

CIGNA CORP  
Form 425  
August 29, 2018

Filed by Cigna Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934

Subject Company: Cigna Corporation and Express Scripts Holding Company  
(Commission File No. 001-08323)  
Date: August 29, 2018

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Item 7.01 Regulation FD Disclosure.

Cigna Corporation (“Cigna” or the “Company”) officials expect to participate in meetings with investors and analysts over the next several weeks. During these meetings, Cigna officials expect to provide an update related to federal and state regulatory approvals for the Company’s pending acquisition of Express Scripts Holding Company (“Express Scripts”). As previously announced, on March 8, 2018, Cigna, Express Scripts and certain of Cigna's affiliates entered into a definitive agreement whereby Cigna will acquire Express Scripts. Completion of the transaction is subject to the satisfaction or (where permissible) waiver of certain closing conditions, including: (1) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”); and (2) certain state regulatory approvals (in the case of (1) and (2), without the imposition, individually or in the aggregate, of certain restrictions or conditions).

Related to federal regulatory approval, Cigna and Express Scripts filed notification and report forms in connection with the transaction with the U.S. Department of Justice (the “DOJ”) and the U.S. Federal Trade Commission pursuant to the HSR Act on March 22, 2018. As previously disclosed, on April 23, 2018, Cigna and Express Scripts each received a request for additional information and documentary material (the “Second Request”) from the DOJ in connection with the DOJ’s review of the transaction.

On July 5, 2018, the parties entered into a timing agreement with the DOJ pursuant to which they agreed, among other things, not to close their pending combination before 12:01AM Eastern Time on the ninetieth (90th) calendar day following the date on which both the Company and Express Scripts have certified substantial compliance with the DOJ’s Second Request, unless: (1) the parties have received notice from the DOJ that it has closed its investigation; or (2) the parties and the DOJ mutually agree to extend the 90 day timeframe. Timing agreements with the DOJ are customary in large transactions of this nature.

On August 3, 2018, Cigna certified substantial compliance with the Second Request. Express Scripts certified substantial compliance with the Second Request on August 17, 2018.

Related to state regulatory approvals, certain state insurance regulators have the authority to approve a “change of control” of an insurer. Cigna has filed “Form A” statements (or equivalent change of control applications) and/or requests for exemptions from the Form A application requirements in each jurisdiction where required by applicable law (“states”). Currently, Cigna has received approvals from 14 states. Approvals from 15 additional states are conditions to closing the transaction.

In addition to the above, there are certain additional state and international regulatory approvals and filings required in connection with the proposed transaction.

Cigna continues to anticipate that the merger will close by year-end 2018, subject to the satisfaction of all closing conditions, and looks forward to continuing to work cooperatively with the DOJ and the relevant states to discuss the many benefits of the transaction.

#### FORWARD LOOKING STATEMENTS

Information included or incorporated by reference in this communication, and information which may be contained in other filings with the Securities and Exchange Commission (the “SEC”) and press releases or other public statements, contains or may contain forward-looking statements. These forward-looking statements include, among other things, statements of plans, objectives, expectations (financial or otherwise) or intentions, including statements concerning the potential future performance of Cigna, Express Scripts, or the combined company, the potential for new laws or regulations, or any impact of any such new laws or regulations, including on the business of Cigna, Express Scripts or the combined company, the ability to achieve the anticipated benefits of the proposed merger, on the expected timeline or at all, the timeline for deleveraging the combined company, and the ability to consummate the proposed merger, on the anticipated timeline or at all, and other statements regarding the parties’ future beliefs, expectations, plans, intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “may,” “should,” “will” or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements, including as they relate to Express Scripts or Cigna, the management of either such company, the transaction or any expected benefits of the transaction, involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements. Express Scripts and Cigna do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following:

- the inability of Express Scripts and Cigna to obtain regulatory approvals required for the merger or the requirement to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals;
  - the possibility that the anticipated benefits from the merger (including anticipated synergies) cannot be realized in full, or at all or may take longer to realize than expected;
  - a longer time than anticipated to consummate the proposed merger;
  - problems regarding the successful integration of the businesses of Express Scripts and Cigna;
  - unexpected costs regarding the proposed merger;
  - diversion of management's attention from ongoing business operations and opportunities;
  - potential litigation associated with the proposed merger;
  - the ability to retain key personnel;
  - the availability of financing;
  - effects on the businesses as a result of uncertainty surrounding the proposed merger;
  - the ability of the combined company to achieve financial, strategic and operational plans and initiatives;
  - the ability of the combined company to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers;
  - the impact of modifications to the combined company's operations and processes;
  - the ability of the combined company to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions;
  - the substantial level of government regulation over the combined company's business and the potential effects of new laws or regulations or changes in existing laws or regulations;
  - the outcome of litigation relating to the businesses of Express Scripts and Cigna, regulatory audits, investigations, actions and/or guaranty fund assessments;
  - uncertainties surrounding participation in government-sponsored programs such as Medicare;
  - the effectiveness and security of the combined company's information technology and other business systems;
  - unfavorable industry, economic or political conditions, including foreign currency movements;
  - acts of war, terrorism, natural disasters or pandemics; and
  - the industry may be subject to future risks that are described in SEC reports filed by Express Scripts and Cigna.
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You should carefully consider these and other relevant factors, including those risk factors in this communication and other risks and uncertainties that affect the businesses of Express Scripts and Cigna described in their respective filings with the SEC, when reviewing any forward-looking statement. These factors are noted for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider the foregoing list, or the risks identified in SEC filings, to be a complete discussion of all potential risks or uncertainties, and should not place undue reliance on forward-looking statements.

**IMPORTANT INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT**

This communication does not constitute an offer to sell or solicitation of an offer to buy any securities. In connection with the proposed transaction, the newly formed company which will become the holding company following the transaction (“Holdco”) filed with the SEC a registration statement on Form S-4. The registration statement on Form S-4 includes a joint proxy statement of Cigna and Express Scripts that also constitutes a prospectus of Holdco. These materials are not final and may be further amended. The registration statement was declared effective by the SEC on July 16, 2018, and Cigna and Express Scripts commenced mailing the definitive joint proxy statement/prospectus to the respective stockholders of Cigna and Express Scripts on or about July 17, 2018. Cigna and Express Scripts also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the registration statement or the joint proxy statement/prospectus or any other document which Cigna, Express Scripts or Holdco may file with the SEC. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the registration statement on Form S-4 and the definitive joint proxy statement/prospectus and other relevant documents filed by Holdco, Cigna and Express Scripts with the SEC at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of documents filed with the SEC by Cigna will be available free of charge on Cigna’s website at [www.Cigna.com](http://www.Cigna.com) or by contacting Cigna’s Investor Relations Department at (215) 761-4198. Copies of documents filed with the SEC by Express Scripts will be available free of charge on Express Scripts’ website at [www.express-scripts.com](http://www.express-scripts.com) or by contacting Express Scripts’ Investor Relations Department at (314) 810-3115.

**NO OFFER OR SOLICITATION**

This communication is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cigna Corporation

Date: August 29, 2018      By: /s/ Nicole S. Jones  
Nicole S. Jones  
Executive Vice  
President  
and General  
Counsel

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