

Express Scripts Holding Co.
Form DEFM14A
July 16, 2018
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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 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 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, to consider 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 if 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, the Express Scripts special meeting, or any adjournment or postponement of the Express Scripts special meeting, as the close of business on July 12, 2018. 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 available for inspection by any stockholder for any purpose germane to the Express Scripts special meeting, during ordinary business hours, at the Office of the Secretary of Express Scripts at One Express Way, Saint Louis, Missouri 63121. As a stockholder of record, you are cordially invited to attend the Express Scripts special meeting in person. To be admitted to the Express Scripts special meeting, you must have an admission ticket and 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 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. Regardless of whether you expect to be present at the Express Scripts special meeting, please either complete, sign and date the enclosed proxy card and mail it promptly in the enclosed envelope, or vote electronically via the Internet or telephone as described in greater detail in the joint proxy statement/prospectus and on the enclosed proxy card. Returning the enclosed proxy card, or voting electronically or telephonically, 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

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One Express Way

Saint Louis, Missouri 63121

July 16, 2018

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YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU EXPECT 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 COMPLETING, DATING, SIGNING AND RETURNING THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGERS OR THE Express Scripts SPECIAL MEETING PLEASE CONTACT EXPRESS SCRIPTS HOLDING COMPANY, ATTENTION: INVESTOR RELATIONS, ONE EXPRESS WAY, SAINT LOUIS, MISSOURI 63121, (314) 810-3115. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS 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.

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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?

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?

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?

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?

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 A: 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?

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 A: 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?

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 A: 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?

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

A: 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?

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

A: 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?

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?

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?

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

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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?

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?

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 A: 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.

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

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 A: 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?

Yes, there are important risks involved. Before making any decision on whether and how to vote, Cigna and A: 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?

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 A: 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?

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?

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?

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?

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?

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?

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?

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?

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?

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?

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?

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?

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 A: 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?

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.

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?

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?

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.

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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 website 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.

TABLE OF CONTENTS**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.

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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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vide 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.

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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.

TABLE OF CONTENTS**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,				
<i>(Dollars in millions, except per share amounts)</i>	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

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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.

TABLE OF CONTENTS**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,				
	2018⁽¹⁾	2017	2017⁽¹⁾	2016	2015	2014	2013
<i>(in millions, except per share data)</i>							
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
	961.6	1,054.6	5,494.0	5,087.8	4,339.3	3,602.4	3,551.7

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Operating income							
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

Includes the acquisitions of myMatrixx Holdings, Inc., which we refer to as myMatrixx, on May 15, 2017 and (1)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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Includes retail pharmacy co-payments of \$2,492.4 million and \$2,466.3 million for the three months ended March (2)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.

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

(3) 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.

<i>(in millions, except per share data)</i>	As of and for the three months ended March 31,			As of and for the years ended December 31,			
	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

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

Primarily consists of the results of operations of Express Scripts' acute infusion therapies line of business and (2) 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.

TABLE OF CONTENTS**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
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**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
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