stock for which Express Scripts has received proxies indicating that their holders have abstained, will be counted as present at the Express Scripts special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares of Express Scripts common stock that are held in street name, brokers have the authority to vote in their discretion on routine matters when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record are not permitted to exercise their voting discretion on matters that are "non-routine" without specific instructions on how to vote from the beneficial owner. The proposal to adopt the merger agreement, the proposal to approve the adjournment of the Express Scripts special meeting and the proposal to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers are "non-routine." Accordingly, brokers will not have discretionary voting authority to vote your shares on these matters at the Express Scripts special meeting. Accordingly, shares of Express Scripts common stock beneficially owned that have been designated on proxy cards by the broker, bank or nominee as not voted (Express Scripts broker non-vote) will have the same effect as a vote "**AGAINST**" the proposal to adopt the merger agreement. Express Scripts broker non-votes, if any, will be counted as present at the Express Scripts special meeting for purposes of determining whether a quorum is established.

Vote Required

Proposal to Adopt the Merger Agreement by Express Scripts Stockholders: Approving the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock outstanding and entitled to vote. **Accordingly, an Express Scripts stockholder's failure to submit a proxy card or to vote in person at the Express Scripts special meeting, an abstention from voting or an Express Scripts broker non-vote will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.**

Proposal to Adjourn the Express Scripts Special Meeting by Express Scripts Stockholders: Approving the proposal to adjourn the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock present, in person or represented by proxy, at the Express Scripts special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to adjourn the Express Scripts special meeting, while Express Scripts broker non-votes and shares not in attendance at the Express Scripts special meeting will have no effect on the outcome of any vote to adjourn the Express Scripts special meeting.**

Proposal Regarding Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers: In accordance with Section 14A of the Exchange Act, Express Scripts is providing Express Scripts stockholders with the opportunity to approve, by a non-binding, advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers, as described in the section entitled "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers*" beginning on page 201. Approving this merger-related executive compensation requires the affirmative vote of holders of a majority of the shares of Express Scripts common stock present, in person or represented by proxy, at the Express Scripts special meeting and entitled to vote on the proposal to approve such merger-related compensation. **Accordingly, abstentions will have the same effect as a vote "AGAINST" the proposal to approve the merger-related executive compensation, while Express Scripts broker non-votes and shares not in attendance at the Express Scripts special meeting will have no effect on the outcome of any vote to approve the merger-related executive compensation.**

Voting by Express Scripts' Directors and Executive Officers

As of the Express Scripts record date, Express Scripts' directors and executive officers and certain of their affiliates beneficially owned 1,798,188 shares of Express Scripts common stock entitled to vote at the Express Scripts special meeting. This represents less than 1% in voting power of the outstanding shares of Express Scripts common stock entitled to be cast at the Express Scripts special meeting. Each Express Scripts director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of Express Scripts common stock owned by him or her for each of the proposals to be considered by Express Scripts stockholders at the Express Scripts special meeting, although none of them has entered into any agreement obligating him or her to do so.

How to Vote

If you are a stockholder of record, there are four ways you can vote:

- By visiting the Internet at www.proxyvote.com;
- By calling toll-free (within the U.S. or Canada) 1-800-690-6903;
- By completing, dating, signing and returning the enclosed proxy card in the accompanying prepaid reply envelope; or
- By attending the Express Scripts special meeting and voting in person by ballot.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about July 17, 2018 and will close at 11:59 p.m. (Eastern time) on August 23, 2018. Submitting a proxy over the Internet or by telephone is convenient, saves on postage and mailing costs and is recorded immediately, minimizing risk that postal delays may cause votes to arrive late and therefore not be counted. Stockholders who attend the Express Scripts special meeting may vote in person, and any previously submitted proxies will be superseded by the vote cast at the Express Scripts special meeting.

Shares that are held in a brokerage account in the name of the broker are said to be held in "street name." Stockholders who hold their shares in "street name" will need to obtain a voting instruction card from the institution that holds their shares and must follow the voting instructions given by that institution. Stockholders who hold shares in "street name" and wish to vote at the Express Scripts special meeting must obtain a legal proxy form from the institution that holds their shares and bring that proxy to the Express Scripts special meeting.

Voting of Proxies

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted "**FOR**" the proposal to adopt the merger agreement, "**FOR**" the proposal to adjourn the Express Scripts special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, and "**FOR**" the proposal to approve, by a non-binding advisory vote, certain compensation arrangements that may be paid or become payable to Express Scripts' named executive officers in connection with the mergers.

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Revoking Your Proxy

If you are a stockholder of record, you may revoke your proxy at any time before it is voted at the Express Scripts special meeting. To do this, you must:

- enter a new vote by telephone, over the Internet, or by signing and returning another proxy card at a later date;
- provide written notice of the revocation to our Corporate Secretary or deliver another duly executed proxy or voter instruction form dated subsequent to the date thereof to the addressee named in the proxy or voter instruction form; or
- attend the Express Scripts special meeting and vote in person.

If your shares are held in "street name," you must contact your broker or nominee to revoke and vote your proxy.

Attending the Express Scripts Special Meeting

All Express Scripts stockholders as of the close of business on the Express Scripts record date may attend the Express Scripts special meeting but must have an admission ticket and a valid government-issued photo identification (e.g., a driver's license or a passport). If you are a stockholder of record, the ticket attached to the proxy card will admit you. If you are a beneficial owner of Express Scripts shares, you may request a ticket by writing to the Office of the Secretary, One Express Way, Saint Louis, Missouri 63121. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or nominee. **No cameras, recording equipment, large bags or packages will be permitted in the Express Scripts special meeting.**

Confidential Voting

As a matter of policy, Express Scripts keeps confidential proxies, ballots and voting tabulations that identify individual stockholders. Such documents are available for examination only by the inspector of election and certain of Express Scripts' employees and Express Scripts' transfer agent and proxy solicitor who are associated with processing proxy cards and tabulating the vote. The vote of any stockholder is not disclosed except in a contested proxy solicitation or as may be necessary to meet legal requirements.

Stockholders Sharing an Address

Express Scripts may send a single set of stockholder documents to any household at which two or more stockholders reside. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. Express Scripts and some brokers household stockholder documents, delivering a single set of documents to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or Express Scripts that they or Express Scripts will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate set of documents, or if you currently receive multiple sets of documents and would prefer to participate in householding, please notify your broker if your shares are held in a brokerage account or Express Scripts if you hold registered shares. You can notify Express Scripts by sending a written request to Express Scripts Holding Company, Attention: Investor Relations, One Express Way, Saint Louis, Missouri 63121, or by telephone at (314) 810-3115, and Express Scripts will promptly deliver these documents to you or start householding, as applicable, following our receipt of such request.

Solicitation of Proxies; Expenses of Solicitation

Express Scripts is soliciting proxies for the Express Scripts special meeting from Express Scripts stockholders. Express Scripts will bear the entire cost of soliciting proxies from Express Scripts stockholders, except that Express Scripts and Cigna will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus and filing all soliciting materials with the SEC. Solicitation of proxies will be made by mail and may also be made personally or by telephone, facsimile, the Internet and videoconference or other means by Express Scripts' executive officers, directors and employees, without special compensation for such activities.

Brokerage houses, banks, other custodians, nominees and fiduciaries are being requested to forward proxy and solicitation materials to the beneficial owners of Express Scripts common stock, and their reasonable out-of-pocket expenses will be reimbursed by Express Scripts. Express Scripts has also retained MacKenzie Partners, Inc. to assist with the solicitation of proxies. MacKenzie Partners, Inc. will receive a fee for such services of approximately $60,000 plus reasonable out-of-pocket expenses, which will be borne by Express Scripts.

Other Business

The Express Scripts board of directors is not aware of any other business to be acted upon at the Express Scripts special meeting. For additional information on how business can be brought before the Express Scripts special meeting, see bylaw 1.12(a) of Express Scripts' bylaws with respect to special meetings. If any other business properly comes before the Express Scripts special meeting, it is intended that the persons named in the enclosed form of proxy will vote in accordance with their best judgment on such business.

Adjournment

Whether or not a quorum is present, either the person presiding over the Express Scripts special meeting or a majority of Express Scripts stockholders, present in person or represented by proxy, will have power to adjourn the Express Scripts special meeting. Even if a quorum is present, either the person presiding over the Express Scripts special meeting or a majority of Express Scripts stockholders may adjourn the Express Scripts special meeting, subject to the requirements set forth in the merger agreement, as described in the section entitled "*The Merger Agreement — Covenants and Agreements — Stockholder Meetings*" beginning on page 179. If the adjournment is for more than 30 days or if after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the Express Scripts special meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Express Scripts special meeting, please contact MacKenzie Partners, Inc., the proxy solicitation agent for Express Scripts, by mail at 1407 Broadway, New York, New York 10018, by telephone at (800) 322-2885 (toll free) or (212) 929-5500 (collect), or by e-mail at expressscripts@mackenziepartners.com.

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THE MERGERS

General

On March 7, 2018, the Cigna board of directors and the Express Scripts board of directors each approved the merger agreement, attached hereto as Annex A. Subject to the terms and conditions of the merger agreement, Cigna will acquire Express Scripts in a cash and stock transaction through (1) the merger of Cigna Merger Sub with and into Cigna, and (2) the merger of Express Scripts Merger Sub with and into Express Scripts. As a result of the mergers, which will become effective concurrently, Cigna and Express Scripts will become direct wholly owned subsidiaries of New Cigna, a new holding company, which will be renamed "Cigna Corporation" immediately after the mergers. Upon completion of the mergers, former Cigna stockholders and former Express Scripts stockholders will own stock in New Cigna, which is expected to be listed for trading on the NYSE. You are encouraged to read the merger agreement in its entirety because it is the legal document that governs the mergers.

At the effective time, each outstanding share of Cigna common stock (other than the Cigna excluded shares) will be converted into one share of New Cigna common stock, and each share of Express Scripts common stock (other than the Express Scripts excluded shares) will be automatically converted into (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes.

Background of the Mergers

The management and boards of directors of Cigna and Express Scripts have regularly reviewed their respective companies' results of operations, future growth prospects and competitive positions in the industries in which they respectively operate. They have also regularly considered the strategic options of their respective businesses in light of economic and regulatory conditions, among other things, including whether the continued execution of their respective strategies as standalone companies or the possible sale to, or a combination with, a third party offers the best avenue to enhance stockholder value. As part of their respective reviews, Express Scripts and Cigna have considered a number of factors, including the potential for industry consolidation, the highly competitive marketplace for healthcare services, increased regulation, the wide range of existing and potentially new competitors in the industry, and the importance of increased affordability, consumer choice, personalization, broadening of capabilities offered to clients and improved quality and technology to continuing success.

As the healthcare industry dynamics have evolved over the past several years, senior management of Express Scripts has engaged in various discussions with respect to potential business combination transactions as part of Express Scripts' evaluations of potential strategic alternatives, including regarding possible acquisitions, divestitures and business combination transactions. However, none of the discussions resulted in significant decisions regarding a combination of Express Scripts and any third party (other than Cigna).

In addition, prior to the announcement by Anthem, Inc., which we refer to as Anthem, on October 18, 2017, that it will not renew its contract with Express Scripts following the contract's expiration at the end of 2019, Express Scripts senior management kept the Express Scripts board of directors apprised of the status of negotiations regarding the renewal of Express Scripts' contract to provide pharmacy benefits management services to Anthem and certain of its customers and members, as well as the litigation between Anthem and Express Scripts, initiated by Anthem in March 2016. Express Scripts senior management also discussed with the Express Scripts board of directors the likelihood that such negotiations would lead to a renewal on mutually satisfactory terms and the impact that the litigation could have on Express Scripts.

Following the termination of Cigna's merger agreement with Anthem on May 12, 2017, senior management of Cigna engaged in various discussions with respect to potential business combination transactions as part of Cigna's evaluations of potential strategic alternatives, including regarding possible acquisitions, divestitures and business combination transactions. However, none of the discussions resulted in significant discussions regarding a combination of Cigna and any third party (other than Express Scripts). Specifically, during the period from the termination of Cigna's merger agreement with Anthem through the execution of the merger agreement with Express Scripts, Cigna received no proposals, offers or indications of interest from any third party with respect to a potential acquisition of Cigna.

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On June 27 and 28, 2017, at its regularly scheduled meeting to review Express Scripts' long-term strategy, industry trends and potential strategic business opportunities, members of the Express Scripts board of directors met with members of Express Scripts senior management and representatives of Lazard and discussed, among other things, evolving competitive dynamics, industry consolidation, risks and opportunities of Express Scripts as a standalone pharmacy benefit manager, which we refer to as a PBM, and potential strategic transactions (via combination or other commercial business arrangements) with a selection of counterparties in the healthcare industry as well as their perceived strategic rationale and views on the actionability of completing such transactions. At this meeting, the Express Scripts board of directors discussed a potential strategic transaction with a large publicly traded company in the healthcare industry, which we refer to as Express Scripts Company A, with which members of Express Scripts senior management engaged in exploratory discussions regarding a potential business combination during the summer of 2017, subject to a mutual confidentiality agreement. Express Scripts' legal and financial advisors provided their respective preliminary analyses of such a transaction and an overview of the Express Scripts board of directors' fiduciary duties in considering such a transaction. As a part of its regularly scheduled review of Express Scripts' long-term strategy, industry trends and potential strategic business opportunities, Express Scripts senior management and the Express Scripts board of directors discussed with its financial advisors the advantages and disadvantages of remaining a standalone PBM, pursuing a potential transformational business combination or continuing with a "string of pearls" acquisition strategy of acquiring a series of smaller entities relative to Express Scripts' size. The Express Scripts board of directors considered, among other things, that remaining a standalone PBM would allow Express Scripts to continue to return significant capital by maximizing share buybacks, but that there were risks associated with evolving an independent model in a changing competitive environment. The Express Scripts board of directors also discussed with its financial advisors the fact that Express Scripts senior management had continued confidence in Express Scripts' standalone prospects in part due to favorable demographic and other industry trends. The Express Scripts board of directors, however, compared these advantages to the potential risks of failure to anticipate or appropriately adapt to a changing competitive environment as a standalone PBM and underexposure to high-growth regulated markets, the risk of new "leap-frog" integrated models and new competitors, as well as the potential competitive disadvantage of not entering into a potential business combination if other healthcare companies aggregate and integrate data to provide clients value through comprehensive disease management.

On July 25, 2017, the Cigna board of directors held a regularly scheduled in-person meeting, which was attended by members of Cigna management and representatives of Wachtell Lipton and Paul, Weiss, Rifkind, Wharton & Garrison LLP, which we refer to as Paul Weiss, outside antitrust counsel to Cigna. At the meeting, the Cigna board of directors discussed Cigna's strategic options in light of the termination of the merger agreement between Cigna and Anthem. The Cigna board of directors discussed with management and Cigna's external legal advisors a number of strategic paths which might be pursued by Cigna, including continued standalone operations, a strategic combination with another large company in the healthcare industry or related industries, or the pursuit of one or more strategic acquisitions of companies that are significantly smaller than Cigna, in the healthcare industry or related industries.

By early September 2017, Express Scripts Company A and Express Scripts determined not to proceed with discussions regarding a strategic transaction.

On September 27, 2017, the Cigna board of directors held a regularly scheduled telephonic meeting, which was attended by members of Cigna management and representatives of Wachtell Lipton. At the meeting, Mr. David Cordani, Cigna's Chief Executive Officer, reviewed with the Cigna board of directors an exploratory conversation he had recently had with the Chief Executive Officer of a large publicly traded company in the healthcare industry, which we refer to as Cigna Company A, regarding the possibility of a strategic combination of Cigna and Cigna Company A.

Representatives of Cigna management and representatives of Cigna Company A held ongoing periodic discussions regarding a potential strategic transaction between the two companies, which discussions continued for several months but did not progress into serious negotiations.

On October 4, 2017, the finance committee of the Cigna board of directors held a special telephonic meeting, which was attended by members of Cigna management, including Mr. Cordani, and other members of the Cigna board of directors. The attendees at the meeting discussed the status of the exploration of a potential combination with Cigna Company A.

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On October 18, 2017, Anthem announced that it will not renew its contract with Express Scripts following its expiration at the end of 2019.

On October 24 and 25, 2017, the Cigna board of directors held a regularly scheduled in-person meeting, which was attended by members of Cigna management and representatives of Wachtell Lipton and Paul Weiss. At the meeting, the Cigna board of directors continued its ongoing discussion of the evaluation of strategic alternatives that might be pursued by Cigna, including continued standalone operations, a strategic combination with another large company in the healthcare industry or related industries, or the pursuit of one or more strategic acquisitions of companies that are significantly smaller than Cigna, in the healthcare industry or related industries. As part of this process, the Cigna board of directors reviewed and discussed a detailed illustrative analysis of potential transactions with a number of specific counterparties, including Express Scripts and Cigna Company A. The Cigna board of directors expressed support for Cigna management continuing to hold discussions in their discretion with management of one or more companies (including Express Scripts and Cigna Company A) that might represent attractive opportunities for Cigna in order to gauge potential interest in a potential transaction.

On October 30, 2017, members of Express Scripts senior management, including Mr. Timothy Wentworth, Express Scripts' Chief Executive Officer, and members of Cigna senior management, including Cigna's Chief Financial Officer, Mr. Eric Palmer, and Cigna's President of Strategy, Segments and Solutions, Mr. Christopher Hocevar, met in St. Louis, Missouri to discuss the parties' existing business relationships as customers of each other and explore opportunities for potential commercial arrangements. During this meeting, the parties discussed a potential "white label" commercial arrangement between Express Scripts and Cigna involving Express Scripts' supply chain and fulfillment capabilities and specialty pharmacy services.

On November 15, 2017, the finance committee of the Cigna board of directors held a special in-person meeting, which was attended by members of Cigna management, including Mr. Cordani, and other members of the Cigna board of directors. The attendees at the meeting discussed the status of the exploration of potential strategic alternatives that might be pursued by Cigna, including the potential for a strategic combination with either Express Scripts or Cigna Company A.

On November 20, 2017, Mr. Wentworth and Express Scripts' Chief Financial Officer, Mr. James Havel, met with Mr. Cordani, Mr. Palmer and Mr. Hocevar at Cigna's headquarters in Bloomfield, Connecticut to further discuss the companies' potential future business relationships, including as customers of each other.

On December 6 and 7, 2017, at a regularly scheduled meeting of the Cigna board of directors, Cigna management and the Cigna board of directors discussed developments in the exploration of potential strategic alternatives that might be pursued by Cigna, including the potential for a strategic combination with Express Scripts. Due to the fact that Dr. Jane Henney, a member of the Cigna board of directors, also served as the lead director of AmerisourceBergen, it was determined following discussion with counsel that Dr. Henney should recuse herself from all discussions regarding a potential transaction with Express Scripts in order to avoid the appearance of any potential conflict due to AmerisourceBergen's relationship with Express Scripts. Dr. Henney accordingly recused herself from the portion of each meeting of the Cigna board of directors relating to consideration of a potential strategic transaction with Express Scripts.

On December 7, 2017, Mr. Cordani met with Mr. Wentworth in St. Louis, Missouri to discuss the potential benefits of a strategic transaction and Cigna's interest in exploring a potential business combination with Express Scripts. Mr. Cordani indicated that both Cigna's senior management and the Cigna board of directors believed that Express Scripts operated a world-class PBM, provided a wide range of services for employers and health plans, and deployed their services and innovative tools to help employers and health plans lower healthcare costs and improve quality of care. Mr. Wentworth noted that Express Scripts was not for sale at the time, but Mr. Wentworth indicated that Express Scripts would consider Mr. Cordani's offer to explore a potential business combination with Cigna. Mr. Wentworth indicated that the Express Scripts board of directors and representatives of its senior management team believed in Express Scripts' ability to remain successful as a standalone healthcare company. Mr. Wentworth indicated that Express Scripts would be interested in having further discussions regarding a potential transaction if Cigna proposed a transaction that would offer a more attractive value to Express Scripts stockholders than was expected to be available on a standalone basis. Specific pricing terms, retention of Express Scripts' senior management team, representation of Express Scripts' directors on the board of directors of the combined company and a proposed structure or other terms of any potential transaction

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were not discussed at this time. However, Messrs. Cordani and Wentworth discussed that, based on the relative market values and relative trading multiples of the two companies, any potential strategic combination of Cigna and Express Scripts would likely take the form of an acquisition by Cigna of Express Scripts. Mr. Cordani and Mr. Wentworth agreed that due diligence reviews of both companies would need to be conducted in order to consider a potential strategic transaction and that the parties would need also to address the regulatory considerations relevant to a business combination and the need for a mutual nondisclosure agreement. Mr. Cordani and Mr. Wentworth agreed that the general counsel of Express Scripts, Mr. Martin Akins, and the general counsel of Cigna, Ms. Nicole Jones, should discuss a nondisclosure agreement so that the parties might advance discussions and allow for the parties to conduct a due diligence review of each other's businesses in furtherance of consideration of a potential transaction, including an evaluation of the potential regulatory approval framework for such transaction. Mr. Wentworth suggested that he and Mr. Cordani should speak further following the next scheduled meeting of the Express Scripts board of directors.

On December 8, 2017, Mr. Wentworth informed the chairman of the Express Scripts board of directors, Mr. George Paz, that representatives of Cigna had expressed interest in a potential business combination with Express Scripts.

Also on December 8, 2017, Mr. Havel met with a member of senior management of a large publicly-traded company in the healthcare industry, which we refer to as Express Scripts Company B, to discuss common business interests and the current landscape of the healthcare industry.

On December 11, 2017, Mr. Paz, Mr. Wentworth and Mr. Akins informed the lead independent director of the Express Scripts board of directors, Mr. Thomas Mac Mahon, that representatives of Cigna had expressed interest in a potential business combination with Express Scripts.

On December 13, 2017, the Express Scripts board of directors held a regularly scheduled meeting, at which, among other things, Mr. Wentworth presented a long-term financial plan. Mr. Wentworth also provided an update on developments across the healthcare industry since the last meeting of the Express Scripts board of directors in September, including the recently announced proposed business combination of CVS Health Corporation, which we refer to as CVS, and Aetna Inc., which we refer to as Aetna, and various discussions of potential business and strategic relationships, including the recent discussions between Mr. Wentworth and Mr. Cordani. The Express Scripts board of directors discussed the potential strategic opportunities in the healthcare industry, the speed of change in the healthcare environment, the potential entry into the healthcare industry of significant new participants, and the potential risks and negative consequences that could result if a transaction were to be agreed to but not successfully completed. The Express Scripts board of directors expressed concern about potential distractions from Express Scripts' senior management's execution of its current strategy and the risk to the business of a failed transaction. Mr. Akins reported on possible next steps if Express Scripts were to engage in any preliminary discussions with any potential strategic partners or continue such discussions with Cigna, and the Express Scripts board of directors directed Express Scripts senior management to engage a financial advisor to assist with the assessment of strategic opportunities for Express Scripts, including any that might emerge in further discussions with Cigna, and to attempt to learn more about the seriousness of Cigna's intent and obtain an indication of Cigna's valuation of Express Scripts.

On December 14, 2017, Express Scripts contacted Centerview, whose principal representatives have been long-time advisors to Express Scripts, to discuss Centerview's ability to act as Express Scripts' financial advisor in connection with potential strategic transactions. Representatives of Express Scripts' management considered retaining Centerview as Express Scripts' financial advisor because of Centerview's qualifications, experience, reputation and familiarity with Express Scripts, its business and industry, evidenced by Centerview's principal representatives having provided prior investment banking and other financial services to Express Scripts unrelated to the potential transaction, including Centerview acting as Express Scripts' financial advisor in connection with the then-pending divestiture of Express Scripts' UBC business. Additionally, Centerview had, from time to time, met with the Express Scripts board of directors to discuss the opportunities and the consolidation in the healthcare industry.

On December 16, 2017, Express Scripts provided unaudited prospective financial information of Express Scripts, which was based on the long-term financial plan provided to the Express Scripts board of directors at its meeting on December 13, to representatives of Centerview to facilitate its analysis of strategic opportunities for Express Scripts.

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On December 17, 2017, Mr. Cordani telephoned Mr. Wentworth to discuss next steps in the parties' discussion of a potential transaction. Mr. Cordani expressed his continued belief in the strategic logic of a combination of Cigna and Express Scripts, and stated that the Cigna board of directors was focused on the opportunity with Express Scripts as offering the potential to build the leading healthcare services organization through a differentiated model leveraging Cigna's and Express Scripts' respective strengths in focusing on value-based healthcare delivery. Mr. Cordani added that he believed both organizations shared a deep, cultural drive toward servicing their clients through multiple capabilities. Mr. Wentworth and Mr. Cordani discussed the potential value creation benefits of a business combination to Express Scripts' and Cigna's respective stockholders. Mr. Wentworth advised Mr. Cordani that the Express Scripts board of directors was interested in continuing discussions with Cigna but needed to know more about the seriousness of Cigna's intent and needed an indication of Cigna's valuation of Express Scripts and proposed mix of cash and equity consideration, in order to determine whether continued discussions might be fruitful. Mr. Wentworth also indicated that the Express Scripts board of directors was concerned about potential distractions from Express Scripts' senior management's execution of its current strategy and the risk to the business of a failed transaction. Mr. Cordani proposed that he, Mr. Palmer and Ms. Jones meet with Mr. Wentworth, Mr. Havel and Mr. Akins to discuss areas of focus and process for information sharing, after which a very small group of senior management would meet to begin a mutual due diligence review of the business of the other company.

On December 18, 2017, Express Scripts delivered a draft mutual nondisclosure agreement to Cigna. In the days following this delivery, representatives of management of each company, including Mr. Akins and Ms. Jones, as well as Skadden and Wachtell Lipton, negotiated the terms of such agreement.

On December 19, 2017, Mr. Havel and Mr. Palmer discussed the potential transaction and, in anticipation of the meeting between members of Express Scripts' and Cigna's senior management, the business information that Cigna would request in order to evaluate a potential transaction with Express Scripts.

Express Scripts and Cigna entered into a mutual nondisclosure agreement on December 21, 2017. The mutual nondisclosure agreement contained a mutual standstill obligation. Mr. Akins and Ms. Jones also agreed to have the parties' respective antitrust legal advisors discuss their analyses regarding the potential transaction.

On December 21, 2017, members of Express Scripts and Cigna senior management, including Mr. Wentworth and Mr. Cordani, met in person in White Plains, New York to exchange certain information about and discuss each company's business and the preliminary information each party would need to conduct the due diligence necessary to continue discussions.

Also on December 21, 2017, Mr. Akins provided the Express Scripts board of directors with an update regarding the discussions between Express Scripts and Cigna.

During the period beginning on December 21, 2017, and extending through the date of the execution of the merger agreement, the parties and their respective advisors conducted due diligence investigations with respect to each other's business, legal, regulatory, technology and other matters and held discussions concerning their respective businesses and prospects, key value drivers and the potential synergies and commercial benefits that could result from the potential transaction. As part of this process, each of Express Scripts and Cigna made available to each other and their respective advisors an electronic data room containing certain business, financial, legal and other information of such party. In the course of the discussions between the parties, they ultimately determined that a commercial arrangement would not achieve the benefits to the two companies, their stockholders and the health care market that could be created by a strategic combination, and so discontinued consideration of such a commercial arrangement.

On December 27, 2017, members of Express Scripts senior management met with members of Cigna senior management in Chicago, Illinois, together with representatives of Skadden and Paul Weiss participating via telephone, and engaged in a due diligence review of each company's business, including financial and operating information, client types, and employees and culture. Express Scripts management also provided an overview of Express Scripts' specialty pharmacy and supply chain capabilities. Express Scripts also provided Cigna with unaudited prospective financial information of Express Scripts to facilitate its analysis of a potential business combination. Mr. Wentworth and Mr. Cordani also met separately and discussed potential acquisition premia, potential mix of cash and equity consideration for a business combination, and potential next steps towards a potential strategic transaction. Mr. Wentworth stated that he was not authorized to provide specific guidance as to what price might be acceptable to the Express Scripts board of directors at this time.

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On January 2, 2018, the Cigna board of directors held a telephonic update call, in which members of Cigna management participated. Cigna management reviewed with the Cigna board of directors the progress of Cigna management's evaluation of a potential combination with Express Scripts.

Also on January 2, 2018, Mr. Wentworth and Mr. Cordani discussed the status and anticipated timing of due diligence discussions between the companies.

Also on January 2, 2018, Mr. Akins provided the Express Scripts board of directors with a written update regarding the discussions between Express Scripts and Cigna.

On January 3, 2018, members of Express Scripts senior management conducted telephonic due diligence discussions regarding Express Scripts' business with members of Cigna senior management.

On January 4, 2018, Express Scripts senior management provided the Express Scripts board of directors with a telephonic update regarding the discussions between Express Scripts and Cigna. Also on January 4, 2018, Mr. Wentworth and Mr. Cordani discussed the current status of the parties' exploration of a potential strategic combination.

On January 5, 2018, at the request of Express Scripts and Cigna senior management, representatives of Centerview and Morgan Stanley discussed potential synergies in a business combination between Express Scripts and Cigna. Morgan Stanley was engaged by Cigna to act as its financial advisor in connection with the potential transaction. Cigna selected Morgan Stanley as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, its knowledge of and experience in recent transactions in Cigna's industry and its knowledge of Cigna's business and affairs, including having served as financial advisor to Cigna in connection with the merger agreement between Cigna and Anthem.

On January 8, 2018, the Cigna board of directors held a special in-person meeting attended by representatives of Morgan Stanley, Wachtell Lipton and Paul Weiss. Members of Cigna management reviewed with the Cigna board of directors the progress of Cigna management's evaluation of a potential combination with Express Scripts. Representatives of Wachtell Lipton reviewed with the Cigna board of directors their fiduciary duties in connection with a potential strategic transaction. The Cigna board of directors, together with Cigna management and Cigna's external advisors, conducted an extensive discussion of the strategic rationale of a potential transaction with Express Scripts, a comparison of a potential combination with Express Scripts to other inorganic and organic opportunities that might be pursued by Cigna, and the risks of a potential combination with Express Scripts. This discussion included an overview and analysis of the regulatory approvals that would be required in a combination of the two companies, including related risks and timing implications, and a preliminary financial analysis of the potential transaction. Following a discussion of the potential financial terms that Cigna might offer to Express Scripts, the Cigna board of directors authorized Cigna management to send Express Scripts an indication of interest proposing a price between $87 and $89 per share of Express Scripts common stock, with the merger consideration comprised of a mix of cash and Cigna common stock.

At the meeting, the Cigna board of directors also discussed the fact that if Cigna were successful in achieving a strategic combination with Express Scripts, it would likely for financial, strategic and operational reasons preclude other significant strategic transactions in the near term, particularly other large-scale strategic combinations. In determining whether to pursue a potential transaction with Express Scripts rather than a transaction with Cigna Company A, the Cigna board of directors considered a number of factors, including the need to position Cigna for long-term success by addressing key underlying drivers of healthcare costs to further drive healthcare access and affordability (of which pharmacy (including specialty pharmacy) is one of the largest); significant concern with overweighting Cigna's portfolio of businesses with a highly regulated government program that requires significant capital to grow and that has periodically experienced margin pressure due to disruptive regulation and varying government reimbursement levels; Cigna's limited ability to quickly geographically scale and grow the business of Cigna Company A relative to its ability to scale and grow the business of Express Scripts; and federal antitrust concerns with pursuing a transaction involving horizontal overlaps and the potential dis-synergies resulting from any remedial solution dependent on the sale of large-scale assets. The Cigna board of directors also considered their belief that the anticipated financial returns of a transaction with Cigna Company A were significantly less compelling than a combination with Express Scripts; the expectation that Cigna's strategic flexibility would be significantly limited for several years following a transaction with Cigna Company A at a highly dynamic time in the healthcare industry; and the ability to revisit large or small scale inorganic opportunities in Cigna's five current strategic mergers and acquisitions priorities (global, seniors, pharmacy and physician engagement, individual retail and evolving state-based risk programs) after the expected 18-24 month de-leveraging of the combined company following an acquisition of Express Scripts. It was ultimately determined that Cigna would prioritize the pursuit of a strategic combination with Express Scripts.

At this meeting, the Cigna board of directors created a sub-committee comprising Mr. Cordani and three other members of the Cigna board of directors for the purpose of advising and consulting with Cigna management on continuing discussions with Express Scripts as might be appropriate between meetings of the Cigna board of directors.

On January 9, 2018, Mr. Wentworth and Mr. Cordani met in San Francisco, California to discuss pricing terms and the potential structure of a business combination of the two companies. Mr. Cordani delivered to Mr. Wentworth a letter addressed to the Express Scripts board of directors on behalf of Cigna, which we refer to as the initial proposal letter, confirming (on a non-binding basis) Cigna's interest in exploring a potential acquisition of Express Scripts at a proposed price between $87 and $89 per share of Express Scripts common stock. The initial proposal letter also stated that the merger consideration would consist of approximately 50% cash and 50% Cigna common stock, in a fixed amount per share, with the fixed exchange ratio determined at the signing of a transaction based on the 10-day volume weighted average price of Cigna common stock. The initial proposal letter also indicated that the proposed transaction would not include a financing condition to closing, the combined company would commit to maintain a significant presence in St. Louis, Missouri and Cigna would continue to use Express Scripts' name with respect to the continued operation of Express Scripts' business.

On January 10, 2018, Mr. Wentworth informed Mr. Cordani that the Express Scripts board of directors intended to meet to consider the terms set forth in the initial proposal letter the following week.

On January 11, 2018, Express Scripts provided updated unaudited prospective financial information of Express Scripts to Centerview to facilitate its financial analyses.

On January 12, 2018, Mr. Wentworth spoke with Mr. Cordani and indicated his belief that the proposed per share price did not constitute sufficient value for Express Scripts stockholders, but that he would share the initial proposal with the Express Scripts board of directors and had shared the initial proposal with Express Scripts' financial and legal advisors.

On January 14, 2018, Mr. Cordani telephoned Mr. Wentworth to provide Mr. Cordani's perspective on the value of the proposal in anticipation of its consideration by the Express Scripts board of directors.

On January 15, 2018, the Express Scripts board of directors held a special telephonic meeting with members of Express Scripts' senior management, Centerview and Skadden, at which members of Express Scripts' senior management discussed with the Express Scripts board of directors the potential business combination with Cigna, including the initial proposal letter. The Express Scripts board of directors discussed at length the benefits of pursuing the proposed transaction, including potential synergies which, in the opinion of senior management, could be achieved through the potential transaction, including synergies resulting from utilizing Express Scripts' contracts and system efficiencies with respect to Cigna's existing business, improvements in scale for Express Scripts' book of business, pharmacy scale, cross-selling and corporate overhead. The Express Scripts board of directors also discussed at length the regulatory approvals required to consummate the potential transaction. Representatives of Skadden also provided the Express Scripts directors with an overview of their fiduciary duties under Delaware law, including in connection with their evaluation of potential strategic alternatives and the initial proposal letter. Representatives of Centerview provided the Express Scripts board of directors with its preliminary financial analyses of Cigna's proposal. Given Anthem's announcement on October 18, 2017 that it would not renew its contract with Express Scripts, the preliminary financial analyses of Cigna's proposal by Centerview was prepared, at the direction of Express Scripts senior management, on the basis that Express Scripts' contract with Anthem would not be renewed. Mr. Wentworth and members of Express Scripts senior management also discussed with the Express Scripts board of directors a comparison of Express Scripts and Cigna with respect to each company's market capitalization, enterprise value, revenue and trading statistics as well as Express Scripts senior management's preliminary view that $1.5 billion in synergies could be realized following a business combination. The Express Scripts board of directors discussed the fundamentals of the healthcare industry, recent consolidation among other healthcare companies as well as the recent trend of integrating healthcare delivery models. Mr. Wentworth also expressed his continued confidence in Express Scripts' standalone model, but that, as previously discussed with the Express Scripts board of directors, Express

Scripts expected competitive factors that apply pressure to operating margins to persist (despite expected growth in core revenue and core EBITDA), as well as the need to successfully execute on Express Scripts' enterprise value initiative to reduce operating expenses, in each case, in part as a result of the announcement by Anthem that it would not extend its contract with Express Scripts. In order to further refine the preliminary estimates of the anticipated synergies from a potential business combination in connection with negotiating with Cigna to obtain the best value reasonably available for the Express Scripts stockholders, the Express Scripts board of directors also requested that Centerview conduct additional analyses of the timing and scope of potential synergies. The Express Scripts board of directors also discussed the proposed per-share price and the premia reflected in the initial proposal letter, concluding that the proposed price was insufficient. Centerview also discussed with the Express Scripts board of directors the potential counterparties for a business combination with Express Scripts. After discussion and consideration of the fact that Express Scripts was not for sale, the Express Scripts board of directors made a determination not to contact other potential counterparties at this time. In determining not to contact other potential counterparties, the Express Scripts board of directors discussed with Express Scripts senior management and Centerview the landscape of viable potential counterparties, the likelihood that any other potentially interested counterparty could or would be willing to pay a superior price for Express Scripts based on prior discussions between Express Scripts senior management and other potential counterparties, the historical dealings and relationships with Express Scripts of other potential counterparties, and the risk of leaks during the critical portion of Express Scripts' annual sales cycle for health plan and large commercial clients, without a reasonable likelihood that a financially superior proposal would be made or consummated. The Express Scripts board of directors also considered the risk of losing a Cigna proposal or the risk that Cigna would lower its indicative price if Express Scripts elected to solicit other offers and little or no competitive bidding emerged and the fact that any merger agreement would likely permit potential buyers to make an offer for Express Scripts after the merger agreement was executed. At the conclusion of the meeting, the Express Scripts board of directors endorsed Mr. Wentworth responding directly to Mr. Cordani to inform him that Express Scripts formally rejected Cigna's proposal set out in the initial proposal letter noting that, among other reasons, Cigna's proposed price was insufficient, Express Scripts' recent stock appreciation was warranted, Express Scripts was not for sale at this time, and based on the views of Express Scripts senior management and preliminary versions of the analyses of Centerview and following the discussion of such analyses by the Express Scripts board of directors, including in light of Express Scripts management's estimates of synergies, the initial proposal letter did not fully value the significant synergies of a potential transaction. Based on the foregoing, the Express Scripts board of directors determined that its view of the value of Express Scripts was greater than the value indicated in the initial proposal letter. After discussion, the Express Scripts board of directors also endorsed Mr. Wentworth proposing to Mr. Cordani that a small group of senior management of each company (along with representatives of Centerview and Morgan Stanley) discuss the potential value of a business combination between the two companies, including key value drivers and potential synergies, and that Express Scripts provide Cigna certain business information in order for Cigna to better inform itself about Express Scripts and potentially refine its views on value.

Also on January 15, 2018, after the Express Scripts board meeting, Mr. Wentworth telephoned Mr. Cordani to inform him that Express Scripts formally rejected the terms reflected in the initial proposal letter. During the discussions with Mr. Cordani, Mr. Wentworth noted the view of the Express Scripts board of directors that the initial proposal letter did not appropriately value Express Scripts or reflect the meaningful synergies that would result from a combination between the two companies. After discussions with Mr. Cordani, Mr. Wentworth agreed that Express Scripts would be willing to provide additional business diligence information to Cigna in order to facilitate Cigna's assessment of Express Scripts' value.

On January 17, 2018, the Cigna board of directors held a telephonic update call, in which members of Cigna management participated. Cigna management reviewed with the Cigna board of directors the progress of Cigna management's evaluation of a potential combination with Express Scripts.

During the week of January 15, 2018 and the following week, at the request of the respective senior management of Express Scripts and Cigna, representatives of Centerview and Morgan Stanley held a meeting in New York and held telephonic discussions to discuss certain preliminary financial analyses, standalone financial projections for Express Scripts, and the strategic rationale for a potential business combination, as well as to exchange additional detail regarding potential synergies and related assumptions in a combination between Express Scripts and Cigna.

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On January 21, 2018, Mr. Cordani telephoned Mr. Wentworth to discuss the status of ongoing due diligence discussions between Express Scripts' and Cigna's senior management, and to suggest that a small group of senior management of each company meet in person to share further due diligence information regarding the business of their respective companies in order to advance the consideration of a potential transaction.

On January 22, 2018, Mr. Havel and Mr. Palmer held a teleconference discussion regarding the attendees and agenda for the discussion planned for the next day among Express Scripts' and Cigna's senior management and the synergies that could be created in a potential combination of the two companies.

On January 23, 2018, members of Express Scripts' senior management met with members of Cigna's senior management in Detroit, Michigan to further discuss the financial and valuation analyses of a business combination of the two companies and their respective analyses of the synergies that could be created in a potential transaction. Express Scripts also discussed with Cigna the impact of U.S. tax reform on the previously provided unaudited prospective financial information of Express Scripts to facilitate its analysis of a potential business combination. At the conclusion of the meeting, representatives of Express Scripts and Cigna agreed that additional business information would need to be shared between the two companies in order to facilitate additional valuation analysis. At this meeting, members of senior management of Cigna and Express Scripts also discussed the establishment of, and the detailed access procedures in connection with, a "clean room" for the exchange and confidential analysis of certain sensitive business information. On January 25, 2018, Cigna and Express Scripts entered into a "clean room" mutual confidentiality agreement detailing the terms, conditions and procedures for the review of certain sensitive business information by a limited group of representatives of each party. During the period from January 25, 2018 through the date of the execution of the merger agreement, the parties' respective "clean teams" engaged in additional business due diligence in order to further evaluate a potential business combination.

During the period from January 23, 2018 through the signing of the merger agreement, Cigna and New Cigna negotiated a commitment letter (as defined below) and related documentation with Morgan Stanley Senior Funding, Inc. and The Bank of Mitsubishi UFJ, Ltd. (now known as MUFG Bank, Ltd.) for a bridge loan facility to finance the cash portion of the consideration payable in the proposed transaction.

On January 24, 2018, the transaction sub-committee of the Cigna board of directors held a telephonic meeting, which was attended by members of Cigna management. The attendees discussed developments in the exploration of a potential business combination with Express Scripts.

On January 28, 2018, Mr. Cordani and Mr. Wentworth discussed via telephone the respective business teams' progress with the further evaluation of the strategic rationale and benefits of the potential business combination, and agreed to continue the process with the goal of providing Cigna with sufficient information for the parties to consider whether a path forward existed for a potential strategic combination between the parties.

On January 29, 2018, members of Cigna's and Express Scripts' senior management discussed via telephone the current status of business due diligence and next steps relating thereto.

During the weeks of January 29 and February 5, 2018, the parties continued to discuss, via telephone conversations and email exchanges, among other things, due diligence, the parties' respective financial positions and operations, the possible benefits and risks of a combination and the course of action for further analysis of potential synergies that could result from the potential transaction.

On February 4, 2018, Mr. Cordani and Mr. Wentworth discussed via telephone the progress of recent due diligence discussions among members of the companies' management teams.

On February 6, 2018, Centerview delivered its relationship disclosure to Express Scripts, including disclosing that it had not been engaged on a fee-paying basis to perform financial advisory work for Cigna in the past three years.

On February 8, 2018, Mr. Wentworth and Mr. Cordani met in San Francisco, California to discuss the current status of the due diligence process, the parties' respective financial positions and operations, the possible benefits and risks of a combination and the course of action for further analysis of potential synergies that could result from the potential transaction. Mr. Cordani informed Mr. Wentworth that Cigna senior management intended to discuss the status of Cigna's due diligence review of Express Scripts with the Cigna board of directors the following week.

Also on February 8, 2018, members of Cigna's and Express Scripts' senior management, as well as representatives of Bain & Co., business advisors to Cigna, met in St. Louis, Missouri to continue due diligence.

On February 10, 2018, Express Scripts contacted Lazard to discuss Lazard's ability to act, with Centerview, as a financial advisor to Express Scripts in connection with a potential transaction. Prior to contacting Lazard, Express Scripts senior management discussed with members of the Express Scripts board of directors and representatives of Skadden retaining Lazard as a financial advisor, along with Centerview. Express Scripts considered retaining Lazard as a co-financial advisor for the transaction due to the size and scope of a potential transaction and not because of any conflicts of interest or other concerns about Centerview's ability to act as financial advisor to Express Scripts. Express Scripts contacted Lazard because of Lazard's qualifications, experience, reputation and familiarity with Express Scripts, its business and industry, evidenced by Lazard's prior investment banking and other financial services to Express Scripts unrelated to the potential transaction including having acted as Express Scripts' financial advisor in connection with its acquisition of CareCore National Group, LLC (doing business as eviCore healthcare) announced on October 10, 2017, as well as Lazard's presentation to the Express Scripts board of directors at its strategic planning meeting on June 27 and 28, 2017 (as discussed in further detail above). Given Lazard's expertise in the healthcare industry, Express Scripts determined that its participation would facilitate the Express Scripts board of directors' review of a potential transaction and alternatives thereto. Lazard has, from time to time, met with the Express Scripts board of directors and senior management to discuss the evolving competitive dynamics of the healthcare industry, industry consolidation, risks and opportunities of Express Scripts as a standalone PBM and strategic pathways for Express Scripts, including acquisitions or combinations with various counterparties in the healthcare industry. Representatives of Express Scripts' management and Lazard discussed Lazard's ability to deliver its financial analyses and strategic advice on the timetable that representatives of Cigna had indicated to representatives of Express Scripts. Lazard gave Express Scripts assurances that the contemplated timetable provided Lazard with sufficient time to conduct its financial analyses (including in connection with potentially providing a fairness opinion) and deliver strategic advice to Express Scripts.

On February 11, 2018, Express Scripts provided unaudited prospective financial information of Express Scripts as well as other relevant information to Lazard to facilitate its financial analyses. The financial information provided to Lazard on February 11, 2018 was the same financial information that was provided to Centerview on January 11, 2018.

On February 13, 2018, Mr. Wentworth and Mr. Cordani met in Chicago, Illinois, to discuss the current status of the due diligence discussions and potential next steps. Mr. Cordani indicated that he anticipated that if Cigna was interested in continuing to pursue the potential transaction and determined that an increased offer price was justified, Cigna would provide Express Scripts with a revised proposal on February 14, 2018 following a planned meeting of the Cigna board of directors. Mr. Wentworth also informed Mr. Cordani that Express Scripts had engaged Lazard to act as a financial advisor in addition to Centerview.

On February 14, 2018, the Cigna board of directors held a telephonic meeting attended by representatives of Wachtell Lipton and Morgan Stanley. Representatives of Wachtell Lipton reviewed with the Cigna board of directors their fiduciary duties in connection with the potential transaction. The Cigna board of directors and Cigna management, along with Cigna's advisors, reviewed the status and progress of Cigna's evaluation of a potential strategic transaction with Express Scripts, including Cigna management's review and consideration of business and financial information that had been provided by Express Scripts after the submission of the initial proposal letter and the impact of such additional information on the financial analysis of the potential transaction. The Cigna board of directors conducted an extensive discussion of a preliminary financial analysis of the transaction, the potential risks and benefits of the transaction, and the attractiveness of a combination with Express Scripts relative to other potential opportunities that might be pursued by Cigna, including in light of the additional business and financial information provided by Express Scripts after the submission of the initial proposal letter. In determining to continue to prioritize a transaction with Express Scripts relative to such other potential opportunities, or continuing operations on a standalone basis, the Cigna board of directors considered a number of factors, including: the strategic positioning that each option afforded Cigna – given the continued dynamic market; the anticipated financial returns of each potential option; the anticipated ability to execute on Cigna's strategic plans and goals in connection with each such option; and the anticipated impact of each such option on the U.S. healthcare system and Cigna's ability to best serve its clients and improve patient outcomes and care. In addition, the Cigna board of directors considered the expectation that specialty prescription drugs

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will be the fastest growing health category over the next decade, the fact that effectively reducing healthcare costs, preserving and/or improving patient health and improving patient outcomes requires overall management of drug and other medical costs rather than addressing each element in isolation, the anticipated ability that a combined Cigna and Express Scripts would have to connect key elements of the healthcare system to optimize clinical outcomes and lower overall spending, and the belief that the information available to the combined company would create an enhanced opportunity to provide services to patients in a manner supported by data and designed to address and improve their overall health comprehensively throughout their lifetimes, rather than treat only acute issues in isolation after they have become problematic, in each case as it related to the pharmacy benefit manager business model. The Cigna board of directors authorized Cigna management to submit to Express Scripts a non-binding indication of interest with respect to a potential acquisition of Express Scripts by Cigna at a price between $91 and $93 per share of Express Scripts common stock, with the exact offer price within such range to be determined at the discretion of Cigna management. Following the board meeting, Cigna management continued to consider the terms to include in the revised proposal letter, and determined that Mr. Cordani would inform Mr. Wentworth that Cigna planned to deliver a revised proposal but that the previously communicated timing would be delayed.

On February 14, 2018, Mr. Cordani telephoned Mr. Wentworth to inform him that Cigna expected to submit to Express Scripts a revised proposal in connection with a potential business combination, but would need additional time to consider the key terms of any such revised proposal. Mr. Cordani indicated that Cigna's board of directors remained supportive of a potential business combination and that he expected that Cigna would submit a proposal reflecting an increase in the per share offer price compared to the initial proposal letter in the coming days.

On February 16, 2018, Mr. Cordani telephoned Mr. Wentworth to inform him that he would likely receive a revised proposal letter on the following day.

On February 17, 2018, Mr. Cordani sent Mr. Wentworth a second letter addressed to the Express Scripts board of directors on behalf of Cigna, which we refer to as the second proposal letter. The second proposal letter included key terms of a revised proposal for Cigna's potential acquisition of Express Scripts, including a per share price of $93, comprised of approximately 45% cash and 55% Cigna common stock, in a fixed amount per share, with the fixed exchange ratio determined at the signing of a transaction based on the 20-day volume weighted average price of Cigna common stock. The second proposal letter also indicated that the board of directors of the combined company would include three current members of the Express Scripts board of directors.

Also on February 17, 2018, Mr. Cordani telephoned Mr. Wentworth to discuss the second proposal letter and convey that the Cigna board of directors and senior management were enthusiastic about the potential combination and believed that Express Scripts' stockholders would find it to deliver compelling value with significant accretion and synergies for the combined company.

On February 18, 2018, Mr. Cordani telephoned Mr. Wentworth to inquire whether Express Scripts had any feedback to provide on the second proposal letter. Mr. Wentworth indicated that members of Express Scripts senior management were engaged and thoroughly evaluating the second proposal letter but that he expected that the Express Scripts board of directors would be disappointed with the second proposal letter in light of the Express Scripts board of directors' assessment of the value of Express Scripts as a standalone healthcare company and the strategic and financial benefits it believed the potential combination would create.

On February 20, 2018, the Express Scripts board of directors met in New York. At the meeting, Mr. Wentworth reiterated that Express Scripts' senior management had continued confidence in Express Scripts' standalone prospects, but that, as had been discussed by the Express Scripts board of directors from time to time, a transaction that could deliver stockholders superior value merited serious consideration, given industry dynamics, uncertainties in the regulatory and political climate, the recent consolidation trends in the healthcare industry, the fact that Express Scripts expected competitive factors that apply pressure to operating margins to persist (despite expected growth in core revenue and core EBITDA), as well as the need to successfully execute on Express Scripts' enterprise value initiative to reduce operating expenses, in each case, in part as a result of the announcement by Anthem that it would not extend its contract with Express Scripts, continuing competitive pressure on Express Scripts as a standalone PBM and risks associated with Express Scripts' "string of pearls" acquisition strategy. The Express Scripts board of directors also considered that while Express Scripts' acquisition of eviCore represented a cornerstone to build comprehensive payor services, continuing with a "string of pearls" strategy presented challenges and there were risks associated with the availability and actionability of all targets necessary to execute complete Express Scripts' strategy. Representatives of Skadden also presented the Express Scripts board of directors with an overview of its preliminary antitrust analysis of a transaction between Cigna and Express Scripts, during which Skadden summarized the antitrust analysis that Skadden and Express Scripts had performed as of the date of the Express Scripts board of directors meeting. Representatives of Centerview discussed with the Express Scripts board of directors its preliminary financial analysis of a potential transaction with Cigna based on information provided by Express Scripts' senior management and publicly available information including the potential reasons for Cigna's reduction in cash consideration in the second proposal letter, which included the potential effect on Cigna's credit rating and market conditions affecting Cigna's stock price. Representatives of Lazard also discussed with the Express Scripts board of directors its preliminary financial analysis of a potential transaction with Cigna based on information provided by Express Scripts' senior management and publicly available information. Lazard's analysis included, among other things, evaluation of key industry trends impacting each of Express Scripts and Cigna, risks and opportunities for Express Scripts and Cigna each on a standalone basis, financial evaluation of Express Scripts and Cigna each on a standalone basis, strategic rationale and key issues and considerations for the potential combined company and various valuation and financial merger analyses, including the potential effect on Cigna's capital structure and credit rating and Cigna's ability to increase its offer price and the cash portion thereof. Lazard's evaluation of the strategic rationale for a potential business combination included the ability to integrate pharmacy and medical solutions to improve healthcare access, quality and affordability at a significant scale, the ability to serve a broader range of employers, health plans and governmental entities to offer more aligned, customized and innovative solutions, the creation of a leading specialty services offering, the ability for global expansion of shared capabilities and the strategic benefits of an integrated model. Centerview's evaluation of the strategic rationale for a business combination with Cigna included the ability to manage medical and drug benefits, the creation of a leading specialty services firm and a highly differentiated "administrative services only" model for mid-size and large employers and the fact that there would likely be strong provider engagement and significant value-based reimbursement capabilities. Given Anthem's announcement on October 18, 2017 that it would not renew its contract with Express Scripts, the preliminary financial analyses of Cigna's proposal by each of Centerview and Lazard was prepared, at the direction of Express Scripts senior management, on the basis that Express Scripts' contract with Anthem would not be renewed. The Express Scripts board of directors asked each financial advisor questions regarding various assumptions underlying their respective analyses, including management projections, Wall Street's view of Cigna and each of Express Scripts' and Cigna's estimates of synergies achievable in a potential transaction. Centerview and Lazard also discussed with the Express Scripts board of directors potential counterparties for a business combination with Express Scripts. After discussion, and in light of the Express Scripts board of directors' discussion of this topic at its January 15 meeting, the landscape of viable potential counterparties, the likelihood that any other potentially interested counterparty could or would be willing to pay a superior price for Express Scripts based on prior discussions between Express Scripts senior management and other potential counterparties, the historical dealings and relationships of other potential counterparties with Express Scripts, and the risk of leaks during the critical portion of Express Scripts, annual sales cycle for health plan and large commercial clients, the Express Scripts board of directors determined that the proposed transaction with Cigna offered greater value to Express Scripts stockholders than was expected to be achieved in a transaction with the other counterparties considered and made a determination not to contact other potential counterparties at this time. The Express Scripts board of directors discussed management's expectations regarding synergies and certain transaction terms, including the mix of cash and equity consideration, and the likelihood of any third parties being prepared to offer a more attractive alternative. The Express Scripts board of directors requested that, based on the discussion at the Express Scripts board meeting, Express Scripts senior management, in consultation with Express Scripts' legal and financial advisors, prepare a counterproposal responding to Cigna's proposal. Following such discussions, the Express Scripts board of directors determined that Mr. Wentworth should telephone Mr. Cordani to indicate that the Express Scripts board of directors had considered the second proposal letter and that a formal written response from Express Scripts would be forthcoming.

On February 21, 2018, Mr. Wentworth telephoned Mr. Cordani to provide a status update of the Express Scripts board of directors' analysis of the second proposal letter and indicated that Express Scripts intended to deliver a formal written response to the second proposal letter, which would come following a meeting of the Express Scripts board of directors to be scheduled for later that week.

On February 22, 2018, Mr. Cordani telephoned Mr. Wentworth to inquire into the reasons for Express Scripts' engagement of Lazard as a second financial advisor and whether there was anything further Mr. Wentworth needed to discuss in advance of the Express Scripts board of directors meeting the next day. Mr. Wentworth discussed Express Scripts' engagement of a second financial advisor and noted that Mr. Wentworth did not need anything further in advance of the Express Scripts board of directors meeting the next day.

On February 23, 2018, the Express Scripts board of directors conducted a special telephonic meeting to discuss Express Scripts' formal written response to the second proposal letter, which we refer to as the counterproposal letter. The Express Scripts board of directors discussed the potential terms presented to the directors, which outlined for consideration key terms that Express Scripts management proposed to present to Cigna in the counterproposal letter. Mr. Wentworth presented the Express Scripts board of directors with the process by which Express Scripts' senior management, in consultation with Skadden, Centerview and Lazard, developed the key terms of management's recommended response to the second proposal letter. Consistent with the discussions among the Express Scripts board of directors and its advisors at the February 20, 2018 meeting, the counterproposal included, among other terms, a price of $102 per share, payable in the form of 55% cash and 45% Cigna common stock, a regulatory termination fee of $3.25 billion and customary no-shop and "fiduciary out" provisions with a related termination fee of $1.1 billion. The Express Scripts board of directors discussed Express Scripts' prospects as a standalone company, its desire to increase the cash portion of the merger consideration above the 45% level reflected in the second proposal letter in order to increase value certainty for Express Scripts stockholders, as well as other various alternative key terms and how Cigna might respond to each. The Express Scripts board of directors and the members of Express Scripts' senior management then discussed numerous factors that might reasonably impact Cigna's willingness to increase its current proposed price and the cash portion of consideration, including the difference between the proposed price in Express Scripts' counterproposal and the proposed price in Cigna's revised proposal, Cigna's ability to pay more cash without risking its investment grade rating, the ways in which Cigna's possible assumptions of the potential synergies arising from a transaction may compare to the views of Express Scripts and its advisors (in particular, that Express Scripts estimated synergies of $1.5 billion), and the risks and uncertainties in the current healthcare and political environment. Mr. Wentworth also noted to the Express Scripts board of directors that the proposed terms had been developed in consultation with Express Scripts' financial advisors and that the proposed termination fees were determined after consulting with Express Scripts' legal and financial advisors and taking into account relevant legal and practical considerations. At the conclusion of its discussion, the Express Scripts board of directors authorized the members of Express Scripts senior management to draft a counterproposal letter, and also authorized Mr. Wentworth to telephone Mr. Cordani informing him of the key terms contained in the counterproposal letter and to then deliver the counterproposal letter to Cigna.

On the evening of February 23, 2018, Mr. Wentworth telephoned Mr. Cordani to inform him of the key terms that would be included in the forthcoming counterproposal letter, and, immediately thereafter, Express Scripts delivered the counterproposal letter to Cigna.

Also on February 23, 2018, Lazard delivered its relationship disclosure letter to Express Scripts, which confirmed that it had not entered into engagement agreements with or earned fees from Cigna or its known affiliates in the past three years and included disclosure regarding the absence of holdings in or relationships to Cigna for Lazard and Lazard's core deal team for the potential business combination.

On February 25, 2018, the transaction sub-committee of the Cigna board of directors held a telephonic meeting, which was attended by members of Cigna management. The attendees discussed developments in the exploration of a potential business combination with Express Scripts, including the receipt of the counterproposal letter.

On February 25, 2018, Mr. Cordani telephoned Mr. Wentworth to discuss Cigna's review of the counterproposal letter. Mr. Cordani suggested that he and Mr. Wentworth meet in person on February 27, 2018, following a meeting of the Cigna board of directors, in order for Mr. Cordani to communicate Cigna's response to the counterproposal letter. Mr. Cordani informed Mr. Wentworth that Cigna would not be interested in pursuing a transaction at the per share price set forth in the counterproposal letter, but that he believed that Cigna would be able to propose a transaction on terms that the Express Scripts stockholders would find compelling. Later that day, Mr. Cordani telephoned Mr. Wentworth to confirm the time and location of the proposed February 27, 2018 meeting.

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On February 27, 2018, the Cigna board of directors held a regularly scheduled in-person meeting, attended by representatives of Wachtell Lipton and Morgan Stanley. Representatives of Wachtell Lipton reviewed with the Cigna board of directors their fiduciary duties in connection with the potential transaction. The Cigna board of directors discussed the counterproposal letter and the potential strategic combination with Express Scripts with Cigna management and Cigna's external advisors, including the strategic rationale for the transaction, the other inorganic and organic opportunities that might be pursued by Cigna, financial, market-related and other considerations, recent developments with respect to the discussions with Express Scripts and business and financial information that had been provided by Express Scripts to Cigna management after the submission of the second proposal letter and the impact of such additional information on the financial analysis of the potential transaction. Following extensive discussion, the Cigna board of directors expressed support for Mr. Cordani making a revised proposal to Mr. Wentworth, reflecting an increased per share purchase price of up to $97.50, comprised of a mix of 50% cash and 50% Cigna common stock, and to otherwise proceed with delivery of a draft merger agreement to Express Scripts and negotiation of remaining outstanding items if the parties were able to reach a tentative agreement on the key terms of the proposal. The Cigna board of directors and Cigna management agreed that the communication of the proposal should include a message that this represented Cigna's best and final offer, and that Cigna would discontinue pursuing a potential transaction with Express Scripts if Express Scripts was not willing to proceed expeditiously to enter into a transaction on the proposed terms.

Also on February 27, 2018, Mr. Cordani and Mr. Wentworth met in Dodge City, Kansas to discuss the counterproposal letter and Cigna's response thereto. Mr. Cordani reiterated that the Cigna board of directors was unwilling to pursue a transaction at the price set out in the counterproposal letter or that included termination fees in the amounts set out in the counterproposal letter. Mr. Wentworth and Mr. Cordani had a lengthy exchange of positions as to the proposed purchase price as well as the cash and equity compensation mix and the termination fees (both the regulatory termination fee and the fiduciary termination fee). At the conclusion of this discussion, Cigna's proposal, which we refer to as the third proposal, was: (1) a price of $97.50 per share of Express Scripts common stock, with the fixed exchange ratio determined at the signing of a transaction based on the 30-day volume weighted average price of Cigna common stock; (2) a consideration mix of 50% cash and 50% Cigna common stock, valued based on the 30-day volume weighted average price of Cigna common stock on the day prior to announcement of the transaction; (3) a regulatory termination fee of $2 billion; (4) a fiduciary termination fee of $1.8 billion; (5) representation for Express Scripts on Cigna's board of directors commensurate with Express Scripts stockholders' post-transaction ownership of Cigna; and (6) the continued and significant presence of Express Scripts' business in St. Louis, Missouri. Mr. Cordani indicated that the terms of this proposal were consistent with the guidance given by the Cigna board of directors for a transaction they anticipated they would support, subject to satisfactory agreement on all other material terms. Mr. Wentworth informed Mr. Cordani that he would present the third proposal to the Express Scripts board of directors for its consideration.

On February 28, 2018, at a regularly scheduled meeting of the Cigna board of directors, Mr. Cordani updated the Cigna board of directors on his discussion with Mr. Wentworth from the previous day.

On February 28, 2018, the Express Scripts board of directors held a special telephonic meeting to discuss the third proposal. Mr. Wentworth informed the Express Scripts board of directors of the terms of the third proposal and that he was prepared to recommend to the Express Scripts board of directors that Express Scripts move forward with exploring a potential business combination with Cigna based on the proposed price of $97.50 per share, but with remaining terms (in particular, the regulatory termination fee and fiduciary termination fee amounts) subject to further negotiation. The Express Scripts board of directors discussed the third proposal at length, and asked questions of representatives of Express Scripts management and Skadden regarding potential next steps if Express Scripts were to proceed with negotiations of a potential transaction with Cigna, including the timing of further due diligence by Express Scripts on Cigna as well as further due diligence by Cigna on Express Scripts, negotiation of a definitive agreement, further regulatory analysis, external and internal communications, employee-related matters and other key considerations. At the conclusion of this meeting, the Express Scripts board of directors reached a general consensus that the members of Express Scripts' senior management proceed to negotiate with Cigna based on the proposed price of $97.50 per share, but that the remaining terms of a transaction remain subject to ongoing negotiation and discussion between the parties. The Express Scripts board of directors also noted that members of Express Scripts' senior management should report regularly to the Express Scripts board of directors as to progress with the negotiations.

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On March 1, 2018, Express Scripts retained Holland & Knight LLP, which we refer to as Holland & Knight, as its legal counsel for certain health-care and insurance regulatory aspects of the proposed transaction.

On March 2, 2018, Express Scripts, through Skadden, received an initial draft of a merger agreement for the proposed transaction from Cigna, through Wachtell Lipton.

From March 2, 2018 until execution of the merger agreement on March 8, 2018, Express Scripts, Cigna, Skadden and Wachtell Lipton exchanged numerous drafts of the merger agreement and engaged in negotiations and discussions regarding the terms and conditions of the merger agreement, including with respect to the consideration mix, the regulatory and fiduciary termination fees, the specific composition of the board of directors of the combined company and the treatment of Express Scripts equity awards. Other significant areas of negotiation included the scope and degree of reciprocity of representations and warranties and interim operating covenants, the conditions to closing, the scope of the parties' obligations in connection with obtaining certain regulatory approvals, including antitrust and insurance-related approvals, the treatment of Express Scripts' existing charitable commitments and the combined company's future charitable contributions, the terms regarding Cigna's financing of the potential transaction, the terms upon which Cigna and Express Scripts could solicit and consider alternative acquisition proposals, the process for addressing any such proposal and the amount and triggers for the payment of termination fees. The parties also discussed various employee benefit and other employee- and compensation-related provisions of the merger agreement. During this time period, senior management of each company regularly updated members of their respective boards of directors regarding the status of discussions and negotiations.

Concurrently with these discussions, representatives of management of each of Express Scripts and Cigna, Skadden, Holland & Knight, Wachtell Lipton, Paul Weiss, Sidley Austin LLP, regulatory counsel to Cigna, Centerview, Lazard and Morgan Stanley continued to have numerous discussions in person and by teleconference to review and discuss, among other things, financial, legal, operational and other due diligence, financial projections and related key assumptions, synergy estimates and strategic rationale for the transaction, Cigna's proposed financing for the potential transaction, antitrust, insurance and other regulatory considerations, the terms of the merger agreement and the timeline for the potential transaction.

From March 2, 2018 through March 3, 2018, representatives of Express Scripts, Skadden and Holland & Knight reviewed, discussed and revised the initial draft of the merger agreement. On March 3, 2018, Skadden delivered a revised draft of the merger agreement to Wachtell Lipton.

Throughout the weekend of March 2 and into the week of March 5, Cigna and Express Scripts and their respective legal and financial advisors conducted numerous due diligence conference calls regarding one another's businesses, including a legal due diligence telephonic meeting on March 4, 2018 to discuss, among other things, pending litigation, material contracts, recent acquisitions and dispositions, intellectual property matters and certain employee-related issues.

On March 4, 2018, Mr. Wentworth met with Mr. Cordani in Morristown, New Jersey, to discuss the status of the parties' negotiation of the terms of the merger agreement and preliminary considerations regarding communications of the transaction, assuming a definitive agreement was reached.

On March 5, 2018, Mr. Cordani telephoned Mr. Wentworth to discuss the status of the negotiations and the potential timing for the respective boards of directors of Express Scripts and Cigna to consider and approve the final terms of the definitive merger agreement.

Also on March 5, 2018, Wachtell Lipton sent to Skadden a revised draft of the merger agreement and a draft debt commitment letter from Morgan Stanley Senior Funding, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now known as MUFG Bank, Ltd.) for a 364-day senior unsecured bridge term loan facility, which we refer to as the commitment letter, to finance the cash component of the Express Scripts merger consideration to be paid to Express Scripts stockholders.

Also on March 5, 2018, Express Scripts provided the Express Scripts management forecasts (as defined below) to Cigna and to representatives of Centerview and Lazard to facilitate their respective analyses in the section entitled "— *Opinions of Financial Advisors to Express Scripts*" beginning on page 119.

Between March 4 and March 7, 2018, the parties continued to exchange drafts of the merger agreement reflecting the discussions and negotiations between representatives of Cigna, Express Scripts and their respective advisors. On March 6, 2018, Express Scripts proposed a fiduciary termination fee of $1.4 billion and a regulatory termination fee of $2.75 billion. Also on March 6, 2018, Cigna proposed that the board of directors of the combined company be comprised of 13 members. Cigna proposed that four out of 12 independent board members be represented by existing independent Express Scripts directors, commensurate with Express Scripts stockholders' post-transaction ownership of Cigna, with Mr. Cordani as the 13th board member, as Chief Executive Officer of the combined company.

On March 6, 2018, the Cigna board of directors held a special in-person meeting attended by representatives of Morgan Stanley, Wachtell Lipton and Paul Weiss. Representatives of Wachtell Lipton reviewed with the Cigna board of directors their fiduciary duties and the terms of the draft merger agreement, including those items that were subject to continued negotiation with Express Scripts. Members of Cigna senior management discussed the results of the due diligence review of Express Scripts that had been conducted, including the implications and risks of the potential transaction. Representatives of Morgan Stanley discussed Morgan Stanley's preliminary financial analysis of the potential transaction. Representatives of Paul Weiss provided an overview of the regulatory analysis of the potential transaction. The Cigna board of directors was informed that Cigna's named executive officers had agreed to waive any potential "change in control" benefits that might be payable or otherwise due to them as a result of the potential transaction. Members of Cigna senior management and the Cigna board of directors discussed the communications plans and strategy in connection with the announcement of the potential transaction, if an agreement was ultimately executed. The Cigna board of directors and its advisors conducted an extensive discussion of each of these matters throughout the meeting.

Also on March 6, 2018, Skadden provided comments to the commitment letter to Wachtell Lipton. Express Scripts' and Cigna's respective legal advisors (on behalf of Express Scripts and Cigna) and the other parties to the commitment letter (and their respective legal advisors) finalized the terms of the commitment letter between March 6, 2018 and March 7, 2018.

On March 6 and 7, 2018, the Express Scripts board of directors met to conduct its regularly scheduled quarterly board and committee meetings and to deliberate further on the proposed transaction. At the meeting on March 6, which was held in St. Louis, Missouri and at which members of Express Scripts' senior management and representatives of Skadden were also present, the Express Scripts board of directors discussed the high-level material terms of the proposed transaction with Cigna. Members of senior management presented a high-level strategic and financial overview of each of Express Scripts and Cigna and the proposed transaction. The directors asked questions of Express Scripts senior management and representatives of Skadden and discussed with them the open transaction issues and the implications of potential resolutions of those issues. The Express Scripts board of directors also discussed the directors' fiduciary duties with representatives of Skadden. Members of senior management also provided an overview of the outcome of the due diligence investigations, including with respect to the various contingent liabilities, including pending legal proceedings, to which Cigna is subject and responded to questions from directors. The Express Scripts board of directors discussed Cigna's business model and strategy and the anticipated competitive and operational risks to the combined company.

On the morning of March 7, 2018, the Express Scripts board of directors reconvened this meeting, with members of Express Scripts' senior management. Representatives of Skadden, Centerview and Lazard were also present. Members of senior management provided an update on the status of the negotiation of the terms of the merger agreement. Representatives of Skadden again discussed in detail the Express Scripts directors' fiduciary duties in the context of evaluating the proposed transaction. The Express Scripts board of directors also considered the fact that third parties were unlikely to be deterred from making a superior proposal by the provisions included in the draft merger agreement. Representatives of Skadden also reviewed the proposed termination fees and other key terms of the proposed merger agreement and related social issues. Centerview and Lazard reviewed with the Express Scripts board of directors their respective financial analyses of the Express Scripts merger consideration to be issued and paid by New Cigna pursuant to the merger agreement, which are described in more detail in the sections entitled "—*Opinions of Financial Advisors to Express Scripts*" beginning on page 119. Representatives of Centerview and Lazard, the Express Scripts board of directors and members of senior management discussed (i) Cigna's management forecasts (including various management contingencies and assumptions embedded therein) as compared to Wall Street forecasts for Cigna, (ii) Cigna's recent track record of exceeding its publicly disclosed guidance and (iii) the ranges of implied equity values per share of Cigna's common stock resulting from a DCF (as defined below) analysis based on the Cigna forecasts as compared with Wall Street forecasts. The Express Scripts board of directors also discussed with representatives of Centerview and Lazard, among other things, financial aspects of the proposed transaction, the strategic rationale for the proposed transaction as a continuation of its discussion of this topic at the Express Scripts board of directors February 20, 2018 meeting, the illustrative value creation of a proposed transaction assuming Express Scripts' management's estimated annual synergies of $1.5 billion following a business combination and the current industry landscape. Representatives of Skadden reviewed with the Express Scripts board of directors the key terms of the latest draft of the proposed merger agreement, including items remaining to be negotiated. In particular, the Express Scripts board of directors discussed the termination fee and non-solicitation and "fiduciary out" provisions in the latest draft of the proposed merger agreement. Representatives of Centerview, Lazard and Express Scripts management also discussed with the Express Scripts board of directors other potential counterparties for a business combination with Express Scripts. After discussion, taking into account the Express Scripts board of directors' discussion of this topic at its January 15, 2018 and February 20, 2018 meetings, the landscape of viable potential counterparties, the likelihood that any other potentially interested counterparty could or would be willing to pay a superior price for Express Scripts based on prior discussions between Express Scripts senior management and other potential counterparties, the historical dealings and relationships with Express Scripts of other potential counterparties, and the risk of leaks during the critical portion of Express Scripts' annual sales cycle for health plan and large commercial clients, the Express Scripts board of directors determined that the proposed transaction with Cigna offered greater value to Express Scripts stockholders than was expected to be achieved in a transaction with the other counterparties considered and made a determination not to contact other potential counterparties. The Express Scripts board of directors also considered and discussed a proposed amendment to Express Scripts' by-laws to add a forum selection provision. The Express Scripts board of directors also discussed with members of Express Scripts' senior management the proposed corporate, regulatory and governance structure of the combined company that would result from the proposed transaction and the steps required by the merger agreement to obtain the regulatory approvals necessary to consummate the proposed transaction. The Express Scripts board of directors also discussed potential benefits that the proposed transaction would provide to Express Scripts stockholders as well as the challenges that would be encountered in combining the cultures and operations of the companies. The Express Scripts board of directors directed Express Scripts senior management and the advisors present to attempt to resolve the open terms of the transaction. The Express Scripts board of directors then adjourned this meeting and determined to reconvene later that day to discuss the resolution of the remaining open terms of the transaction.

Also on March 7, 2018, following further conversation among Cigna and its advisors, Cigna proposed a fiduciary termination fee of $1.6 billion and a regulatory termination fee of $2.1 billion. These amounts were considered by the Express Scripts board of directors and management and their external advisors.

On the evening of March 7, 2018, the Express Scripts board of directors convened a telephonic meeting, with members of Express Scripts' senior management, Skadden, Centerview and Lazard present. Members of Express Scripts senior management and representatives of Skadden described to the Express Scripts board of directors the resolution of the remaining open terms of the transaction. Representatives of Skadden also described the final terms of the commitment letter. Centerview and Lazard reviewed with the Express Scripts board of directors their respective financial analyses of the Express Scripts merger consideration to be issued and paid by New Cigna pursuant to the merger agreement, and each of Centerview and Lazard separately rendered to the Express Scripts board of directors an oral opinion, confirmed by delivery of written opinions, each dated March 7, 2018, to the effect that, as of that date and based on and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations undertaken in preparing each opinion, the Express Scripts consideration to be issued and paid by New Cigna pursuant to the merger agreement was fair, from a financial point of view, to Express Scripts stockholders. The Express Scripts board of directors also considered the terms of the transaction, including the certainty of consummation of the transaction in light of the limited conditions to closing of the mergers contained in the merger agreement, as well as the fact that Express Scripts' management and financial advisors believed that Cigna was likely to obtain the necessary financing and that the full proceeds of the financing would be available to Cigna. The Express Scripts board of directors also considered the other factors described in the section entitled "*— Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers*" beginning on page 113, as well as regulatory approval risks, the process of SEC review, the financing requirements of the proposed transaction and the various risks, including those described in the section entitled "*Risk Factors*" beginning on page 37, such as non-consummation of the mergers and the failure of achieving the contemplated synergies, arising in connection with the proposed transaction. Following such deliberations, the Express Scripts board of directors determined that the merger agreement and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of Express Scripts and Express Scripts' stockholders and unanimously approved the proposed transaction substantially on the terms set forth in the draft merger agreement and resolved to recommend that Express Scripts stockholders vote to adopt the merger agreement. In addition, in connection with the execution of the merger agreement, the Express Scripts board of directors amended Express Scripts' Amended and Restated Bylaws, which we refer to as the Express Scripts bylaws, to adopt a forum selection clause. The clause designated the Delaware Court of Chancery (or in some cases, other state or federal courts in Delaware) as the sole and exclusive forum for certain proceedings relating to Express Scripts. The Express Scripts board of directors then instructed senior management to finalize the transaction documents and enter into the merger agreement consistent with its instructions.

On March 7, 2018, the Cigna board of directors held a special telephonic meeting attended by representatives of Morgan Stanley and Wachtell Lipton. Representatives of Wachtell Lipton reviewed with the Cigna board of directors their fiduciary duties, and representatives of Cigna senior management provided the Cigna board of directors with an update on the status of negotiations with Express Scripts, including the resolution of open items following the board meeting on the previous day. Representatives of Morgan Stanley referred to the financial analysis of the proposed transaction reviewed in detail with the Cigna board of directors the previous day, advised the Cigna board of directors of certain updates to that financial analysis based on updated market information and information provided by Cigna and Express Scripts since the board meeting the previous day and delivered Morgan Stanley's oral opinion, subsequently confirmed in writing, that, as of such date, and based on and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement was fair, from a financial point of view, to Cigna. The Cigna board of directors determined that the transactions contemplated by the merger agreement were advisable and fair to, and in the best interests of, Cigna and its stockholders, authorized the submission of the merger agreement to Cigna stockholders for adoption and recommended that the merger agreement be adopted by Cigna stockholders. In addition, in connection with the execution of the merger agreement, the Cigna board of directors amended Cigna's By-Laws to adopt a forum selection provision providing that the sole and exclusive forum for certain proceedings relating to Cigna will be a state court within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). The Cigna board of directors instructed Cigna management to finalize the transaction documents and enter into the merger agreement consistent with its instructions.

On March 8, 2018, after execution of the commitment letter, a copy of which was provided to Express Scripts and its financial and legal advisors, each of Express Scripts, Cigna, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub executed and delivered the merger agreement.

On the morning of March 8, 2018, prior to the opening of trading on Nasdaq and the NYSE, Express Scripts and Cigna issued a joint press release announcing the transaction and the execution of the merger agreement.

Recommendation of the Cigna Board of Directors; Cigna's Reasons for the Mergers

At a meeting on March 7, 2018, the Cigna board of directors (1) approved the merger agreement, (2) declared that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Cigna and its stockholders, (3) directed that the merger agreement be submitted for adoption by Cigna stockholders and (4) recommended that Cigna stockholders vote "**FOR**" the adoption of the merger agreement and "**FOR**" the proposal related to the adjournment of the Cigna special meeting.

THE CIGNA BOARD OF DIRECTORS RECOMMENDS THAT CIGNA STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AND "FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE CIGNA SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

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In the course of reaching its recommendation, the Cigna board of directors considered the following material factors relating to the merger agreement and the mergers, each of which the Cigna board of directors believes supported its decision:

- the strategic and transformative nature of the mergers, combining two leading health services and pharmacy services companies with the combined capabilities to have a significant positive impact on the affordability and quality of healthcare, as well as the experience of individuals and physicians;
- the belief that the mergers would enable New Cigna to leverage Express Scripts' leading pharmacy management capabilities, including its specialty pharmacy capabilities, to provide end-to-end clinical, medical management and utilization support, advancing Cigna's goal to provide more personalized care;
- the belief that combining Express Scripts' pharmacy capabilities with Cigna's integrated medical offering and health services portfolio will focus care on the whole person and lead to overall improvement in total health;
- the belief that harnessing the medical and pharmacy information of the combined company would provide longitudinal insights (meaning a broad and comprehensive view of an individual's lifestyle, behavior, health status and health service consumption over an extended time period) in a way that enables the combined organization to conduct predictive analytics (meaning analysis of the insights with the goal of predicting and identifying health risks) so that highly personalized action plans can be put in place to avoid a significant chronic or acute health event before they arise by, for example:
    - encouraging those in a pre-diabetic state to adopt lifestyle changes that help them avoid becoming diabetic;
    - providing a high risk coronary patient with a proactive and individualized program to lower risk and avoid a heart attack;
    - identifying a high risk maternity patient and enrolling the expectant mother in a program coordinated with her physician to assist in the full term delivery of a healthy baby; and
    - assisting those living with chronic conditions (for example, diabetes, COPD or asthma) by providing medication management programs and programs that help them to effectively manage their condition – both of which can decrease the probability that the individual will have an acute health event requiring a hospital visit;
- the belief that the combined company would generate significant free cash flow exceeding $6 billion per year starting in 2021, providing exceptional strategic flexibility for additional shareholder value creation in a dynamic market that will continue to evolve;
- the belief that the significant free cash flow generated by the combined company would also enable, among other things, significant investment in innovation enabling delivery of industry-leading technology and digital capabilities to support individual care and decision-making, even during the deleveraging period anticipated to occur 18-24 months post-closing;
- the belief that the transaction would be immediately accretive to the combined company on an earnings per share basis, including double-digit accretion in the first full year following closing (excluding the impact of Express Scripts' transitioning clients);
- the belief that the combined company would maintain significant financial strength and flexibility, even after taking into account additional transaction-related indebtedness, and was expected to maintain an investment grade credit rating;
- the ability to achieve additional growth for Cigna's integrated medical offering in its existing and additional "Go Deeper" geographies and meaningfully expand the distribution reach of Cigna's services offering on a nationwide basis, including by expanding services offered to health plans, as well as offering an expansive portfolio to government agencies;
- the differentiated financial results and stockholder value that would be created by the mergers, including anticipated significant cash accretion starting immediately post-closing;

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- the dynamism of the current and prospective business climate in the industries in which Cigna and Express Scripts operate and the belief that New Cigna would be well-positioned to excel under a variety of market scenarios;
- the fact that Cigna has a proven track record of effectively executing and implementing complex transactions;
- the alternatives reasonably available to Cigna, including remaining a standalone entity or pursuing other strategic alternatives, each of which the Cigna board of directors evaluated with the assistance of its financial and legal advisors, and the Cigna board of directors' belief that the mergers created the best reasonably available opportunity to maximize value for Cigna stockholders given the potential risks, rewards and uncertainties associated with each alternative, including anticipated tax treatment, execution and regulatory risk and achievement of anticipated synergies, and other factors including:
  - the strategic positioning that each option afforded Cigna – given the continued dynamic market;
  - the anticipated financial returns of each potential option;
  - the anticipated ability to execute on Cigna's strategic plans and goals in connection with each such option;
  - the anticipated impact of each such option on the U.S. healthcare system and Cigna's ability to best serve its clients and improve patient outcomes and care; and
  - factors specific to the pharmacy benefit manager business, including:
    - the expectation that specialty prescription drugs will be the fastest growing health category over the next decade;
    - the fact that effectively reducing healthcare costs, preserving and/or improving patient health and improving patient outcomes requires overall management of drug and other medical costs rather than addressing each element in isolation;
    - the belief that the information available to the combined company would create an enhanced opportunity to provide services to patients in a manner supported by data and designed to address and improve their overall health comprehensively throughout their lifetimes, rather than treat only acute issues in isolation after they have become problematic; and
    - the anticipated ability that a combined Cigna and Express Scripts would have to connect key elements of the healthcare system to optimize clinical outcomes and lower overall spending;
- the review and analysis provided to the Cigna board by Cigna management of Cigna's and Express Scripts' businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management;
- the fact that, because Cigna stockholders would hold approximately 64% of the New Cigna common stock outstanding immediately after consummation of the mergers, Cigna stockholders would continue to participate in the future performance of the combined company;
- the historical market prices, volatility and trading information with respect to Cigna common stock and Express Scripts common stock;
- the recommendation of Cigna's senior management in favor of the transaction;
- the fact that nine members of the 13-member board of directors of New Cigna will be comprised of current members of the Cigna board of directors (including the Chief Executive Officer of Cigna);
- the terms and conditions of the merger agreement, including the regulatory and other commitments by both Cigna and Express Scripts to complete the mergers;
- the Cigna board of directors' belief that, while the consummation of the transaction is subject to various regulatory approvals, such approvals were likely to be obtained without a material adverse impact on the respective businesses of Cigna, Express Scripts or New Cigna;

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- the terms of the proposed financing for the mergers;
- the anticipated ability of New Cigna to service and pay down any indebtedness incurred in connection with the mergers;
- the Cigna board of directors' view, after consultation with Cigna's management and financial advisors, as to the likelihood that Cigna will be able to obtain the necessary financing and that the full proceeds of the financing will be available to Cigna, in each case subject to the terms of the commitment letter;
- the fact that the merger agreement does not preclude Cigna from responding to and negotiating certain unsolicited alternative transaction proposals for Cigna from third parties made prior to the time the Cigna stockholders adopt the merger agreement, subject to compliance with certain substantive and procedural requirements;
- the fact that the terms of the merger agreement provide that, prior to obtaining the required Cigna stockholder approval and subject to certain conditions, the Cigna board of directors is permitted to (1) change its recommendation in response to a superior proposal or certain material developments or changes in circumstances that occur after the date of the merger agreement and/or (2) terminate the merger agreement in order to accept a superior proposal, in each of cases (1) and (2), subject to compliance with the terms and conditions of the merger agreement, which may include the payment of a termination fee;
- the fact that the Cigna board of directors did not believe that the termination fee that Cigna might be required to pay would preclude any other party from making a competing proposal for Cigna;
- the exchange ratio under the merger agreement is fixed (*i.e.*, it will not be adjusted for fluctuations in the market price of Cigna common stock or Express Scripts common stock), creating certainty as to the number of shares of New Cigna common stock to be issued;
- the opinion of Morgan Stanley, dated as of March 7, 2018, to the Cigna board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to Cigna of the Express Scripts merger consideration to be issued and paid by New Cigna pursuant to the merger agreement, as more fully described below (see the section entitled "—*Opinion of Financial Advisor to Cigna*" beginning on page 101);
- the intended tax treatment of the mergers for U.S. federal income tax purposes (see the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195);
- the anticipation that the consideration to be received by Cigna stockholders in the Cigna merger will be tax-free to Cigna stockholders for U.S. federal income tax purposes (see the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195); and
- the Cigna board of directors' view, after consultation with Cigna's management and financial advisors, that a strategic combination with Express Scripts was Cigna's best available strategic alternative, in particular because of the Cigna board of directors' view on the following factors when considering the attractiveness of a combination with Express Scripts rather than pursuing a combination with Cigna Company A:
  - the need to position Cigna for long-term success by addressing key underlying drivers of healthcare costs to further drive healthcare access and affordability (of which pharmacy (including specialty pharmacy) is one of the largest);
  - significant concern with overweighting Cigna's portfolio of businesses with a highly regulated government program that requires significant capital to grow and that has periodically experienced margin pressure due to disruptive regulation and varying government reimbursement levels;
  - Cigna's limited ability to quickly geographically scale and grow the business of Cigna Company A relative to its ability to scale and grow the business of Express Scripts;
  - federal antitrust concerns with pursuing a transaction with horizontal overlaps and the potential dis-synergies resulting from any remedial solution dependent on the sale of large-scale assets;

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- consideration of the Cigna board of directors' belief that the anticipated financial returns of a transaction with Cigna Company A were significantly less compelling than a combination with Express Scripts;
- the expectation that Cigna's strategic flexibility would be significantly limited for several years following a transaction with Cigna Company A at a highly dynamic time in the healthcare industry; and
- the ability to revisit large or small scale inorganic opportunities in Cigna's five current strategic mergers and acquisitions priorities (global, seniors, pharmacy and physician engagement, individual retail and evolving state-based risk programs) after the expected 18-24 month de-leveraging of the combined company following an acquisition of Express Scripts.

The Cigna board of directors weighed these advantages and opportunities against a number of other factors identified in its deliberations weighing negatively against the mergers, including:

- the difficulties of combining the businesses and workforces of Cigna and Express Scripts based on, among other things, the size and complexities of the two companies, and potential disruption associated with the mergers and integrating the companies;
- the challenges inherent in the management and operation of New Cigna, including the risk that integration costs may be greater than anticipated and may require greater than anticipated management attention and focus post-closing;
- the possibility that the consummation of the mergers might not occur, or might be delayed, despite the companies' efforts, including by reason of a failure to obtain the approval of either the Cigna stockholders or the Express Scripts stockholders or a failure of the parties to obtain the applicable regulatory approvals;
- the possibility that regulatory or governmental authorities might seek to impose conditions on or otherwise prevent or delay the consummation of the mergers, including the risk that they might seek an injunction in federal court and/or commence an administrative proceeding seeking to prevent the parties from consummating the transaction;
- the risks and costs to Cigna in connection with the mergers (including if the mergers are not completed), either during the pendency of the mergers or following the closing, including the risks and costs associated with the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;
- the potential that the fixed exchange ratio with respect to the Express Scripts merger consideration could result in Cigna delivering greater value to Express Scripts stockholders than had been anticipated by Cigna should the value of shares of Cigna common stock increase disproportionately from the date of the merger agreement;
- the possibility that the anticipated benefits of the mergers may not be realized, recognizing the many potential management and regulatory challenges associated with successfully combining the businesses of Cigna and Express Scripts, including the risk of not capturing all of the anticipated cost savings, synergies and operational efficiencies;
- the risk that the structure of the mergers could potentially trigger termination rights of or breach certain restrictive covenants or other terms of Cigna's and Express Scripts' counterparties under Cigna's and Express Scripts' contracts with third parties;
- the risk of diverting resources from other strategic opportunities and from operational matters;
- the restrictions in the merger agreement on Cigna's ability to take certain actions outside the ordinary course of business prior to the consummation of the mergers, which may delay or prevent Cigna from undertaking certain actions or business opportunities that may arise prior to the consummation of the mergers;
- the limitations imposed in the merger agreement on the solicitation or consideration by Cigna of alternative business combinations;

- the fact that under specified circumstances, Cigna may be required to pay Express Scripts a termination fee of $1.6 billion if the merger agreement were to be terminated (see the section entitled "*The Merger Agreement — Termination*" beginning on page 190), and the effect this could have on Cigna, including the possibility that the existence of the termination fee obligation could discourage other potential parties from making a superior proposal, though the Cigna board of directors believed the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal;
- the fact that under specified circumstances, Cigna may be required to pay to Express Scripts a reverse termination fee of $2.1 billion in connection with the failure to obtain the required regulatory approvals for the mergers (provided that in no event will Cigna be required to pay both the termination fee and the reverse termination fee) (see the section entitled "*The Merger Agreement — Termination*" beginning on page 190);
- Express Scripts' right to terminate the merger agreement to enter into a transaction representing a superior proposal;
- the various contingent liabilities, including pending legal proceedings, to which Express Scripts is subject;
- that executive officers and directors of Cigna have interests in the mergers that may be different from, or in addition to, the interests of Cigna stockholders (see the section entitled "*— Interests of Cigna Executive Officers and Directors in the Mergers*" beginning on page 148);
- the risk that the additional debt incurred in connection with the mergers could have a negative impact on Cigna's ratings and operational flexibility;
- the fees and expenses associated with completing the mergers; and
- various other risks associated with the mergers and the businesses of Cigna, Express Scripts and the combined company described in the section entitled "*Risk Factors*" beginning on page 37.

The foregoing discussion of the factors considered by the Cigna board of directors is not intended to be exhaustive, but rather includes the principal factors considered by the Cigna board of directors. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the complexity of these matters, the Cigna board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to make its recommendations to Cigna stockholders. In addition, individual members of the Cigna board of directors may have given differing weights to different factors. The Cigna board of directors conducted an overall review of the factors described above, including thorough discussions with Cigna's management and outside legal and financial advisors. In considering the recommendation of the Cigna board of directors, Cigna stockholders should be aware that Cigna's directors may have interests in the mergers that are different from, or in addition to, those of Cigna stockholders generally. See the section entitled "*— Interests of Cigna Executive Officers and Directors in the Mergers*" beginning on page 148.

The explanation of the reasoning of the Cigna board of directors and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "*Cautionary Note Concerning Forward-Looking Statements*" beginning on page 65.

THE CIGNA BOARD OF DIRECTORS RECOMMENDS THAT CIGNA STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AND "FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE CIGNA SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

Opinion of Financial Advisor to Cigna

Morgan Stanley was retained by Cigna to act as its financial advisor and to render a fairness opinion in connection with the proposed mergers. Cigna selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, its knowledge of and experience in recent transactions in Cigna's industry and its knowledge of Cigna's business and affairs. On March 7, 2018, Morgan Stanley rendered its oral opinion, which was subsequently confirmed in writing, to the Cigna board of directors to the effect that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement was fair from a financial point of view to Cigna.

The full text of Morgan Stanley's written opinion to the Cigna board of directors, dated March 7, 2018, is attached to this joint proxy statement/prospectus as Annex B, and is incorporated by reference into this joint proxy statement/prospectus in its entirety. Cigna stockholders should read the opinion in its entirety for a discussion of the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion was directed to the Cigna board of directors and addressed only the fairness from a financial point of view to Cigna, as of the date of the opinion, of the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement. Morgan Stanley's opinion did not address any other aspects of the mergers and did not and does not constitute a recommendation as to how Cigna stockholders or Express Scripts stockholders should vote at the Cigna special meeting or the Express Scripts special meeting.

In arriving at its opinion, Morgan Stanley:

- Reviewed certain publicly available financial statements and other business and financial information of Express Scripts and Cigna, respectively;
- Reviewed certain internal financial statements and other financial and operating data concerning Express Scripts and Cigna, respectively;
- Reviewed the Cigna adjusted Express Scripts projections (as defined in the section entitled "— *Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Cigna*" beginning on page 140);
- Reviewed the Cigna forecasts (as defined in the section entitled "— *Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Cigna*" beginning on page 140);
- Reviewed the Cigna projected synergies (as defined in the section entitled "— *Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Cigna*" beginning on page 140);
- Discussed the past and current operations and financial condition and the prospects of Express Scripts and Cigna, including information relating to certain strategic, financial and operational benefits anticipated from the mergers, with senior executives of Cigna;
- Reviewed the pro forma impact of the mergers on Cigna's income (loss) from operations per share, which we refer to in this summary of Morgan Stanley's opinion as EPS, and Cigna's hypothetical stock price;
- Reviewed the reported prices and trading activity for Express Scripts common stock and Cigna common stock;
- Compared the financial performance of Express Scripts and Cigna and the prices and trading activity of Express Scripts common stock and Cigna common stock with that of certain other publicly-traded companies comparable with Express Scripts and Cigna, respectively, and their securities;
- Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- Participated in certain discussions among representatives of Express Scripts and Cigna and their financial and legal advisors;
- Reviewed the merger agreement and certain related documents; and
- Performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Express Scripts and Cigna, and formed a substantial basis for its opinion. At Cigna's direction, Morgan Stanley's analyses relating to the business and financial prospects of Express Scripts and Cigna for purposes of Morgan Stanley's opinion were made on the bases of the Cigna adjusted Express Scripts projections, the Cigna forecasts and the Cigna projected synergies. With respect to the Cigna adjusted Express Scripts projections and the Cigna forecasts, Morgan Stanley assumed, with Cigna's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Cigna of the future financial performance of Express Scripts and Cigna, respectively, including the potential impact of recent changes in the U.S. tax laws and regulations pursuant to H.R. 1, Tax Cuts and Jobs Act, enacted on December 22, 2017, which we refer to as the Tax Cuts and Jobs Act, on the future financial performance of Express Scripts and Cigna. With respect to the Cigna projected synergies, Morgan Stanley assumed with Cigna's consent that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Cigna of the strategic, financial and operational benefits anticipated to result from the mergers, including the potential impact of the Tax Cuts and Jobs Act, and will be realized in the amounts and the times indicated thereby. Morgan Stanley expressed no view as to the Cigna adjusted Express Scripts projections, the Cigna forecasts or the Cigna projected synergies, nor the assumptions on which they were based, including the potential impact of the Tax Cuts and Jobs Act. Morgan Stanley noted that (1) the actual and estimated financial and operating performance and the share price data it reviewed for the companies with publicly traded equity securities that Morgan Stanley deemed to be relevant and (2) the financial terms of certain acquisition transactions that Morgan Stanley deemed relevant might not, in whole or in part, reflect the potential impact of the Tax Cuts and Jobs Act.

In addition, Morgan Stanley assumed, with Cigna's consent, that the Express Scripts merger will be consummated in accordance with all applicable laws and regulations and in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions and that the definitive merger agreement would not differ in any material respect from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed, with Cigna's consent, that in connection with the receipt of any governmental, regulatory or other approvals, consents or agreements required in connection with the mergers, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on Cigna, Express Scripts, New Cigna, their respective subsidiaries, or the contemplated benefits expected to be derived in the mergers. Morgan Stanley noted that it is not a legal, tax, regulatory or actuarial advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Cigna and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters.

Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of any compensation to be paid to any officers, directors or employees of Express Scripts, or any class of such persons, relative to the Express Scripts merger consideration to be paid to the holders of Express Scripts common stock (other than the holders of any Express Scripts excluded shares) in the Express Scripts merger. Morgan Stanley expressed no opinion as to the relative proportion of New Cigna common stock and cash included in the Express Scripts merger consideration. Morgan Stanley noted that it was not requested to make, and did not make, any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of Express Scripts or Cigna, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, March 7, 2018. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Morgan Stanley's opinion was limited to the fairness, from a financial point of view to Cigna, of the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement. Morgan Stanley was not requested to opine as to, and its opinion did not in any manner address, Cigna's underlying business decision to proceed with or effect the transactions contemplated by the merger agreement, or the likelihood that the mergers are consummated. Morgan Stanley's opinion did not address the relative merits of the mergers as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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Summary of Financial Analyses

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion to the Cigna board of directors, dated March 7, 2018. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. Unless stated otherwise, the following quantitative information, to the extent that it is based on market data, is based on market data as of March 7, 2018, the date of Morgan Stanley's presentation to the Cigna board of directors, and is not necessarily indicative of current market conditions. In performing its financial analyses summarized below and in arriving at its opinion, at Cigna's direction, Morgan Stanley used and relied upon the Cigna adjusted Express Scripts projections, the Cigna forecasts and the Cigna projected synergies. **Some of the financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion.**

Analyses Relating to Express Scripts

Comparable Company Analysis

Morgan Stanley performed a comparable company trading analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared, using publicly available information, certain future financial information for Express Scripts with corresponding future financial information, ratios and public market multiples for publicly traded companies in the retail pharmaceutical, specialty pharmaceutical and integrated payor / PBM spaces that shared certain similar business and operating characteristics to Express Scripts.

These companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Express Scripts' business. Although none of such companies are identical or directly comparable to Express Scripts, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that, for purposes of its analysis, Morgan Stanley considered similar to Express Scripts.

For purposes of this analysis, Morgan Stanley analyzed the following ratios of the price of a share of common stock to estimated cash EPS, which we refer to in this summary of Morgan Stanley's opinion as the cash EPS multiple, for each of fiscal years 2018 and 2020, for each of the selected publicly traded companies listed below. The statistics for each of the selected companies are summarized as follows:

Comparable Company Multiples

Comparables	FY2018E Cash EPS Multiples	FY2020E Cash EPS Multiples
Retail		
Walgreens[(1)]	11.6x	9.5x
CVS[(2)]	10.8x	9.7x
Mean	**11.2x**	**9.6x**

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Comparables	FY2018E Cash EPS Multiples	FY2020E Cash EPS Multiples
Specialty Pharmacy		
Diplomat	22.6x	16.4x
Magellan	15.6x	11.5x
Mean	**19.1x**	**14.0x**
Integrated Payor / PBM		
United(3)	18.1x	14.0x

(1) Not pro forma for announced acquisition of Rite Aid stores.

(2) Not pro forma for announced acquisition of Aetna.

(3) Not pro forma for announced acquisitions of Advisory Board Company's Health Care Business, Davita Medical Group and Banmedica.

Based on the analysis of the relevant metrics for each of the comparable companies, and taking into consideration (i) the different business, financial and operating characteristics of the comparable companies as compared to Express Scripts, (ii) the recent announcement by Anthem that it would not extend its contract with Express Scripts and (iii) other continuing competitive pressure on Express Scripts as a standalone PBM, Morgan Stanley used its experience and professional judgment to select a representative range of cash EPS multiples for fiscal years 2018 and 2020 and applied these ranges to the relevant Express Scripts financial statistics based on the Cigna adjusted Express Scripts projections. Morgan Stanley calculated ranges of estimated implied values per share of Express Scripts common stock, rounded to the nearest $0.25 per share, as follows:

Benchmark	Range of Cash EPS Multiples	Implied Value Per Share Range for Express Scripts
FY2018E Cash EPS Multiple	8.0x - 11.5x	$73.25 - $105.50
FY2020E Cash EPS Multiple	7.5x - 10.0x	$74.75 - $99.75

Morgan Stanley compared these per share ranges to the implied Express Scripts merger consideration of $96.03, comprised of (1) cash consideration of $48.75 per share of Express Scripts common stock and (2) the implied value of the stock portion of the Express Scripts merger consideration of $47.28 based on Cigna's closing stock price on March 7, 2018 and the fixed exchange ratio of 0.2434 of a share of New Cigna common stock for each share of Express Scripts common stock.

For reference only, and not as a component of its fairness analysis, Morgan Stanley also applied the selected range of cash EPS multiples for fiscal years 2018 and 2020 to the relevant Express Scripts financial statistics based on certain publicly available projections regarding Express Scripts. Morgan Stanley calculated ranges of estimated implied values per share of Express Scripts common stock, rounded to the nearest $0.25 per share, as follows:

Benchmark	Range of Cash EPS Multiples	Implied Value Per Share Range for Express Scripts
FY2018E Cash EPS Multiple	8.0x - 11.5x	$74.75 - $107.50
FY2020E Cash EPS Multiple	7.5x - 10.0x	$68.25 - $91.00

No company utilized in the comparable company analysis is identical to Express Scripts. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the control of Express Scripts. These include, among other things, comparable company growth, the impact of competition on the businesses of Express Scripts and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Express Scripts or the industry, or in the financial markets in general. Mathematical analysis (such as determining the mean) is not in itself a meaningful method of using comparable company data.

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Precedent Transactions Analysis

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms of selected transactions. Morgan Stanley analyzed all transactions involving the acquisition of PBMs with scaled platforms since 2006 for which relevant financial information was publicly available.

For these transactions, Morgan Stanley reviewed the purchase price paid and calculated the ratio of the aggregate value, which we refer to as AV, which Morgan Stanley defined as fully diluted market capitalization plus net debt, of each transaction to the estimated earnings before interest, taxes, depreciation and amortization for the last twelve months, which we refer to as LTM EBITDA, based on publicly available financial information. Morgan Stanley reviewed the following transactions in connection with this analysis:

Precedent Transaction Multiples

Announce Date	Acquiror	Target	AV($MM)	AV/ LTM EBITDA
March 30, 2015	United Health	Catamaran	13,312	16.9x
February 11, 2015	Rite Aid	EnvisionRx	2,000	16.1x
April 18, 2012	SXC	Catalyst	4,399	23.6x
July 21, 2011	Express Scripts	Medco	34,590	10.7x
April 13, 2009	Express Scripts	NextRx	4,675	11.7x
November 1, 2006	CVS	Caremark	24,806	13.3x
	Mean			**15.4x**
	Median			**14.7x**

These transactions varied significantly based upon company scale, product mix, and geography. Based on its professional judgment and taking into consideration, among other things, (i) the observed multiples for the selected transactions listed above (ii) the different business, financial and operating characteristics of the companies in such transactions as compared to Express Scripts, (iii) the recent announcement by Anthem that it would not extend its contract with Express Scripts, (iv) other continuing competitive pressure on Express Scripts as a standalone PBM and (v) the prevailing market trends for the valuation and performance of PBMs at the time of each transaction as compared to the current prevailing market trends, Morgan Stanley selected a representative range of AV/LTM EBITDA multiples and applied this range of financial multiples to the relevant financial statistic for Express Scripts. Morgan Stanley applied an AV/LTM EBITDA multiple range from 10.0x to 14.0x to Express Scripts' LTM EBITDA (as of December 31, 2017). Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Express Scripts common stock of $107.50 to $158.50, rounded to the nearest $0.25 per share.

Morgan Stanley compared this per share range to the implied Express Scripts merger consideration of $96.03, comprised of (1) cash consideration of $48.75 per share of Express Scripts common stock and (2) the implied value of the stock portion of the Express Scripts merger consideration of $47.28 based on Cigna's closing stock price on March 7, 2018 and the fixed exchange ratio of 0.2434 of a share of New Cigna common stock for each share of Express Scripts common stock.

No company or transaction utilized in the precedent transaction analysis is identical to Express Scripts or the Express Scripts merger. In evaluating the selected precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, that are beyond the control of Express Scripts, such as the impact of competition on the business of Express Scripts or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Express Scripts or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

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Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into a theoretical estimate of the future implied value of a company's common equity as a function of such company's estimated future earnings and a theoretical range of trading multiples. The resulting estimated future implied value is subsequently discounted back to the present day at the company's cost of equity in order to arrive at an illustrative estimate of the present value for the company's theoretical future implied stock price.

As part of this analysis, Morgan Stanley calculated a future range of implied equity values per share of Express Scripts common stock as of December 31, 2019, and subsequently discounted such theoretical future value range to arrive at an illustrative present value range of implied share prices for Express Scripts common stock as of March 31, 2018.

To calculate the future range, Morgan Stanley applied a range of price to next twelve months, which we refer to as NTM, cash EPS multiples of 8.0x to 12.5x, derived by Morgan Stanley using its experience and professional judgment, to Express Scripts' estimated NTM EPS as of December 31, 2019, based on the Cigna adjusted Express Scripts projections. Morgan Stanley then discounted the resulting equity value to March 31, 2018 at a discount rate equal to 9.6%, which discount rate was selected by Morgan Stanley based upon Morgan Stanley's professional judgment and taking into account Express Scripts' assumed cost of equity of 9.6%.

Based on this analysis, Morgan Stanley derived a range of implied equity values per share of Express Scripts common stock of $68.00 to $106.25, rounded to the nearest $0.25 per share.

Morgan Stanley compared this per share range to the implied Express Scripts merger consideration of $96.03, comprised of (1) cash consideration of $48.75 per share of Express Scripts common stock and (2) the implied value of the stock portion of the Express Scripts merger consideration of $47.28 based on Cigna's closing stock price on March 7, 2018 and the fixed exchange ratio of 0.2434 of a share of New Cigna common stock for each share of Express Scripts common stock.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow, which we refer to as DCF, analysis for Express Scripts, which is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and terminal value of a company.

Morgan Stanley calculated ranges of implied values per share of Express Scripts common stock based on (1) estimates of future cash flows for calendar years 2018 through 2022, which we refer to as the 5-Year DCF, and (2) estimates of future cash flows for calendar years 2018 through 2027, which we refer to as the 10-Year DCF. Morgan Stanley performed this analysis on the estimated cash flows contained in the Cigna adjusted Express Scripts projections.

For the 5-Year DCF, Morgan Stanley calculated a terminal value for Express Scripts as of December 31, 2022, by applying a range of perpetual growth rates of 0% to 1.5%, selected based on Morgan Stanley's experience and professional judgment. The unlevered free cash flows from calendar years 2018 to 2022 and the terminal value were then discounted to present values using a range of discount rates of 7.1% to 8.5% (which Morgan Stanley derived based on Express Scripts' assumed weighted average cost of capital using its experience and professional judgment), to calculate an implied aggregate value for Express Scripts. Morgan Stanley then adjusted the total implied aggregate value ranges by Express Scripts' estimated net debt as of March 31, 2018 as provided by Express Scripts' management and divided the resulting implied total equity value ranges by Express Scripts' fully diluted shares outstanding as provided by Express Scripts' management.

Based on the above-described analysis for the 5-Year DCF, Morgan Stanley derived a range of implied equity values per share of Express Scripts common stock of $77.00 per share to $120.25 per share, rounded to the nearest $0.25 per share. Morgan Stanley compared this per share range to the implied Express Scripts merger consideration of $96.03, comprised of (1) cash consideration of $48.75 per share of Express Scripts common stock and (2) the implied value of the stock portion of the Express Scripts merger consideration of $47.28 based on Cigna's closing stock price on March 7, 2018 and the fixed exchange ratio of 0.2434 of a share of New Cigna common stock for each share of Express Scripts common stock.

For the 10-Year DCF, Morgan Stanley calculated a terminal value for Express Scripts as of December 31, 2027, by applying a range of perpetual growth rates of 0% to 1.5%, selected based on Morgan Stanley's experience and professional judgment. The unlevered free cash flows from calendar years 2018 to 2027 and the terminal value were then discounted to present values using a range of discount rates of 7.1% to 8.5% (which Morgan Stanley derived based on Express Scripts' assumed weighted average cost of capital using its experience and professional judgment), to calculate an implied aggregate value for Express Scripts. Morgan Stanley then adjusted the total implied aggregate value ranges by Express Scripts' estimated net debt as of March 31, 2018, as provided by Express Scripts' management and divided the resulting implied total equity value ranges by Express Scripts' fully diluted shares outstanding as provided by Express Scripts' management.

Based on the above-described analysis for the 10-Year DCF, Morgan Stanley derived a range of implied equity values per share of Express Scripts common stock of $94.00 per share to $140.50 per share, rounded to the nearest $0.25 per share. Morgan Stanley compared this per share range to the implied Express Scripts merger consideration of $96.03, comprised of (1) cash consideration of $48.75 per share of Express Scripts common stock and (2) the implied value of the stock portion of the Express Scripts merger consideration of $47.28 based on Cigna's closing stock price on March 7, 2018 and the fixed exchange ratio of 0.2434 of a share of New Cigna common stock for each share of Express Scripts common stock.

For reference purposes only, and not as a component of its fairness analysis, Morgan Stanley then derived a range of implied equity values per share of Express Scripts common stock using the above-described analyses for each of the 5-Year DCF and 10-Year DCF and taking into account the Cigna projected synergies. For this analysis, Morgan Stanley applied a perpetual growth rate of 0.75% (based on Morgan Stanley's experience and professional judgment), and discounted net cash flows generated by the Cigna projected synergies to present value using a discount rate of 7.8% (which Morgan Stanley derived based on Express Scripts' assumed weighted average cost of capital using its experience and professional judgment). Based on the above-described analysis, Morgan Stanley derived a range of implied equity values per share of Express Scripts common stock including the Cigna projected synergies, which increased the top end of the range (1) for the 5-Year DCF, to $130.50 per share and (2) for the 10-Year DCF, to $151.00 per share.

Precedent Premia Analysis

For reference purposes only, and not as a component of its fairness analysis, Morgan Stanley reviewed, based on publicly available transaction information, the premiums paid in selected acquisitions transactions.

Morgan Stanley considered premiums paid in announced bids for control of U.S. public company targets from January 1, 1996 through December 31, 2017 with a transaction value of $1.0 billion or more. Morgan Stanley noted that the mean premiums paid in the transactions reviewed were (1) for transactions where the consideration was all-cash, approximately 37.1% over the unaffected stock price (defined as the stock price four weeks prior to the earliest of the deal announcement, announcement of a competing bid and market rumors), (2) for transactions where the consideration was all-stock, approximately 29.7% over the unaffected stock price and (3) for all transactions, approximately 35.0% over the unaffected stock price.

Based on its professional judgment and taking into consideration, among other things, the observed premiums for the selected transactions, Morgan Stanley selected a representative range of premiums of 20% to 40%. Morgan Stanley applied these ranges of premiums to the closing trading price for shares of Express Scripts common stock on March 7, 2018, the date of Morgan Stanley's presentation to the Cigna board of directors and the 30-day VWAP (as defined below) of Express Scripts common stock, as of March 7, 2018, and calculated ranges of estimated implied values per share of Express Scripts common stock, rounded to the nearest $0.25 per share, as follows:

Benchmark	Range of Premiums	Implied Value Per Share Range for Express Scripts
Current Stock Price	20.0% - 40.0%	$88.00 - $102.75
30-Day VWAP	20.0% - 40.0%	$91.25 - $106.50

Morgan Stanley compared these per share ranges to the implied Express Scripts merger consideration of $96.03, comprised of (1) cash consideration of $48.75 per share of Express Scripts common stock and (2) the implied value of the stock portion of the Express Scripts merger consideration of $47.28 based on Cigna's closing stock price on March 7, 2018 and the fixed exchange ratio of 0.2434 of a share of New Cigna common stock for each share of Express Scripts common stock.

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Historical Trading Ranges

For reference purposes only, and not as a component of its fairness analysis, Morgan Stanley reviewed the historical trading data of shares of Express Scripts common stock for the 52-week period ending March 7, 2018, and noted that, during such period, the maximum intraday trading price for shares of Express Scripts common stock was $83.49 and the minimum intraday trading price for shares of Express Scripts common stock was $55.80. Morgan Stanley also noted that the maximum intraday trading price for shares of Express Scripts common stock, at any time, was $94.61.

Morgan Stanley also noted that the closing trading price for shares of Express Scripts common stock on March 7, 2018, the date of Morgan Stanley's presentation to the Cigna board of directors, was $73.42 and that the 30-day VWAP, as of March 7, 2018, was $76.01. The term VWAP refers to the "volume weighted average price" during a reference period, which is a measure of the average price of a share of stock over a given period of time.

Equity Research Analysts' Price Targets

For reference purposes only, and not as a component of its fairness analysis, Morgan Stanley reviewed the undiscounted price targets for shares of Express Scripts common stock prepared and published by 14 equity research analysts following Express Scripts' earnings release for the fourth quarter of 2017. These targets generally reflect each analyst's estimate of the future public market trading price of shares of Express Scripts common stock. The range of equity analyst undiscounted price targets for Express Scripts common stock was $68.00 per share to $101.00 per share, rounded to the nearest $0.25 per share. Morgan Stanley also noted that the median of equity analyst undiscounted price targets for Express Scripts common stock was $88.50.

In order to better compare the equity analysts' stock price targets with the Express Scripts merger consideration, based on its professional judgment and experience, Morgan Stanley discounted each analyst's price target to present value by applying, for a one year discount period, an illustrative discount rate of 9.6%, which was selected by Morgan Stanley based on Express Scripts' assumed cost of equity of 9.6%. This analysis resulted in a discounted analyst price target range for Express Scripts common stock of $62.25 per share to $92.25 per share, rounded to the nearest $0.25 per share.

The price targets published by equity research analysts do not necessarily reflect current market trading prices for Express Scripts common stock and these estimates are subject to uncertainties, including the future financial performance of Express Scripts and future financial market conditions.

Analyses Relating to Cigna

Comparable Company Analysis

Morgan Stanley performed a comparable company trading analysis, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared, using publicly available financial information, certain future financial information for Cigna with corresponding future financial information, ratios and public market multiples for publicly traded companies in the managed care space that shared certain similar business and operating characteristics to Cigna.

These companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to Cigna's business. Although none of such companies are identical or directly comparable to Cigna, these companies are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that, for purposes of its analysis, Morgan Stanley considered similar to Cigna. Morgan Stanley classified the companies as "core" companies or "extended core" companies, depending on the degree to which Morgan Stanley considered the companies to be similar to Cigna on these criteria.

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For purposes of this analysis, Morgan Stanley analyzed the following cash EPS multiples for each of fiscal years 2018 and 2019, for each of the selected publicly traded companies listed below. The statistics for each of the selected companies are summarized as follows:

Comparable Company Multiples

Comparables	FY2018E Cash EPS Multiples	FY2019E Cash EPS Multiples
Core Companies		
Anthem(1)	15.4x	14.0x
Aetna(2)	14.8x	13.3x
Mean	**15.1x**	**13.6x**
Extended Core Companies		
United(3)	18.1x	16.2x
Humana(4)	19.8x	16.6x
Mean	**19.0x**	**16.4x**

(1) Not pro forma for announced acquisition of America's 1st Choice.

(2) Share price and balance sheet data as of unaffected date of October 25, 2017; standalone financial projections as of March 2, 2018.

(3) Not pro forma for announced acquisitions of Advisory Board Company's Health Care Business, Davita Medical Group and Banmedica.

(4) Not pro forma for announced acquisition of 40% stake in Kindred's Home Health segment.

Based on the analysis of the relevant metrics for each of the comparable companies, and by attributing more weight to the companies classified as "core" companies, which Morgan Stanley considered to be more similar to Cigna on the criteria described above, Morgan Stanley selected a representative range of cash EPS multiples for fiscal years 2018 and 2019 of the comparable companies and applied these ranges to the relevant Cigna financial statistics based on the Cigna forecasts. Morgan Stanley calculated ranges of estimated implied values per share of Cigna common stock, rounded to the nearest $0.25 per share, as follows:

Benchmark	Range of Comparable Price / Cash EPS Multiples	Implied Value Per Share Range for Cigna
FY2018E Cash EPS Multiple	14.0x - 16.0x	$189.50 - $216.50
FY2019E Cash EPS Multiple	12.5x - 14.5x	$190.00 - $220.50

Morgan Stanley compared these per share ranges to (1) the closing trading price of Cigna common stock on March 7, 2018, the date of Morgan Stanley's presentation to the Cigna board of directors, of $194.25 and (2) the 30-day VWAP of Cigna common stock as of March 7, 2018 of $200.27.

For reference only, and not as a component of its fairness analysis, Morgan Stanley also applied the selected range of cash EPS multiples for fiscal years 2018 and 2019 to the relevant Cigna financial statistics based on certain publicly available projections regarding Cigna. Morgan Stanley calculated ranges of estimated implied values per share of Cigna common stock, rounded to the nearest $0.25 per share, as follows:

Benchmark	Range of Comparable Cash EPS Multiples	Implied Value Per Share Range for Cigna
FY2018E Cash EPS Multiple	14.0x - 16.0x	$180.50 - $206.50
FY2019E Cash EPS Multiple	12.5x - 14.5x	$181.25 - $210.25

No company utilized in the comparable company analysis is identical to Cigna. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the control of Cigna. These include, among other things, comparable company growth, the impact of competition on the businesses of Cigna and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Cigna or the industry, or in the financial markets in general. Mathematical analysis (such as determining the mean) is not in itself a meaningful method of using comparable company data.

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Discounted Cash Flow Analysis

Morgan Stanley performed a DCF analysis for Cigna, which is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and terminal value of a company.

Morgan Stanley calculated a range of implied values per share of Cigna common stock based on estimates of future cash flows for calendar years 2018 through 2022. Morgan Stanley performed this analysis on the estimated cash flows contained in the Cigna forecasts. Morgan Stanley then calculated a terminal value for Cigna as of December 31, 2022, by applying perpetual growth rates of 2.0% to 3.0%, selected based on Morgan Stanley's experience and professional judgment. The unlevered free cash flows from calendar years 2018 to 2022 and the terminal value were then discounted to present values using a range of discount rates of 6.6% to 8.4% (which Morgan Stanley derived based on Cigna's assumed weighted average cost of capital using its experience and professional judgment), to calculate an implied aggregate value for Cigna. Morgan Stanley then adjusted the total implied aggregate value ranges by Cigna's estimated net debt as of March 31, 2018, as provided by Cigna's management.

Based on the above-described analysis, Morgan Stanley derived a range of implied equity values per share of Cigna common stock of $155.00 per share to $277.50 per share, rounded to the nearest $0.25 per share.

Morgan Stanley compared this per share range to (1) the closing trading price of Cigna common stock on March 7, 2018, the date of Morgan Stanley's presentation to the Cigna board of directors, of $194.25 and (2) the 30-day VWAP of Cigna common stock as of March 7, 2018 of $200.27.

Hypothetical Future Share Price Analysis

Morgan Stanley performed a hypothetical analysis of the future value of New Cigna common stock, which is designed to provide an indication of the theoretical future value of a company's shares of common stock, both as a standalone entity and as the pro forma combined company, as a function of the standalone entity's and the pro forma combined company's respective financial multiples. For this analysis, Morgan Stanley used the Cigna forecasts, the Cigna adjusted Express Scripts projections and the Cigna projected synergies for each of the fiscal years 2018 to 2022.

Morgan Stanley first calculated the implied future values per share of Cigna common stock as of December 31 for each of the fiscal years 2018 to 2021, by applying an NTM EPS multiple of 14.0x to one-year forward cash EPS estimates for Cigna as a stand-alone entity for each of the fiscal years 2018 to 2021, as reflected in the Cigna forecasts. Morgan Stanley then calculated the implied future values per share of the common stock of the combined company as of December 31 for each of the fiscal years 2018 to 2021, by applying a range of NTM EPS multiples from 11.1x to 14.0x to one-year forward cash EPS estimates for the combined company for each of the fiscal years 2018 to 2021, based on the Cigna forecasts, the Cigna adjusted Express Scripts projections and the Cigna projected synergies. This range of illustrative NTM EPS multiples was derived by Morgan Stanley utilizing its professional judgment and experience, taking into account current and historical trading data and the current NTM EPS multiples for Cigna and Express Scripts.

Using a discount rate of 8.0%, which Morgan Stanley derived based on Cigna's assumed cost of equity using its experience and professional judgment, Morgan Stanley then derived a range of implied present values per share for Cigna as a standalone entity by discounting to present value as of March 31, 2018, the implied value per share of Cigna as a standalone entity as of December 31 for each of the fiscal years 2018 to 2021.

Using a range of discount rates of 9.2% to 9.9% (recalculated annually based on that year's capital structure and tax rate), which Morgan Stanley derived based on the combined company's cost of equity using its experience and professional judgment, Morgan Stanley then derived a range of implied present values per share for the combined company by discounting to present value as of March 31, 2018, the implied value per share of the combined company as of December 31 for each of the fiscal years 2018 to 2021.

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The following tables present the results of the analysis of the implied present value of the illustrative future value per share of Cigna common stock and the pro forma combined company common stock:

Present Value as of March 31, 2018 of Standalone Cigna Future Stock

	2018E	2019E	2020E	2021E
14.0 x NTM EPS Multiple	$ 201.60	$ 206.40	$ 209.96	$ 219.56

Present Value as of March 31, 2018 of Pro Forma Combined Company Future Stock

	2018E	2019E	2020E	2021E
14.0 x NTM EPS Multiple	$ 269.45	$ 248.82	$ 224.26	$ 239.60
13.0 x NTM EPS Multiple	$ 250.13	$ 230.99	$ 208.18	$ 222.43
11.1 x NTM EPS Multiple	$ 213.77	$ 197.41	$ 177.93	$ 190.11

Morgan Stanley noted that the closing trading price for shares of Cigna common stock on March 7, 2018, the date of Morgan Stanley's presentation to the Cigna board of directors, was $194.25.

Pro Forma Merger Analysis

Using the Cigna forecasts and the Cigna adjusted Express Scripts projections, and making certain adjustments to reflect assumptions regarding, among other things, the Cigna projected synergies, the debt financing for the combined company and future share buybacks by the combined company, and assuming a closing at year-end 2018, Morgan Stanley performed a pro forma analysis of the financial impact of the Express Scripts merger on Cigna's estimated cash EPS for each of calendar years 2019 and 2021. Based on this analysis, but excluding transaction-related amortization and standalone amortization, the proposed mergers would be accretive to Cigna's estimated cash EPS for each of calendar years 2019 and 2021 (as reflected in the Cigna forecasts).

General

In connection with the review of the mergers by the Cigna board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Express Scripts or Cigna. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Express Scripts or Cigna. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness from a financial point of view to Cigna of the Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement and in connection with the delivery of its opinion, dated March 7, 2018, to the Cigna board of directors. These analyses do not purport to be appraisals or to reflect the prices at which shares of Cigna or New Cigna common stock might actually trade.

The Express Scripts merger consideration to be paid by New Cigna pursuant to the merger agreement was determined through arm's-length negotiations between Express Scripts and Cigna and was unanimously approved by the Cigna board of directors. Morgan Stanley provided advice to the Cigna board of directors during these negotiations but did not, however, recommend any specific consideration to Cigna or the Cigna board of directors or that any specific consideration constituted the only appropriate consideration for the Express Scripts merger.

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Morgan Stanley's opinion and its presentation to the Cigna board of directors was one of many factors taken into consideration by the Cigna board of directors in deciding to approve, adopt and authorize the merger agreement and the transactions contemplated thereby. Consequently, the analyses described above should not be viewed as determinative of the opinion of the Cigna board of directors with respect to the Express Scripts merger consideration pursuant to the merger agreement or of whether the Cigna board of directors would have been willing to agree to different consideration. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with Morgan Stanley's customary practice.

The Cigna board of directors retained Morgan Stanley based upon Morgan Stanley's qualifications, experience and expertise. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Morgan Stanley's securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of Express Scripts, Cigna, or any other company, or any currency or commodity, that may be involved in the Express Scripts merger, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Cigna board of directors with financial advisory services and a fairness opinion, described in this section and attached to this joint proxy statement/prospectus as Annex B, in connection with the mergers, and Cigna has agreed to pay Morgan Stanley a fee for its services, $20 million of which was payable as of the time of the announcement of the mergers and $45 million of which is payable if the Express Scripts merger is consummated. Cigna has also agreed to reimburse Morgan Stanley for certain of its expenses, including reasonable fees of outside counsel and other professional advisors, incurred in connection with its engagement. In addition, Cigna has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents, and each other person, if any, controlling Morgan Stanley or any of its affiliates against certain losses, claims, damages and liabilities, including liabilities under the federal securities laws, related to or arising out of Morgan Stanley's engagement.

In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financing services to Express Scripts and have received aggregate fees of approximately $1–5 million in connection with such services. In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financing services to Cigna and have received aggregate fees of approximately $1–5 million in connection with such services. In addition, Morgan Stanley was retained by Cigna in connection with its announced merger with Anthem. Because the transaction was terminated, it is anticipated that Morgan Stanley will receive a termination fee from Cigna of up to approximately $60 million upon Cigna's receipt of a break-up fee from Anthem. In addition, it is anticipated that Morgan Stanley or one or more of its affiliates may provide or arrange financing for Cigna in connection with the consummation of the mergers, for which Morgan Stanley will receive fees from Cigna of approximately $75 million in the aggregate. Morgan Stanley and its affiliates may in the future also seek to provide other financial advisory and financing services to Cigna, Express Scripts and their respective affiliates, and would expect to receive fees for the rendering of these services.

Recommendation of the Express Scripts Board of Directors; Express Scripts' Reasons for the Mergers

At a meeting held on March 7, 2018, the Express Scripts board of directors unanimously approved the merger agreement and the other transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, determined that the merger agreement and the other transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of Express Scripts and its stockholders, directed that the merger agreement be submitted to Express Scripts stockholders for adoption, recommended that Express Scripts stockholders adopt the merger agreement and declared that the merger agreement is advisable. **ACCORDINGLY, THE EXPRESS SCRIPTS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EXPRESS SCRIPTS STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AND "FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE EXPRESS SCRIPTS SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.**

As described above under the section entitled "— *Background of the Mergers*" beginning on page 79, the Express Scripts board of directors, in evaluating the mergers and the merger agreement, consulted with Express Scripts management and legal and financial advisors and, in reaching its decision at its meeting on March 7, 2018 to approve the merger agreement and the other transactions contemplated by the merger agreement, considered a variety of factors weighing positively and negatively in connection with the mergers. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the Express Scripts board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The Express Scripts board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it as of the date of the meeting. In addition, individual directors may have given different weight to different factors. This explanation of Express Scripts' reasons for the mergers and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under the section entitled "*Cautionary Note Concerning Forward-Looking Statements*" beginning on page 65.

Strategic Factors

The reasons in favor of the mergers considered by the Express Scripts board of directors include, but are not limited to, the following:

- the value of the Express Scripts merger consideration, which, based on the average closing price per share for Cigna's common stock of $200.27 on the NYSE for the 30 days preceding March 7, 2018, represented:
  - a 32.8% premium to the closing price per share for Express Scripts common stock on Nasdaq on March 7, 2018;
  - a 28.8% premium to the average closing price for Express Scripts common stock on Nasdaq for the ten days preceding March 7, 2018;
  - a 28.3% premium to the average closing price for Express Scripts common stock on Nasdaq for the 30 days preceding March 7, 2018; and
  - a 19.0% premium to the highest price of Express Scripts common stock on Nasdaq over the 52 weeks preceding March 7, 2018.
- the value of the Express Scripts merger consideration, which, based on the closing price per share for Cigna's common stock of $194.25 on the NYSE on March 7, 2018, represented:
  - a 30.8% premium to the closing price per share for Express Scripts common stock on Nasdaq on March 7, 2018;
  - a 26.9% premium to the average closing price for Express Scripts common stock on Nasdaq for the ten days preceding March 7, 2018;
  - a 26.3% premium to the average closing price for Express Scripts common stock on Nasdaq for the 30 days preceding March 7, 2018; and
  - a 17.2% premium to the highest price of Express Scripts common stock on Nasdaq over the 52 weeks preceding March 7, 2018.
- the $48.75 per share of cash consideration provides Express Scripts stockholders with a degree of value certainty with respect to that portion of the Express Scripts merger consideration;
- the terms of the proposed financing for the mergers, including the fact that Cigna would obtain financing from banks and other financial institutions and the fact that the commitment letter contained limited conditions customary for debt financings of this type;
- the consummation of the transaction is not subject to a financing condition;
- Cigna had investment grade debt ratings as of March 7, 2018 and the combined company would have the financial strength and flexibility to maintain investment grade debt ratings;

- the views of Express Scripts management and financial advisors as to the likelihood that Cigna will be able to obtain the necessary financing and that the full proceeds of the financing will be available to Cigna, in each case subject to the terms of the commitment letter;
- the nature of the terms of the transaction, including the certainty of consummation of the transaction in light of the limited conditions to closing of the mergers contained in the merger agreement;
- the current and prospective economic and competitive environment facing the health care industry and Express Scripts as a standalone PBM including that:
  - Express Scripts expected to experience margin pressure as a standalone PBM, including as the result of the expiration of its contract with Anthem;
  - Express Scripts is experiencing and expected to continue to experience competition from health plans and others with integrated PBMs, including as the result of the pending combination of CVS and Aetna; and
  - Express Scripts expected to experience a flat trend in revenues, in part as a result of the announcement by Anthem that it would not extend its contract with Express Scripts.
- for approximately two months prior to the Express Scripts board of directors meeting held on March 7, 2018, Express Scripts had been trading at a lower price-to-earnings multiple than its peers in the health care industry, which could represent a continuing trend;
- the stock portion would provide Express Scripts stockholders with an opportunity to participate in any value creation as a result of the mergers, including:
  - the strategic and transformative nature of the mergers, combining two leading health services and pharmacy services companies with the combined capabilities to have a significant positive impact on the affordability and quality of healthcare, as well as the experience of individuals and physicians, with pro forma combined revenues of approximately $123 billion in 2017;
  - the belief that the combined company would generate significant free cash flow, providing exceptional strategic flexibility for additional shareholder value creation in a dynamic market that will continue to evolve, with a strong earnings per share profile with double-digit accretion in the first full year after the closing date, excluding the impact of Express Scripts' transitioning clients (as defined below);
  - the transaction generates a strong, diversified earnings profile, including a stronger fundamental demand for products and services, improvements in cost of care and operating efficiencies;
  - the combined company will be well-positioned to capitalize on the recent "blurring lines" of drug and medical benefit in the specialty drug area, the fastest growing drug category, by leveraging Express Scripts' leading pharmacy management capabilities, including its specialty pharmacy capabilities, to provide end-to-end clinical, medical management and utilization support;
  - the combined company would have significant retained synergies with respect to the combined company's full operating model, with meaningful opportunities for additional synergies to be realized through integration of complementary platforms over the long term; and
  - the potential stability created by integrating Express Scripts' PBM business with Cigna's insurance business, including an opportunity for cross-selling through leveraging mutual clients and geographies and enhanced data and analytics capabilities, which are expected to enhance growth and improve outcomes.
- the opinion of Centerview rendered to the Express Scripts board of directors on March 7, 2018, which was subsequently confirmed by delivery of a written opinion dated such date that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Express Scripts merger consideration to be paid to the holders of shares of Express Scripts common

stock (other than as specified in such opinion) pursuant to the merger agreement was fair, from a financial point of view, to such holders, as more fully described below under the section entitled "— *Opinions of Financial Advisors to Express Scripts — Opinion of Centerview Partners LLC*" beginning on page 119;

- the opinion, dated March 7, 2018, of Lazard to the Express Scripts board of directors as to the fairness, from a financial point of view and as of such date, of the Express Scripts merger consideration to be paid to holders of Express Scripts common stock in the proposed mergers and the other transactions contemplated by the merger agreement (other than as specified in Lazard's opinion), which opinion was based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, as more fully described in the section entitled "— *Opinions of Financial Advisors to Express Scripts — Opinion of Lazard Frères & Co. LLC*" beginning on page 130;
- the discussions among the Express Scripts board of directors, members of senior management and representatives of Centerview and Lazard regarding the Express Scripts management forecasts, the Cigna forecasts (including various management contingencies and assumptions embedded therein) and the use of such forecasts in the financial analyses conducted by the Express Scripts financial advisors, as such discussions are more fully described in the section entitled "— *Background of the Mergers*" beginning on page 79; and
- the recommendation of Express Scripts' senior management in favor of the transaction.

Certain Terms of the Merger Agreement

- Cigna agreed to restrictions on its and Express Scripts' assets to the extent necessary to resolve objections to the consummation of the mergers and eliminate every impediment that a governmental entity of competent jurisdiction asserts under any regulatory law, unless such restriction would result in, or would reasonably be likely to result in, individually or in the aggregate, a material adverse effect on Express Scripts, Cigna and their respective subsidiaries, taken as a whole;
- the Express Scripts board of directors' belief that, while the consummation of the transaction is subject to various regulatory approvals, such approvals were likely to be obtained without a material adverse impact on the respective businesses of Express Scripts, Cigna or New Cigna;
- the Express Scripts board of directors' view that third parties would not be unduly deterred from making a superior proposal by the provisions of the merger agreement, including because the Express Scripts board of directors may, under certain circumstances, furnish information or enter into discussions in connection with a competing proposal. In this regard, the Express Scripts board of directors considered that:
    - the Express Scripts board of directors may change its recommendation to its stockholders to vote in favor of the transaction if the Express Scripts board of directors determines in good faith, after consultation with outside counsel and financial advisors, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, subject to a $1.6 billion termination fee if Cigna subsequently decides to terminate the merger agreement;
    - the Express Scripts board of directors may terminate the merger agreement and cause Express Scripts to enter into an alternative acquisition agreement providing for a superior proposal, subject to a $1.6 billion termination fee;
    - the anticipated length of time prior to the closing date, given the steps required to effect the transactions should allow sufficient time for a third party to make a superior proposal if it desired to do so; and
    - while the merger agreement contains a termination fee of $1.6 billion that Express Scripts would be required to pay to Cigna if (1) Express Scripts enters into an agreement providing for a superior proposal, (2) Cigna terminates the merger agreement after the Express Scripts board of directors has changed its recommendation and the stockholders' approval has not been obtained or (3) under specified circumstances, if Express Scripts enters into a competing proposal within

twelve months of the termination of the merger agreement, the Express Scripts board of directors believed that this fee is reasonable in light of the circumstances and the overall terms of the merger agreement, consistent with fees in comparable transactions and not preclusive of other offers.

- if the transaction fails to obtain required regulatory approvals, Cigna would pay to Express Scripts a reverse termination fee of $2.1 billion;
- the exchange ratio under the merger agreement is fixed (*i.e.*, it will not be adjusted for fluctuations in the market price of Express Scripts common stock or Cigna common stock), creating certainty as to the number of shares of New Cigna common stock to be issued; and
- the anticipation that the portion of the consideration to be received by Express Scripts stockholders in the Express Scripts merger in the form of shares of New Cigna common stock will be tax-free to Express Scripts stockholders for U.S. federal income tax purposes (see the section entitled "*Material U.S. Federal Income Tax Consequences*" beginning on page 195).

Other Factors

The Express Scripts board of directors also considered the following additional factors:

- the review and analysis of Express Scripts' and Cigna's businesses, historical financial performance and condition, operations, properties, assets, projections, regulatory issues, competitive positions, prospects and management, including the results of the business, financial, accounting and legal due diligence investigations of Cigna;
- the historical market prices, volatility and trading information with respect to Cigna common stock and Express Scripts common stock;
- while Express Scripts attempted to negotiate a higher cash portion of the merger consideration, Cigna articulated an unwillingness to increase the cash portion of the consideration from a 50%—50% ratio;
- the terms and conditions of the merger agreement, including the circumstances under which a termination fee is payable by Cigna and the size of the termination fees payable by Cigna;
- the exchange ratio under the merger agreement is fixed (*i.e.*, it will not be adjusted for fluctuations in the market price of Cigna common stock or Express Scripts common stock); therefore the value of the equity consideration payable to Express Scripts stockholders in the mergers could change between the signing of the merger agreement and the consummation of the mergers as a result of, among other things: (1) a change in the value of the respective businesses of Express Scripts and Cigna, (2) the amount of revenue synergies and cost savings anticipated to be obtained as a result of the mergers, (3) changes in the equity markets, (4) changes in the financial markets, including changes in borrowing costs and (5) changes in the regulatory environment and the political outlook insofar as they effect market perspectives on regulatory initiatives; and
- the potential impact of potential legislation and regulatory changes on the health care industry generally.

Risks and Potentially Negative Factors

The Express Scripts board of directors also considered the following potentially negative factors associated with the mergers:

- the amount of time it could take to complete the transaction, including the fact that consummation of the transaction depends on factors outside of Express Scripts' or Cigna's control, and the risk that the pendency of the transactions for an extended period of time following the announcement of the execution of the merger agreement could have an adverse impact on Express Scripts and/or Cigna;
- the possibility that the consummation of the mergers might not occur, or might be delayed, despite the companies' efforts, including by reason of a failure to obtain the approval of either the Express Scripts stockholders or the Cigna stockholders or a failure of the parties to obtain the applicable regulatory approvals;

- the possibility that regulatory or governmental authorities might seek to impose conditions on or otherwise prevent or delay the consummation of the mergers, including the risk that they might seek an injunction in federal court and/or commence an administrative proceeding seeking to prevent the parties from consummating the transaction;
- the risks and costs to Express Scripts in connection with the mergers (including if the mergers are not completed), either during the pendency of the mergers or following the closing, including the risks and costs associated with the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;
- the risk of diverting resources from other strategic opportunities and from operational matters;
- the possibility that the anticipated benefits of the mergers may not be realized, recognizing the many potential management and regulatory challenges associated with successfully combining the businesses of Express Scripts and Cigna, including the risk of not capturing all of the anticipated cost savings, synergies and operational efficiencies;
- the possibility that, despite the retention efforts of Express Scripts and Cigna, certain key employees of Express Scripts or Cigna might not choose to remain with the combined company;
- the restrictions in the merger agreement on Express Scripts' ability to take certain actions outside the ordinary course of business prior to the consummation of the mergers, which may delay or prevent Express Scripts from undertaking certain actions or business opportunities that may arise prior to the consummation of the mergers;
- the limitations imposed in the merger agreement on the solicitation or consideration by Express Scripts of alternative business combinations;
- under specified circumstances, Express Scripts may be required to pay Cigna a termination fee of $1.6 billion if the merger agreement were to be terminated (see the section entitled "*The Merger Agreement — Termination*" beginning on page 190), and the effect this could have on Express Scripts, including the possibility that the existence of the termination fee obligation could discourage other potential parties from making a superior proposal, though the Express Scripts board of directors believed the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal;
- Cigna's right to terminate the merger agreement to enter into a transaction representing a superior proposal;
- the merger agreement does not preclude Cigna from responding to and negotiating certain unsolicited alternative transaction proposals for Cigna from third parties made prior to the time the Cigna stockholders adopt the merger agreement, in each case subject to rights of Express Scripts that are reciprocal to the rights of Cigna with respect to competing and superior proposals for Express Scripts and/or its assets;
- the merger agreement provides for parallel rights of the Cigna board of directors to change its recommendation or terminate the merger agreement, subject to a $1.6 billion termination fee;
- the $2.1 billion reverse termination fee payable to Express Scripts if the parties are unable to obtain regulatory approvals is not available in all instances if the merger agreement is terminated and may be Express Scripts' only recourse when it is available;
- the various contingent liabilities, including pending legal proceedings, to which Cigna is subject;
- the executive officers and directors of Express Scripts have interests in the mergers that may be different from, or in addition to, the interests of Express Scripts stockholders (see the section entitled "*— Interests of Express Scripts Executive Officers and Directors in the Mergers*" beginning on page 150);
- Cigna's recently proposed business combination with Anthem was not consummated;
- the possibility that the financing for the transaction may not be available to Cigna or may not be available on the terms set forth in the commitment letter;

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- the fees and expenses associated with completing the mergers; and
- various other risks associated with the mergers and the businesses of Express Scripts, Cigna and the combined company described in the section entitled "*Risk Factors*" beginning on page 37.

The Express Scripts board of directors believed and continues to believe these potential risks and drawbacks are greatly outweighed by the potential benefits the Express Scripts board of directors expects Express Scripts to achieve as a result of the proposed mergers. The Express Scripts board of directors realized there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

The foregoing description addresses the material information and factors that the Express Scripts board of directors reviewed in its consideration of the mergers.

THE EXPRESS SCRIPTS BOARD OF DIRECTORS RECOMMENDS THAT EXPRESS SCRIPTS STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT AND "FOR" THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE EXPRESS SCRIPTS SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

Opinions of Financial Advisors to Express Scripts

Express Scripts retained Centerview and Lazard as financial advisors to the Express Scripts board of directors in connection with the transaction. In connection with this engagement, the Express Scripts board of directors requested that Express Scripts' financial advisors evaluate the fairness, from a financial point of view, to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares) of the Express Scripts merger consideration to be paid to such holders pursuant to the merger agreement.

Opinion of Centerview Partners LLC

On March 7, 2018, Centerview rendered to the Express Scripts board of directors its oral opinion, subsequently confirmed in a written opinion dated such date, that, as of such date and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Express Scripts merger consideration to be paid to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares and any other shares held by any affiliate of Express Scripts or Cigna) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated March 7, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex C and is incorporated herein by reference. **The summary of the written opinion of Centerview set forth below is qualified in its entirety to the full text of Centerview's written opinion attached as Annex C. Centerview's financial advisory services and opinion were provided for the information and assistance of the Express Scripts board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transaction and Centerview's opinion only addressed the fairness, from a financial point of view, as of the date thereof, to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares and any other shares held by any affiliate of Express Scripts or Cigna) of the Express Scripts merger consideration to be paid to such holders pursuant to the merger agreement. Centerview's opinion did not address any other term or aspect of the merger agreement or the transaction and does not constitute a recommendation to Express Scripts stockholders or any other person as to how such stockholders or other person should vote with respect to the Merger or otherwise act with respect to the transaction or any other matter.**

The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

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In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

- a draft of the merger agreement dated March 7, 2018;
- Annual Reports on Form 10-K of Express Scripts and Cigna for the years ended December 31, 2017, December 31, 2016 and December 31, 2015;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Express Scripts and Cigna;
- certain publicly available research analyst reports for Express Scripts and Cigna;
- certain other communications from Express Scripts and Cigna to their respective stockholders;
- certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Express Scripts, including the Express Scripts management forecasts (as defined in the section entitled "*— Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Express Scripts*" beginning on page 143), and which we refer to collectively in this summary of Centerview's opinion as the Express Scripts internal data;
- certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Cigna, including the Cigna forecasts (as defined in the section entitled "*— Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Cigna*" beginning on page 140), and which we refer to collectively in this summary of Centerview's opinion as the Cigna internal data; and
- the Express Scripts projected synergies (as defined in the section entitled "*— Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Express Scripts*" beginning on page 143) furnished to Centerview by Express Scripts for purposes of Centerview's analysis.

Centerview also participated in discussions with members of the senior management and representatives of Express Scripts and Cigna regarding their assessment of the Express Scripts internal data, the Cigna internal data and the Express Scripts projected synergies, as appropriate, and the strategic rationale for the transaction. In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for Express Scripts and Cigna and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant. Centerview also compared certain of the proposed financial terms of the transaction with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant and conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with Express Scripts' consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at Express Scripts' direction, that the Express Scripts internal data (including, without limitation, the Express Scripts management forecasts) and the Express Scripts projected synergies have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Express Scripts as to the matters covered thereby and that the Cigna internal data (including, without limitation, the Cigna forecasts) have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Cigna as to the matters covered thereby, and Centerview has relied, at Express Scripts' direction, on the Express Scripts internal data, the Cigna internal data and the Express Scripts projected synergies for purposes of Centerview's analysis and its opinion. Centerview expressed no view or opinion as to the Express Scripts internal data (including, without limitation, the Express Scripts management forecasts), the Cigna internal data (including, without limitation, the Cigna forecasts), the Express Scripts projected synergies or the assumptions on which they are based. In addition, at Express Scripts' direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of Express Scripts or Cigna, nor was Centerview furnished with any such evaluation or appraisal, and was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of Express Scripts or Cigna.

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Centerview assumed, at Express Scripts' direction, that the final executed merger agreement would not differ in any respect material to Centerview's analysis or opinion from the draft merger agreement, dated March 7, 2018, reviewed by Centerview. Centerview also assumed, at Express Scripts' direction, that the transaction will be consummated on the terms set forth in the merger agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or Centerview's opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the transaction, no delay, limitation, restriction, condition or other change, including any divestiture requirements or amendments or modifications, will be imposed, the effect of which would be material to Centerview's analysis or Centerview's opinion. Centerview has also assumed that the transaction will have the tax consequences described in discussions with representatives of Express Scripts. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of Express Scripts or Cigna, or the ability of Express Scripts or Cigna to pay their respective obligations when they come due, or as to the impact of the transaction on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview expressed no view as to, and its opinion did not address, Express Scripts' underlying business decision to proceed with or effect the transaction, or the relative merits of the transaction as compared to any alternative business strategies or transactions that might be available to Express Scripts or in which Express Scripts might engage. Centerview's opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview's written opinion, to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares) of the Express Scripts merger consideration to be paid to such holders pursuant to the merger agreement. Centerview was not asked to, and Centerview did not, express any view on, and its opinion did not address, any other term or aspect of the merger agreement or the transaction, including, without limitation, the structure or form of the transaction, or any other agreements or arrangements contemplated by the merger agreement or entered into in connection with or otherwise contemplated by the transaction, including, without limitation, the fairness of the transaction or any other term or aspect of the transaction to, or any consideration to be received in connection therewith by, or the impact of the transaction on, the holders of any other class of securities, creditors or other constituencies of Express Scripts or any other party. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of Express Scripts or any party, or class of such persons in connection with the transaction, whether relative to the Express Scripts merger consideration to be paid to the holders of shares of Express Scripts common stock (other than the Express Scripts excluded shares) pursuant to the merger agreement or otherwise. Centerview's opinion related, in part, to the relative values of Express Scripts and Cigna. Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of Centerview's written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview's written opinion. Centerview's opinion expressed no view or opinion as to what the value of shares of New Cigna common stock actually will be when issued pursuant to the transaction or the prices at which shares of Express Scripts common stock, shares of Cigna common stock or shares of New Cigna common stock will trade or otherwise be transferable at any time, including following the announcement or consummation of the transaction. Centerview's opinion does not constitute a recommendation to Express Scripts stockholders or any other person as to how such stockholders or other person should vote with respect to the mergers or otherwise act with respect to the transaction or any other matter. Centerview's financial advisory services and its written opinion were provided for the information and assistance of the Express Scripts board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the transaction. The issuance of Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Summary of Centerview Financial Analysis

The following is a summary of the material financial analyses prepared and reviewed with the Express Scripts board of directors in connection with Centerview's opinion, dated March 7, 2018. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses**

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described represent the relative importance or weight given to those financial analyses by Centerview. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Centerview's view of the actual value of Express Scripts. Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview's financial analyses and its opinion. In performing its analyses, Centerview made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Express Scripts or any other parties to the transaction. None of Express Scripts, Cigna, New Cigna, Cigna Merger Sub, Express Scripts Merger Sub or Centerview or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of Express Scripts do not purport to be appraisals or reflect the prices at which Express Scripts may actually be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 2, 2018 and is not necessarily indicative of current market conditions. For purposes of the financial analyses described below in this section, the terms "Adjusted EBITDA," "Adjusted EPS" and "Core EBITDA" are defined in the section entitled "— *Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Express Scripts*" beginning on page 143.

Express Scripts Financial Analysis

Selected Trading Company Analysis

Centerview reviewed and compared certain financial information, ratios and multiples for Express Scripts to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to Express Scripts, which selected publicly traded companies we refer to in this summary of Centerview's opinion as the selected Express Scripts trading companies. The selected Express Scripts trading companies consisted of:

- UnitedHealth Group Incorporated
- CVS Health Corporation
- Walgreens Boots Alliance, Inc.
- McKesson Corporation
- Cardinal Health, Inc.
- AmerisourceBergen Corporation

Although none of the selected Express Scripts trading companies is directly comparable to Express Scripts, these companies were selected, among other reasons, because they are publicly traded companies with certain operational and financial characteristics, which, for purposes of its analyses, Centerview considered to be similar to those of Express Scripts. However, because none of the selected companies is exactly the same as Express Scripts, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of Express Scripts and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

Using publicly available information obtained from SEC filings and other data sources and closing stock prices as of March 7, 2018 (but in the case of AmerisourceBergen Corporation, as of February 12, 2018, the last trading day prior to market rumors regarding a potential acquisition of AmerisourceBergen Corporation by

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Walgreens Boots Alliance, Inc. and in the case of CVS, not pro forma for its acquisition of Aetna), Centerview calculated, for each selected Express Scripts trading company: (1) enterprise value (calculated as the market value of common equity (determined using the fully diluted equity value) plus the book value of debt and noncontrolling interests, less cash and cash equivalents) as a multiple of Wall Street research analyst consensus estimated Adjusted EBITDA for calendar year 2018 and (2) ratio of current stock price to Wall Street research analyst consensus estimated Adjusted EPS, which we refer to in this summary of Centerview's opinion as the Adjusted EPS multiple, for calendar year 2018. The results of these analyses are summarized below:

Selected Express Scripts Trading Companies	CY Enterprise Value/2018 Estimated Adjusted EBITDA	CY 2018 Price/Estimated Adjusted EPS
UnitedHealth	13.3x	18.2x
CVS(1)	7.4x	10.7x
Walgreens	8.7x	11.5x
McKesson	8.0x	11.4x
Cardinal Health	9.3x	12.1x
AmerisourceBergen(2)	8.9x	13.2x
Minimum	7.4x	10.7x
Mean	9.3x	12.8x
Median	8.8x	11.8x
Maximum	13.3x	18.2x
Express Scripts(3)	9.6x	11.1x
Cigna(4)	10.6x	14.4x

(1) Not pro forma for acquisition of Aetna.

(2) As of February 12, 2018, the unaffected date before Walgreens acquisition rumors.

(3) Metrics are based on Express Scripts management forecasts. Adjusted to exclude contributions from Express Scripts' contracts with the transitioning clients.

(4) Metrics are based on Cigna forecasts.

Based on its experience and professional judgment, for purposes of its analysis Centerview selected a reference range of enterprise value to calendar year 2018 estimated Adjusted EBITDA multiples of 8.0x to 12.0x and a reference range of calendar year 2018 estimated Adjusted EPS multiples of 10.5x to 16.0x. In selecting these reference ranges, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of Express Scripts and the selected Express Scripts trading companies that could affect the public trading values in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied the Adjusted EBITDA multiple reference range to Express Scripts' calendar year 2018 estimated Adjusted EBITDA as set forth in the Express Scripts management forecasts to derive a range of implied enterprise values for Express Scripts. Centerview subtracted from this range of implied enterprise values the face value of Express Scripts' net debt as of March 2, 2018 as set forth in the Express Scripts internal data to derive a range of equity values for Express Scripts. Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of Express Scripts common stock as of March 2, 2018 as set forth in the Express Scripts internal data to derive a range of implied values per share of Express Scripts common stock. Centerview also applied the Adjusted EPS multiple reference range to Express Scripts' calendar year 2018 estimated Adjusted EPS as set forth in the Express Scripts management forecasts to derive a range of implied values per share of Express Scripts common stock. Express Scripts' calendar year 2018 estimated Adjusted EBITDA and calendar year 2018 estimated Adjusted EPS used for purposes of the above analyses excluded contributions from the transitioning clients, but the present value of remaining cash flows from the contribution of these contracts was then added back to the implied values per share of Express Scripts common stock that were based on the multiples applied to calendar year 2018 estimated Adjusted EBITDA and calendar year 2018 estimated Adjusted EPS.

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The results of this analysis, rounded to the nearest $1.00, are summarized below:

Valuation Metric	Implied Share Price
Enterprise Value/Estimated Adjusted EBITDA	$58 - 95
Estimated Adjusted EPS	$70 - 104

Centerview then compared these ranges to the value of the merger consideration of $96.03 per share of Express Scripts common stock implied by the closing price of Cigna common stock on March 7, 2018.

Selected Precedent Transaction Analysis

Centerview analyzed certain information relating to the following pharmacy benefit manager transactions for which publicly disclosed information is available. Centerview used its experience, expertise and knowledge of these industries to select transactions that involved companies with certain operations, results, business mix or product profiles that, for purposes of analysis, may be considered similar to certain operations, results, business mix or product profiles of Express Scripts.

Announcement Date	Acquirer	Target	Enterprise Value ($billion)
March 2015	UnitedHealth Group Incorporated	Catamaran Corporation	$13.3
April 2012	SXC Health Solutions Corp.	Catalyst Health Solutions, Inc.	$4.4
July 2011	Express Scripts, Inc.	Medco Health Solutions, Inc.	$34.6
November 2006	CVS Corporation	Caremark Rx, Inc.	$25.7

No company or transaction used in this analysis is directly comparable to Express Scripts or Cigna or the transaction. The companies included in the selected transactions are companies that were selected, among other reasons, because they have certain operational and financial characteristics that, for the purposes of its analysis, Centerview considered to be similar to those of Express Scripts. The reasons for and the circumstances surrounding each of the selected transactions analyzed were diverse, and there are inherent differences in the business, operations, financial conditions and prospects of Express Scripts and Cigna and the companies included in the selected transactions.

For each of the selected transactions, based on public filings, press releases made by the companies involved and other publicly available information, Centerview calculated and compared the enterprise value implied for each target company based on the consideration payable in the applicable selected transaction as a multiple of its Wall Street research analyst consensus estimated LTM EBITDA prior to the announcement of the applicable selected transaction. The results of this analysis are summarized below:

Selected Precedent Transactions	Enterprise Value/LTM EBITDA Multiple
UnitedHealth Group Incorporated – Catamaran Corporation	16.3x
SXC Health Solutions Corp. – Catalyst Health Solutions, Inc.	19.6x
Express Scripts, Inc. – Medco Health Solutions, Inc.	10.8x
CVS Corporation – Caremark Rx, Inc.	13.5x
Minimum	10.8x
Mean	15.1x
Median	14.9x
Maximum	19.6x

Based on its analysis of the relevant metrics for each of the selected companies, Centerview selected a reference range of multiples of enterprise value to LTM EBITDA of 11.0x to 16.0x. In selecting this reference range, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of Express Scripts and the companies included in the selected transactions and other factors that could affect the public trading, acquisition

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or other values of such companies or Express Scripts in order to provide a context in which to consider the results of the quantitative analysis. Centerview applied this reference range to Express Scripts' calendar year 2017 Adjusted EBITDA as set forth in publicly available financial information of Express Scripts to calculate a range of implied enterprise values for Express Scripts. Centerview subtracted from this range of implied enterprise values the face value of Express Scripts net debt as of March 2, 2018 as set forth in the Express Scripts internal data, to derive a range of equity values for Express Scripts. Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of Express Scripts common stock as of March 2, 2018 as set forth in the Express Scripts internal data to derive a range of implied values per share of Express Scripts common stock. Express Scripts' calendar year 2017 Adjusted EBITDA was adjusted to exclude contributions from the transitioning clients, but the present value of remaining cash flows from the contribution of these contracts was then added back to the implied values per share of Express Scripts common stock. This resulted in a range of implied values of $79 to $121 per share of Express Scripts common stock, rounded to the nearest $1.00. Centerview then compared this range to the value of the merger consideration of $96.03 per share of Express Scripts common stock implied by the closing price of Cigna common stock on March 7, 2018.

Discounted Cash Flow Analysis

Centerview performed a DCF analysis of Express Scripts, which is a traditional valuation methodology used to derive a valuation of an asset by calculating the "present value" of estimated future cash flows of the asset. "Present value" refers to the current value of future cash flows and is obtained by discounting those future cash flows by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Centerview calculated a range of illustrative equity values for Express Scripts by (1) discounting to present value as of March 2, 2018, using discount rates ranging from 8.0% to 9.5% (reflecting Centerview's analysis of Express Scripts' weighted average cost of capital) and a mid-year discounting convention: (a) the forecasted unlevered free cash flows of Express Scripts over the period beginning March 2, 2018 and ending on December 31, 2027, utilizing the Express Scripts management forecasts (which included contributions from Express Scripts' contracts with Anthem, Coventry Health Care Inc. and Catamaran Corp., which we refer to as the transitioning clients) and assumptions discussed with Express Scripts management and (b) a range of illustrative terminal values for Express Scripts, calculated by Centerview applying perpetuity growth rates ranging from 1.0% to 2.0%, which Centerview selected based on its professional judgment, to Express Scripts' unlevered free cash flows for the terminal year and (2) subtracting from the foregoing results the face value of Express Scripts' net debt as of March 2, 2018 as set forth in the Express Scripts internal data.

Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of Express Scripts common stock as of March 2, 2018 as set forth in the Express Scripts internal data to derive a range of implied values per share of Express Scripts common of $78 to $109, rounded to the nearest $1.00. Centerview then compared the results of this analysis to the value of the merger consideration of $96.03 per share of Express Scripts common stock implied by the closing price of Cigna common stock on March 7, 2018.

Cigna Financial Analysis

Selected Trading Company Analysis

Centerview reviewed and compared certain financial information, ratios and multiples for Cigna to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to Cigna, which selected publicly traded companies we refer to in this summary of Centerview's opinion as the selected Cigna trading companies. The selected Cigna trading companies consisted of:

- UnitedHealth Group Incorporated
- Anthem
- Humana Inc.
- Centene Corporation

Although none of the selected Cigna trading companies is directly comparable to Cigna, these companies were selected, among other reasons, because they are publicly traded companies with certain operational and financial characteristics, which, for purposes of its analyses, Centerview considered to be similar to those of

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Cigna. However, because none of the selected companies is exactly the same as Cigna, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of Cigna and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

Using publicly available information obtained from SEC filings and other data sources and closing stock prices as of March 7, 2018, Centerview calculated, for each selected Cigna trading company: (1) enterprise value (calculated as the market value of common equity (determined using the fully diluted equity value) plus the book value of debt and noncontrolling interests, less cash and cash equivalents) as a multiple of Adjusted EBITDA for calendar year 2018 and (2) the Adjusted EPS multiple for calendar year 2018. The results of these analyses are summarized below:

Selected Cigna Trading Companies	CY Enterprise Value/2018 Estimated Adjusted EBITDA	CY 2018 Price/Estimated Adjusted EPS
UnitedHealth	13.3x	18.2x
Anthem	12.1x	15.4x
Humana	12.2x	19.8x
Centene	10.2x	14.1x
Minimum	10.2x	14.1x
Mean	11.9x	16.9x
Median	12.1x	16.8x
Maximum	13.3x	19.8x
Express Scripts(1)	9.6x	11.1x
Cigna(2)	10.6x	14.4x

(1) Metrics are based on Express Scripts management forecasts. Adjusted to exclude contributions from Express Scripts' contracts with the transitioning clients.

(2) Metrics are based on Cigna forecasts.

Based on its experience and professional judgment, for purposes of its analysis Centerview selected a reference range of enterprise value to calendar year 2018 estimated Adjusted EBITDA multiples of 10.0x to 12.5x and a reference range of calendar year 2018 estimated Adjusted EPS multiples of 15.0x to 18.5x. In selecting these reference ranges, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of Cigna and the selected Cigna trading companies that could affect the public trading values in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied the EBITDA multiple reference range to Cigna's calendar year 2018 estimated EBITDA as set forth in the Cigna forecasts to derive a range of implied enterprise values for Cigna. Centerview subtracted from this range of implied enterprise values the face value of Cigna's net debt as of March 2, 2018 as set forth in the Cigna internal data to derive a range of equity values for Cigna. Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of Cigna common stock as of March 2, 2018 as set forth in the Cigna internal data to derive a range of implied values per share of Cigna common stock. Centerview also applied the Adjusted EPS multiple reference range to Cigna's calendar year 2018 estimated Adjusted EPS as set forth in the Cigna forecasts to derive a range of implied values per share of Cigna common stock.

The results of this analysis, rounded to the nearest $1.00, are summarized below:

Valuation Metric	Implied Share Price
Enterprise Value/Estimated Adjusted EBITDA	$182 - 232
Estimated Adjusted EPS	$203 - 250

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Discounted Cash Flow Analysis

Centerview performed a DCF analysis of Cigna, which is a traditional valuation methodology used to derive a valuation of an asset by calculating the "present value" of estimated future cash flows of the asset. "Present value" refers to the current value of future cash flows and is obtained by discounting those future cash flows by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. At the direction of Express Scripts management, Centerview performed DCF analyses of Cigna using both the forecasted unlevered free cash flows of Cigna based on the Cigna forecasts (including various management contingencies and assumptions embedded therein, including related to net working capital and risk-based capital) and the forecasted unlevered free cash flows of Cigna based on the Cigna Wall Street forecasts in order to provide a comparison of the range of implied values from a DCF analysis based on the Cigna forecasts (and Cigna management's underlying contingencies and assumptions) with the range of implied values from a DCF analysis using Wall Street research analysts' forecasts (and the analysts' underlying assumptions and estimates).

Centerview calculated a range of illustrative equity values for Cigna by (1) discounting to present value as of March 2, 2018, using discount rates ranging from 8.0% to 9.5% (reflecting Centerview's analysis of Cigna's weighted average cost of capital) and the mid-year convention: (a) the forecasted unlevered free cash flows of Cigna over the period beginning March 2, 2018 and ending on December 31, 2022, utilizing both the Cigna forecasts and the Cigna Wall Street forecasts (as defined in the section entitled "—*Certain Financial Forecasts — Wall Street Unaudited Prospective Financial Information*" beginning on page 146), as well as assumptions discussed with Express Scripts management and (b) a range of illustrative terminal values for Cigna, calculated by Centerview applying perpetuity growth rates ranging from 2.0% to 3.0% selected by Centerview based on its professional judgment to Cigna's unlevered free cash flows for the terminal year and (2) subtracting from the foregoing results the face value of Cigna's net debt as of March 2, 2018, as set forth in the Cigna internal data. Centerview then divided these implied equity values by the number of fully-diluted outstanding shares of Cigna common stock as of March 2, 2018 as set forth in the Cigna internal data to derive a range of implied values per share of Cigna common stock of $178 to $263, based on the Cigna forecasts, rounded to the nearest $1.00 and of $217 to $320, based on the Cigna Wall Street forecasts, rounded to the nearest $1.00.

Relative Value Analysis

Based upon a comparison of the range of implied equity values for each of Express Scripts and Cigna calculated pursuant to the selected trading companies analyses and selected DCF analyses described above, Centerview calculated ranges of implied exchange ratios for the transaction, on a cash adjusted basis with the Express Scripts equity value contribution reduced by the cash consideration of $48.75 per share. With respect to any given range of cash adjusted exchange ratios, the higher ratio assumes the highest implied value per share of Express Scripts common stock divided by the lowest implied value per share of Cigna common stock, and the lower ratio assumes the lowest implied value per share of Express Scripts common stock divided by the highest implied value per share of Cigna common stock. Centerview's analysis indicated the following implied ranges of cash adjusted exchange ratios:

Valuation Metric	Implied Cash Adjusted Exchange Ratio
Selected Trading Company Analysis (CY Enterprise Value/2018 Estimated EBITDA)	0.041x to 0.257x
Selected Trading Company Analysis (CY 2018 Estimated Price/Earnings)	0.084x to 0.270x
Discounted Cash Flow Analysis (Cigna forecasts)	0.110x to 0.341x
Discounted Cash Flow Analysis (the Cigna Wall Street forecasts)	0.091x to 0.280x

Centerview compared the implied ranges of cash adjusted exchange ratios to the implied transaction exchange ratio of 0.2434 shares of Cigna common stock per share of Express Scripts common stock.

Other Factors

Centerview noted for the Express Scripts board of directors certain additional factors solely for reference purposes, which Centerview noted are not valuation methodologies and were not a component of Centerview's fairness analyses, including, among other things, the following:

- *Historical Stock Price Trading Analysis*. Centerview reviewed the stock price performance of Express Scripts common stock for the 52-week period prior to March 2, 2018. Centerview noted that the range, rounded to the nearest $1.00, of low and high closing prices of Express Scripts common stock during the prior 52-week period was $56 to $83, as compared to the value of the merger consideration of $96.03 per share of Express Scripts common stock implied by the closing price of Cigna common stock on March 2, 2018. Centerview also reviewed the stock price performance of Cigna common stock for the 52-week period prior to March 2, 2018. Centerview noted that the range, rounded to the nearest $1.00, of low and high closing prices of Cigna common stock during the prior 52-week period was $144 to $227.
- *Analyst Price Target Analysis*. Centerview reviewed stock price targets for Express Scripts common stock reflected in sixteen publicly available Wall Street research analyst reports as of March 7, 2018. Centerview noted that the analyst stock price targets in such research analyst reports ranged from $68 to $101 per share of Express Scripts common stock, as compared to the merger consideration of $96.03 per share of Express Scripts common stock implied by the closing price of Cigna common stock on March 7, 2018. Centerview also reviewed stock price targets for Cigna common stock reflected in sixteen publicly available Wall Street research analyst reports as of March 7, 2018. Centerview noted that the analyst stock price targets in such research analyst reports ranged from $210 to $255 per share of Cigna common stock.
- *Premia Paid Analysis*. Centerview reviewed, with respect to cash and stock acquisition transactions since 2007 in which a public U.S.-based target was acquired in a transaction valued at greater than $20 billion and subsequently owned greater than 20% of the pro forma company, the one-day premium and the 30-day VWAP premium that the offer represented based on the date of announcement or other public knowledge of the possibility of such transaction. Centerview then compared the 25th percentile, mean and 75th percentile premia for these transactions, which were 18%, 24% and 29% for the one-day premium, respectively, and 20%, 27% and 34% for the 30-day VWAP premium, respectively, to the one-day premium of 31% and the 30-day VWAP premium of 26% for holders of Express Scripts common stock implied by the Express Scripts merger consideration.
- *"Has"/"Gets" Analysis.* Centerview reviewed and analyzed certain financial information, multiples and ratios in order to compare the stand-alone value of Express Scripts common stock to the pro forma value of Express Scripts common stock after giving effect to the transaction, including the Express Scripts projected synergies, from the perspective of the holders of Express Scripts common stock. Accordingly, Centerview estimated the market value for holders of Express Scripts common stock, on a pro forma basis giving effect to the transaction, including the holders of Express Scripts common stock participation (based on pro forma ownership) in the Express Scripts projected synergies (which participation was projected to be $5.1 billion using a multiple-based synergy value), to be approximately $54.5 billion and implied a 32% premium to the stand-alone value of Express Scripts common stock on March 7, 2018, representing approximately $13.2 billion in incremental value to holders of Express Scripts common stock.
- *Accretion/Dilution Analysis.* Centerview reviewed and analyzed the estimated pro forma impact of the transaction on projected accretion/(dilution) to holders of Cigna common stock for the years 2019, 2020, 2021 and 2022 based on (1) the Express Scripts management forecasts (adjusted to exclude contributions from the transitioning clients), (2) the Cigna forecasts and (3) the Express Scripts projected synergies. Centerview calculated an estimated pro forma accretive impact for holders of Cigna common stock of 16%, 19%, 22% and 22% for 2019, 2020, 2021 and 2022, respectively. In connection with this analysis, Centerview also calculated an estimated pro forma debt-to-capitalization for Cigna of 40%, 36%, 34% and 32% for 2019, 2020, 2021 and 2022, respectively. Any such estimates are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by the estimates.
- *Value Creation Analysis.* Centerview calculated and compared a hypothetical illustrative future value of the Express Scripts merger consideration per share received by holders of Express Scripts common stock for the periods ending December 31, 2018, 2019, 2020, and 2021 to a hypothetical illustrative future value per share of standalone Express Scripts common stock. By 2021, the analysis implied a per share value range of $137 to $147, rounded to the nearest $1.00, compared to a standalone per

share value of $98, rounded to the nearest $1.00. Centerview also calculated and compared a hypothetical illustrative future value of Cigna common stock for the periods ending December 31, 2018, 2019, 2020, and 2021 to a hypothetical illustrative future value per share of standalone Cigna common stock. By 2021, the Cigna analysis implied a per share value range of $316 to $357, rounded to the nearest $1.00, compared to a standalone per share value of $293. These analyses are illustrative of the impact of hypothetical trading at various multiples and should not be interpreted as a stock price prediction by Centerview.

General

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview's financial analyses and opinion were only one of many factors taken into consideration by the Express Scripts board of directors in its evaluation of the transaction. Consequently, the analyses described above should not be viewed as determinative of the views of the Express Scripts board of directors or management of Express Scripts with respect to the Express Scripts merger consideration or as to whether the Express Scripts board of directors would have been willing to determine that a different consideration was fair. The consideration for the transaction was determined through arm's-length negotiations between Express Scripts and Cigna and was approved by the Express Scripts board of directors. Centerview provided advice to Express Scripts during these negotiations. Centerview did not, however recommend any specific amount of consideration to Express Scripts or the Express Scripts board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the two years prior to the date of its written opinion, Centerview had been engaged to provide certain financial advisory services to Express Scripts, including serving as financial advisor to Express Scripts in connection with Express Scripts' sale of its subsidiary UBC to Avista Capital Partners in 2017, and Centerview has received $2 million in compensation from Express Scripts for such services. In the two years prior to the date of its written opinion, Centerview had not been engaged to provide financial advisory or other services to Cigna, and Centerview had not received compensation from Cigna during such period. Centerview may provide investment banking and other services to or with respect to Express Scripts, Cigna, New Cigna or their respective affiliates in the future, for which Centerview may receive compensation. Certain (1) of Centerview's and its affiliates' directors, officers, members and employees, or family members of such persons, (2) of Centerview's affiliates or related investment funds and (3) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, Express Scripts, Cigna or any of their respective affiliates, or any other party that may be involved in the transaction.

The Express Scripts board of directors selected Centerview as its financial advisor in connection with the transaction based on Centerview's qualifications, experience, reputation and familiarity with Express Scripts, its business and industry, evidenced by Centerview's providing prior investment banking and other financial services to Express Scripts unrelated to the potential transaction including, among other engagements, the divestiture of UBC as described in the section entitled "— *Background of the Mergers*" beginning on page 79. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction.

In connection with Centerview's services as the financial advisor to the Express Scripts board of directors, Express Scripts has agreed to pay Centerview an estimated aggregate fee of approximately $58 million (estimated as of May 8, 2018), calculated as a percentage of the Express Scripts merger consideration at closing, $7 million of which was payable upon the rendering of Centerview's opinion and approximately $51 million of which is payable contingent upon consummation of the transaction. In addition, Express Scripts has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

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Opinion of Lazard Frères & Co. LLC

Express Scripts has engaged Lazard as a financial advisor in connection with the transaction. In connection with this engagement, Express Scripts requested that Lazard render an opinion to the Express Scripts board of directors as to the fairness, from a financial point of view, to the holders of Express Scripts common stock of the Express Scripts merger consideration to be paid to such holders in the transaction (other than as specified in Lazard's opinion). On March 7, 2018, at a meeting of the Express Scripts board of directors held to evaluate the transaction, Lazard rendered an oral opinion, which was confirmed by delivery of a written opinion dated March 7, 2018, to the Express Scripts board of directors to the effect that, as of that date and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken described in Lazard's opinion, the Express Scripts merger consideration to be paid to holders of Express Scripts common stock in the transaction (other than as specified in Lazard's opinion) was fair, from a financial point of view, to such holders.

The full text of Lazard's written opinion, dated March 7, 2018, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex D and is incorporated by reference herein in its entirety. The description of Lazard's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Lazard's opinion. **Lazard's opinion was for the benefit of the Express Scripts board of directors (in its capacity as such) in connection with its evaluation of the transaction and did not address any terms or other aspects (other than the Express Scripts merger consideration to the extent expressly specified in Lazard's opinion) of the transaction. Lazard's opinion did not address the relative merits of the transaction as compared to any other transaction or business strategy in which Express Scripts might engage or the merits of the underlying decision by Express Scripts to engage in the transaction. Lazard's opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the transaction or any matter relating thereto.**

In connection with its opinion, Lazard:

- reviewed the financial terms and conditions of a draft, dated March 7, 2018, of the merger agreement;
- reviewed certain publicly available historical business and financial information relating to Express Scripts and Cigna;
- reviewed the Express Scripts management forecasts and other data provided to Lazard by Express Scripts relating to the business of Express Scripts, the Cigna forecasts and other data provided to Lazard by Cigna relating to the business of Cigna, certain publicly available financial forecasts and other data relating to the business of Cigna, and the Express Scripts projected synergies;
- held discussions with members of the senior management of Express Scripts and Cigna with respect to the businesses and prospects of Express Scripts and Cigna, respectively, and with members of the senior management of Express Scripts with respect to the Express Scripts projected synergies;
- reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Express Scripts and Cigna, respectively;
- reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be generally relevant in evaluating the business of Express Scripts;
- reviewed historical stock prices and trading volumes of Express Scripts common stock and Cigna common stock;
- reviewed the potential pro forma financial impact of the transaction on New Cigna based on the financial forecasts referred to above relating to Express Scripts and Cigna; and
- conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Express Scripts or Cigna or concerning the solvency or fair value of Express Scripts or Cigna, and Lazard was not furnished with any such valuation or appraisal.

Lazard has not been provided with forecasts of the projected synergies and other benefits, including the amount and timing thereof, anticipated by the management of Cigna to result from the transaction for purposes of its analysis. At the direction of Express Scripts, for purposes of Lazard's analysis, Lazard utilized the forecasts of the Express Scripts projected synergies. With respect to the financial forecasts utilized in Lazard's analyses, including those related to the Express Scripts projected synergies, Lazard assumed, with the consent of Express Scripts, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of Express Scripts and Cigna, respectively, and such synergies and other benefits. Lazard assumed no responsibility for and expressed no view as to any such forecasts or the assumptions on which they were based.

Further, Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of its opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Lazard did not express any opinion as to the prices at which shares of Express Scripts common stock, shares of Cigna common stock or shares of New Cigna common stock may trade at any time subsequent to the announcement of the transaction. In connection with Lazard's engagement, Lazard was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with Express Scripts. In addition, Lazard's opinion did not address the relative merits of the transaction as compared to any other transaction or business strategy in which Express Scripts might engage or the merits of the underlying decision by Express Scripts to engage in the transaction.

In rendering its opinion, Lazard assumed, with the consent of Express Scripts, that the transaction would be consummated on the terms described in the merger agreement, without any waiver or modification of any material terms or conditions. Representatives of Express Scripts advised Lazard, and Lazard assumed, that the merger agreement, when executed, would conform to the draft reviewed by Lazard in all material respects. Lazard also assumed, with the consent of Express Scripts, that obtaining the necessary governmental, regulatory or third party approvals and consents for the transaction would not have an adverse effect on Express Scripts, Cigna or the transaction. Lazard further assumed, with the consent of Express Scripts, that the transaction would have the tax consequences described in discussions with representatives of Express Scripts. Lazard did not express any opinion as to any tax or other consequences that might result from the transaction, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understood that Express Scripts obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects (other than the Express Scripts merger consideration to the extent expressly specified in Lazard's opinion) of the transaction, including, without limitation, the form or structure of the transaction or any agreements or arrangements entered into in connection with, or contemplated by, the transaction. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the transaction, or class of such persons, relative to the Express Scripts merger consideration or otherwise.

In connection with its opinion, Lazard performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below and certain factors considered is not a comprehensive description of all analyses undertaken or factors considered by Lazard. The preparation of a financial opinion or analysis is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion or analysis is not readily susceptible to summary description. Lazard arrived at its opinion based on the results of all analyses undertaken and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Lazard believes that the analyses and factors summarized below must be considered as a whole and in context. Lazard further believes that selecting portions of the analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses and factors, could create a misleading or incomplete view of the processes underlying Lazard's analyses and opinion.

In performing its financial analyses, Lazard considered industry performance, general business and economic, monetary, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Express Scripts and Cigna. No company, business or transaction reviewed is identical or directly comparable to Express Scripts, Cigna or their respective businesses or the transaction and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning business, financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, businesses or transactions reviewed or views regarding the comparability of such companies, businesses or transactions. Accordingly, such analyses may not necessarily include all companies, businesses or transactions that could be deemed relevant. The estimates of the future performance of Express Scripts and Cigna in or underlying Lazard's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by such analyses. These analyses were prepared solely as part of Lazard's analysis of the fairness, from a financial point of view, of the Express Scripts merger consideration (other than as specified in Lazard's opinion) and were provided to the Express Scripts board of directors in connection with the delivery of Lazard's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the assumptions and estimates used in, and the ranges of valuations resulting from, any particular analysis described below are inherently subject to substantial uncertainty and should not be taken as the views of Lazard regarding the actual values of Express Scripts or Cigna.

Lazard did not recommend that any specific consideration constituted the only appropriate consideration in the transaction. The type and amount of Express Scripts merger consideration payable in the transaction was determined through negotiations between Express Scripts and Cigna, rather than by any financial advisor, and was approved by the Express Scripts board of directors. The decision to enter into the merger agreement was solely that of the Express Scripts board of directors and the Cigna board of directors. Lazard's opinion and analyses were only one of many factors considered by the Express Scripts board of directors in its evaluation of the transaction and the Express Scripts merger consideration and should not be viewed as determinative of the views of the Express Scripts board of directors or management with respect to the transaction or the Express Scripts merger consideration payable in the transaction.

Financial Analyses

The summary of the financial analyses described in this section entitled "— *Financial Analyses*" is a summary of the material financial analyses provided by Lazard in connection with its opinion, dated March 7, 2018, to the Express Scripts board of directors. **The summary set forth below is not a comprehensive description of all analyses undertaken by Lazard in connection with its opinion, nor does the order of the analyses in the summary below indicate that any analysis was given greater weight than any other analysis. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Lazard, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by Lazard. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Lazard. Future results may differ from those described and such differences may be material.** For purposes of the financial analyses described below in this section, (1) the term "implied per share merger consideration" means approximately $96.03 per share, calculated as the (a) cash consideration of $48.75 per share and (b) implied value of the stock consideration of approximately $47.28 per share based on a 0.2434x per share exchange ratio and an illustrative reference closing price for shares of Cigna common stock of $194.25 per share as of March 7, 2018 and (2) the term "Core EPS" means Adjusted EPS (as defined in the section entitled "— *Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Express Scripts*" beginning on page 143) excluding any contributions from the transitioning clients. Financial data utilized for Express Scripts and Cigna in the financial analyses described below, to the extent based on internal financial forecasts and estimates of management, were based on the Express Scripts management forecasts and the Cigna forecasts. Implied per share equity value reference ranges of Express Scripts and Cigna reflected in the summaries of the financial analyses described below were rounded to the nearest $1. For purposes of DCF analyses and analyses based on Adjusted EPS or Core EPS, as applicable, stock-based compensation was treated as a cash expense.

Express Scripts Financial Analyses

Discounted Cash Flow Analysis. Lazard performed a DCF analysis of Express Scripts by calculating, based on the Express Scripts management forecasts (which included contributions from the transitioning clients), the

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estimated present value (as of March 31, 2018) of the stand-alone unlevered, after-tax free cash flows attributable to Express Scripts that Express Scripts was forecasted to generate during the fiscal year ending December 31, 2018 through the fiscal year ending December 31, 2027.

Lazard calculated a range of estimated terminal values for Express Scripts by applying a selected range of perpetuity growth rates of 1.0% to 2.0% selected by Lazard based on its professional judgment to the stand-alone unlevered, after-tax free cash flows attributable to Express Scripts during the fiscal year ending December 31, 2027. The cash flows and range of terminal values were then discounted to present value (as of March 31, 2018) using a selected range of discount rates of 8.0% to 9.0% derived from a weighted average cost of capital calculation. This analysis indicated the following approximate implied per share equity value reference range for Express Scripts, as compared to the implied per share Express Scripts merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Express Scripts Merger Consideration
\$83 – \$109	\$ 96.03

Selected Public Companies Analysis. Lazard reviewed publicly available financial and stock market information of Express Scripts and the following four selected large cap publicly traded drug store and other healthcare services companies that, given certain business and financial characteristics, Lazard considered generally relevant for purposes of analysis, which we refer to in this summary of Lazard's opinion as the Express Scripts selected companies:

- Walgreens Boots Alliance, Inc.
- McKesson Corporation
- Cardinal Health, Inc.
- AmerisourceBergen Corporation

Lazard reviewed, among other information, closing stock prices as of March 7, 2018 (the last trading day prior to the date of the merger agreement) of the Express Scripts selected companies (but in the case of AmerisourceBergen Corporation, as of February 12, 2018, the last trading day prior to market rumors regarding a potential acquisition of AmerisourceBergen Corporation by Walgreens Boots Alliance, Inc.) and Express Scripts, as a multiple of calendar year 2018 estimated Adjusted EPS. Lazard also reviewed enterprise values, calculated as fully diluted equity values based on closing stock prices as of March 7, 2018 of the Express Scripts selected companies (but in the case of AmerisourceBergen Corporation, as of February 12, 2018, the last trading day prior to market rumors regarding a potential acquisition of AmerisourceBergen Corporation by Walgreens Boots Alliance, Inc.) and Express Scripts, plus total debt and, as applicable, preferred stock and non-controlling interests and less unrestricted cash and cash equivalents and, as applicable, unconsolidated investments, as a multiple of calendar year 2018 estimated Adjusted EBITDA (as defined in the section entitled "*— Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Express Scripts*" beginning on page 143). Financial data of the Express Scripts selected companies were based on public filings, publicly available Wall Street research analysts' estimates and other publicly available information. Financial data of Express Scripts were based on public filings, publicly available Wall Street research analysts' estimates, other publicly available information and the Express Scripts management forecasts, as applicable. Adjusted EPS and Adjusted EBITDA multiples for Express Scripts were based on Core EPS and Core EBITDA (as defined in the section entitled "*— Certain Financial Forecasts — Summary Unaudited Prospective Financial Information Prepared by Express Scripts*" beginning on page 143), respectively.

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Lazard observed overall low to high calendar year 2018 estimated Adjusted EPS multiples and calendar year 2018 estimated Adjusted EBITDA multiples for the Express Scripts selected companies based on closing stock prices on March 7, 2018 (but in the case of AmerisourceBergen Corporation, as of February 12, 2018, the last trading day prior to market rumors regarding a potential acquisition of AmerisourceBergen Corporation by Walgreens Boots Alliance, Inc.) of 11.4x to 13.2x (with a mean of 12.0x and a median of 11.8x) and 8.0x to 9.3x (with a mean of 8.7x and a median of 8.8x), respectively, with overall low to high calendar year 2018 estimated Adjusted EPS multiples and calendar year 2018 estimated Adjusted EBITDA multiples for the Express Scripts selected companies as follows:

Express Scripts Selected Companies	CY 2018 Price/Estimated Adjusted EPS	CY Enterprise Value/2018 Estimated Adjusted EBITDA
Walgreens	11.5x	8.7x
McKesson	11.4x	8.0x
Cardinal Health	12.1x	9.3x
AmerisourceBergen(1)	13.2x	8.9x
Minimum	11.4x	8.0x
Mean	12.0x	8.7x
Median	11.8x	8.8x
Maximum	13.2x	9.3x

(1) As of February 12, 2018, the unaffected date before Walgreens acquisition rumors.

Lazard also noted that, based on the closing price for shares of Express Scripts common stock on March 7, 2018, Express Scripts' calendar year 2018 estimated Core EPS multiple was 11.0x utilizing publicly available Wall Street research analysts' estimates and 11.1x utilizing the Express Scripts management forecasts, and Express Scripts' calendar year 2018 estimated Core EBITDA multiple was 9.8x utilizing publicly available Wall Street research analysts' estimates and 9.9x utilizing the Express Scripts management forecasts. While CVS was not included in the Express Scripts selected companies due to trading volatility since market rumors regarding a potential acquisition of Aetna on October 25, 2017 and announcement of such acquisition on December 3, 2017, Lazard further noted that, based on the closing price of shares of CVS common stock on October 25, 2017 and applying a similar methodology as for the Express Scripts selected companies, the calendar year 2018 estimated Adjusted EPS and Adjusted EBITDA multiples observed for CVS were 11.9x and 7.9x, respectively.

Lazard then applied selected ranges of calendar year 2018 estimated Adjusted EPS and calendar year 2018 estimated Adjusted EBITDA multiples derived from the Express Scripts selected companies (and CVS) of 11.0x to 13.0x and 8.5x to 10.0x, respectively, to corresponding Core EPS and Core EBITDA of Express Scripts utilizing the Express Scripts management forecasts and added back the net present value of contributions from contracts with the transitioning clients on a per share or aggregate basis, as applicable. This analysis indicated the following approximate implied per share equity value reference ranges for Express Scripts, as compared to the implied per share Express Scripts merger consideration:

Implied Per Share Equity Value Reference Ranges Based on:		Implied Per Share Express Scripts Merger Consideration
Calendar Year 2018 Estimated Core EPS	Calendar Year 2018 Estimated Core EBITDA	
$73 – $85	$63 – $77	$96.03

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Selected Precedent Transactions Analysis. Using publicly available information, Lazard reviewed financial information relating to the following two selected transactions involving target pharmacy benefit management companies that, given certain business and financial characteristics of the acquirors and targets, the relative size of the transaction value of the selected transactions compared to the transaction and the dates of the selected transactions, Lazard considered generally relevant for purposes of analysis, which we refer to in this summary of Lazard's opinion as the Express Scripts selected transactions. Lazard considered additional precedent transactions with target pharmacy benefit management companies but determined to not include those additional precedent transactions in its analysis due to the relative size of the transaction value and/or the announcement dates of those additional precedent transactions as well as certain business and financial characteristics of the applicable target companies.

Announced	Acquiror	Target	Transaction Value ($billion)
March 2015	• UnitedHealth Group Incorporated	• Catamaran Corporation	$13.3
July 2011	• Express Scripts, Inc.	• Medco Health Solutions, Inc.	$34.6

Lazard reviewed, among other information, transaction values of the Express Scripts selected transactions, calculated as the enterprise values implied for the target companies based on the consideration paid or payable in the Express Scripts selected transactions, as a multiple, to the extent publicly available, of the target company's NTM Adjusted EBITDA as of the applicable announcement date of such transaction. Financial data for the Express Scripts selected transactions were based on public filings, publicly available Wall Street research analysts' estimates and other publicly available information.

Lazard observed the NTM Adjusted EBITDA multiples derived for the March 2015 UnitedHealth Group Incorporated/Catamaran Corporation transaction and the July 2011 Express Scripts, Inc./Medco Health Solutions, Inc. transaction of 13.1x and 10.2x, respectively. Lazard then applied such NTM Adjusted EBITDA multiples of 13.1x and 10.2x derived from the Express Scripts selected transactions to Express Scripts' NTM estimated Core EBITDA utilizing the Express Scripts management forecasts and added back the net present value of contributions from contracts with the transitioning clients on an aggregate basis. This analysis indicated the following implied per share equity value reference data points, as compared to the implied per share Express Scripts merger consideration:

	Implied Per Share Equity Value Reference Data Points	Implied Per Share Express Scripts Merger Consideration
Express Scripts, Inc./Medco Health Solutions, Inc.	$ 78.47	$ 96.03
UnitedHealth Group Incorporated/Catamaran Corporation	$ 105.67	$ 96.03

Cigna Financial Analyses

Discounted Cash Flow Analysis. At the direction of Express Scripts management, Lazard performed DCF analyses of Cigna using both the forecasted unlevered free cash flows of Cigna based on the Cigna forecasts (including various management contingencies and assumptions embedded therein, including related to net working capital and risk-based capital) and the forecasted unlevered free cash flows of Cigna based on the Cigna Wall Street forecasts in order to provide a comparison of the range of implied values from a DCF analysis based on the Cigna forecasts (and Cigna management's underlying contingencies and assumptions) with the range of implied values from a DCF analysis using Wall Street research analysts' forecasts (and the analysts' underlying assumptions and estimates). Lazard performed a DCF analysis of Cigna by calculating, based on both the Cigna forecasts and the Cigna Wall Street forecasts, the estimated present value (as of March 31, 2018) of the stand-alone unlevered, after-tax free cash flows attributable to Cigna that Cigna was forecasted to generate during the fiscal year ending December 31, 2018 through the fiscal year ending December 31, 2022. Based on Cigna forecasts, Lazard calculated a range of estimated terminal values for Cigna by applying a selected range of perpetuity growth rates of 1.5% to 2.5% to the stand-alone unlevered, after-tax free cash flows attributable to Cigna during the fiscal year ending December 31, 2022 assuming, for purposes of the terminal year, growth in risk-based capital contributions were commensurate with revenue growth. The cash flows and range of terminal

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values were then discounted to present value (as of March 31, 2018) using a selected range of discount rates of 8.0% to 9.0% derived from a weighted average cost of capital calculation. This analysis indicated the following approximate implied per share equity value reference range for Cigna, as compared to the per share closing price of Cigna common stock on March 7, 2018:

Implied Per Share Equity Value Reference Range	Per Share Closing Price of Cigna Common Stock on March 7, 2018
$188 – $260	$ 194.25

Based on the Cigna Wall Street forecasts, Lazard calculated a range of estimated terminal values for Cigna by applying a selected range of perpetuity growth rates of 1.5% to 2.5% selected by Lazard based on its professional judgment to the stand-alone unlevered, after-tax free cash flows attributable to Cigna during the fiscal year ending December 31, 2022 assuming, for purposes of the terminal year, growth in risk-based capital contributions were commensurate with revenue growth.

The cash flows and range of terminal values were then discounted to present value (as of March 31, 2018) using a selected range of discount rates of 8.0% to 9.0% derived from a weighted average cost of capital calculation. This analysis indicated the following approximate implied per share equity value reference range for Cigna, as compared to the per share closing price of Cigna common stock on March 7, 2018:

Implied Per Share Equity Value Reference Range	Per Share Closing Price of Cigna Common Stock on March 7, 2018
$219 – $294	$ 194.25

Selected Public Companies Analysis. Lazard reviewed publicly available financial and stock market information of Cigna and the following three selected publicly traded managed care companies that, given certain business and financial characteristics, Lazard considered generally relevant for purposes of analysis, which we refer to in this summary of Lazard's opinion as the Cigna selected companies:

- UnitedHealth Group Incorporated
- Anthem
- Humana Inc.

Lazard reviewed, among other information, closing stock prices as of March 7, 2018 (the last trading day prior to the date of the merger agreement) of the Cigna selected companies and Cigna, as a multiple of calendar year 2018 estimated Adjusted EPS. Lazard also reviewed enterprise values, calculated as fully diluted equity values based on closing stock prices as of March 7, 2018 of the Cigna selected companies and Cigna, plus total debt and, as applicable, preferred stock and non-controlling interests and less unrestricted cash and cash equivalents and, as applicable, unconsolidated investments, as a multiple of calendar year 2018 estimated Adjusted EBITDA. Financial data of the Cigna selected companies were based on public filings, publicly available Wall Street research analysts' estimates and other publicly available information. Financial data of Cigna were based on public filings, the Cigna Wall Street forecasts, other publicly available information and the Cigna forecasts, as applicable.

Lazard observed overall low to high calendar year 2018 estimated Adjusted EPS multiples and calendar year 2018 estimated Adjusted EBITDA multiples for the Cigna selected companies based on closing stock prices on March 7, 2018 of 15.4x to 19.8x (with a mean of 17.8x and a median of 18.2x) and 12.1x to 13.3x (with a mean of 12.5x and a median of 12.2x), respectively, with overall low to high calendar year 2018 estimated Adjusted EPS multiples and calendar year 2018 estimated Adjusted EBITDA multiples for the Cigna selected companies as follows:

Cigna Selected Companies	CY 2018 Price/Estimated Adjusted EPS	CY Enterprise Value/2018 Estimated Adjusted EBITDA
UnitedHealth	18.2x	13.3x
Anthem	15.4x	12.1x
Humana	19.8x	12.2x

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Cigna Selected Companies	CY 2018 Price/Estimated Adjusted EPS	CY Enterprise Value/2018 Estimated Adjusted EBITDA
Minimum	15.4x	12.1x
Mean	17.8x	12.5x
Median	18.2x	12.2x
Maximum	19.8x	13.3x

Lazard also noted that, based on the closing price for shares of Cigna common stock on March 7, 2018, the calendar year 2018 estimated Adjusted EPS multiple observed for Cigna was 14.9x and the calendar year 2018 estimated Adjusted EBITDA multiple observed for Cigna was 10.5x, in each case utilizing the Cigna Wall Street forecasts. While Aetna was not included in the Cigna selected companies due to trading volatility since market rumors regarding a potential acquisition by CVS on October 25, 2017 and announcement of such acquisition on December 3, 2017, Lazard further noted that, based on the closing price of shares of Aetna common stock on October 25, 2017 and applying a similar methodology as for the Cigna selected companies, the calendar year 2018 estimated Adjusted EPS and Adjusted EBITDA multiples observed for Aetna were 15.9x and 9.8x, respectively.

Lazard then applied selected ranges of calendar year 2018 estimated Adjusted EPS and calendar year 2018 estimated Adjusted EBITDA multiples derived from the Cigna selected companies of 15.0x to 16.0x and 10.0x to 12.5x, respectively, to corresponding Adjusted EPS and Adjusted EBITDA of Cigna utilizing the Cigna forecasts. This analysis indicated the following approximate implied per share equity value reference ranges for Cigna, as compared to the per share closing price of Cigna common stock on March 7, 2018:

Implied Per Share Equity Value Reference Ranges Based on:		Per Share Closing Price of Cigna Common Stock on March 7, 2018
Calendar Year 2018 Estimated Adjusted EPS	Calendar Year 2018 Estimated Adjusted EBITDA	
$203 – $216	$182 – $232	$194.25

Implied Adjusted Exchange Ratio Analysis

Using the implied per share equity value reference ranges for Cigna and Express Scripts indicated in the respective selected public companies analyses and DCF analyses of Cigna and Express Scripts described above, Lazard calculated ranges of implied exchange ratios of Cigna common stock to Express Scripts common stock. For purposes of this calculation, the implied per share equity value reference ranges for Express Scripts were adjusted downward by the amount of the $48.75 per share cash consideration to be paid in the transaction and, in the case of the DCF analyses of Cigna, Lazard calculated implied exchange ratio references ranges based on both the Cigna forecasts and the Cigna Wall Street forecasts. This implied exchange ratio analysis indicated the following implied exchange ratio reference ranges, as compared to the stock consideration exchange ratio provided for the transaction:

Discounted Cash Flow Analysis	Discounted Cash Flow Analysis	Selected Public Companies Analysis	Selected Public Companies Analysis	Express Scripts Merger Stock Consideration Exchange Ratio
(Based on Cigna forecasts)	(Based on the Cigna Wall Street forecasts)	(2018 Core EPS Multiple)	(2018 Core EBITDA)	
0.1330x – 0.3194x	0.1176x – 0.2750x	0.1099x – 0.1779x	0.0601x – 0.1534x	0.2434x

Certain Additional Information

Lazard observed certain additional information that was not considered part of its financial analyses for its opinion but was noted for informational reference, including the following:

- undiscounted price targets for shares of Express Scripts common stock and shares of Cigna common stock as reflected in selected publicly available Wall Street research analysts' reports available as of March 7, 2018, which indicated an overall low to high target stock price range of $68 to $101 per share for Express Scripts common stock and an overall low to high target stock price range of $210 to $255 per share for Cigna common stock;

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- historical trading prices of shares of Express Scripts common stock and shares of Cigna common stock during the 52-week period ended March 7, 2018, which indicated during the relevant periods low and high closing prices for shares of Express Scripts common stock of approximately $57 and $82 per share, respectively, and low and high closing prices for shares of Cigna common stock of approximately $146 and $226, respectively;
- an illustrative analysis of the implied present values of the future stock price of shares of Express Scripts common stock. For this analysis, Lazard calculated a range of implied share prices for shares of Express Scripts common stock by discounting to March 31, 2018 the estimated theoretical future prices of shares of Express Scripts common stock for the fiscal years 2019, 2020 and 2021. Lazard first calculated the theoretical per share equity value of Express Scripts for the fiscal years 2019, 2020 and 2021 by applying forward 2018 multiples of 9.5x to 12.5x (an illustrative range based on the implied 2018 Core EPS multiple (based on publicly available Wall Street research analysts' estimates) for Express Scripts of 11.0x with a range of +/- 1.5x) to the 2020, 2021 and 2022 estimated Core EPS (based on the Express Scripts management forecasts) and added back the net present value of contributions from contracts with the transitioning clients on a per share basis discounted to the relevant time. Lazard then calculated the resulting range of implied per share equity values for the fiscal years 2019, 2020 and 2021 and discounted that range to March 31, 2018 using an equity discount rate of 10.5%, which implied a per share equity value range for Express Scripts of $58 to $79, as compared to the per share Express Scripts merger consideration of $96.03;
- an illustrative analysis of the implied present values of the future stock price of shares of Cigna common stock. For this analysis, Lazard calculated a range of implied share prices for shares of Cigna common stock by discounting to March 31, 2018 the estimated theoretical future share prices of shares of Cigna common stock for the fiscal years 2019, 2020 and 2021. Lazard first calculated the theoretical per share equity value of Cigna for the fiscal years 2019, 2020 and 2021 by applying forward 2018 multiples of 13.4x to 16.4x (an illustrative range based on the implied 2018 Adjusted EPS multiple (based on the Cigna Wall Street forecasts) for Cigna of 14.9x with a range of +/- 1.5x) to the 2020, 2021 and 2022 estimated Adjusted EPS (based on the Cigna forecasts). Lazard then calculated the resulting range of implied per share equity values for the fiscal years 2019, 2020 and 2021 and discounted that range to March 31, 2018 using an equity discount rate of 8.9%, which implied an equity value per share range for Cigna of $195 to $249;
- an illustrative premia paid analysis based on premia paid in transactions since 2012 involving U.S. target companies (other than financial institutions and real estate companies) with transaction value in excess of $25 billion that included consideration with a stock component, which criteria yielded a data set of 22 transactions, of which nine transactions involved healthcare targets. The implied premia in this analysis were calculated by comparing the per share acquisition price to the target company's (1) closing share price one trading day prior to announcement, (2) intraday volume weighted share price for the period of twenty trading days prior to announcement and (3) the high closing share price for the period of 52-weeks prior to announcement. The 25^{th} and 75^{th} percentile of premia for these transactions based on one trading day, 20-trading day and 52-week high periods were 25% and 35%, 27% and 46% and 20% and 30%, respectively. Lazard applied these 25^{th} percentile and 75^{th} percentile of premia to the closing price, the intraday 20-trading day volume weighted price and the 52-week high closing price as of March 7, 2018 for shares of Express Scripts common stock to calculate an implied equity value per share range for Express Scripts of $92 to $109, as compared to the per share Express Scripts merger consideration of $96.03; and
- an illustrative value creation analysis which compared the standalone equity value per share of Express Scripts common stock to the hypothetical potential pro forma equity value per share of the combined company (reflecting Express Scripts' pro forma ownership), which includes the value of the Express Scripts projected synergies, as more fully described below. Lazard performed this analysis using two methodologies: a DCF-based value creation analysis and an Adjusted EPS multiple-based value creation analysis. In the DCF-based value creation analysis, Lazard compared the midpoint of the standalone DCF equity value per share reference range for Express Scripts common stock to the total equity value per share of the combined company expressed as a range implied by (1) $48.75 per share in cash consideration plus (2) Express Scripts' pro forma ownership of the implied midpoint of the DCF equity

value per share of the combined company. The implied midpoint of the DCF equity value per share of the combined company was derived based on (a) the sum of the midpoint of the standalone DCF equity values of each of Express Scripts and Cigna and the midpoint net present value of the Express Scripts projected synergies based on a DCF valuation (which equaled $11.8 billion), minus pro forma net debt for the combined company, divided by (b) the pro forma shares outstanding for the combined company. This analysis implied approximately 14% value creation to Express Scripts' stockholders based on the Express Scripts management forecasts and the Cigna forecasts, and 19% value creation to Express Scripts' stockholders based on the Express Scripts management forecasts and the Cigna Wall Street forecasts. In the Adjusted EPS multiple-based value creation analysis, Lazard compared the closing price of shares of Express Scripts common stock as of March 7, 2018 to the total equity value per share of the combined company implied by (1) $48.75 per share in cash consideration plus (2) Express Scripts' pro forma ownership of the implied Adjusted EPS multiple-based equity value per share of the combined company. The implied Adjusted EPS multiple-based equity value per share of the combined company was expressed as a range and derived based on (1) the sum of (a) the estimated pro forma 2019 Core EPS of the combined company (excluding the Express Scripts projected synergies) based on the Express Scripts management forecasts and the Cigna forecasts and (b) projected 2021 synergies of $1.2 billion affected for taxes and calculated on a per combined company share basis discounted to December 31, 2019 using a blended equity discount rate of 9.8% (based on net income contribution), multiplied by (2) a range of pro forma Adjusted EPS multiples that included the 2018 Adjusted EPS multiples for Express Scripts (on a Core EPS basis) and Cigna as well as a blended 2018 Adjusted EPS multiple (based on net income contribution), which was then discounted to March 31, 2018 using a blended equity discount rate of 9.8% (based on net income contribution), plus (3) the net present value of contributions from contracts with the transitioning clients on a per share basis. This Adjusted EPS multiple-based value creation analysis implied a range of value creation to Express Scripts stockholders of approximately 31% to 53%.

Miscellaneous

Express Scripts selected Lazard as a financial advisor in connection with the transaction based on Lazard's qualifications, experience, reputation and familiarity with Express Scripts, its business and industry, evidenced by Lazard's prior investment banking and other financial services to Express Scripts unrelated to the potential transaction including, having acted as Express Scripts' financial advisor in connection with its acquisition of CareCore National Group, LLC, doing business as eviCore healthcare, announced on October 10, 2017, as well as Lazard's expertise in the healthcare industry, as described in the section entitled "— *Background of the Mergers*" beginning on page 79. In the ordinary course, Lazard and its affiliates and employees may trade securities of Express Scripts, Cigna and certain of their respective affiliates for their own accounts and for the accounts of their customers, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of Express Scripts, Cigna and certain of their respective affiliates. The issuance of Lazard's opinion was approved by the Opinion Committee of Lazard.

For Lazard's financial advisory services, Express Scripts has agreed to pay Lazard an aggregate fee of $50 million, of which $10 million was payable upon delivery of Lazard's opinion and $40 million is contingent upon completion of the transaction. Express Scripts also has agreed subject to certain limitations to reimburse Lazard's reasonable expenses and to indemnify Lazard and related parties against certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Lazard in the past provided certain investment banking services to Express Scripts and/or certain of its affiliates unrelated to the transaction, for which Lazard received compensation, including, during the two-year period prior to the date of its opinion, having acted as a financial advisor to Express Scripts in connection with its acquisition of CareCore National Group, LLC, doing business as eviCore healthcare. The financial advisory business of Lazard and its affiliates did not provide services to Cigna for which fees were received during the three-year period prior to March 7, 2018.

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Certain Financial Forecasts

Summary Unaudited Prospective Financial Information Prepared by Cigna

Cigna Unaudited Prospective Financial Information

Cigna does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the review of the mergers, Cigna's management prepared five years of unaudited forecasted financial information for Cigna on a standalone basis, without giving effect to the mergers and as if the mergers had not been contemplated by Cigna. In addition, in response to a request by Express Scripts, Cigna management requested that Morgan Stanley prepare a calculation of EBITDA based on the unaudited forecasted financial information prepared by Cigna and referred to in the previous sentence and Cigna management authorized Morgan Stanley to provide this calculation to Express Scripts. The unaudited forecasted financial information described in the two immediately preceding sentences is collectively referred to as the Cigna forecasts. Cigna is electing to provide a summary of the Cigna forecasts in this section to provide Cigna stockholders and Express Scripts stockholders access to certain non-public unaudited prospective financial information that was made available to the Cigna board of directors and to Express Scripts for purposes of considering and evaluating the mergers. The Cigna forecasts were also provided to the financial advisors of each of Cigna and Express Scripts in connection with their respective financial analyses. See also the sections entitled "— *Opinion of Financial Advisor to Cigna*" and "— *Opinions of Financial Advisors to Express Scripts*" beginning on pages 101 and 119, respectively. The Cigna forecasts were not prepared with a view toward public disclosure and the inclusion of a summary of the Cigna forecasts below should not be regarded as an indication that any of Cigna, Express Scripts, their respective financial advisors or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

Certain of the material assumptions made by Cigna's management in connection with the preparation of the unaudited prospective financial information set forth in this section include, without limitation: (1) that Cigna will continue to repurchase shares of its common stock in the ordinary course of business; (2) stability and moderate growth of the global economy; (3) a gradual rise in U.S. interest rates; (4) no changes in U.S. dollar exchange rates that would disproportionately affect Cigna's businesses; (5) stability of aggregate U.S. employer-sponsored health enrollment, with a modest shift toward coverage offered through private exchanges; (6) continued growth of Medicare Advantage enrollment by the 65+ population and a gradual shift away from traditional Medicare; (7) Medicare Advantage rate adjustments consistent with actuarially sound assessment of changes in the cost of care; (8) a decline of individual health insurance coverage in the U.S. in the absence of an individual mandate; (9) a federal unemployment rate in the U.S. equal to approximately 5%; (10) a U.S. population growth of less than 1% per annum; (11) the growth of aggregate U.S. health care costs at a rate exceeding the growth of U.S. gross domestic product, with pharmacy costs as an important driver; (12) no change to the deductibility of health care benefits costs paid by U.S. employers for their associates; and (13) that U.S. health care providers will continue to slowly consolidate and migrate to fee for value oriented economic models over time.

The following tables summarize the Cigna forecasts.

(Dollars in billions, except per share amounts)	2018E	2019E	2020E	2021E	2022E
Operating revenues(1)	$ 45.1	$ 48.7	$ 53.2	$ 58.0	$ 63.4
Adjusted income (loss) from operations(2)(4)	$ 3.2	$ 3.4	$ 3.7	$ 3.9	$ 4.3
Adjusted income (loss) from operations, per share(3)(4)	$ 13.53	$ 15.21	$ 16.81	$ 18.46	$ 20.84

For the purposes of the above:

(1) Operating revenues represent consolidated revenues excluding net realized investment results.

(2) Adjusted income (loss) from operations represents shareholders' net income (loss) excluding the following after-tax adjustments: net realized investment results, amortization of other acquired intangible assets and special items.

(3) Adjusted income (loss) from operations per share is calculated as adjusted income (loss) from operations divided by the projected diluted weighted average Cigna common shares outstanding.

(4) All Cigna forecasts exclude amortization of intangible assets.

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Adjusted income (loss) from operations and operating revenues are measures of results used by Cigna's management because they present the underlying results of operations of Cigna's businesses and permit analysis of trends in underlying revenues, expenses and profitability.

In response to a request by Express Scripts, Cigna management requested that Morgan Stanley prepare a calculation of EBITDA based on the Cigna forecasts summarized above. The results of this calculation, as authorized by Cigna management for Morgan Stanley to provide to Express Scripts, are set forth in the following table.

(Dollars in billions)	2018E	2019E	2020E	2021E	2022E
EBITDA	$ 5.3	$ 5.7	$ 6.3	$ 6.9	$ 7.6

EBITDA is a non-GAAP measure, and is not typically used by Cigna management, but was requested by Express Scripts for purposes of Express Scripts' consideration of the proposed transaction.

Additional Unaudited Prospective Financial Information

In connection with the review of the mergers and the preparation of the Cigna forecasts described above, Cigna's management made certain adjustments and modifications to the assumptions and estimates underlying the Express Scripts unaudited prospective financial information described below based on, among other things, Cigna's due diligence review of Express Scripts, a review of market trends and risks and opportunities relating to Express Scripts, technical assessments of taxation and other matters, and assumptions relating to the macroeconomic and regulatory environment.

Cigna is electing to provide this additional summary of unaudited prospective financial information in this section to provide Cigna stockholders and Express Scripts stockholders access to certain non-public unaudited prospective financial information that was made available to the Cigna board of directors and to Cigna's financial advisor. See also the section entitled "— *Opinion of Financial Advisor to Cigna*" beginning on page 101. The summary unaudited prospective financial information set forth below was not prepared with a view toward public disclosure and the inclusion of such summary unaudited prospective financial information below should not be regarded as an indication that any of Cigna, Express Scripts, their respective financial advisors or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

The following table presents selected Express Scripts adjusted unaudited prospective financial information for the fiscal years ending 2018 through 2022 prepared by Cigna management in connection with its evaluation of the mergers, which we refer to as the Cigna adjusted Express Scripts projections.

(Dollars in millions)	2018E	2019E	2020E	2021E	2022E
Adjusted income (loss) from operations(1)	$ 4,904	$ 5,119	$ 4,466	$ 3,803	$ 4,068
Unlevered free cash flows(2)	$ 5,567	$ 5,592	$ 4,122	$ 3,747	$ 4,658

(1) Adjusted income (loss) from operations represents shareholders' net income (loss) excluding the following after-tax adjustments: amortization of other acquired intangible assets, transaction costs (including incremental human resources costs associated with the mergers) and special items.

(2) Unlevered free cash flow is defined as free cash flow before interest expense, net of any benefit of the tax deductibility of interest. Free cash flow is defined as earnings after taxes, plus depreciation and amortization, less capital expenditures and changes in working capital.

In addition to the information set forth in the table above, Cigna management prepared for use in Morgan Stanley's comparable company analysis and discounted equity value analysis adjusted unaudited prospective financial information for Express Scripts comprising estimates for Express Scripts adjusted income (loss) from operations, per share, for the fiscal years ending 2018 through 2020. Such estimates were $9.17, $10.52 and $9.98, respectively. Express Scripts adjusted income (loss) from operations per share is calculated as adjusted income (loss) from operations divided by the projected diluted weighted average Express Scripts common shares outstanding.

In addition to the information set forth above, Cigna management prepared for use in Morgan Stanley's DCF analysis adjusted unaudited prospective financial information for Express Scripts for future periods based on a number of assumptions, including (1) Express Scripts' business (excluding the transitioning clients) continues to post modest revenue growth; (2) Express Scripts margins remain consistent with those anticipated

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for the continuing business (excluding the transitioning clients); (3) gross pharmacy trend in excess of growth in GDP, in part due to higher spending on specialty pharmaceuticals; (4) stable enrollment in employer-sponsored health care; (5) growth in managed Medicare programs, driven by aging of the population and a gradual shift away from traditional Medicare; (6) continued growth in the eviCore lines of business; (7) capital expenditures consistent with historical patterns; (8) depreciation expense consistent with capital expenditure patterns and historical experience; (9) no ongoing favorable cash flow impacts generated by changes in net working capital; (10) no material changes in taxation; and (11) a stable macroeconomic environment.

At the direction of Cigna management, Morgan Stanley prepared a calculation of unlevered, after-tax cash flow figures for use in Morgan Stanley's DCF analysis based on the Cigna forecasts summarized above under the heading "*Cigna Unaudited Prospective Financial Information*". The results of this calculation, as approved for Morgan Stanley's use by Cigna management, are set forth in the following table. They do not form part of the Cigna forecasts.

(Dollars in billions)	2018E	2019E	2020E	2021E	2022E
Unlevered free cash flows(1)	$ 2.1	$ 2.4	$ 2.6	$ 2.7	$ 2.9

(1) Unlevered free cash flow is defined as free cash flow before interest expense, net of any benefit of the tax deductibility of interest. Free cash flow is defined as earnings after taxes, plus depreciation and amortization, less capital expenditures, surplus retained in the business to support business growth and changes in working capital.

Cigna's management was furnished with information by Express Scripts regarding costs to acquire process inputs including pharmaceuticals, costs to process and fulfill customer orders, and other matters. Based on this information and other information available to Cigna's management at the time, Cigna's management developed certain unaudited estimates of potential efficiencies that might result from the mergers. In addition, Cigna's management developed certain unaudited estimates, on a risk adjusted basis, of how these efficiencies might accrue to the combined company's stakeholders, including stockholders, clients, customers and others. The following table presents selected projections of the portion of synergies, which we refer to as the Cigna projected synergies, that might result from the mergers that might accrue to the benefit of the stockholders of the combined company, as prepared by Cigna management in connection with its evaluation of the mergers, assuming for this purpose that the mergers are consummated on December 31, 2018, that the expected benefits of the mergers would be realized and no restrictions, terms or other conditions would be imposed in connection with the receipt of any approvals required to complete the mergers. The information below is shown on a pre-tax basis.

(Dollars in millions)	2019E	2020E	2021E	2022E
Cigna Projected Synergies	$ 112	$ 385	$ 477	$ 634

Additional Information

The unaudited prospective financial information set forth above was, in general, prepared solely for internal use and is subjective in many respects and thus subject to interpretation. While presented with numeric specificity, such unaudited prospective financial information reflects numerous estimates and assumptions made by Cigna's management with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Cigna's and Express Scripts' business, all of which are difficult to predict and many of which are beyond Cigna's and Express Scripts' control, and including the assumptions set forth above.

As a result, there can be no assurance that the unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Stockholders are urged to review Cigna's and Express Scripts' most recent SEC filings for a description of risk factors with respect to Cigna's and Express Scripts' businesses. See also the sections entitled "*Cautionary Note Concerning Forward-Looking Statements*", "*Where You Can Find More Information*" and "*Risk Factors*" beginning on pages 65, 219 and 37, respectively. The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

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The prospective financial information included in this section has been prepared by (except where noted as having been prepared by Morgan Stanley), and is the responsibility of, Cigna's management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports related to Cigna incorporated by reference into this joint proxy statement/prospectus relate to Cigna's previously issued financial statements. They do not extend to the prospective financial information and should not be read to do so.

The Cigna forecasts were prepared based on Cigna as a standalone company, and the Cigna adjusted Express Scripts projections were prepared based on Express Scripts as a standalone company. Such forecasts (and, except as expressly set forth above, the Cigna projected synergies) do not take into account the mergers, including the impact of negotiating or executing the transaction, the expenses that may be incurred in connection with consummating the mergers, the potential synergies that may be achieved by the combined company as a result of the mergers, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the mergers. No assurances can be given that these assumptions will accurately reflect future conditions. In addition, although presented with numeric specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by Cigna's management at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the mergers, other than as expressly set forth above with respect to the Cigna projected synergies. Cigna stockholders and Express Scripts stockholders are urged to review Cigna's and Express Scripts' most recent SEC filings for a description of the reported results of operations and financial condition during 2017 of each of Cigna and Express Scripts, respectively.

Readers of this joint proxy statement/prospectus are cautioned not to rely on the unaudited prospective financial information set forth above. No representation or warranty is or has been made to Cigna stockholders and Express Scripts stockholders by Cigna, Express Scripts, New Cigna, their respective financial advisors or any other person regarding the information included in the unaudited prospective financial information described herein or the ultimate performance of Cigna, Express Scripts or New Cigna compared to the information included in the above prospective financial information. The inclusion of unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be necessarily predictive of actual future events nor construed as financial guidance, and they should not be relied on as such. Factors that could cause the above future results to differ from the above prospective financial information include the timing, outcome and results of integration of the businesses of Cigna and Express Scripts, general economic, regulatory and market conditions, changes in actual or projected cash flows, competitive pressures, changes in tax laws or accounting rules, changes in government regulations and regulatory requirements, and the other matters discussed in Cigna's and Express Scripts' most recent SEC filings for a description of risk factors with respect to Cigna's and Express Scripts' businesses, under the sections entitled "*Cautionary Note Concerning Forward-Looking Statements*", "*Where You Can Find More Information*" and "*Risk Factors*" beginning on pages 65, 219 and 37, respectively.

CIGNA DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Summary Unaudited Prospective Financial Information Prepared by Express Scripts

Express Scripts does not as a matter of course make public long-term projections greater than one year as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. Express Scripts has, however, disclosed its targeted compounded annual Adjusted EBITDA growth rate for its core business from 2017-2020 as between 2% and 4%. In connection with the review of the mergers, Express Scripts' management prepared forecasted financial information for Express Scripts for the fiscal years 2018 through 2022, treating Express Scripts on a standalone basis, without giving

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effect to the mergers and as if the mergers had not been contemplated by Express Scripts, which information we refer to as the Express Scripts management forecasts, as well as the projected synergies resulting from the mergers, which we refer to as the Express Scripts projected synergies. Express Scripts is electing to provide such information in this joint proxy statement/prospectus because such information was provided to Express Scripts' financial advisors in connection with their respective financial analyses and Cigna for purposes of considering and evaluating the mergers. See also the sections entitled "*— Opinion of Financial Advisor to Cigna*", "*— Opinions of Financial Advisors to Express Scripts — Opinion of Centerview Partners LLC*" and "*— Opinions of Financial Advisors to Express Scripts — Opinion of Lazard Frères & Co. LLC*" beginning on pages 101, 119 and 130, respectively. The Express Scripts management forecasts and the Express Scripts projected synergies were not prepared with a view toward public disclosure. The inclusion of the Express Scripts management forecasts and the Express Scripts projected synergies below should not be regarded as an indication that Express Scripts, Cigna, their respective financial advisors or any other recipient of this information considered, or now considers, such information to be necessarily predictive of actual future results.

The Express Scripts management forecasts and the Express Scripts projected synergies are subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the Express Scripts management forecasts and the Express Scripts projected synergies reflect numerous estimates and assumptions made by the management of Express Scripts with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Express Scripts' business and, as applicable, Cigna's business, all of which are difficult to predict and many of which are beyond Express Scripts' or New Cigna's control. As a result, there can be no assurance that the Express Scripts management forecasts or the Express Scripts projected synergies will be realized or that actual results will not be significantly higher or lower than estimated. Portions of the Express Scripts management forecasts and the Express Scripts projected synergies cover multiple years. Such information by its nature becomes less predictive with each successive year. Express Scripts stockholders and Cigna stockholders are urged to review Express Scripts' and Cigna's most recent SEC filings for a description of risk factors with respect to Express Scripts' business and Cigna's business, respectively, and a description of the reported financial condition and results of operations during 2017 of each of Express Scripts and Cigna, respectively. See also the sections entitled "*Cautionary Note Concerning Forward-Looking Statements*", "*Where You Can Find More Information*" and "*Risk Factors*" beginning on pages 65, 219 and 37, respectively. The Express Scripts management forecasts and the Express Scripts projected synergies were not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

The prospective financial information included in this section has been prepared by, and is the responsibility of, Express Scripts' management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports related to Express Scripts incorporated by reference into this joint proxy statement/prospectus relate to Express Scripts' previously issued financial statements. They do not extend to the prospective financial information and should not be read to do so.

The Express Scripts management forecasts were prepared based on Express Scripts as a standalone company. Such forecasts do not take into account the mergers, including the impact of negotiating or executing the mergers, the expenses that may be incurred in connection with consummating the mergers, the potential synergies that may be achieved by the combined company as a result of the mergers, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the mergers. Express Scripts' core business excludes the contributions from the transitioning clients. Contributions from the transitioning clients are excluded from the figures labeled "Core" in the table below, as Anthem announced on October 18, 2017 that it will not renew its contract with Express Scripts following its expiration at the end of 2019 (with a one year transition period through 2020) and Coventry Health Care Inc. and Catamaran Corp. were both Express Scripts clients who were acquired and, as previously disclosed, are transitioning off Express Scripts' book of business. A lawsuit alleging breach of contract claims is pending in the U.S. District Court for the Southern District of New York between Anthem and Express Scripts, Inc.

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The following table summarizes the Express Scripts management forecasts, which are based on Express Scripts' balance sheet and share count as of March 2, 2018, and adjust financial projections to exclude amortization of intangible assets, transaction costs, certain charitable contribution costs and enterprise value initiative costs related to phasing out of Express Scripts' contract with Anthem, which expires in 2019 with a one year transition period through 2020. Express Scripts management also previously prepared and shared with its financial advisors, and with Cigna, other draft forecasted financial information for Express Scripts as described in the section entitled "— *Background of the Mergers*" beginning on page 79, which reflected the state of facts at the time of their preparation (but not as of the date of the Express Scripts management forecasts), including with respect to tax reform and operating results of Express Scripts. The Express Scripts management forecasts were the only forecasted Express Scripts financial information approved by Express Scripts for use by its financial advisors in connection with rendering their oral opinions delivered to the Express Scripts board of directors, which were subsequently confirmed by delivery of written opinions dated as of March 7, 2018, and performing their financial analyses in connection therewith.

	Express Scripts Management Forecasts (Stand-Alone, Pre-Merger Basis, Prepared in March 2018) *($ in millions except per share values)*				
	2018	2019	2020	2021	2022
Total Revenues	$ 101,728	$ 104,578	$ 97,890	$ 91,235	$ 93,940
Core Revenues	$ 82,953	$ 86,056	$ 88,629	$ 91,235	$ 93,940
Adjusted EBITDA	$ 7,705	$ 7,917	$ 6,948	$ 5,771	$ 5,973
Core EBITDA	$ 5,346	$ 5,509	$ 5,669	$ 5,771	$ 5,973
Adjusted Net Income	$ 5,146	$ 5,335	$ 4,627	$ 3,745	$ 3,897
Adjusted EPS	$ 9.37	$ 10.34	$ 9.62	$ 8.16	$ 9.01

For the purposes of the this joint proxy statement/prospectus:

"*Adjusted EBITDA*" is a non-GAAP financial measure and is consolidated EBITDA, and, with respect to Express Scripts, excluding transaction costs, enterprise value initiative costs and certain charitable contributions, which charges are not considered an indicator of ongoing company performance.

"*Adjusted EPS*" is a non-GAAP financial measure and is consolidated earnings per share, and, with respect to Express Scripts, excluding transaction costs, enterprise value initiative costs and certain charitable contributions, which charges are not considered an indicator of ongoing company performance.

"*Core EBITDA*" means Adjusted EBITDA less the EBITDA contributions from the transitioning clients.

"*Adjusted Net Income*" is a non-GAAP financial measure and is consolidated net income excluding transaction costs, enterprise value initiative costs and charitable contributions as these charges are not considered an indicator of ongoing company performance.

"*EBITDA*" means earnings before interest, taxes, depreciation and amortization.

"*Total Revenues*" means Express Scripts' consolidated revenues excluding the amortization expense related to Express Scripts' 10-year contract with Anthem to provide PBM services to members of the affiliated health plans of Anthem.

"*Core Revenues*" means Total Revenues less the revenue contributions from the transitioning clients.

Based on amounts included in the Express Scripts management forecasts summarized in the table above and underlying assumptions provided by Express Scripts management, each of Lazard and Centerview calculated unlevered after-tax free cash flow for the years set forth in the table below for use in connection with their respective financial analyses described in the sections entitled "— *Opinions of Financial Advisors to Express Scripts — Opinion of Centerview Partners LLC*" and "— *Opinions of Financial Advisors to Express Scripts — Opinion of Lazard Frères & Co. LLC*" beginning on pages 119 and 130, respectively. Forecasts were generated by Express Scripts management for the fiscal years ended December 31, 2023 through 2027 from the Express Scripts management forecasts for the fiscal year ended December 31, 2022 and were provided to Express Scripts' financial advisors for purposes of their analyses. These forecasts for the fiscal years ended December 31, 2023 through 2027 were based on Express Scripts management's estimates and assumptions with respect to growth rates for such fiscal years. Calculations of unlevered free cash flow for the fiscal years ended December 31, 2023 through 2027 were made by Express Scripts' financial advisors based on such extrapolations in order to provide

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a basis for longer term DCF analysis. The calculations of unlevered free cash flows are based on the Express Scripts management forecasts and were approved for Centerview's and Lazard's use by Express Scripts management, but do not themselves form part of the Express Scripts management forecasts.

	Fiscal Year Ending December 31, ($ in millions)									
	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Unlevered Free Cash Flow(1)	$ 5,874	$ 5,935	$ 4,218	$ 3,536	$ 4,386	$ 4,502	$ 4,641	$ 4,776	$ 4,916	$5,059

(1) Unlevered free cash flow as calculated by Lazard and Centerview is defined as (1) Adjusted EBITDA less (2) depreciation and amortization, less (3) income tax expense (based on an applicable tax rate provided by Express Scripts management), less (4) after-tax non-controlling interest, plus (5) depreciation and amortization (after calculating income tax expense in (3)), less (6) capital expenditures, less (7) (increase)/decrease in net working capital, less (8) restructuring charges, in each case, as provided in the Express Scripts management forecasts or as otherwise provided by Express Scripts management.

The Express Scripts projected synergies, which assume the mergers would be consummated on December 31, 2018, are summarized below. None of the information set forth in the table below forms part of the Express Scripts management forecasts.

	Fiscal Year Ending December 31, ($ in millions)				
	2019E	2020E	2021E	2022E	Term Year
Express Scripts Projected Synergies	$ 600	$ 900	$ 1,200	$ 1,500	$ 1,500
% Phase-In of Run-Rate Synergies	40%	60%	80%	100%	—
Synergy Costs-to-Achieve	$ (150)	$ (75)	$ 0	$ 0	—
Synergies Net of Costs to Achieve	$ 450	$ 825	$ 1,200	$ 1,500	$ 1,500
Taxes	$ (106)	$ (197)	$ (288)	$ (360)	$ (360)
Blended Tax Rate	23%	24%	24%	24%	24%
Tax-Effected Net Synergies	$ 344	$ 628	$ 912	$ 1,140	$ 1,140

Readers of this joint proxy statement/prospectus are cautioned not to rely on the unaudited prospective financial information set forth above. No representation or warranty is or has been made to stockholders by Express Scripts, Cigna, New Cigna, their respective financial advisors or any other person regarding the information included in the Express Scripts unaudited prospective financial information described herein or the ultimate performance of Express Scripts, Cigna, New Cigna compared to the information included in the above prospective financial information. The inclusion of unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be necessarily predictive of actual future events nor construed as financial guidance, and they should not be relied on as such. Factors that could cause the above future results to differ from the above prospective financial information include the timing, outcome and results of integration of the businesses of Express Scripts and Cigna, general economic, regulatory and market conditions, changes in actual or projected cash flows, competitive pressures, changes in tax laws or accounting rules, changes in government regulations and regulatory requirements, and the other matters discussed in Express Scripts' and Cigna's most recent SEC filings for a description of risk factors with respect to Express Scripts' and Cigna's businesses, under the sections entitled "*Cautionary Note Concerning Forward-Looking Statements*", "*Where You Can Find More Information*" and "*Risk Factors*" beginning on pages 65, 219 and 37, respectively.

EXPRESS SCRIPTS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE EXPRESS SCRIPTS PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE SUCH PROSPECTIVE FINANCIAL INFORMATION WAS COMPILED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Wall Street Unaudited Prospective Financial Information

At the direction of Express Scripts management, Express Scripts' financial advisors reviewed certain publicly available forecasted financial information for Cigna in Wall Street research analyst reports, treating

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Cigna on a standalone basis, without giving effect to the mergers and as if the mergers had not been contemplated by Cigna, which information we refer to as the Cigna Wall Street forecasts, in order to assist the Express Scripts board of directors in their evaluation of the mergers and for use in connection with their respective financial analyses described in the sections entitled "*— Opinions of Financial Advisors to Express Scripts — Opinion of Centerview Partners LLC*" and "*— Opinions of Financial Advisors to Express Scripts — Opinion of Lazard Frères & Co. LLC*" beginning on pages 119 and 130, respectively. The calculations of unlevered after-tax free cash flows were approved for Centerview's and Lazard's use by Express Scripts management.

The following table summarizes the Cigna Wall Street forecasts.

(Dollars in millions, except per share amounts)	2018E	2019E	2020E	2021E[1]	2022E[1]
Revenue	$ 44,394	$ 47,844	$ 51,859	$ 56,007	$ 60,488
EBITDA	$ 4,990	$ 5,341	$ 5,782	$ 6,161	$ 6,654
EPS	$ 13.01	$ 14.74	$ 16.31	$ 18.03	$ 19.91

(1) Amounts for 2021E and 2022E in the Cigna Wall Street forecasts extrapolated by Centerview and Lazard by applying revenue growth rates and margins based on 2018E, 2019E and 2020E, as approved by Express Scripts management.

Cigna Free Cash Flow

Based on amounts included in the Cigna forecasts summarized in the section entitled "*— Certain Financial Forecasts— Summary Unaudited Prospective Financial Information Prepared by Cigna*" beginning on page 140, each of Lazard and Centerview calculated unlevered free cash flow for Cigna for the years set forth in the table below for use in connection with their respective financial analyses described in the sections entitled "*— Opinions of Financial Advisors to Express Scripts — Opinion of Centerview Partners LLC*" and "*— Opinions of Financial Advisors to Express Scripts — Opinion of Lazard Frères & Co. LLC*" beginning on pages 119 and 130, respectively. The calculations of unlevered free cash flows are based on the Cigna forecasts but do not form part of the Cigna forecasts and were not reviewed with Cigna or Cigna's management.

In addition, based on amounts included in the Cigna Wall Street forecasts summarized in the section entitled "*— Certain Financial Forecasts—Wall Street Unaudited Prospective Financial Information*" beginning on page 146, each of Lazard and Centerview calculated unlevered free cash flow for Cigna for the years set forth in the table below for use in connection with their respective financial analyses described in the sections entitled "*— Opinions of Financial Advisors to Express Scripts — Opinion of Centerview Partners LLC*" and "*— Opinions of Financial Advisors to Express Scripts — Opinion of Lazard Frères & Co. LLC*" beginning on pages 119 and 130, respectively. The calculations of unlevered free cash flows are based on the Cigna Wall Street forecasts and certain assumptions and methodologies as described in the footnote to the table below and approved by Express Scripts management and were not reviewed with Cigna or Cigna's management.

The following table sets forth the unlevered free cash flows for Cigna based on each of (i) the Cigna forecasts and (ii) the Cigna Wall Street forecasts and certain assumptions and methodologies as described in footnote (2) to the table below, each of which were approved for use by Centerview and Lazard by Express Scripts management.

(Dollars in billions)	2018E	2019E	2020E	2021E	2022E
Unlevered Free Cash Flow — Based on Cigna Forecasts[1]	$ 2.1	$ 2.5	$ 2.6	$ 2.8	$ 2.9
Unlevered Free Cash Flow — Based on Cigna Wall Street Forecasts[2]	$ 3.6	$ 3.9	$ 4.1	$ 4.3	$ 4.6

(1) Unlevered free cash flow as calculated by Lazard and Centerview is defined as (1) EBITDA, less (2) depreciation and amortization, (3) less income tax expense (based on an applicable tax rate provided by Cigna management), plus (4) depreciation and amortization (after calculating income tax expense in (3)), less (5) capital expenditures, less (6) (increase)/decrease in net working capital, less (7) cash to statutory requirement, in each case, as provided in the Cigna forecasts.

(2) Unlevered free cash flow as calculated by Lazard and Centerview is defined as (1) EBITDA, less (2) depreciation and amortization (based on Wall Street research analyst reports, where available), (3) less income tax expense (based on an applicable tax rate included in Wall Street research analyst reports), plus (4) depreciation and amortization (after calculating income tax expense in (3)), less (5) capital expenditures (based on Wall Street research analyst reports, where available), less (6) (increase)/decrease in net working capital (based on historical trends for Cigna), less (7) cash to statutory requirement (based on an assumed rate approved by Express Scripts management), in each case, as provided in the Cigna Wall Street forecasts or based on assumptions and methodologies approved by Express Scripts management.

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Readers of this joint proxy statement/prospectus are cautioned not to rely on the unaudited prospective financial information set forth above. No representation or warranty is or has been made to Cigna stockholders and Express Scripts stockholders by Cigna, Express Scripts, New Cigna, their respective financial advisors or any other person regarding the information included in the unaudited prospective financial information described herein or the ultimate performance of Cigna compared to the information included in the Cigna Wall Street forecasts. The inclusion of Cigna Wall Street forecasts in this joint proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be necessarily predictive of actual future events nor construed as financial guidance, and they should not be relied on as such. Factors that could cause the above future results to differ from the Cigna Wall Street forecasts include the timing, outcome and results of integration of the business of Cigna, general economic, regulatory and market conditions, changes in actual or projected cash flows, competitive pressures, changes in tax laws or accounting rules, changes in government regulations and regulatory requirements, and the other matters discussed in Cigna's most recent SEC filings for a description of risk factors with respect to Cigna's businesses, under the sections entitled "*Cautionary Note Concerning Forward-Looking Statements*", "*Where You Can Find More Information*" and "*Risk Factors*" beginning on pages 65, 219 and 37, respectively.

Interests of Cigna Executive Officers and Directors in the Mergers

In considering the recommendation of the Cigna board of directors that you vote for the proposal to adopt the merger agreement, you should be aware that aside from their interests as Cigna stockholders, the directors and executive officers of Cigna may have interests in the mergers that are different from, or in addition to, those of other Cigna stockholders generally. The members of the Cigna board of directors were aware of, and considered, these interests, among other matters, in evaluating and negotiating the merger agreement and the mergers, and in recommending to Cigna stockholders that the merger agreement be adopted. Cigna stockholders should take these interests into account in deciding whether to vote "**FOR**" the proposal to adopt the merger agreement. These interests are described in more detail below, and certain of them are quantified within the narrative disclosure. The transactions contemplated by the merger agreement will be a "change of control," or term of similar meaning for purposes of Cigna's executive compensation and benefit plans and agreements described below.

Named Executive Officer Waiver Letters

Prior to Cigna's entering into the merger agreement, each of Cigna's named executive officers, David M. Cordani, President and Chief Executive Officer, Eric P. Palmer, Executive Vice President and Chief Financial Officer, Nicole S. Jones, Executive Vice President and General Counsel, Christopher J. Hocevar, President, Strategy, Segments and Solutions, and Jason Sadler, President, International Markets, signed a waiver letter pursuant to which such individual agreed to waive any "change of control" rights that he or she would have under the compensation and benefit plans of Cigna as a result of the consummation of the transactions contemplated by the merger agreement. Consequently, each named executive officer is not entitled to receive the "change of control" rights described below with respect to the mergers. This joint proxy statement/prospectus does not include tabular disclosure pursuant to Item 402(t) of the SEC's Regulation S-K of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the mergers, or a proposal for a non-binding, advisory vote with respect to such compensation pursuant to Rule 14a-21(c) of the Exchange Act, on the basis that there is no such compensation.

Certain Assumptions

Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions were used:

- The relevant price per share of Cigna common stock is $167.77, which is the average closing price per share of Cigna common stock as reported on the NYSE over the first five business days following the first public announcement of the mergers on March 8, 2018;
- The effective time is May 14, 2018, which is the assumed date of the closing of the mergers solely for purposes of the disclosure in this section; and
- Each executive officer of Cigna who is not a named executive officer experiences a qualifying termination as defined in the relevant Cigna plans and agreements, immediately following the assumed effective time of May 14, 2018.

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Equity Compensation

Treatment of Cigna Stock Options. At the effective time, each Cigna stock option, whether vested or unvested, shall be converted into a New Cigna stock option, on the same terms and conditions as were applicable under such Cigna stock option immediately prior to the effective time (including with respect to vesting), relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna stock option immediately prior to the effective time and with an exercise price per share of New Cigna common stock equal to the exercise price per share of Cigna common stock subject to such Cigna stock option immediately prior to the effective time.

Treatment of Cigna Restricted Stock Awards. At the effective time, each Cigna restricted stock award that is outstanding immediately prior to the effective time shall be converted into a restricted stock award with the same terms and conditions as were applicable under such Cigna restricted stock award immediately prior to the effective time (including with respect to vesting), and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna restricted stock award immediately prior to the effective time. Any accrued but unpaid dividend equivalents with respect to any Cigna restricted stock award will be assumed and become an obligation with respect to the applicable converted Cigna restricted stock award.

Treatment of Cigna RSU Awards. At the effective time, each Cigna RSU award that is outstanding immediately prior to the effective time shall be converted into a restricted stock unit award with the same terms and conditions as were applicable under such Cigna RSU award immediately prior to the effective time (including with respect to vesting and timing of payment), and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna RSU award immediately prior to the effective time. Any accrued but unpaid dividend equivalents with respect to any Cigna RSU award will be assumed and become an obligation with respect to the applicable converted Cigna RSU award.

Treatment of Cigna Strategic Performance Share Awards. At the effective time, each Cigna strategic performance share award that is outstanding immediately prior to the effective time shall be converted into a strategic performance share award with the same terms and conditions as were applicable under such Cigna strategic performance share award immediately prior to the effective time (including with respect to vesting), and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna strategic performance share award immediately prior to the effective time.

Treatment of Cigna Deferred Units. At the effective time, each Cigna deferred unit shall be converted into a New Cigna stock unit with the same terms and conditions as were applicable to such Cigna deferred unit immediately prior to the effective time, and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna deferred unit immediately prior to the effective time.

Treatment of Equity Awards upon Termination of Employment Following the Mergers. At the effective time, the outstanding Cigna stock options, Cigna restricted stock awards, Cigna RSU awards, and Cigna strategic performance share awards held by Cigna's executive officers will convert into equity awards with respect to New Cigna common stock in the manner described above and will remain subject to the same vesting conditions. Pursuant to the terms of these awards, if the employment of an executive officer (other than any named executive officer, by reason of the waiver letters described above under the section entitled "— *Named Executive Officer Waiver Letters*" beginning on page 148) is terminated by Cigna without "cause" or by the executive officer due to a material reduction in the executive officer's authority, duties or responsibilities, a reduction in the executive officer's compensation, or a change caused by Cigna in the executive officer's office location of more than 35 miles from its location on the date of the change of control, in each case, upon, or within two years after, the effective time of the mergers, all outstanding converted equity awards held by such executive officer would fully vest upon such termination of employment. Under the terms of the Cigna strategic performance share awards, the vesting percentage upon such termination would be equal to the greatest of (1) 100%, (2) the vesting percentage for the performance period immediately preceding the termination, and (3) the average vesting percentage for the last two performance periods preceding such termination. Based on the assumptions described above under the section entitled "— *Certain Assumptions*" beginning on page 148, the vesting percentage that would apply to the unvested Cigna strategic performance shares upon a qualifying termination described above would be 139.8%, the vesting percentage for the most recently completed performance period. Cigna

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non-employee directors do not hold any unvested Cigna equity awards. All executive officers and non-employee directors are fully vested in their Cigna deferred units and all Cigna restricted stock units held by non-employee directors are fully vested. No executive officers or non-employee directors hold Cigna restricted stock awards.

Based on the assumptions described above under the section entitled "— *Certain Assumptions*" beginning on page 148 and assuming a vesting percentage of 139.8% for Cigna strategic performance share awards, the estimated aggregate value of the unvested equity awards that are held by Cigna's six executive officers who are not named executive officers and that would become vested upon a qualifying termination is as follows: unvested Cigna stock options—$1,152,663; and unvested Cigna strategic performance share awards—$11,857,998.

Cigna Executive Severance Benefits Plan

If the employment of an executive officer (other than any named executive officer, by reason of the waiver letters described above under the section entitled "— *Named Executive Officer Waiver Letters*" beginning on page 148) is terminated by Cigna without "cause" or by the executive officer due to changes in employment terms and conditions as described above with respect to equity awards, in each case, upon, or within two years after, the effective time of the mergers, then such executive officer will be entitled to receive the following payments and benefits under the Cigna Executive Severance Benefits Plan:

- a lump-sum payment equal to 156 weeks of the executive officer's annual base salary at the rate in effect immediately before such executive officer's termination of employment or on the date of the change of control, whichever rate is higher;
- a lump-sum payment equal to 300% multiplied by the higher of (1) the most recent annual incentive award paid to the executive officer and (2) the executive officer's target annual incentive award as of immediately prior to the change of control;
- reasonable outplacement services for a period of six months following the date of termination; and
- continued basic life insurance coverage at Cigna's expense for a 12-month period starting on the first day of the month following the date of termination.

Based on the assumptions described above under the section entitled "— *Certain Assumptions*" beginning on page 148, the estimated aggregate cash severance payable to Cigna's six executive officers who are not named executive officers upon a qualifying termination following the effective time is $21,813,000.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, Cigna directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies following the mergers. Such indemnification and insurance coverage is further described in the section entitled "*The Merger Agreement — Covenants and Agreements — Indemnification and Insurance*" beginning on page 186.

Interests of Express Scripts Executive Officers and Directors in the Mergers

In considering the recommendation of the Express Scripts board of directors that you vote for the proposal to adopt the merger agreement, you should be aware that aside from their interests as Express Scripts stockholders, the directors and executive officers of Express Scripts may have interests in the mergers that are different from, or in addition to, those of other Express Scripts stockholders generally. The members of the Express Scripts board of directors were aware of, and considered, these interests, among other matters, in evaluating and negotiating the merger agreement and the mergers, and in recommending to Express Scripts stockholders that the merger agreement be adopted. Express Scripts stockholders should take these interests into account in deciding whether to vote "**FOR**" the proposal to adopt the merger agreement. These interests are described in more detail below, and certain of them are quantified within the narrative disclosure.

Treatment of Equity-Based Compensation of Express Scripts' Executive Officers

Certain of Express Scripts' executive officers hold options to purchase Express Scripts common stock. The merger agreement provides that upon the completion of the mergers, each outstanding option with respect to Express Scripts common stock (including those held by Express Scripts' executive officers) will be converted into an option with respect to New Cigna on the same terms and conditions as were applicable under the agreement governing such Express Scripts stock option immediately prior to the mergers, except that the number of shares of New Cigna common stock subject to the converted option will equal the product of the number of shares of Express Scripts common stock subject to the option multiplied by the equity award exchange ratio (as described below), rounded down to the nearest whole share. The exercise price per share of the converted option will equal the per share exercise price of the Express Scripts option divided by the equity award exchange ratio, with any fractional cents rounded up to the next higher ten thousandth of a cent. The equity award exchange ratio for purposes of the stock option adjustment is the sum of (1) 0.2434 and (2) the quotient (rounded to four decimal places) obtained by dividing (a) $48.75 by (b) the volume weighted average of the trading prices of Cigna common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the effective time.

Certain of Express Scripts' executive officers also hold time-vesting restricted stock units payable in shares of Express Scripts common stock. The merger agreement provides that upon completion of the mergers, each then outstanding Express Scripts restricted stock unit will be converted into a time-vesting restricted stock unit with respect to New Cigna common stock with the same terms and conditions as were applicable under the agreement governing the Express Scripts restricted stock unit immediately prior to the mergers, with the number of shares of New Cigna common stock subject to the converted restricted stock unit equal to the number of Express Scripts shares subject to the restricted stock unit immediately prior to the mergers multiplied by the equity award exchange ratio (rounded to the nearest whole number of shares).

The vesting of stock options and restricted stock units held by Express Scripts' executive officers will be fully accelerated in the event that (1) within 90 days prior to the mergers, the executive officer's employment is terminated without cause or (2) in the two-year period following the mergers, the executive officer's employment is terminated without cause or by the officer pursuant to a constructive termination (in each case as defined in the applicable award agreement). See the section entitled "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers — Golden Parachute Compensation*" beginning on page 201 for an estimate of the value of the unvested stock options and restricted stock units held by each of Express Scripts' named executive officers, whom we refer to as the NEOs. The estimated aggregate value of the unvested options and time-vesting restricted stock units (other than those equity awards that are vested regardless of the mergers, based on retirement eligibility pursuant to executive employment agreements or the relevant award agreement) held by certain of Express Scripts' executive officers who are not NEOs as of May 14, 2018, and calculated based on the average closing market price of Express Scripts common stock over the five business day period commencing on March 9, 2018 (and subtracting the applicable exercise price in the case of options) is as follows: unvested Express Scripts stock options—$2,319,626; and unvested Express Scripts restricted stock units—$14,221,069. As of the date of this joint proxy statement/prospectus, Ron Guerrier, John Arlotta and Bradley Phillips do not hold any unvested stock options.

Certain of Express Scripts' current executive officers also hold performance share units (restricted stock units that vest based on attainment of performance goals rather than solely upon continued employment) payable in shares of Express Scripts common stock. Performance share units outstanding immediately prior to the mergers generally will vest at the level of performance determined by the compensation committee of the Express Scripts board of directors prior to the mergers in accordance with the terms and conditions of the applicable award agreement; provided that performance share units granted in 2018 will vest at the maximum level of performance. All vested performance share units will be cancelled upon the mergers in exchange for the right to receive the merger consideration for each share of Express Scripts common stock with respect to which the performance share unit becomes vested. See the section entitled "*Advisory Vote on Merger-Related Compensation for Express Scripts' Named Executive Officers — Golden Parachute Compensation*" beginning on page 201 for an estimate of the value of the performance share units held by each of NEOs. The estimated aggregate value of the unvested performance share units (other than those equity awards that are vested regardless of the mergers, based on retirement eligibility pursuant to executive employment agreements or the relevant award agreement) held by certain of Express Scripts' executive officers who are not NEOs as of May 14, 2018, based on the average closing market price of Express Scripts common stock over the five

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business day period commencing on March 9, 2018, and assuming vesting at 125% for 2016, 152% for 2017 and 250% (maximum level) for 2018 awards, respectively, is $29,570,974. As of the date of this joint proxy statement/prospectus, Bradley Phillips does not hold any unvested performance share units.

Treatment of Equity-Based Compensation of Express Scripts' Non-Employee Directors

Certain of Express Scripts' non-employee directors hold both stock options for, and restricted stock units with respect to, Express Scripts common stock. Under the terms of the stock options, unvested stock options will become fully vested upon the mergers. Pursuant to the merger agreement, the restricted stock units held by non-employee directors will be cancelled upon the mergers in exchange for a cash payment equal to the value of the merger consideration. The estimated aggregate value of the unvested options and restricted stock units held by Express Scripts' twelve non-employee directors as of May 14, 2018 and the value thereof, based on the average closing market price of Express Scripts common stock over the five business day period commencing on March 9, 2018 (and subtracting the applicable exercise price in the case of options) is as follows: unvested Express Scripts stock options—$1,125,525; and unvested restricted stock units—$3,900,648, which includes the value of equity awards granted to Express Scripts' non-employee directors in 2018 in the form of restricted stock units. George Paz formerly served as Express Scripts' Chief Executive Officer prior to his retirement in May 2016. In addition to the equity awards described in the preceding sentence, Mr. Paz also holds outstanding equity awards granted to him in connection with his employment, which will be treated in the same manner as those held by Express Scripts' executive officers upon the consummation of the mergers; provided that two-thirds of his 2016 performance share unit award is capped at a 100% payout and the remaining one-third of such performance share unit award is eligible for up to a 250% payout, based on the actual performance level achieved. The estimated aggregate value of each such award is: unvested stock options—$685,705; unvested restricted stock units—$1,273,762; and performance share units—$4,139,571 (assuming achievement at 125% of the performance target for the portion of the award that is not subject to the 100% cap).

Annual Bonus for Year of Closing

The merger agreement provides that if the mergers close in 2018, Express Scripts may pay participants in its annual bonus plan (including executive officers) an annual bonus with respect to 2018 equal to 200% of the participant's target award with no proration (other than with respect to new hires and mid-year changes to bonus targets). Such bonus payments will be in lieu of any comparable bonus payment provided for in an employment agreement or severance arrangement. The estimated aggregate amount of the 2018 annual bonuses for the Express Scripts' ten executive officers who are not NEOs at 200% of target is $8,952,185. In calculating such aggregate estimated amount, target annual bonus amounts are based on a percentage of the applicable executive officer's salary, pro-rated for any modification implemented during 2018 based on salary adjustments determined prior to the signing of the merger agreement. The bonus amount for Mr. Guerrier is pro-rated based on his start date of April 16, 2018.

Severance Arrangements

The aggregate cash severance (e.g., salary and bonus-related cash severance payments as well as COBRA costs) payable upon a qualifying termination immediately following the effective time, assuming the effective time occurs on May 14, 2018, to Express Scripts' current executive officers (other than the NEOs) either under an executive employment agreement or pursuant to the CIC Plan (as defined below) is $20,311,224. The components of and conditions related to receipt of such cash severance payments are further described below.

Executive Employment Agreements

Express Scripts previously entered into an executive employment agreement with each of its executive officers, other than Bradley Phillips, who participates in the Express Scripts Change in Control Severance Plan, which we refer to as the CIC Plan (as described below). Each of the executive employment agreements provides the respective executive officer, including Express Scripts' President and Chief Executive Officer, Timothy Wentworth, with certain severance protections in the event of a qualifying termination (as described below) of employment that occurs within two years following a change in control (as defined in the executive employment agreement), which will include consummation of the mergers.

If a change in control occurs during the employment period and an executive officer experiences a qualifying termination of employment, which is either (1) a termination by Express Scripts other than for cause

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or disability or (2) a termination by the executive officer for good reason (each as defined in the applicable executive employment agreement), within two years after such change in control, the executive officer will generally be entitled to the following benefits: (a) any performance-based cash bonus award earned for a previously completed performance year but unpaid as of the termination date, payable solely to the extent approved by the compensation committee of the Express Scripts board of directors; (b) an amount equal to 24 months of the executive officer's annual base salary plus 200% of the executive officer's target bonus, payable in 24 substantially equal monthly installments beginning the first full month commencing 15 days after the executive officer's termination; (c) a pro-rata target bonus (based on the portion of the termination year in which the executive officer was employed), payable in a lump sum 60 days following the termination date; and (d) reimbursement for the cost of continuing medical coverage under Express Scripts' medical, dental, vision and employee assistance programs under COBRA for the executive officer and any of his or her eligible dependents for a period of 18 months following the executive officer's termination (or, in the case of Mr. Wentworth, 36 months following his termination, with an option to continue coverage for a longer period at his own expense). The amounts and benefits described in this paragraph generally require that the executive officer sign a general release and comply with certain restrictive covenants.

Each executive employment agreement provides post-termination restrictive covenants covering non-competition, non-solicitation of employees (and other service providers) and non-solicitation of customers. The restricted period is (1) 18 months with respect to the non-competition provisions and (2) two years with respect to the non-solicitation provisions, in each case, following the executive officer's termination of employment for any reason. In addition, each executive employment agreement also contains a perpetual confidentiality provision and non-disparagement provision.

Further, each executive employment agreement also provides that if the payments and benefits provided under the executive employment agreement, or any other plan or agreement, would constitute "excess parachute payments" within the meaning of Section 280G of the Code and are subject to the excise tax imposed by Section 4999 of the Code, then the payments and benefits will either be (1) delivered in full or (2) delivered to such lesser extent as would result in no portion of such amounts being subject to the excise tax, whichever results in the greatest amount on an after-tax basis.

The approximate values of the potential severance payments and benefits to each NEO are set forth above in the section entitled "*Advisory Vote On Merger-Related Compensation For Express Scripts' Named Executive Officers — Golden Parachute Compensation*" beginning on page 201.

As mentioned above, while Eric Slusser was a NEO of Express Scripts in the last fiscal year, he is no longer employed by Express Scripts and will not receive any enhanced benefits or other compensation in connection with the mergers.

Express Scripts Change in Control Severance Plan

Mr. Phillips, Vice President, Chief Accounting Officer and Corporate Controller of Express Scripts, participates in the CIC Plan, which provides for certain severance benefits in the event of a termination of employment by Express Scripts without cause or by the participant due to a constructive termination within two years following a change in control (in each case, as defined in the CIC Plan), based on the position and, in some cases, years of service of the respective participant. If such a termination of employment were to occur, subject to the terms and conditions of the CIC Plan, Mr. Phillips would be eligible to receive (1) a lump-sum payment equal to 52 weeks of base salary, (2) outplacement counselling services for up to a 52-week period, (3) a cash payment equal to his annual bonus, (4) an additional cash payment equal to his annual bonus, pro-rated for the number of days of employment during the applicable performance period and (5) a payment equal to the cost of continuation in Express Scripts' medical, dental, vision and employee assistance programs under COBRA for a period of 52 weeks. In addition, if Mr. Phillips experiences a termination by Express Scripts without cause, he will remain actively employed during the period between the notice date and the separation from service date.

Under the CIC Plan, participants are subject to confidentiality and non-disparagement provisions. The CIC Plan also provides that participants who are vice presidents, including Mr. Phillips, are subject to a one-year non-compete and a two-year employee and customer non-solicit. Receipt of benefits is also conditioned upon execution of a release in favor of Express Scripts, its affiliates and related parties.

If it is determined that any payment or distribution under the CIC Plan would be nondeductible by Express Scripts for the purposes of Section 280G of the Code, then the aggregate present value of the benefits provided pursuant to the rights granted under the CIC Plan will be reduced to the amount which maximizes the aggregate present value of payments under the CIC Plan without causing such payment to be non-deductible by Express Scripts, subject to the terms and conditions of the CIC Plan.

Retention Letters

Express Scripts and Mr. Seiz entered into a retention letter, dated May 19, 2017, as part of a broad-based chief executive officer retention award program. Pursuant to the terms of the retention letter, Mr. Seiz is eligible to receive a one-time retention award in the amount of $550,000, scheduled to be paid as soon as administratively possible after February 28, 2020. Pursuant to the terms of the retention letter, in the event a change in control (as defined in the retention letter) occurs prior to February 28, 2020, the retention award will vest and become payable immediately prior to the consummation of such change in control.

As part of a broad-based retention plan established by Express Scripts in connection with the mergers, Express Scripts granted a one-time retention award to Mr. Phillips in the amount of $250,000, payable in two installments, subject to certain terms and conditions, including the closing and Mr. Phillips' continued employment through the applicable payment date.

Sign-On Bonus

In connection with his commencement of employment, Mr. Guerrier received a one-time sign-on bonus in the amount of $200,000. Pursuant to the terms of his employment agreement, Mr. Guerrier will be required to repay the sign-on bonus in full in the event that his employment is terminated by Express Scripts for cause or by Mr. Guerrier other than for good reason or retirement (in each case, as defined in Mr. Guerrier's employment agreement) prior to April 15, 2020.

Agreements with Cigna

Mr. Wentworth has entered into a retention agreement with Cigna, which will be assumed by New Cigna at the effective time of the mergers, setting forth certain terms of his post-transaction employment as well as specific compensation and benefits he will be entitled to during a three-year retention period commencing at the effective time of the mergers. The agreement will only become effective upon the closing and provides for at-will employment. Under the terms of the agreement, during the retention period, Mr. Wentworth will serve as President, Express Scripts, reporting to the CEO of New Cigna, and will have an annual base salary of $1,500,000, a target annual incentive award opportunity of 175% of base salary (and a maximum potential award opportunity of 200% of such target opportunity), and an annual target equity award opportunity of $6,000,000. If Mr. Wentworth is terminated without cause or terminates for good reason during the retention period, he is entitled to receive a pro-rata bonus payment and a payment in respect of continuation of benefits.

The agreement provides that Mr. Wentworth will be credited with a deferred compensation account balance of $8,250,000, which shall become vested in equal monthly installments over the 36-month period following the effective time, subject to Mr. Wentworth's continued employment with New Cigna through each monthly vesting date, or upon an earlier termination of employment without cause, for good reason, or due to death or disability. The deferred compensation account balance shall, to the extent vested, be payable in 24 equal monthly installments upon Mr. Wentworth's termination of employment, subject (other than in the event of his death) to his execution of a general release of claims in favor of Cigna and its affiliates and compliance with the restrictive covenants described below.

In addition, Mr. Wentworth will be granted a New Cigna restricted stock award with a grant date value of $6,000,000 vesting in three equal annual installments on each of the first three anniversaries of the grant date, and two New Cigna strategic performance share awards valued at $3,000,000 each, one with respect to the 2017 performance cycle (2017-2019) and one with respect to the 2018 performance cycle (2018-2020). The retention agreement generally does not affect Mr. Wentworth's existing rights with respect to Express Scripts equity awards that are being exchanged for New Cigna awards in connection with the mergers except that the definition of "constructive termination" applicable to such awards was modified to match the definition of "good reason" in the retention agreement.

Under the terms of the agreement, if Mr. Wentworth reasonably cooperates with Cigna to minimize the amount of his change in control related payments and benefits that are subject to the excise tax imposed by

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Section 4999 of the Code, then Mr. Wentworth is entitled to receive a tax reimbursement in respect of any excise tax imposed on his change in control related payments and benefits in an amount sufficient to put him in the same after-tax position that he would have been in had the excise tax not applied.

The retention agreement also includes non-solicitation of customers and employees and non-competition covenants applicable to Mr. Wentworth during his employment and for 24 months after his termination of employment with New Cigna for any reason, and perpetual confidentiality and non-disparagement covenants.

As of the date of this proxy statement/prospectus, no Express Scripts' executive officer other than Mr. Wentworth has entered into any agreement with Cigna or any of its affiliates regarding employment and related compensation arrangements with Cigna or one or more of its affiliates. Prior to or following the closing, however, certain of Express Scripts' executive officers may discuss or enter into agreements with Cigna or any of its affiliates regarding employment and related compensation arrangements with Cigna or one or more of its affiliates.

New Cigna's Board of Directors and Management after the Mergers

Board of Directors

Under the terms of the merger agreement, upon completion of the mergers, the New Cigna board of directors will be comprised of eight individuals who are independent directors of Cigna immediately prior to the mergers, plus the Chief Executive Officer of Cigna, four individuals who are then independent directors of Express Scripts and, subject to his willingness to serve, Dr. Mark McClellan. In addition, under the terms of the merger agreement, Express Scripts provided to Cigna a list of independent members of the Express Scripts board of directors willing to serve as members of the New Cigna board of directors, and Cigna selected four members of the Express Scripts board of directors from such list.

The Cigna board of directors presently consists of nine members. Following consummation of the mergers, the existing Cigna directors will constitute nine of the fourteen members of the New Cigna board of directors. Assuming that the mergers are consummated prior to New Cigna's 2019 annual meeting of stockholders, the initial term of these directors will end with New Cigna's 2019 annual meeting of stockholders. Thereafter, the directors will serve for one-year terms.

New Cigna directors that have been designated as of the date of this joint proxy statement/prospectus and their ages as of July 13, 2018 are as follows:

Name	Age	Current Director and Designee of:
David M. Cordani	52	Cigna
Eric J. Foss	60	Cigna
Isaiah Harris Jr.	65	Cigna
Roman Martinez IV	70	Cigna
John M. Partridge	69	Cigna
James E. Rogers	70	Cigna
Eric C. Wiseman	62	Cigna
Donna F. Zarcone	60	Cigna
William D. Zollars	70	Cigna
William J. DeLaney	62	Express Scripts
Elder Granger	64	Express Scripts
Kathleen M. Mazzarella	58	Express Scripts
William L. Roper	70	Express Scripts
Dr. Mark McClellan	55	Cigna (appointment effective December 1, 2018 if the mergers have not closed by such time)

Biographical information for the nine current directors of Cigna listed above is contained in Cigna's proxy statement for its 2018 annual meeting of stockholders and is incorporated by reference into this joint proxy statement/prospectus. Biographical information for current directors of Express Scripts is contained in Express Scripts' proxy statement for its 2018 annual meeting of stockholders and is incorporated by reference into this joint proxy statement/prospectus. Biographical information for Dr. McClellan is contained in Cigna's press release regarding his appointment filed with its Current Report on Form 8-K on July 2, 2018 and is incorporated by reference into this joint proxy statement/prospectus.

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Management

Under the terms of the merger agreement, upon completion of the mergers, the corporate headquarters, principal executive offices and related corporate and operational functions of New Cigna will be located in Bloomfield, Connecticut and the principal executive offices and related corporate and operational functions for Express Scripts' business will be located in St. Louis, Missouri. The officers of Cigna immediately before the effective time of the Cigna merger will be the officers of New Cigna. Timothy Wentworth, the current Chief Executive Officer of Express Scripts, will become President of the Express Scripts division of New Cigna, reporting to the Chief Executive Officer of New Cigna. Members of New Cigna's senior management that have been designated as of the date of this joint proxy statement/prospectus and their ages as of May 14, 2018 are as follows:

Name	Age	Title
Lisa R. Bacus	54	Executive Vice President and Global Chief Marketing and Customer Officer
Mark L. Boxer	58	Executive Vice President and Global Chief Information Officer
David M. Cordani	52	President and Chief Executive Officer
Brian C. Evanko	42	President, Government Business
Christopher J. Hocevar	44	President, Strategy, Segments and Solutions
Nicole S. Jones	48	Executive Vice President and General Counsel
Alan M. Muney, MD, MHA	64	Executive Vice President, Total Health & Network and Chief Medical Officer
John M. Murabito	59	Executive Vice President, Human Resources and Services
Eric P. Palmer	41	Executive Vice President and Chief Financial Officer
Jason D. Sadler	49	President, International Markets
Michael W. Triplett	57	President, U.S. Markets
Timothy Wentworth	57	President, Express Scripts

Information on the members of the senior management team of New Cigna who will also serve as directors of New Cigna is provided above under the section entitled "— *Board of Directors*" beginning on page 155.

Compensation of Directors and Other Management

New Cigna has not yet paid any compensation to its directors, executive officers or other managers. It is currently expected that the compensation to be paid to directors, executive officers or other managers of New Cigna will be substantially similar to the compensation paid to Cigna directors, executive officers or other managers immediately prior to the effective time of the Cigna merger.

Information concerning the compensation paid to, and the employment agreements with, the named executive officers of Cigna for the 2017 fiscal year is contained in Cigna's proxy statement for its 2018 annual meeting of stockholders and is incorporated by reference into this joint proxy statement/prospectus. Information concerning the compensation paid to, and the employment agreements with, the named executive officers of Express Scripts for the 2017 fiscal year is contained in Express Scripts' proxy statement for its 2018 annual meeting of stockholders and is incorporated by reference into this joint proxy statement/prospectus.

Conversion of Shares; Exchange of Certificates; No Fractional Shares

Conversion of Cigna Common Stock

The conversion of shares of Cigna common stock into shares of New Cigna common stock will occur automatically at the effective time of the Cigna merger. As of the effective time of the Cigna merger, holders of Cigna common stock will be deemed to have received shares of New Cigna common stock (without the requirement to surrender any certificate previously representing shares of Cigna common stock or the issuance of new certificates representing New Cigna common stock).

Conversion and Exchange of Express Scripts Common Stock

The conversion of shares of Express Scripts common stock, other than the Express Scripts excluded shares, into (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes, will occur automatically at the effective time. As promptly as practicable after the effective time of the mergers, New Cigna will cause the exchange agent to send to each holder of record of shares of Express Scripts common stock a form of letter of transmittal and instructions for use in effecting the exchange of Express Scripts common stock for the Express Scripts merger consideration. After receiving from holders of certificated shares of Express Scripts common stock the certificates representing such shares or, in the case of holders of book-entry shares of Express Scripts common stock, an "agent's message" regarding the book-entry transfer of their uncertificated common stock, as applicable, the exchange agent will deliver to such holder the cash and New Cigna common stock to which such holder is entitled under the merger agreement. No interest will be paid or will accrue on any cash payable upon surrender of a certificate. Express Scripts stockholders should not return stock certificates with the enclosed proxy card.

After the effective time, shares of Express Scripts common stock will no longer be outstanding, and each certificate that previously represented shares of Express Scripts common stock will represent only the right to receive the Express Scripts merger consideration as described above.

Express Scripts stockholders will not receive any fractional shares of New Cigna common stock in the Express Scripts merger. Each Express Scripts stockholder that otherwise would have been entitled to receive a fraction of a share of New Cigna common stock will receive, in lieu thereof, cash, without interest, and subject to applicable withholding taxes, in an amount equal to such fractional amount multiplied by the volume weighted average of the trading prices of Cigna common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the effective time, rounded down to the nearest penny.

Each of Cigna, Express Scripts, New Cigna, the Merger Subs and the relevant exchange agent will be entitled to deduct and withhold from the Express Scripts merger consideration otherwise payable to any holder of Express Scripts common stock any amounts required to be deducted or withheld under the Code, the applicable U.S. Treasury regulations, promulgated under the Code, which we refer to as the Treasury Regulations, or under any provision of state, local or foreign tax law.

Governmental and Regulatory Approvals

U.S. Antitrust Filing

Under the HSR Act and the rules and regulations promulgated thereunder, certain transactions, including the mergers, may not be consummated unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the FTC and the Antitrust Division of the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act Notification and Report Forms or the early termination of that waiting period. The mergers are being reviewed by the DOJ. If the DOJ issues a second request prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the second request, unless the waiting period is terminated earlier.

Consummation of the mergers is conditioned on the termination or expiration of the waiting period (and any extension thereof) applicable to the mergers under the HSR Act. Cigna and Express Scripts each filed the required HSR Notification and Report Forms with respect to the mergers on March 22, 2018. On April 23, 2018, Cigna and Express Scripts each received from the DOJ a second request relevant to the mergers, which extended the waiting period under the HSR Act until 30 days after the parties substantially comply with the second request, unless the waiting period is extended voluntarily by agreement of the parties or terminated earlier by the DOJ. At any time before or after the effective time, the DOJ, the FTC or U.S. state attorneys general could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition completion of the mergers upon the divestiture of assets of Cigna, Express Scripts or their respective subsidiaries or impose restrictions on New Cigna's post-merger operations. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including, without limitation, seeking to enjoin the completion of the mergers or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

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Other Governmental Approvals

Consummation of the mergers is also conditioned upon receiving certain approvals from, and/or making certain filings with, certain state insurance departments relating to Cigna's and Express Scripts' insurance company subsidiaries and certain state health departments relating to Cigna's health care service plans and, to the extent required by applicable law, certain state pharmacy boards relating to Express Scripts' subsidiaries licensed or authorized to engage in pharmaceutical-related business and certain state health departments relating to Express Scripts' subsidiaries licensed or authorized as home health agencies. Cigna and Express Scripts have been making the necessary notifications and filings with both state and federal regulators to obtain these approvals. However, Cigna and Express Scripts cannot give assurance that all of the regulatory approvals described above will be obtained and, if obtained, Cigna and Express Scripts cannot give assurance as to the timing of any approvals, the ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals.

Cigna and Express Scripts are not aware of any material governmental approvals or actions that are required for completion of the mergers other than those described in the section entitled "*The Merger Agreement — Covenants and Agreements—Governmental and Regulatory Approvals*" beginning on page 179. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Timing

Cigna and Express Scripts cannot give assurance that all of the regulatory approvals described above will be obtained and, if obtained, Cigna and Express Scripts cannot give assurance as to the timing of any approvals, the ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. Cigna and Express Scripts also cannot give assurance that the DOJ, the FTC or any state attorney general will not attempt to challenge the mergers on antitrust grounds, and, if such a challenge is made, Cigna and Express Scripts cannot give assurance as to its result.

Merger Expenses, Fees and Costs

All fees and expenses incurred by Cigna and Express Scripts in connection with the merger agreement and the related transactions will be paid by the party incurring those fees or expenses, except that the parties agreed to share equally the filing fees under the HSR Act and the expenses in connection with printing and mailing this joint proxy statement/prospectus. Under specified circumstances, Cigna or Express Scripts may be required to pay a termination fee of $1.6 billion. In addition, Cigna may be required to pay a reverse termination fee of $2.1 billion under certain circumstances relating to the failure to obtain the required regulatory approvals for the mergers. Notwithstanding the foregoing, in no event will the termination fee be paid to a party more than once, and in no event will Cigna be required to pay both the termination fee and the reverse termination fee. See the section entitled "*The Merger Agreement — Termination Fees; Expenses*" beginning on page 192.

Accounting Treatment of the Mergers

The mergers, taken together, will be accounted for as an acquisition of a business. The combined company will record assets acquired and liabilities assumed from Express Scripts primarily at their respective fair values at the date of completion of the mergers. Any excess of the purchase price (as described under *Note 5. Preliminary Merger Consideration* under the section entitled "*Unaudited Pro Forma Condensed Combined Financial Statements*" beginning on page 51) over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of the combined company after completion of the mergers will reflect Express Scripts balances and results after completion of the mergers but will not be restated retroactively to reflect the historical financial condition or results of operations of Express Scripts. The earnings of the combined company following completion of the mergers will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on interest expense and amortization expense. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually, and all assets including goodwill will be tested for impairment when certain indicators are present. If, in the future, New Cigna determines that tangible or intangible assets (including goodwill) are impaired, New Cigna will record an impairment charge at that time.

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Appraisal Rights

Cigna Stockholders

Cigna stockholders are not entitled to an appraisal by a Delaware court of the fair value of such stockholder's shares of Cigna common stock under Section 262 of the DGCL.

Express Scripts Stockholders

In connection with the Express Scripts merger, record holders of Express Scripts common stock who comply with the procedures established by Section 262 of the DGCL, which we refer to as Section 262, summarized below will be entitled to appraisal rights if the Express Scripts merger is completed. Under Section 262, as a result of completion of the Express Scripts merger, holders of shares of Express Scripts common stock with respect to which appraisal rights are properly demanded and perfected and not withdrawn or lost are entitled, in lieu of receiving the Express Scripts merger consideration, to have the "fair value" of their shares at the effective time of the Express Scripts merger (exclusive of any element of value arising from the accomplishment or expectation of the mergers) judicially determined and paid to them in cash together with a fair rate of interest, if any, unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, by complying with the provisions of Section 262. The "fair value" of your shares of Express Scripts common stock as determined by the Delaware Court of Chancery may be worth more or less than, or the same as, the Express Scripts merger consideration of (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes, per share of Express Scripts common stock that you are otherwise entitled to receive under the terms of the merger agreement. These rights are known as dissenters rights. The Express Scripts stockholders who elect to exercise dissenters rights must not vote in favor of the proposal to adopt the merger agreement and must comply with the provisions of Section 262, in order to perfect their rights. Strict compliance with the statutory procedures in Section 262 is required. **Failure to follow precisely any of the statutory requirements will result in the loss of your dissenters rights.**

This section is intended as a brief summary of the material provisions of the Delaware statutory procedures that a stockholder must follow in order to seek and perfect dissenters rights. This summary, however, is not a complete statement of all applicable requirements, and is qualified in its entirety by reference to Section 262, the full text of which is attached as Annex G to this joint proxy statement/prospectus. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that stockholders exercise their dissenters rights under Section 262.

Section 262 requires that where a merger agreement is to be submitted for adoption at a meeting of stockholders, the stockholders be notified that dissenters rights will be available not less than 20 days before the Express Scripts special meeting to vote on the Express Scripts merger. A copy of Section 262 must be included with such notice. This joint proxy statement/prospectus constitutes Express Scripts' notice to Express Scripts stockholders that dissenters rights are available in connection with the Express Scripts merger, in compliance with the requirements of Section 262. If you wish to consider exercising your dissenters rights, you should carefully review the text of Section 262 contained in Annex G. Failure to comply timely and properly with the requirements of Section 262 will result in the loss of your dissenters rights under the DGCL.

If you elect to demand appraisal of your shares of Express Scripts common stock, you must satisfy each of the following conditions: you must deliver to Express Scripts a written demand for appraisal of your shares of Express Scripts common stock before the vote is taken to approve the proposal to adopt the merger agreement, which must reasonably inform Express Scripts of the identity of the holder of record of shares of Express Scripts common stock who intends to demand appraisal of his, her or its shares of Express Scripts common stock; and you must not vote or submit a proxy in favor of the proposal to adopt the merger agreement.

If you fail to comply with either of these conditions and the Express Scripts merger is completed, you will be entitled to receive payment for your shares of Express Scripts common stock as provided for in the merger agreement, but you will have no dissenters rights with respect to your shares of Express Scripts common stock. A holder of shares of Express Scripts common stock wishing to exercise dissenters rights must hold the shares of Express Scripts common stock of record on the date the written demand for appraisal is made and must continue to hold the shares of Express Scripts common stock of record through the effective time of the Express Scripts merger, because dissenters rights will be lost if the shares of Express Scripts common stock are transferred prior to the effective time of the Express Scripts merger. Voting against or failing to vote for the proposal to adopt the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262. A

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proxy that is submitted and does not contain voting instructions will, unless properly revoked, be voted in favor of the proposal to adopt the merger agreement, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, an Express Scripts stockholder who submits a proxy and who wishes to exercise dissenters rights must either submit a proxy containing instructions to vote against the proposal to adopt the merger agreement or abstain from voting on the proposal to adopt the merger agreement.

The written demand for appraisal must be in addition to and separate from any proxy or vote on the proposal to adopt the merger agreement.

All demands for appraisal should be addressed to Express Scripts Holding Company, One Express Way, St. Louis, Missouri 63121, Attention: General Counsel, and must be delivered before the vote is taken to approve the proposal to adopt the merger agreement at the special meeting, and should be executed by, or on behalf of, the record holder of the shares of Express Scripts common stock. The demand must reasonably inform Express Scripts of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares of Express Scripts common stock.

To be effective, a demand for appraisal by a stockholder of Express Scripts common stock must be made by, or in the name of, the record stockholder. The demand cannot be made by the beneficial owner if he or she does not also hold the shares of Express Scripts common stock of record. The beneficial holder must, in such cases, have the registered owner, such as a bank, brokerage firm or other nominee, submit the required demand in respect of those shares of Express Scripts common stock. **If you hold your shares of Express Scripts common stock through a bank, brokerage firm or other nominee and you wish to exercise dissenters rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.**

If shares of Express Scripts common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made in that capacity. If the shares of Express Scripts common stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a bank, brokerage firm or other nominee, who holds shares of Express Scripts common stock as a nominee for others, may exercise his or her right of appraisal with respect to the shares of Express Scripts common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of Express Scripts common stock as to which appraisal is sought. Where no number of shares of Express Scripts common stock is expressly mentioned, the demand will be presumed to cover all shares of Express Scripts common stock held in the name of the record owner.

Within 10 days after the effective time of the Express Scripts merger, the surviving corporation in the Express Scripts merger must give written notice that the Express Scripts merger has become effective to each Express Scripts stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the proposal to adopt the merger agreement. At any time within 60 days after the effective time of the Express Scripts merger, any Express Scripts stockholder who has not commenced an appraisal proceeding or joined a proceeding as a named party may withdraw the demand and accept the payment specified by the merger agreement for that stockholder's shares of Express Scripts common stock by delivering to the surviving corporation a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective time of the Express Scripts merger will require written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any Express Scripts stockholder without the approval of the Delaware Court of Chancery, with such approval conditioned upon such terms as the Court deems just; provided, however, that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and accept the consideration offered pursuant to the merger agreement within 60 days after the effective time of the Express Scripts merger. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is

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required, or if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration offered pursuant to the merger agreement.

Within 120 days after the effective time of the Express Scripts merger, but not thereafter, either the surviving corporation or any Express Scripts stockholder who has complied with the requirements of Section 262 and is entitled to dissenters rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of Express Scripts common stock held by all Express Scripts stockholders entitled to appraisal. Upon the filing of the petition by an Express Scripts stockholder, service of a copy of such petition shall be made upon the surviving corporation. The surviving corporation has no obligation to file such a petition, and holders should not assume that the surviving corporation will file a petition. Accordingly, the failure of an Express Scripts stockholder to file such a petition within the period specified could nullify the stockholder's previous written demand for appraisal. In addition, within 120 days after the effective time of the Express Scripts merger, any Express Scripts stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the merger agreement, upon written request, will be entitled to receive from the surviving corporation, a statement setting forth the aggregate number of shares of Express Scripts common stock not voted in favor of the merger agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after such written request has been received by the surviving corporation. A person who is the beneficial owner of shares of Express Scripts common stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition seeking appraisal or request from the surviving corporation such statement. As noted above, however, the demand for appraisal can only be made by a stockholder of record.

If a petition for appraisal is duly filed by an Express Scripts stockholder and a copy of the petition is delivered to the surviving corporation, then the surviving corporation will be obligated, within 20 days after receiving service of a copy of the petition, to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares of Express Scripts common stock and with whom agreements as to the value of their shares of Express Scripts common stock have not been reached. After notice to stockholders who have demanded appraisal, if such notice is ordered by the Delaware Court of Chancery, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition and to determine those stockholders who have complied with Section 262 and who have become entitled to the dissenters rights provided by Section 262. The Delaware Court of Chancery may require stockholders who have demanded payment for their shares of Express Scripts common stock to submit their stock certificates to the Register in Chancery for notation of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder. Where proceedings are not dismissed, the appraisal proceeding shall be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings.

Notwithstanding a stockholder's compliance with the foregoing requirements, Section 262 provides that, because immediately prior to the Express Scripts merger, Express Scripts common stock was listed on a national securities exchange, the Delaware Chancery Court will dismiss the proceedings as to all holders of shares of common stock who are otherwise entitled to appraisal rights unless (1) the total number of shares of common stock entitled to appraisal exceeds 1% of the outstanding shares of common stock or (2) the value of the consideration provided in the merger for such total number of shares of common stock entitled to appraisal exceeds $1 million.

After determination of the stockholders entitled to appraisal of their shares of Express Scripts common stock, the Delaware Court of Chancery will appraise the shares of Express Scripts common stock, determining their fair value as of the effective time of the Express Scripts merger after taking into account all relevant factors exclusive of any element of value arising from the accomplishment or expectation of the mergers, together with interest, if any, to be paid upon the amount determined to be the fair value. When the value is determined, the Delaware Court of Chancery will direct the payment of such value upon surrender by those stockholders of the certificates representing their shares of Express Scripts common stock. Unless the Court in its discretion determines otherwise for good cause shown, and except as set forth in the following sentence, interest from the effective date of the Express Scripts merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time of the Express Scripts merger and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving corporation may pay to each Express Scripts stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided in the foregoing only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time.

You should be aware that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the mergers, is not an opinion as to, and does not otherwise address, fair value under Section 262. **Although Express Scripts believes that the Express Scripts merger consideration provided for Express Scripts stockholders in the merger agreement is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery and Express Scripts stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the Express Scripts merger consideration provided for Express Scripts stockholders in the merger agreement.** Moreover, Express Scripts does not anticipate offering more than the Express Scripts merger consideration provided for Express Scripts stockholders in the merger agreement to any Express Scripts stockholder exercising dissenters rights, and Express Scripts reserves the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the "fair value" of a share of Express Scripts common stock is less than the Express Scripts merger consideration provided for Express Scripts stockholders in the merger agreement. In determining "fair value," the Delaware Court is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered and that "[f]air price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court has stated that in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

Costs of the appraisal proceeding (which do not include attorneys' fees or the fees and expenses of experts) may be determined by the Delaware Court of Chancery and imposed upon the surviving corporation and the Express Scripts stockholders participating in the appraisal proceeding by the Delaware Court of Chancery, as it deems equitable in the circumstances. Each dissenting stockholder is responsible for his or her attorneys' and expert witness fees, although, upon the application of an Express Scripts stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any Express Scripts stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts used in the appraisal proceeding, to be charged pro rata against the value of all shares of Express Scripts common stock entitled to appraisal. Any stockholder who demanded dissenters rights will not, after the effective time of the Express Scripts merger, be entitled to vote shares of Express Scripts common stock subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares of Express Scripts common stock, other than with respect to payment as of a record date prior to the effective time of the Express Scripts merger. However, if no petition for appraisal is filed within 120 days after the effective time of the Express Scripts merger, or if the Express Scripts stockholder otherwise fails to perfect, successfully withdraws or loses such holder's right to appraisal, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the Express Scripts merger consideration of (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes, for each of his, her or its shares of Express Scripts common stock pursuant to the merger agreement.

In view of the complexity of Section 262 of the DGCL, Express Scripts stockholders who may wish to pursue dissenters rights should consult their legal and financial advisors.

Listing of New Cigna Common Stock on the NYSE

Cigna and New Cigna have agreed to use their reasonable best efforts to cause the shares of New Cigna common stock to be issued in connection with the mergers and shares of New Cigna to be reserved upon settlement or exercise of equity awards in respect of New Cigna common stock to be listed on the NYSE, subject to official notice of issuance, prior to the effective time. Additionally, the effectiveness of the registration statement for the New Cigna common stock is a condition to the completion of the mergers. It is expected that following the mergers, New Cigna common stock will trade on the NYSE under the symbol “CI”.

Delisting and Deregistration of Express Scripts Common Stock

If the mergers are completed, Express Scripts common stock will be delisted from Nasdaq and will no longer be registered under the Exchange Act.

Litigation Related to the Mergers

On June 22, 2018, a putative class action complaint was filed against Express Scripts and the Express Scripts board of directors in the United States District Court for the Eastern District of Missouri under the caption *Neufeld v. Express Scripts Holding Company*, No. 4:18-cv-01017 (E.D. Mo.). A second putative class action complaint was filed on June 26, 2018 against Express Scripts and the Express Scripts board of directors in the United States District Court for the District of Delaware under the caption *Zucker v. Express Scripts Holding Company*, No. 1:18-cv-00949 (D. Del.). A third putative class action complaint was filed on June 28, 2018 against Express Scripts and the Express Scripts board of directors in the United States District Court for the District of Delaware under the caption *Stern v. Express Scripts Holding Company*, No. 1:18-cv-00959 (D. Del.). A fourth putative class action complaint was filed on June 29, 2018 against Express Scripts, the Express Scripts board of directors, Cigna, New Cigna, Cigna Merger Sub and Express Scripts Merger Sub in the United States District Court for the District of Delaware under the caption *Wilson v. Express Scripts Holding Company*, No. 1:18-cv-00977 (D. Del.). The complaints allege that the registration statement filed on May 16, 2018 in connection with the mergers omitted material information in violation of Sections 14(a) and 20(a) of the Exchange Act, rendering the registration statement false and misleading. Among other remedies, the complaints seek to enjoin the Express Scripts special meeting and the closing of the mergers, as well as damages, costs and attorneys’ fees. The defendants believe that the lawsuits are without merit.

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THE MERGER AGREEMENT

The following section summarizes the material provisions of the merger agreement, which is included in this joint proxy statement/prospectus as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of Cigna, New Cigna and Express Scripts with respect to the mergers are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. Cigna and Express Scripts stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement/prospectus before making any decisions with respect to the mergers, including the adoption of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement.

Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Neither the merger agreement nor the summary of its material terms included in this section is intended to provide any factual information about Cigna, New Cigna or Express Scripts. Factual disclosures about Cigna, New Cigna and Express Scripts contained in this joint proxy statement/prospectus and/or in the public reports of Cigna and Express Scripts filed with the SEC (as described in the section entitled "*Where You Can Find More Information*" beginning on page 219) may supplement, update or modify the disclosures about Cigna, New Cigna and Express Scripts contained in the merger agreement. The merger agreement contains representations and warranties and covenants of the parties customary for transactions of this nature. The representations and warranties contained in the merger agreement were made only for purposes of the merger agreement as of the specific dates therein; were made solely for the benefit of the parties to the merger agreement; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the merger agreement except for the limited purposes expressly set forth therein and should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Cigna's or Express Scripts' public disclosures. Accordingly, the representations and warranties in the merger agreement should not be relied on by any person as characterizations of the actual state of facts about Cigna, New Cigna or Express Scripts at the time they were made or otherwise.

Structure of the Mergers

The merger agreement provides that, subject to the terms and conditions of the merger agreement and in accordance with the DGCL, (1) Cigna Merger Sub will merge with and into Cigna, with Cigna continuing as the surviving entity, and (2) Express Scripts Merger Sub will merge with and into Express Scripts, with Express Scripts continuing as the surviving entity. The mergers will become effective concurrently at the effective time. As a result of the mergers, Cigna and Express Scripts will become direct wholly owned subsidiaries of New Cigna. New Cigna is expected to be listed for trading on the NYSE.

Closing

Unless the merger agreement is terminated, as described in the section entitled "— *Termination*" beginning on page 190, the closing will occur on the fifth business day after the satisfaction or waiver (to the extent permitted by law) of the closing conditions described in the section entitled "— *Conditions to the Mergers*" beginning on page 188 (other than those conditions that by their nature are to be satisfied at the closing but subject to the satisfaction or, to the extent permitted by applicable law, waiver of all conditions as of the closing), or at such other time and date as agreed to in writing by the parties to the merger agreement.

Effective Time

Subject to the terms and conditions of the merger agreement, on the closing date, the parties will file (1) a certificate of merger relating to the Cigna merger as contemplated by the DGCL and (2) a certificate of merger relating to the Express Scripts merger as contemplated by the DGCL, in each case with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the DGCL. The Cigna merger and the Express Scripts merger will become effective concurrently.

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Merger Consideration Received by Cigna Stockholders

At the effective time, by virtue of the Cigna merger, each share of Cigna common stock outstanding immediately prior to the effective time, other than shares that will be cancelled as described in the section entitled "— *Cigna Excluded Shares*" beginning on page 165, will be converted into one share of New Cigna common stock. The conversion will occur automatically and with no requirement for the surrender of certificates representing Cigna common stock prior to the effective time or the issuance of new certificates representing New Cigna common stock from and after the effective time.

Cigna Excluded Shares

All shares of Cigna common stock held by Cigna as treasury shares or by New Cigna or Cigna Merger Sub immediately prior to the effective time will be cancelled automatically and will cease to exist, and no consideration will be delivered in exchange for them.

Merger Consideration Received by Express Scripts Stockholders

At the effective time, by virtue of the Express Scripts merger, each share of Express Scripts common stock outstanding immediately prior to the effective time, other than shares that will be cancelled or converted otherwise or shares with respect to which appraisal rights are properly exercised and not withdrawn as described in the section entitled "— *Express Scripts Excluded Shares*" beginning on page 165, will be automatically converted into (1) 0.2434 of a share of New Cigna common stock and (2) the right to receive $48.75 in cash, without interest, subject to applicable withholding taxes and subject to the treatment of fractional shares described in the section entitled "— *Merger Consideration Received by Express Scripts Stockholders — No Fractional Shares of New Cigna*" beginning on page 165.

No Fractional Shares of New Cigna

Express Scripts stockholders will not receive any fractional shares of New Cigna common stock in the Express Scripts merger. Any such fractional share interest will not entitle the holder of such interest to any rights of a stockholder of New Cigna. Each Express Scripts stockholder that otherwise would have been entitled to receive a fraction of a share of New Cigna common stock will receive, in lieu thereof, cash, without interest, and subject to applicable withholding taxes, in an amount equal to such fractional amount multiplied by the volume weighted average of the trading prices of Cigna common stock on the NYSE on each of the five consecutive trading days ending on (and including) the trading day that is three trading days prior to the date of the effective time, rounded down to the nearest penny.

Express Scripts Excluded Shares

All shares of Express Scripts common stock held by Express Scripts as treasury shares or by New Cigna or Express Scripts Merger Sub immediately prior to the effective time will be cancelled automatically and will cease to exist, and no consideration will be delivered in exchange for them. Each share of Express Scripts common stock held by Cigna, any wholly owned subsidiary of Cigna (other than New Cigna or Express Scripts Merger Sub) or any wholly owned subsidiary of Express Scripts immediately prior to the effective time will be automatically converted into a number of shares of New Cigna common stock equal to the sum of (1) 0.2434 and (2) the quotient of $48.75 divided by the Cigna closing price.

Shares of Express Scripts common stock issued and outstanding immediately prior to the effective time and owned by any Express Scripts stockholder that has properly perfected a demand for appraisal rights pursuant to Section 262 of the DGCL, which we refer to as dissenting shares, will not be converted into the Express Scripts merger consideration, unless and until such stockholder has effectively withdrawn or lost the right to appraisal under the DGCL. Instead, such stockholder will be entitled only to payment provided by Section 262 of the DGCL with respect to such shares. If such stockholder has failed to perfect or effectively withdrawn or lost the right to appraisal under the DGCL, the shares of Express Scripts common stock held by such stockholder will not be treated as dissenting shares and will be converted into the Express Scripts merger consideration at the effective time as described in this section.

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Treatment of Express Scripts Equity Awards

Express Scripts Stock Options

At the effective time, each compensatory option to purchase shares of Express Scripts common stock, which we refer to as an Express Scripts stock option, that is outstanding immediately prior to the effective time, whether vested or unvested, will be converted into a stock option in respect of shares of New Cigna common stock, on the same terms and conditions as were applicable under such Express Scripts stock option immediately prior to the effective time (including with respect to vesting or accelerated vesting (if applicable)), (1) relating to the number of shares of New Cigna common stock equal to the product of (a) the number of shares of Express Scripts common stock subject to such Express Scripts stock option immediately prior to the effective time multiplied by (b) the sum of (i) 0.2434 and (ii) the quotient (rounded to four decimal places) obtained by dividing $48.75 by the Cigna closing price, which sum we refer to as the equity award exchange ratio, with any fractional shares rounded down to the next lower whole number of shares, and (2) with an exercise price per share of New Cigna common stock equal to the quotient obtained by dividing (a) the exercise price per share of Express Scripts common stock subject to such Express Scripts stock option immediately prior to the effective time by (b) the equity award exchange ratio, with any fractional cents rounded up to the next higher ten thousandth of a cent.

Express Scripts Restricted Stock Unit Awards

At the effective time, each compensatory restricted stock unit with respect to shares of Express Scripts common stock that is not an Express Scripts performance share unit award, which we refer to as an Express Scripts RSU award, and is outstanding immediately prior to the effective time (other than any such Express Scripts RSU award held by a non-employee director), will be converted into a restricted stock unit award with the same terms and conditions as were applicable under such Express Scripts RSU award immediately prior to the effective time (including with respect to vesting (and, if applicable, accelerated vesting) and timing of payment), and relating to the number of shares of New Cigna common stock equal to the product of (1) the number of shares of Express Scripts common stock subject to such Express Scripts RSU award immediately prior to the effective time multiplied by (2) the equity award exchange ratio, with any fractional shares rounded to the nearest whole number of shares.

At the effective time, each Express Scripts RSU award held by a non-employee director that is outstanding immediately prior to the effective time will be cancelled and converted into the right to receive with respect to each share of Express Scripts common stock underlying such Express Scripts RSU award, a cash payment equal to the sum of (1) $48.75, plus (2) an amount equal to the product of 0.2434 and the Cigna closing price, which amount will be paid to the holder within ten business days following the effective time.

Express Scripts Performance Shares

At the effective time, each performance share unit with respect to shares of Express Scripts common stock that is subject to performance-based vesting conditions measured over a performance period that is not completed prior to the effective time, which we refer to as an Express Scripts performance share unit award, that was granted prior to 2018, which we refer to as a pre-2018 Express Scripts performance share unit award, and that is outstanding immediately prior to the effective time will vest based on the level of performance specified in the applicable award agreement for each category of holder (it being understood that any determination of actual performance required by the terms of such award agreements will be conclusively determined, in good faith, by the compensation committee of the Express Scripts board of directors prior to the closing, which determination will be final and binding on the parties to the merger agreement). Each Express Scripts performance share unit award granted in 2018, which we refer to as a 2018 Express Scripts performance share unit award, that is outstanding immediately prior to the effective time will vest at the maximum level of performance (250%). Both the pre-2018 Express Scripts performance share unit awards and the 2018 Express Scripts performance share unit awards will be cancelled at the effective time in exchange for the right to receive, within ten days following the effective time, the Express Scripts merger consideration in respect of each share of Express Scripts common stock underlying such Express Scripts performance share unit award as determined as described in this paragraph, subject to applicable tax withholding.

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Express Scripts Deferred Units

At the effective time, each stock unit that is credited under the Express Scripts common stock fund established pursuant to an Express Scripts executive deferred compensation plan, which we refer to as an Express Scripts deferred unit, and that is outstanding immediately prior to the effective time will be converted into a stock unit with the same terms and conditions as were applicable to such Express Scripts deferred unit immediately prior to the effective time and relating to the number of shares of New Cigna common stock equal to the product of (1) the number of shares of Express Scripts common stock subject to such Express Scripts deferred unit immediately prior to the effective time, multiplied by (2) the equity award exchange ratio, with any fractional shares rounded to the nearest whole number of shares.

Express Scripts Employee Stock Purchase Plan

The merger agreement provides that, as soon as reasonably practicable following the date of the merger agreement and in any event prior to the effective time, Express Scripts will take all actions (including obtaining any necessary determinations and/or resolutions of the Express Scripts board of directors or the compensation committee of the Express Scripts board of directors thereof and, if appropriate, amending the terms of the Express Scripts Employee Stock Purchase Plan, which we refer to as the Express Scripts ESPP) that may be necessary or appropriate under the Express Scripts ESPP and applicable law to ensure that (1) the offering period that would be ongoing as of the effective time will be the final offering period under the Express Scripts ESPP, (2) such offering period will be truncated so that it terminates, and each Express Scripts ESPP participant's accumulated contributions under the Express Scripts ESPP will be used to purchase shares of Express Scripts common stock in accordance with the Express Scripts ESPP, as of a date not later than the trading date that is five business days prior to the closing date, and (3) the Express Scripts ESPP will terminate in its entirety at the effective time and no further rights will be granted or exercised under the Express Scripts ESPP after the effective time.

Treatment of Cigna Equity Awards

Cigna Stock Options

At the effective time, each compensatory option to purchase shares of Cigna common stock, which we refer to as a Cigna stock option, that is outstanding immediately prior to the effective time, whether vested or unvested, will be converted into a New Cigna stock option, on the same terms and conditions as were applicable under such Cigna stock option immediately prior to the effective time (including with respect to vesting), relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna stock option immediately prior to the effective time and with an exercise price per share of New Cigna common stock equal to the exercise price per share of Cigna common stock subject to such Cigna stock option immediately prior to the effective time.

Cigna Restricted Stock Awards

At the effective time, each compensatory restricted stock award with respect to shares of Cigna common Stock, which we refer to as a Cigna restricted stock award, that is outstanding immediately prior to the effective time will be converted into a restricted stock award with the same terms and conditions as were applicable under such Cigna restricted stock award immediately prior to the effective time (including with respect to vesting), and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna restricted stock award immediately prior to the effective time. Any accrued but unpaid dividend equivalents with respect to any Cigna restricted stock award will be assumed and become an obligation with respect to the applicable converted Cigna restricted stock award.

Cigna RSU Awards

At the effective time, each compensatory restricted stock unit award with respect to shares of Cigna common stock, which we refer to as a Cigna RSU award, that is outstanding immediately prior to the effective time will be converted into a restricted stock unit award with the same terms and conditions as were applicable under such Cigna RSU award immediately prior to the effective time (including with respect to vesting and timing of payment), and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna RSU award immediately prior to the effective time. Any accrued but unpaid dividend equivalents with respect to any Cigna RSU award will be assumed and become an obligation with respect to the applicable converted Cigna RSU award.

Cigna Strategic Performance Share Awards

At the effective time, each compensatory strategic performance share award with respect to shares of Cigna common stock, which we refer to as a Cigna strategic performance share award, that is outstanding immediately prior to the effective time will be converted into a strategic performance share award with the same terms and conditions as were applicable under such Cigna strategic performance share award immediately prior to the effective time (including with respect to vesting), and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna strategic performance share award immediately prior to the effective time.

Cigna Deferred Units

At the effective time, each stock unit that is credited under a Cigna benefit plan, which we refer to as a Cigna deferred unit, as of immediately prior to the effective time will be converted into a New Cigna stock unit with the same terms and conditions as were applicable to such Cigna deferred unit immediately prior to the effective time, and relating to the number of shares of New Cigna common stock equal to the total number of shares of Cigna common stock subject to such Cigna deferred unit immediately prior to the effective time.

Conversion of Shares; Exchange of Certificates; No Fractional Shares

Conversion and Exchange of Express Scripts Common Stock

Immediately prior to or substantially concurrently with the effective time, New Cigna will deposit with Computershare, which we refer to in this capacity as the exchange agent, uncertificated, book-entry shares representing the number of shares of New Cigna common stock sufficient to deliver the aggregate stock consideration in the Express Scripts merger. New Cigna will make available to the exchange agent cash sufficient to pay the aggregate cash consideration in the Express Scripts merger, cash in lieu of any fraction of a share of New Cigna common stock to which any holder of shares of Express Scripts common stock converted in the Express Scripts merger will be entitled as described in the section entitled "*— Merger Consideration Received by Express Scripts Stockholders — No Fractional Shares of New Cigna*" beginning on page 165 and any dividends and other distributions with respect to unexchanged shares as described in the section entitled "*— Distributions with Respect to Unexchanged Shares*" beginning on page 169. Any amounts payable in respect of Express Scripts equity awards will not be deposited with the exchange agent but will instead be paid through the payroll of Express Scripts and its affiliates as described in the section entitled "*— Treatment of Express Scripts Equity Awards*" beginning on page 166. No interest will be paid or will accrue on any cash payable pursuant to the merger agreement provisions described in the section entitled "*— Merger Consideration Received by Express Scripts Stockholders — No Fractional Shares of New Cigna*" beginning on page 165, the section entitled "*— Treatment of Express Scripts Equity Awards*" beginning on page 166 or the section entitled "*— Distributions with Respect to Unexchanged Shares*" beginning on page 169.

As promptly as practicable after the effective time, the exchange agent will send to each holder of record of shares of Express Scripts common stock whose shares of Express Scripts common stock were converted into the Express Scripts merger consideration (1) a letter of transmittal and (2) instructions for use in effecting the surrender of certificates that immediately prior to the effective time represented shares of Express Scripts common stock, which we refer to as Express Scripts certificates, or non-certificated shares of Express Scripts common stock held by book entry, which we refer to as uncertificated Express Scripts stock.

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Upon surrender of Express Scripts certificates or uncertificated Express Scripts stock to the exchange agent together with a duly completed and validly executed letter of transmittal and such other documents as may reasonably be required by the exchange agent, the exchange agent will, as promptly as practicable, (1) in the case of the stock consideration in the Express Scripts merger, credit in the stock ledger and other appropriate books and records of New Cigna the number of shares of the holder of such Express Scripts certificates of uncertificated Express Scripts stock into which the shares of Express Scripts common stock represented by such Express Scripts certificates or uncertificated Express Scripts stock have been converted in the Express Scripts merger, and (2) in the case of the cash consideration in the Express Scripts merger, pay and deliver a check in the amount of the aggregate cash consideration that such holder has the right to receive as a result of the Express Scripts merger together with any dividends or other distributions to which such Express Scripts certificates or uncertificated Express Scripts stock become entitled in accordance with the merger agreement provisions described in the section entitled "*— Distributions with Respect to Unexchanged Shares*" beginning on page 169.

In the event of a transfer of ownership of Express Scripts common stock that is not registered in the transfer records of Express Scripts, New Cigna may cause the exchange agent to credit or pay, as applicable, shares of New Cigna common stock or cash to the transferee in such a transfer only if the Express Scripts certificates or uncertificated Express Scripts stock formerly representing such shares of Express Scripts common stock is presented to the exchange agent, accompanied by all documents required to evidence and effect such transfer and to evidence to the satisfaction of the exchange agent that any applicable stock transfer or similar taxes have been paid or are not applicable.

Until surrendered as contemplated by the merger agreement provisions described in this section, each Express Scripts certificate and uncertificated Express Scripts stock will after the effective time represent, upon such surrender, the stock consideration and the right to receive the cash consideration into which the shares represented by such Express Scripts certificates or uncertificated Express Scripts stock have been converted in the Express Scripts merger, together with any dividends or other distributions to which such Express Scripts certificates or uncertificated Express Scripts stock become entitled in accordance with the merger agreement provisions described in the section entitled "*— Distributions with Respect to Unexchanged Shares*" beginning on page 169.

Distributions with Respect to Unexchanged Shares

No dividends or other distributions declared or made with respect to shares of New Cigna common stock with a record date after the effective time will be paid to the holder of any unsurrendered certificated share of Express Scripts common stock until such holder has surrendered such certificated share in accordance with the merger agreement provisions described in the section entitled "*— Conversion and Exchange of Express Scripts Common Stock*" beginning on page 168. Subject to escheat, tax or other applicable law, following surrender of any such share of Express Scripts common stock, such holder will be entitled to receive any such dividends or other distributions, without interest, which prior to such surrender had become payable with respect to the New Cigna common stock represented by such Express Scripts common stock. Such holder will be entitled to vote after the effective time at any meeting of New Cigna stockholders with a record date at or after the effective time the number of whole shares of New Cigna common stock represented by such Express Scripts certificates, regardless of whether such holder has exchanged its Express Scripts certificates.

Conversion of Cigna Common Stock

Each certificate representing shares of Cigna common stock prior to the effective time, which we refer to as a Cigna certificate, will, from and after the effective time and as a result of the Cigna merger, represent an equivalent number of shares of New Cigna common stock. At the effective time, New Cigna will cause the exchange agent to credit in the stock ledger and other appropriate books and records of New Cigna an equivalent number of shares of New Cigna common stock for any uncertificated shares of Cigna common stock (other than any shares of Cigna common stock cancelled at the effective time as described in the section entitled "*— Merger Consideration Received by Cigna Stockholders — Cigna Excluded Shares*" beginning on page 165); provided, however, that if an exchange of Cigna certificates for new certificates is required by law, or is desired at any time by New Cigna, in its sole discretion, New Cigna will arrange for such exchange on a one-for-one-share basis. From and after the effective time, the former holders of Cigna common stock, which will have been converted into New Cigna common stock at the effective time, will be entitled to receive any dividends and other distributions that may be made with respect to such shares of New Cigna common stock.

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Representations and Warranties

Each of Cigna and Express Scripts has made representations and warranties in the merger agreement regarding, among other things:

- corporate organization and power;
- qualification to do business;
- absence of conflicts or violations;
- consents and approvals;
- authorization and validity of the merger agreement;
- capitalization and related matters;
- subsidiaries and equity investments;
- SEC reports and financial statements;
- absence of certain changes or events;
- tax matters;
- absence of undisclosed liabilities;
- intellectual property;
- licenses and permits;
- compliance with law;
- litigation;
- contracts;
- employee benefit plans;
- insurance;
- affiliate transactions;
- labor matters;
- environmental matters;
- absence of brokers or similar intermediaries;
- state takeover statutes;
- opinion(s) of financial advisor(s);
- board approval;
- the Cigna stockholder approval or the Express Scripts stockholder approval, as applicable;
- absence of illegal or unauthorized payments, political contributions or exports; and
- accuracy of information supplied for inclusion in this joint proxy statement/prospectus.

The merger agreement also contains certain representations and warranties of Cigna with respect to its wholly owned subsidiaries New Cigna, Cigna Merger Sub and Express Scripts Merger Sub, including with respect to corporate organization, qualification to do business, absence of conflicts or violations, authorization and validity of the merger agreement and capitalization. The merger agreement also contains certain representations and warranties of Cigna with respect to the financing to be obtained by Cigna in connection with the mergers, and certain representations and warranties of Express Scripts with respect to real property.

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Certain of the representations and warranties made by the parties are qualified as to “materiality” or “material adverse effect.” For purposes of the merger agreement, “material adverse effect” means, with respect to Cigna or Express Scripts, any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, (1) is or would reasonably be expected to be materially adverse to the business, results of operations, assets or financial condition of the party and its subsidiaries, taken as a whole, or (2) would or would reasonably be expected to prevent or materially impair the ability of the party to consummate the transactions contemplated by the merger agreement. With respect to clause (1) above, the definition of “material adverse effect” excludes the effect of any event, change, circumstance, effect, development or state of facts to the extent it results from or arises out of:

- general economic or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction;
- changes or conditions generally affecting the industries, businesses, or segments thereof, in which the party and its subsidiaries operate;
- any change in applicable law, regulation, GAAP or, with respect to any insurance company, managed care entity or health maintenance organization conducting an insurance business, the statutory accounting practices prescribed or permitted by applicable law or governmental entities seated in the jurisdiction where such entity is domiciled and responsible for the regulation of such entity, which we refer to as SAP (or authoritative interpretation of any of the foregoing);
- the negotiation, execution, announcement, pendency or performance of the merger agreement, the transactions contemplated by the merger agreement or their terms or the consummation of the transactions contemplated by the merger agreement, including the impact of the merger agreement on the relationships of the party and its subsidiaries with customers, suppliers, distributors, partners or employees;
- acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of the merger agreement;
- earthquakes, hurricanes, floods or other natural disasters;
- any failure, in and of itself, by the party to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be a “material adverse effect” with respect to the party, to the extent not otherwise excluded under this definition); or
- any change, in and of itself, in the market price or trading volume of the party’s securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be a “material adverse effect” with respect to the party, to the extent not otherwise excluded under this definition).

However, any exception described in the first, second, third, fifth or sixth bullet point above will not apply to the extent that the applicable event, change, circumstance, effect, development or state of facts affects the party and its subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other persons in the industries or businesses, or segments thereof, in which the party and its subsidiaries operate, in which case only the incremental disproportionate impact may be taken into account in determining whether there has been a “material adverse effect” with respect to the party.

In addition, the exception described in the fourth bullet point above will not apply to references to “material adverse effect” in the representations and warranties relating to the absence of conflicts or violations and, to the extent related to those representations and warranties, the closing condition relating to the accuracy of the party’s representations and warranties.

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Covenants and Agreements

Conduct of Business by Express Scripts

Express Scripts has agreed that, prior to the effective time, except as contemplated by the merger agreement, as required by law or as consented to by Cigna:

- the businesses of Express Scripts and its subsidiaries will be conducted, in all material respects, in the ordinary course of business, in a manner consistent with past practice and in compliance with applicable laws; and
- Express Scripts will use commercially reasonable efforts consistent with the foregoing to preserve substantially intact the business organization of Express Scripts and its subsidiaries, to keep available the services of the present executive officers and the key employees of Express Scripts, to maintain all of the material licenses and permits of Express Scripts and its subsidiaries and to preserve, in all material respects, the present relationships of Express Scripts and its subsidiaries with persons with which Express Scripts or any of its subsidiaries has significant business relations.

Express Scripts has also agreed that, prior to the effective time, except as contemplated by the merger agreement, as required by law or as consented to by Cigna, neither Express Scripts nor any of its subsidiaries will:

- make any change in any of its organizational documents;
- issue any additional shares of capital stock, membership interests or partnership interests or other equity securities or grant any option, warrant or right to acquire any capital stock, membership interests or partnership interests or other equity securities or issue any security convertible into or exchangeable for such securities or alter in any way any of its outstanding securities or make any change in outstanding shares of capital stock, membership interests or partnership interests or other ownership interests or its capitalization, whether by reason of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise, except, in each case, for (1) grants of Express Scripts equity awards as permitted by the merger agreement provision described in the seventh bullet point of this list or (2) shares of Express Scripts common stock issuable upon settlement or exercise, as applicable, of outstanding Express Scripts equity awards in accordance with their terms;
- make any sale, assignment, transfer, abandonment, sublease or other conveyance of material assets or Express Scripts real property for consideration in excess of $75,000,000 individually or $500,000,000 in the aggregate;
- subject any of its assets, properties or rights, or any part thereof, to any lien (other than certain permitted liens) if the obligations supported by such lien are in excess of $75,000,000 in the aggregate;
- (1) redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock, membership interests or partnership interests or other ownership interests of Express Scripts or any of its subsidiaries, other than in connection with (a) required tax withholding in connection with the vesting and/or exercise of Express Scripts equity awards and (b) forfeitures of Express Scripts equity awards pursuant to their terms as in effect on the date of the merger agreement; (2) declare, set aside or pay any dividends or other distributions in respect of such shares or interests, other than dividends or other distributions by Express Scripts' subsidiaries; (3) prepay, redeem, repurchase, defease, cancel or otherwise terminate any indebtedness or guarantees of indebtedness of Express Scripts or any of its subsidiaries; or (4) prepay or otherwise satisfy any obligations outstanding under any of Express Scripts' capital leases, other than pursuant to the applicable scheduled payments provided for under the corresponding capital leases;
- (1) acquire, lease or sublease any material assets or properties (including any real property) that have a fair market value in excess of $150,000,000 in the aggregate or (2) acquire any equity interest or business of any person for consideration in excess of $150,000,000 in the aggregate or in a transaction that would reasonably be expected to prevent or materially delay or materially impair the consummation of the mergers;
- except, in each case, as required by the terms of any Express Scripts benefit plan in effect as of the date of the merger agreement or as required by law, (1) increase the compensation or benefits payable

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or to become payable to any current or former employee, officer, director or consultant of Express Scripts or any of its subsidiaries, (2) establish, adopt, enter into or amend (except in the case of immaterial amendments that do not increase liabilities of Express Scripts or its subsidiaries) any Express Scripts benefit plan or any collective bargaining agreement; provided that, among other things, Cigna and Express Scripts have agreed that Express Scripts may adopt a cash retention plan pursuant to which aggregate retention awards of up to $75 million may be allocated by Express Scripts' Chief Executive Officer to employees of Express Scripts, other than executive officers, (3) accelerate the vesting or time of payment of any stock or stock-based compensation or other compensation, (4) grant any awards under any bonus, incentive, performance or other compensation plan or arrangement, (5) take any action to fund any trust or similar funding vehicle in advance of the payment of compensation or benefits under any Express Scripts benefit plan, (6) make any loan or cash advance to any current or former director, officer, employee or independent contractor, (7) hire or promote any employee or consultant, other than hires or promotions of employees below pay grade M3 (with respect to grade M2 subject to certain limitations) in the ordinary course of business and consistent with past practice and hires of consultants in the ordinary course of business and consistent with past practice, or (8) terminate without "cause" any employee with a title of Senior Vice President or above;

- make capital expenditures in the aggregate in excess of Express Scripts' capital expenditure forecast made available to Cigna as of the date of the merger agreement, other than as may be necessary in connection with any emergency repair, maintenance or replacement;
- pay, lend or advance any amount to, or sell, assign, transfer, license or lease any properties or assets to, or enter into any agreement or arrangement with, any of its affiliates (other than subsidiaries) other than on arm's-length terms;
- make any change in any method of financial or statutory accounting or financial or statutory accounting principle, method, estimate or practice, except for any such change required by GAAP, SAP or applicable law;
- fail to keep in full force and effect insurance substantially comparable in amount and scope to coverage currently maintained, except in the ordinary course of business;
- (1) make, change or revoke any material tax election, (2) adopt or change any material tax accounting method, or change any annual tax accounting period, (3) file any amended material tax return, (4) settle any proceeding or audit relating to Express Scripts or any of its subsidiaries for or in respect of a material amount of taxes, (5) surrender any right to claim a refund of material taxes or (6) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of U.S. state or local or non-U.S. Law);
- (1) settle, release or forgive any claim, action, proceeding, investigation or inquiry, or make any commitment to a governmental entity, other than settlements that result solely in monetary obligations of Express Scripts and its subsidiaries not in excess of $75,000,000 individually or $300,000,000 in the aggregate and not involving any non-*de minimis* injunctive or other equitable relief or operating restrictions, admissions or other obligations of Express Scripts or any of its subsidiaries, (2) waive any right with respect to any material claim held by Express Scripts or any of its subsidiaries other than in the ordinary course of business and consistent with past practice or (3) settle or resolve any claim against Express Scripts or any of its subsidiaries on terms that require Express Scripts or any of its subsidiaries to materially alter its existing business practices, in each case other than any claim with respect to taxes, which will be governed by the merger agreement provision described in the bullet point immediately above;
- lend money to any person (other than to Express Scripts or to wholly owned subsidiaries of Express Scripts) or incur, assume, endorse, guarantee or otherwise become liable for, or modify the terms of, any indebtedness or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise);
- modify its current investment policies or investment practices in any material respect, except for any changes required by changes in applicable law;

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- enter into or amend or terminate early, or waive any material rights under, any of certain material contracts of Express Scripts, other than in the ordinary course of business consistent with past practice;
- abandon, encumber, convey title (in whole or in part), exclusively license or grant any right or other licenses to material intellectual property owned by or exclusively licensed to Express Scripts or its subsidiaries, other than non-exclusive licenses in the ordinary course of business consistent with past practice, or enter into licenses or agreements that impose material restrictions upon Express Scripts or any of its affiliates with respect to material intellectual property owned or used by Express Scripts;
- enter into any new line of business outside of its existing business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any existing line of business as of the date of the merger agreement (subject to the merger agreement provision described in the penultimate bullet point of this list);
- enter into or amend any agreement, contract or commitment, or take any other action, that would reasonably be expected to prevent or materially delay or materially impair the consummation of the mergers; or
- commit or agree to do or authorize any of the foregoing.

Conduct of Business by Cigna

Cigna has agreed that, prior to the effective time, except as contemplated by the merger agreement, as required by law or as consented to by Express Scripts:

- the businesses of Cigna and its subsidiaries will be conducted, in all material respects, in the ordinary course of business, in a manner consistent with past practice and in compliance with applicable laws; and
- Cigna will use commercially reasonable efforts consistent with the foregoing to preserve substantially intact the business organization of Cigna and its subsidiaries, to keep available the services of the present executive officers and the key employees of Cigna, to maintain all of the material licenses and permits of Cigna and its subsidiaries and to preserve, in all material respects, the present relationships of Cigna and its subsidiaries with persons with which Cigna or any of its subsidiaries has significant business relations.

Cigna has also agreed that, prior to the effective time, except as contemplated by the merger agreement, as required by law or as consented to by Express Scripts, neither Cigna nor any of its subsidiaries will:

- make, in the case of Cigna, any change in any of its organizational documents;
- issue any additional shares of capital stock, membership interests or partnership interests or other equity securities or grant any option, warrant or right to acquire any capital stock, membership interests or partnership interests or other equity securities or issue any security convertible into or exchangeable for such securities or alter in any way any of its outstanding securities or make any change in outstanding shares of capital stock, membership interests or partnership interests or other ownership interests or its capitalization, whether by reason of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise, except, in each case, for (1) grants of Cigna equity awards in the ordinary course of business consistent with past practice or (2) shares of Cigna common stock issuable upon settlement or exercise, as applicable, of outstanding Cigna equity awards in accordance with their terms;
- declare, set aside or pay dividends or other distributions in respect of such shares or interests of Cigna, other than regular annual cash dividends payable by Cigna in respect of shares of Cigna common stock in the ordinary course of business consistent with past practice, with declaration, record and payment dates substantially consistent with those of the dividends paid by Cigna during its most recent fiscal year;
- redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock, membership interests or partnership interests or other ownership interests of Cigna or any of its subsidiaries, other than (1) in connection with (a) required tax withholding in connection with the

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vesting and/or exercise of Cigna equity awards and (b) forfeitures of Cigna equity awards pursuant to their terms as in effect on the date of the merger agreement or (2) purchases or acquisitions of Cigna common stock to offset dilution from Cigna stock options and other Cigna equity awards;

- (1) acquire, lease or sublease any material assets or properties (including any real property), (2) acquire any equity interest or business of any person or (3) acquire another business or merge with or consolidate with any other person or enter into any binding share exchange, business combination or similar transaction with another person or restructure, reorganize or completely or partially liquidate, if, in each case of (1), (2) and (3), such action would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the mergers;
- pay, lend or advance any amount to, or sell, assign, transfer, license or lease any properties or assets to, or enter into any agreement or arrangement with, any of its affiliates (other than subsidiaries) other than on arm's-length terms;
- fail to keep in full force and effect insurance substantially comparable in amount and scope to coverage currently maintained, except in the ordinary course of business;
- enter into any new line of business outside of its existing business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any existing line of business as of the date of the merger agreement (subject to the merger agreement provision described in the penultimate bullet point of this list);
- enter into or amend or terminate early, or waive any material rights under, any of certain material contracts of Cigna, other than in the ordinary course of business consistent with past practice;
- enter into or amend any agreement, contract or commitment, or take any other action, that would reasonably be expected to prevent or materially delay or materially impair the consummation of the mergers; or
- commit or agree to do or authorize any of the foregoing.

No Solicitation

Each of Cigna and Express Scripts has agreed that it and its subsidiaries will not and it will not authorize or permit any of its or their controlled affiliates, officers, directors, representatives, advisors or other intermediaries to:

- solicit, initiate or knowingly encourage or knowingly facilitate the submission of inquiries, proposals or offers from any other person relating to or that would reasonably be expected to lead to any acquisition proposal, or agree to or endorse any acquisition proposal;
- enter into any agreement to (1) consummate any acquisition proposal or otherwise relating to any acquisition proposal, (2) approve or endorse any acquisition proposal or (3) require such party, in connection with any acquisition proposal, to abandon, terminate or fail to consummate the mergers;
- enter into or participate in any discussions or negotiations in connection with any acquisition proposal or inquiry with respect to any acquisition proposal, or furnish to any person any non-public information with respect to its business, properties or assets in connection with any acquisition proposal; or
- agree, propose or resolve to take, or take, any of the foregoing actions.

The merger agreement also required each of Cigna and Express Scripts to immediately cease any and all existing activities, discussions or negotiations with any parties conducted prior to the execution of the merger agreement with respect to any of the matters referenced in the preceding sentence and to promptly request any person that has executed a confidentiality or non-disclosure agreement in connection with any actual or potential acquisition proposal to return or destroy all confidential information in the possession of such person or its representatives.