

BIOPARTNERS IN CARE INC  
Form 424B3  
December 07, 2012

Filed Pursuant to Rule 424(b)(3)  
File Number 333-185035

PROSPECTUS

## EXPRESS SCRIPTS HOLDING COMPANY

Offer to exchange \$900.0 million aggregate principal amount of 2.750% Senior Notes due 2014 (the old 2014 notes ) for \$900 million aggregate principal amount of 2.750% Senior Notes due 2014 (the new 2014 notes );

Offer to exchange \$1.0 billion aggregate principal amount of 2.100% Senior Notes due 2015 (the old 2015 notes ) for \$1.0 billion aggregate principal amount of 2.100% Senior Notes due 2015 (the new 2015 notes );

Offer to exchange \$1.25 billion aggregate principal amount of 3.500% Senior Notes due 2016 (the old 2016 notes ) for \$1.25 billion aggregate principal amount of 3.500% Senior Notes due 2016 (the new 2016 notes );

Offer to exchange \$1.5 billion aggregate principal amount of 2.650% Senior Notes due 2017 (the old 2017 notes ) for \$1.5 billion aggregate principal amount of 2.650% Senior Notes due 2017 (the new 2017 notes );

Offer to exchange \$1.25 billion aggregate principal amount of 4.750% Senior Notes due 2021 (the old 2021 notes ) for \$1.25 billion aggregate principal amount of 4.750% Senior Notes due 2021 (the new 2021 notes );

Offer to exchange \$1.0 billion aggregate principal amount of 3.900% Senior Notes due 2022 (the old 2022 notes ) for \$1.0 billion aggregate principal amount of 3.900% Senior Notes due 2022 (the new 2022 notes ); and

Offer to exchange \$700.0 million aggregate principal amount of 6.125% Senior Notes due 2041 (the old 2041 notes , and collectively with the old 2014 notes, the old 2015 notes, the old 2016 notes, the old 2017 notes, the old 2021 notes and the old 2022 notes, the old notes ) for \$700 million aggregate principal amount of 6.125% Senior Notes due 2041 (the new 2041 notes , and collectively with the new 2014 notes, the new 2015 notes, the new 2016 notes, the new 2017 notes, the new 2021 notes and the new 2022 notes, the new notes )

The new notes have been registered under the Securities Act of 1933, as amended (the Securities Act ), and are fully and unconditionally guaranteed by the guarantors listed on page ii of this prospectus.

The exchange offer will expire at 5:00 p.m., New York City time, on January 8, 2013 (the expiration date ), unless we extend the exchange offer in our sole and absolute discretion.

Terms of the exchange offer:

We will exchange the applicable series of new notes for all outstanding old notes that are validly tendered and not withdrawn prior to the expiration or termination of the exchange offer.

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You may withdraw tenders of old notes at any time prior to the expiration or termination of the exchange offer.

The terms of the new notes are substantially identical to those of the outstanding old notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old notes do not apply to the new notes.

The exchange of old notes for new notes will not be a taxable transaction for U.S. federal income tax purposes. You should see the discussion under the caption "Certain U.S. Federal Income Tax Consequences" for more information.

We will not receive any proceeds from the exchange offer.

We issued the old notes in a transaction not requiring registration under the Securities Act, and as a result, their transfer is restricted. We are making the exchange offer to satisfy your registration rights as a holder of the old notes.

There is no established trading market for the new notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The accompanying letter of transmittal relating to the exchange offer states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

See **Risk Factors** beginning on page 15 of this prospectus, page 17 of Express Scripts, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2011, page 21 of Medco Health Solutions, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2011, page 39 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012, page 51 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 and page 66 of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 for a discussion of risks you should consider prior to tendering your outstanding old notes for exchange.

Neither the Securities and Exchange Commission (the "SEC"), nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**The date of this prospectus is December 7, 2012.**

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This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be sent to:

Express Scripts Holding Company

One Express Way

St. Louis, MO 63121

Attention: Investor Relations

Oral requests should be made by telephoning (314) 810-3115.

**In order to obtain timely delivery, you must request the information no later than December 31, 2012, which is five business days before the expiration date of the exchange offer.**

	<b>Guarantors</b>
EXPRESS SCRIPTS, INC.	CCS INFUSION MANAGEMENT, LLC
AIRPORT HOLDINGS, LLC	CCSI HOLDING 3, LLC
ESI REALTY, LLC	CRITICAL CARE SYSTEMS OF NEW YORK, INC.
BYFIELD DRUG, INC.	CRITICAL CARE SYSTEMS, INC.
CARE CONTINUUM, INC.	DNA DIRECT, INC.
CFI OF NEW JERSEY, INC.	ENVISION PHARMA INC.
CHESAPEAKE INFUSION, INC.	EVIDENCE SCIENTIFIC SOLUTIONS, INC.
ESI HRA, LLC	HIDDEN RIVER, L.L.C.
CURASCRIP PBM SERVICES, INC.	HOME HEALTHCARE RESOURCES, INC.
DIVERSIFIED PHARMACEUTICAL SERVICES, INC.	INFINITY INFUSION II, LLC
ESI ACQUISITION, INC.	INFINITY INFUSION, LLC
ESI CLAIMS, INC.	INSTITUTE FOR MEDICAL EDUCATION & RESEARCH, INC.
ESI ENTERPRISES, LLC	LIBERTY HEALTHCARE GROUP, INC.
ESI MAIL ORDER PROCESSING, INC.	LIBERTY HEALTHCARE PHARMACY OF NEVADA, LLC
EXPRESS SCRIPTS CANADA HOLDING, CO.	LIBERTY LANE DEVELOPMENT COMPANY, INC.
EXPRESS SCRIPTS CANADA HOLDING, LLC	LIBERTY MARKETPLACE, INC.
EXPRESS SCRIPTS PHARMACEUTICAL PROCUREMENT, LLC	LIBERTY MEDICAL SUPPLY, INC.
EXPRESS SCRIPTS SERVICES COMPANY	MAH PHARMACY, L.L.C.
FRECO, INC.	MAH PROCESSING, INC.
FREEDOM SERVICE COMPANY, LLC	MEDCO AT HOME, L.L.C.
HEALTHBRIDGE, INC.	MEDCO CDUR, L.L.C.
HEALTHBRIDGE REIMBURSEMENT AND PRODUCT SUPPORT, INC.	MEDCO CHP, L.L.C.
iBIOLOGIC, INC.	MEDCO CONTINUATION HEALTH, L.L.C.
IVTX, INC.	MEDCO EUROPE, L.L.C.
LYNNFIELD COMPUNDING CENTER, INC.	MEDCO EUROPE II, L.L.C.
LYNNFIELD DRUG, INC.	MEDCO HEALTH, L.L.C.
MATRIX GPO LLC	MEDCO HEALTH NEW YORK INDEPENDENT PRACTICE ASSOCIATION, L.L.C.
NATIONAL PRESCRIPTION ADMINISTRATORS, INC.	MEDCO HEALTH PUERTO RICO, L.L.C.
PRIORITY HEALTHCARE CORPORATION	MEDCO HEALTH SOLUTIONS OF COLUMBUS NORTH, LTD.

PRIORITY HEALTHCARE CORPORATION WEST  
PRIORITY HEALTHCARE DISTRIBUTION, INC.  
PRIORITY HEALTHCARE PHARMACY, INC.  
PRIORITYHEALTHCARE.COM, INC.  
  
SINUSPHARMACY, INC.  
SPECIALTY INFUSION PHARMACY, INC.  
SPECTRACARE, INC.  
SPECTRACARE HEALTH CARE VENTURES, INC.  
SPECTRACARE INFUSION PHARMACY, INC.  
VALUE HEALTH, INC.  
YOURPHARMACY.COM, INC.  
  
MEDCO HEALTH SOLUTIONS, INC.  
ACCREDITO HEALTH, INCORPORATED  
ACCREDITO HEALTH GROUP, INC.  
MEDCO HEALTH SERVICES, INC.  
CURASCRIPT, INC.  
EXPRESS SCRIPTS UTILIZATION MANAGEMENT CO.  
EXPRESS SCRIPTS SENIOR CARE, INC.  
EXPRESS SCRIPTS SENIOR CARE HOLDINGS, INC.  
EXPRESS SCRIPTS WC, INC.  
ESI MAIL PHARMACY SERVICE, INC.  
EXPRESS SCRIPTS SPECIALTY DISTRIBUTION SERVICES,  
INC.  
MOORESVILLE ON-SITE PHARMACY, LLC  
ESI-GP HOLDINGS, INC.  
ESI RESOURCES, INC.  
ESI PARTNERSHIP  
SPECTRACARE OF INDIANA  
  
MEDCO HEALTH SOLUTIONS OF COLUMBUS WEST, LTD.  
MEDCO HEALTH SOLUTIONS OF FAIRFIELD, L.L.C.  
MEDCO HEALTH SOLUTIONS OF FRANKLIN LAKES, L.L.C.  
MEDCO HEALTH SOLUTIONS OF HENDERSON, NEVADA,  
L.L.C.  
MEDCO HEALTH SOLUTIONS OF HIDDEN RIVER, L.C.  
MEDCO HEALTH SOLUTIONS OF ILLINOIS, L.L.C.  
MEDCO HEALTH SOLUTIONS OF INDIANA, L.L.C.  
MEDCO HEALTH SOLUTIONS OF IRVING, L.L.C.  
MEDCO HEALTH SOLUTIONS OF LAS VEGAS, L.L.C.  
MEDCO HEALTH SOLUTIONS OF NETPARK, L.L.C.  
MEDCO HEALTH SOLUTIONS OF NORTH VERSAILLES,  
L.L.C.  
MEDCO HEALTH SOLUTIONS OF RICHMOND, L.L.C.  
MEDCO HEALTH SOLUTIONS OF SPOKANE, L.L.C.  
MEDCO HEALTH SOLUTIONS OF TEXAS, L.L.C.  
MEDCO HEALTH SOLUTIONS OF WILLINGBORO, L.L.C.  
MEDCOHEALTH.COM, L.L.C.  
MEDCO OF WILLINGBORO URBAN RENEWAL, L.L.C.  
MEDCO RESEARCH INSTITUTE, L.L.C.  
NATIONAL DIABETIC MEDICAL SUPPLY, L.L.C.  
NATIONAL RX SERVICES NO. 3, INC. OF OHIO  
P-STAR ACQUISITION CO., INC.  
POLYMEDICA CORPORATION  
  
SYSTEMED, L.L.C.  
THE VACCINE CONSORTIUM, LLC  
THERAPEASE CUISINE, INC.  
TVC ACQUISITION CO., INC.  
UBC HEALTH CARE ANALYTICS, INC.

ACCREDITO CARE NETWORK, INC.

AHG OF NEW YORK, INC.

BIOPARTNERS IN CARE, INC.

BRACKET GLOBAL LLC

INFINITY INFUSION CARE, LTD.

UBC LATE STAGE, INC.

UBC SCIENTIFIC SOLUTIONS, INC.

UNITED BIOSOURCE CORPORATION

UNITED BIOSOURCE PATIENT SOLUTIONS, INC.

## SUMMARY

*This summary does not contain all of the information that you should consider before investing in the new notes. You should read the entire prospectus and the documents incorporated herein carefully, including the matters discussed in the section entitled Risk Factors .*

*In this prospectus, except as otherwise indicated, Express Scripts, the Company, we, our, and us refer to Express Scripts Holding Company and its consolidated subsidiaries at all times following the consummation of the Mergers (as defined below), and refer to Express Scripts, Inc. and its consolidated subsidiaries at all times prior to the consummation of the Mergers. References to ESI refer to Express Scripts, Inc. and its consolidated subsidiaries at all times prior to the mergers. References to Medco refer to Medco Health Solutions, Inc. and its consolidated subsidiaries at all times prior to the consummation of the Mergers. All references to the notes refer to both the old notes and the new notes, except as otherwise indicated.*

### Our Company

We are the largest Pharmacy Benefit Management ( PBM ) company in North America, offering a full range of services to our clients, which include health maintenance organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers compensation plans and government health programs. We help health benefit providers address access and affordability concerns resulting from rising drug costs while helping to improve healthcare outcomes. We manage the cost of the drug benefit by performing the following functions:

evaluating drugs for price, value and efficacy in order to assist clients in selecting a cost-effective formulary;

leveraging purchasing volume to deliver discounts to health benefit providers;

promoting the use of generics and low-cost brands; and

offering cost-effective home delivery pharmacy and specialty services which result in drug cost savings for plan sponsors and co-payment savings for members.

We work with clients, manufacturers, pharmacists and physicians to increase efficiency in the drug distribution chain, to manage costs in the pharmacy benefit and to improve members' health outcomes and satisfaction. In an effort to deliver a superior clinical offering which targets the reduction of waste and the improvement of health outcomes, we apply a unique behavior-centric approach to changing consumer behavior, which we call Consumerology®.

Plan sponsors who are more aggressive in taking advantage of our effective tools to manage drug spend have seen an actual reduction in their prescription drug trend while preserving healthcare outcomes. Greater use of generic drugs and lower-cost brand drugs has resulted in significant reductions in spending for commercially insured consumers and their employers.

We have organized our operations into two business segments based on products and services offered: PBM and Other Business Operations.

Our PBM segment primarily consists of the following services:

Domestic and Canadian retail network pharmacy management;

home delivery pharmacy services;

benefit design consultation;





drug utilization review;

drug formulary management programs;

compliance and therapy management programs for our clients;

a flexible array of Medicare Part D Prescription Drug Program products to support clients' benefits;

specialty pharmacy, including the distribution of fertility pharmaceuticals requiring special handling or packaging; and

guidance and decision support for genomic medicine to patients, providers, payors and employees and comprehensive clinical programs.

The Other Business Operations segment primarily consists of the following services:

distribution of pharmaceuticals and medical supplies to providers and clinics;

other international retail network pharmacy management;

home delivery pharmacy services in Germany;

scientific evidence to guide the safe, effective and affordable use of medicines; and

diabetes prescriptions and testing supplies.

Our revenues are generated primarily from the delivery of prescription drugs through our contracted network of retail pharmacies, home delivery and specialty pharmacy services and Other Business Operations services.

Prescription drugs are dispensed to members of the health plans we serve primarily through networks of retail pharmacies that are under non-exclusive contracts with us and through the home delivery fulfillment pharmacies, specialty drug pharmacies and fertility pharmacies we operated as of September 30, 2012. More than 60,000 retail pharmacies, which represent over 95% of all United States retail pharmacies, participated in one or more of our networks at September 30, 2012. The top ten retail pharmacy chains represent approximately 60% of the total number of stores in our largest network.

We were incorporated in Delaware as Aristotle Holding, Inc. in July 2011. On April 2, 2012, we completed a series of transactions (the "Mergers") through which ESI and Medco became our 100% owned subsidiaries. Our principal executive offices are located at One Express Way, Saint Louis, Missouri, 63121. Our telephone number is (314) 996-0900 and our web site is [www.express-scripts.com](http://www.express-scripts.com). The information on, or accessible through, our website is not part of this prospectus and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus.

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**SUMMARY DESCRIPTION OF THE EXCHANGE OFFER**

*On November 21, 2011, we completed the private placement of \$900 million aggregate principal amount of 2.750% Senior Notes due 2014, \$1.25 billion aggregate principal amount of 3.500% Senior Notes due 2016, \$1.25 billion aggregate principal amount of 4.750% Senior Notes due 2021 and \$700 million aggregate principal amount of 6.125% Senior Notes due 2041. On February 9, 2012, we completed the private placement of \$1.0 billion aggregate principal amount of 2.100% Senior Notes due 2015, \$1.5 billion aggregate principal amount of 2.650% Senior Notes due 2017 and \$1.0 billion aggregate principal amount of 3.900% Senior Notes due 2022. As part of each offering, we entered into registration rights agreements with the initial purchasers of each series of the old notes. Pursuant to these registration rights agreements, we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to complete an exchange offer for the old notes. Below is a summary of the exchange offer.*

<b>Old 2014 Notes</b>	2.750% Senior Notes due 2014, which were issued on November 21, 2011
<b>Old 2015 Notes</b>	2.100% Senior Notes due 2015, which were issued on February 9, 2012
<b>Old 2016 Notes</b>	3.500% Senior Notes due 2016, which were issued on November 21, 2011
<b>Old 2017 Notes</b>	2.650% Senior Notes due 2017, which were issued on February 9, 2012
<b>Old 2021 Notes</b>	4.750% Senior Notes due 2021, which were issued on November 21, 2011
<b>Old 2022 Notes</b>	3.900% Senior Notes due 2022, which were issued on February 9, 2012
<b>Old 2041 Notes</b>	6.125% Senior Notes due 2041, which were issued on November 21, 2011
<b>New 2014 Notes</b>	2.750% Senior Notes due 2014, the issuance of which has been registered under the Securities Act. The form and terms of the new 2014 notes are identical in all material respects to those of the old 2014 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2014 notes do not apply to the new 2014 notes.
<b>New 2015 Notes</b>	2.100% Senior Notes due 2015, the issuance of which has been registered under the Securities Act. The form and terms of the new 2015 notes are identical in all material respects to those of the old 2015 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2015 notes do not apply to the new 2015 notes.
<b>New 2016 Notes</b>	3.500% Senior Notes due 2016, the issuance of which has been registered under the Securities Act. The form and terms of the new 2016 notes are identical in all material respects to those of the old

2016 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2016 notes do not apply to the new 2016 notes.

**New 2017 Notes**

2.650% Senior Notes due 2017, the issuance of which has been registered under the Securities Act. The form and terms of the new 2017 notes are identical in all material respects to those of the old 2017 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2017 notes do not apply to the new 2017 notes.

**New 2021 Notes**

4.750% Senior Notes due 2021, the issuance of which has been registered under the Securities Act. The form and terms of the new 2021 notes are identical in all material respects to those of the old 2021 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2021 notes do not apply to the new 2021 notes.

**New 2022 Notes**

3.900% Senior Notes due 2022, the issuance of which has been registered under the Securities Act. The form and terms of the new 2022 notes are identical in all material respects to those of the old 2022 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2022 notes do not apply to the new 2022 notes.

**New 2041 Notes**

6.125% Senior Notes due 2041, the issuance of which has been registered under the Securities Act. The form and terms of the new 2041 notes are identical in all material respects to those of the old 2041 notes, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old 2041 notes do not apply to the new 2041 notes.

**Exchange Offer for 2014 Notes**

We are offering to issue up to \$900.0 million aggregate principal amount of new 2014 notes in exchange for a like principal amount of old 2014 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2014 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Exchange Offer for 2015 Notes**

We are offering to issue up to \$1.0 billion aggregate principal amount of new 2015 notes in exchange for a like principal amount of old 2015 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2015 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Exchange Offer for 2016 Notes**

We are offering to issue up to \$1.25 billion aggregate principal amount of new 2016 notes in exchange for a like principal amount of old 2016 notes to satisfy our obligations under the registration rights

agreement that was executed when the old 2016 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Exchange Offer for 2017 Notes**

We are offering to issue up to \$1.5 billion aggregate principal amount of new 2017 notes in exchange for a like principal amount of old 2017 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2017 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Exchange Offer for 2021 Notes**

We are offering to issue up to \$1.25 billion aggregate principal amount of new 2021 notes in exchange for a like principal amount of old 2021 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2021 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Exchange Offer for 2022 Notes**

We are offering to issue up to \$1.0 billion aggregate principal amount of new 2022 notes in exchange for a like principal amount of old 2022 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2022 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Exchange Offer for 2041 Notes**

We are offering to issue up to \$700.0 million aggregate principal amount of new 2041 notes in exchange for a like principal amount of old 2041 notes to satisfy our obligations under the registration rights agreement that was executed when the old 2041 notes were issued in a transaction in reliance upon the exemptions from registration provided by Rule 144A and Regulation S of the Securities Act.

**Expiration Date; Tenders**

The exchange offer will expire at 5:00 p.m., New York City time, on January 8, 2013, unless extended in our sole and absolute discretion. By tendering your old notes, you represent to us that:

you are not our affiliate, as defined in Rule 405 under the Securities Act;

any new notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;

neither you nor anyone receiving new notes from you has any arrangement or understanding with any person to participate in a distribution, as defined in the Securities Act, of the new notes;

you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; and

if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired by you as a result of your market-making or

other trading activities, you will

deliver a prospectus in connection with any resale of the new notes you receive. For further information regarding resales of the new notes by participating broker-dealers, see the discussion under the caption "Plan of Distribution."

**Withdrawal; Non-Acceptance**

You may withdraw any old notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on January 8, 2013. If we decide for any reason not to accept any old notes tendered for exchange, the old notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the old notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company ("DTC") any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered old notes, see "The Exchange Offer - Terms of the Exchange Offer; Period for Tendering Old Notes" and "The Exchange Offer - Withdrawal Rights."

**Conditions to the Exchange Offer**

The exchange offer is subject to customary conditions, which we may waive. See the discussion below under the caption "The Exchange Offer - Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.

**Procedures for Tendering the Old Notes**

You must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

tender your old notes by sending the certificates for your old notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at one of the addresses listed below under the caption "The Exchange Offer - Exchange Agent;" or

tender your old notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your old notes in the exchange offer, Wells Fargo Bank, National Association, as exchange agent, must receive a confirmation of book-entry transfer of your old notes into the exchange agent's account at DTC prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "The Exchange Offer - Book-Entry Transfers."

**Special Procedures for Beneficial Owners**

If you are a beneficial owner whose old notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should promptly contact the person in whose name the old notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your old notes, you must either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the person in whose name the old notes are registered.

**Certain U.S. Federal Income Tax Consequences**

The exchange of the old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion under the caption "Certain U.S. Federal Income Tax Consequences" for more information regarding the tax consequences to you of the exchange offer.

**Use of Proceeds**

We will not receive any proceeds from the exchange offer.

**Exchange Agent**

Wells Fargo Bank, National Association is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "The Exchange Offer Exchange Agent."

**Resales**

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to the third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes if:

you are our affiliate, as defined in Rule 405 under the Securities Act;

you are not acquiring the new notes in the exchange offer in the ordinary course of your business;

you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes you will receive in the exchange offer; or

you are holding old notes that have or are reasonably likely to have the status of an unsold allotment in the initial offering.

If you are an affiliate of ours, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the new notes:

you cannot rely on the applicable interpretations of the staff of the SEC; and

you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The accompanying letter of transmittal relating to the exchange offer states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution for more information.

As a condition to participation in the exchange offer, each holder will be required to represent that it is not our affiliate or a broker-dealer that acquired the old notes directly from us.

#### **Registration Rights Agreements**

When the old notes were issued, we entered into registration rights agreements with the initial purchasers of each series of the old notes. Under the terms of these registration rights agreements, we agreed to use our commercially reasonable efforts to file with the SEC and cause to become effective, a registration statement relating to an offer to exchange the old notes for the new notes.

If the registration statement, of which this prospectus forms a part, does not become effective by November 15, 2012 or we do not complete the exchange offer for a series of old notes within 60 days of the date of effectiveness of the registration statement, the interest rate borne by such series of old notes will be increased by 0.25% per annum for the first 90-day period immediately following such default and will increase by an additional 0.25% per annum on the 91<sup>st</sup> day following such default to a total of an additional 0.50% per annum, until all registration defaults are cured with respect to such series of old notes or until such old notes are freely transferable under Rule 144 under the Securities Act.



Under some circumstances set forth in the registration rights agreements, holders of old notes, including holders whose old notes are or were ineligible to be exchanged in the exchange offer, may require us to file and cause to become effective a shelf registration statement covering resales of the old notes by these holders.

A copy of each of the registration rights agreements is filed as an exhibit to the registration statement of which this prospectus is a part. See Description of the New Notes Registration Rights.

**CONSEQUENCES OF NOT EXCHANGING OLD NOTES**

If you do not exchange your old notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer described in the legend on the certificate for your old notes. In general, you may offer or sell your old notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the old notes under the Securities Act. Under some circumstances, however, holders of the old notes, including holders whose old notes are or were ineligible to be exchanged in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of old notes by these holders. For more information regarding the consequences of not tendering your old notes and our obligation to file a shelf registration statement, see [The Exchange Offer](#) [Consequences of Exchanging or Failing to Exchange Old Notes](#).

**SUMMARY DESCRIPTION OF THE NEW NOTES**

*The terms of the new notes and those of the outstanding old notes are substantially identical, except that the special mandatory redemption provisions, transfer restrictions and registration rights relating to the old notes do not apply to the new notes. For a more complete understanding of the new notes, see Description of the New Notes.*

<b>Issuer</b>	Express Scripts Holding Company
<b>Notes offered</b>	Up to \$900.0 million aggregate principal amount of 2.750% Senior Notes due 2014
	Up to \$1.0 billion aggregate principal amount of 2.100% Senior Notes due 2015
	Up to \$1.25 billion aggregate principal amount of 3.500% Senior Notes due 2016
	Up to \$1.5 billion aggregate principal amount of 2.650% Senior Notes due 2017
	Up to \$1.25 billion aggregate principal amount of 4.750% Senior Notes due 2021
	Up to \$1.0 billion aggregate principal amount of 3.900% Senior Notes due 2022
	Up to \$700.0 million aggregate principal amount of 6.125% Senior Notes due 2041
<b>Maturity dates</b>	November 21, 2014 for the new 2014 notes.
	February 12, 2015 for the new 2015 notes.
	November 15, 2016 for the new 2016 notes.
	February 15, 2017 for the new 2017 notes.
	November 15, 2021 for the new 2021 notes.
	February 15, 2022 for the new 2022 notes.
	November 15, 2041 for the new 2041 notes.

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**Interest payment dates**

May 21 and November 21 of each year, beginning on November 21, 2012, for the new 2014 notes.

May 15 and November 15 of each year, beginning on November 15, 2012, for the new 2016 notes, the new 2021 notes and the new 2041 notes.

February 12 and August 12 of each year, beginning on February 12, 2013, for the new 2015 notes.

February 15 and August 15 of each year, beginning on February 15, 2013, for the new 2017 notes and the new 2022 notes.

**Interest rates**

The new 2014 notes will bear interest at 2.750% per year.

The new 2015 notes will bear interest at 2.100% per year.

The new 2016 notes will bear interest at 3.500% per year.

The new 2017 notes will bear interest at 2.650% per year.

The new 2021 notes will bear interest at 4.750% per year.

The new 2022 notes will bear interest at 3.900% per year.

The new 2041 notes will bear interest at 6.125% per year.

**Guarantees**

All payments with respect to the new notes, including principal and interest, will be jointly and severally and fully and unconditionally guaranteed on a senior unsecured basis by certain of our 100% owned domestic subsidiaries, subject to certain customary automatic release provisions. See [Description of the New Notes](#) Guarantees.

**Ranking**

The new notes:

will be our general unsecured obligations;

will rank equally in right of payment with all our future senior indebtedness, but will be effectively subordinated to all of our future secured indebtedness to the extent of the value of the collateral that secures such indebtedness;

will be senior in right of payment to all our future subordinated indebtedness;

will be fully and unconditionally guaranteed on a senior unsecured basis by the Guarantors; and

will be structurally subordinated to the obligations (including trade account payables) of our subsidiaries that are not Guarantors.

The guarantee of each Guarantor:

will be a general unsecured obligation of such Guarantor;

will rank equally in right of payment with all existing and future senior indebtedness of such Guarantor, but will be effectively subordinated to all of such Guarantor's future secured indebtedness to the extent of the value of the collateral that secures such indebtedness; and

will be senior in right of payment to all existing and future subordinated indebtedness of such Guarantor.

Other than capital leases, we and the Guarantors do not currently have any secured indebtedness.

**Optional redemption**

The new notes will be redeemable, at our option, in whole or in part at any time and from time to time, at the make-whole redemption prices described under Description of the New Notes Optional Redemption.

**Offer to repurchase upon change of control triggering event**

Upon the occurrence of a change of control triggering event with respect to any series of notes, we will be required to offer to repurchase such series of notes for cash at a price of 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest.

**Covenants**

The indenture governing the notes contains covenants that, among other matters, limit:

our ability to consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, another person;

our ability and the ability of certain of our subsidiaries to create or assume liens; and

our ability and the ability of certain of our subsidiaries to engage in sale and leaseback transactions.

These covenants are subject to important exceptions and qualifications, which are described under the heading Description of the New Notes Covenants.

**Use of proceeds**

We will not receive any proceeds from the exchange offer. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

**No Prior Market**

The new notes generally will be freely transferable but will also be new securities for which there is no established market. Accordingly, a liquid market for the new notes may not develop or be maintained. We have not applied, and do not intend to apply, for the listing of the new notes on any exchange or automated dealer quotation system.

**Risk Factors**

Tendering your old notes in the exchange offer involves risks. You should carefully consider the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section entitled Risk Factors for an explanation of certain risks of investing in the new notes before tendering any old notes. For a description of risks related to our industry and business, you should also evaluate the specific risk factors set forth in the section entitled





Risk Factors in: (a) our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2012, June 30, 2012 and March 31, 2012; (b) ESI's Annual Report on Form 10-K for the year ended December 31, 2011; (c) Medco's Annual Report on Form 10-K for the year ended December 31, 2011; and (d) other documents that we subsequently file with the SEC.

## RISK FACTORS

*Participating in the exchange offer is subject to a number of risks. You should carefully consider the risks and uncertainties set forth below and the risks and uncertainties incorporated by reference in this prospectus, including the information included under Risk Factors in: (a) our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2012, June 30, 2012 and March 31, 2012; (b) ESI's Annual Report on Form 10-K for the year ended December 31, 2011; (c) Medco's Annual Report on Form 10-K for the year ended December 31, 2011; and (d) other documents that we subsequently file with the SEC.*

### **Risks Related to the Exchange Offer and Holding the New Notes**

***Holders who fail to exchange their old notes will continue to be subject to restrictions on transfer.***

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on the certificates for your old notes. The restrictions on transfer of your old notes arise because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the old notes under the Securities Act. For further information regarding the consequences of not tendering your old notes in the exchange offer, see the discussion below under the caption *The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes*.

***You must comply with the exchange offer procedures in order to receive freely tradable new notes.***

Delivery of new notes in exchange for old notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

certificates for old notes or a book-entry confirmation of a book-entry transfer of old notes into the Exchange Agent's account at DTC, New York, New York, as depository;

a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or an agent's message (as defined herein) in lieu of the letter of transmittal; and

any other documents required by the letter of transmittal.

Therefore, holders of old notes who would like to tender old notes in exchange for new notes should be sure to allow enough time for the old notes to be delivered on time. We are not required to notify you of defects or irregularities in tenders of old notes for exchange. Old notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See *The Exchange Offer Exchange Offer Procedures* and *The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes*.

***Some holders who exchange their old notes may be deemed to be underwriters and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.***

If you exchange your old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

*As a holding company, we will require cash from our subsidiaries to make payments on the notes.*

We are a holding company and, as such our cash flow and our consequent ability to service our indebtedness, including the notes, will be dependent upon the earnings of our subsidiaries and the distribution of those earnings to us or upon the payment of funds to us by those subsidiaries. Moreover, our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes (other than in respect of the guarantees of the notes by the Guarantors) or to make funds available to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to contractual or statutory restrictions, will be contingent upon the earnings of those subsidiaries and will be subject to various business considerations. As a holding company, if we are unable to obtain cash from our subsidiaries, we may be unable to fund required payments in respect of the notes.

*Upon a change of control triggering event with respect to a particular series of notes, we may not be able to repurchase all of such notes, which would result in a default under the notes.*

Upon the occurrence of a change of control triggering event in respect of a particular series of notes, we will be required to offer to repurchase the notes of such series at a price of 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest. See Description of the New Notes Purchase of Notes Upon a Change of Control Triggering Event. However, we may not have sufficient funds to repurchase such notes. In addition, our repurchase of notes may be limited by law or the terms of other agreements relating to our indebtedness. The failure to make such repurchase would result in a default under the notes. A change of control may also require us to make an offer to repurchase certain of our other indebtedness and may give rise to an event of default under our credit facilities. We may not have sufficient funds to repurchase all of the affected indebtedness and repay the amounts owing under our credit facilities.

*The limited covenants in the indenture governing the notes and the terms of the notes will not provide protection against significant events that could adversely impact your investment in the notes.*

The indenture governing the notes does not:

require that we maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

restrict the ability of our subsidiaries to issue securities or otherwise incur indebtedness that would be senior to our equity interests in such subsidiaries;

restrict our ability to repurchase or prepay our securities; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the definition of change of control triggering event in the indenture governing the notes contains only limited protections. We could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations, that could substantially affect our capital structure and the value of the notes. The indenture also permits us to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, and to engage in sale-leaseback arrangements, subject to certain limits.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes will not restrict our ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

***The notes are unsecured.***

The notes are unsecured. The indenture governing the notes does not restrict our ability to incur additional indebtedness, including secured indebtedness generally. Holders of any secured indebtedness will have claims that are prior to your claims as holders of the notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding involving us.

***The notes are structurally subordinated to all liabilities of our subsidiaries that do not guarantee the notes.***

The notes will not be guaranteed by certain of our current and future subsidiaries, and under certain circumstances subsidiaries guaranteeing the notes may be released from their guarantees. See Description of the New Notes Guarantees. Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of such non-Guarantor subsidiaries, including trade creditors. All obligations of such non-Guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a Guarantor of the notes. As of September 30, 2012, our non-Guarantor subsidiaries had an aggregate of approximately \$739.1 million of liabilities outstanding.

***Federal and state fraudulent transfer laws may permit a court to void the guarantees, and, if that occurs, you may not receive any payments on the new notes or in respect of such guarantees.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the new notes and the incurrence of the guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the new notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the Guarantors, as applicable, issued the new notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the Guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the new notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

we or any of the Guarantors, as applicable, were insolvent or were rendered insolvent by reason of the issuance of the new notes or the incurrence of the guarantees;

the issuance of the new notes or the incurrence of the guarantees left us or any of the Guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;

we or any of the Guarantors intended to, or believed that we or it would, incur debts beyond our or its ability to pay as they mature; or

we or any of the Guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or it if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the new notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the new notes or such guarantee or further subordinate the new notes or such guarantee to our or the applicable Guarantors' presently existing and future indebtedness, or require the holders of the new notes to repay any amounts received with respect to any such guarantee. If it is found that a fraudulent transfer or conveyance has occurred, you may not receive any repayment on the new notes or in respect of the applicable guarantee. Further, if the new notes are voided, it could result in an event of default with respect to our other debt that could result in acceleration of such debt.

We cannot be certain of the standards that a court would use to determine whether or not we or the Guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the new notes and the guarantees would not be further subordinated to our or the applicable Guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

Although each guarantee will contain a provision that the obligations of the applicable Guarantor under its note guarantee will be limited so as not to constitute a fraudulent conveyance or fraudulent transfer under applicable law, this provision may not be effective to protect the guarantee from being voided under fraudulent transfer law. In a recent Florida bankruptcy case unrelated to us, the enforceability of this provision was called into question.

***There is no established trading market for the new notes and there is no guarantee that an active trading market for the new notes will develop. You may not be able to sell the new notes readily or at all.***

The new notes are a new issue of securities and there is no established trading market for them. We do not intend to apply for the new notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. You may not be able to sell your new notes at a particular time or at favorable prices. As a result, we cannot assure you as to the liquidity of any trading market for the new notes. Accordingly, you may be required to bear the financial risk of your investment in the new notes indefinitely. If a trading market were to develop, future trading prices of the new notes may be volatile and will depend on many factors, including:

our operating performance and financial condition;

the interest of securities dealers in making a market for the new notes; and

the market for similar securities.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Information we have included or incorporated by reference in this prospectus contains or may contain forward-looking statements. These forward-looking statements include, among others, statements of our plans, objectives, expectations (financial or otherwise) or intentions. Statements that include the words expect, intend, plan, believe, project, anticipate, will, may, would and similar statements of a forward-looking nature may be used to identify forward-looking statements.

Our forward-looking statements involve risks and uncertainties. Our actual results may differ significantly from those projected or suggested in any forward-looking statements. We 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 our actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to the factors listed below:

our ability to remain profitable in a very competitive marketplace is dependent upon our ability to attract and retain clients while maintaining our margins, to differentiate our products and services from others in the marketplace, and to develop and cross-sell new products and services to our existing clients;

our failure to anticipate and appropriately adapt to changes in the rapidly changing healthcare industry;

changes in applicable laws or regulations, or their interpretation or enforcement, or the enactment of new laws or regulations, which apply to our business practices (past, present or future) or require us to spend significant resources in order to comply;

unfavorable or uncertain economic conditions, including high rates of unemployment, diminished healthcare benefits, lower levels of consumer expenditures on healthcare related expenses, increased client demands with respect to pricing or service levels and disruptions in the credit markets;

changes to the healthcare industry designed to manage healthcare costs or alter healthcare financing practices;

the termination, or an unfavorable modification, of our relationship with one or more key pharmacy providers, or significant changes within the pharmacy provider marketplace;

our failure to execute on, or other issues arising under, certain key client contracts;

changes relating to our participation in Medicare Part D, the loss of Medicare Part D eligible members, or our failure to otherwise execute on our strategies related to Medicare Part D;

our failure to effectively execute on strategic transactions, or to integrate or achieve anticipated benefits from any acquired businesses;

the impact of our debt service obligations on the availability of funds for other business purposes, and the terms and our required compliance with covenants relating to our indebtedness;

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a failure in the security or stability of our technology infrastructure, or the infrastructure of one or more of our key vendors, or a significant failure or disruption in service within our operations or the operations of such vendors;

the termination, or an unfavorable modification, of our relationship with one or more key pharmaceutical manufacturers, or the significant reduction in payments made or discounts provided by pharmaceutical manufacturers;

changes in industry pricing benchmarks;

results in pending and future litigation or other proceedings which would subject us to significant monetary damages or penalties and/or require us to change our business practices, or the costs incurred in connection with such proceedings;

our failure to attract and retain talented employees, or to manage succession and retention for our Chief Executive Officer or other key executives;

uncertainty around realization of the anticipated benefits of the Mergers, including the expected amount and timing of cost savings and operating synergies and a delay or difficulty in integrating the businesses of ESI and Medco or in retaining clients of the respective companies;

the impact of transaction and Merger-related costs on our financial results;

uncertainty as to the long-term value of our common shares; and

other risks described from time to time in our filings with the SEC.

These and other relevant factors and any other information included or incorporated by reference in this prospectus should be carefully considered when reviewing any forward-looking statement. Investors should understand that it is impossible to predict or identify all such factors or risks. As such, you should not consider either the foregoing list, or the risks identified in this prospectus and our other SEC filings, to be a complete discussion of all potential risks or uncertainties. See Incorporation of Certain Documents by Reference.



**USE OF PROCEEDS**

We will not receive any proceeds from the exchange offer. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively:

	Nine Months Ended		Year Ended December 31,			
	September 30, 2012	2011	2010	2009	2008	2007
<b>Ratio of Earnings to Fixed Charges(1)</b>	3.9	7.5	11.6	7.4	14.8	9.0

- (1) For purposes of determining the ratio of earnings to fixed charges, earnings represent income before income taxes and equity earnings from affiliates plus fixed charges. Fixed charges include interest expense and our estimate of the interest component of rent expense.

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**SELECTED HISTORICAL AND UNAUDITED PRO FORMA CONDENSED COMBINED**

**FINANCIAL DATA**

On July 20, 2011, ESI entered into a definitive merger agreement (the *Merger Agreement*) with Medco, which was amended by Amendment No. 1 thereto on November 7, 2011, providing for the combination of ESI and Medco under a new holding company, Express Scripts Holding Company. The transactions contemplated by the *Merger Agreement* were consummated on April 2, 2012. For financial reporting and accounting purposes, ESI was the acquirer of Medco. Our consolidated financial statements reflect the results of operations and financial position of ESI for all prior periods and through April 1, 2012. Accordingly, operating results for the historical periods prior to the Mergers may not be comparable to the historical periods following the Mergers and may not be predictive of future results.

The following historical statement of operations data and cash flows data for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 and the historical balance sheet data as at December 31, 2011, 2010, 2009, 2008 and 2007 has been derived from the audited consolidated financial statements of ESI. The following historical statement of operations data and cash flows data for the nine months ended September 30, 2012 and 2011 and the historical balance sheet data as of September 30, 2012 has been derived from the unaudited condensed consolidated financial statements of Express Scripts Holding Company, for periods subsequent to the Mergers, and ESI, for periods prior to the Mergers. In our opinion, the interim financial data provided herein reflects all adjustments (consisting of normal and recurring adjustments) necessary for a fair statement of the data for the periods presented. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year.

On December 1, 2009, ESI acquired the PBM business of WellPoint, Inc. See Note 3 in *Notes to Consolidated Financial Statements* in the audited consolidated financial statements of ESI for the fiscal year ended December 31, 2011, incorporated by reference in this prospectus. Results for the years ended December 31, 2009, 2008 and 2007 have been adjusted for the discontinued operations of our Phoenix Marketing Group line of business.

The following unaudited pro forma statement of operations data for the year ended December 31, 2011 and the nine months ended September 30, 2012 reflects the Mergers as if they had occurred on the first day of the earliest period presented. The unaudited pro forma condensed combined financial data presented below includes historical consolidated financial information of Medco that has been derived from Medco's historical consolidated financial statements for the fiscal year ended December 31, 2011 and for the period beginning January 1, 2012 through March 31, 2012. As a result, the pro forma condensed combined financial data is based on certain assumptions and adjustments as discussed in the unaudited pro forma condensed combined financial statements and the accompanying notes incorporated by reference into this prospectus, including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed, based on preliminary estimates of their fair value.

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You should read the selected historical and unaudited pro forma condensed combined financial data in conjunction with the consolidated financial statements and related management's discussion and analysis of Express Scripts Holding Company, ESI and Medco incorporated by reference into this prospectus, as well as the unaudited pro forma condensed combined financial statements incorporated by reference into this prospectus. See Documents Incorporated by Reference.

	<b>Pro Forma</b>	<b>Historical</b>	
	<b>Nine Months Ended</b>	<b>Nine Months</b>	
	<b>September 30,</b>	<b>Ended</b>	
	<b>2012</b>	<b>2012</b>	<b>2011</b>
		<b>September 30,</b>	
		<b>(in millions)</b>	
<b>Statement of operations data:</b>			
Revenues(1)	\$ 82,804.0	\$ 66,824.5	\$ 34,026.9
Cost of revenues(1)	76,680.1	61,745.1	31,661.5
Gross profit	6,123.9	5,079.4	2,365.4
Selling, general and administrative	4,102.2	3,220.7	628.6
Operating income	2,021.7	1,858.7	1,736.8
<b>Other income (expense):</b>			
Undistributed gain from joint venture	9.4	9.4	
Interest income and other income	7.6	6.0	7.8
Interest expense	(564.3)	(463.1)	(184.3)
Income before income taxes	1,474.4	1,411.0	1,560.3
Provision for income taxes	618.6	602.2	574.9
Net income	\$ 855.8	\$ 808.8	\$ 985.4

	<b>Pro Forma</b>		<b>Historical</b>				
	<b>Year Ended</b>		<b>Year Ended December 31,</b>				
	<b>December 31,</b>		<b>December 31,</b>				
	<b>2011</b>		<b>2011</b>	<b>2010</b>	<b>2009(2)</b>	<b>2008(3)</b>	<b>2007(4)</b>
			<b>(in millions)</b>				
<b>Statement of operations data:</b>							
Revenues(1)	\$ 116,048.1	\$ 46,128.3	\$ 44,973.2	\$ 24,722.3	\$ 21,941.2	\$ 21,788.9	
Cost of revenues(1)	108,047.4	42,918.4	42,015.0	22,298.3	19,910.6	20,039.2	
Gross profit	8,000.7	3,209.9	2,958.2	2,424.0	2,030.6	1,749.7	
Selling, general and administrative	4,770.9	898.2	887.3	926.5	756.3	693.4	
Operating income	3,229.8	2,311.7	2,070.9	1,497.5	1,274.3	1,056.3	
<b>Other income (expense):</b>							
Non-operating charges, net					(2.0)	(18.6)	
Undistributed loss from joint venture					(0.3)	(1.3)	
Interest income and other income	11.1	12.4	4.9	5.3	13.0	12.2	
Interest expense	(877.2)	(299.7)	(167.1)	(194.4)	(77.6)	(108.4)	
Income before income taxes	2,363.7	2,024.4	1,908.7	1,308.4	1,207.4	940.2	
Provision for income taxes	896.4	748.6	704.1	481.8	431.5	342.2	
Net income from continuing operations	1,467.3	1,275.8	1,204.6	826.6	775.9	598.0	
			(23.4)	1.0	0.2	(30.2)	

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Net (loss) income from discontinued operations, net of tax

Net income	\$ 1,467.3	\$ 1,275.8	\$ 1,181.2	\$ 827.6	\$ 776.1	\$ 567.8
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	September 30,		Historical			
	2012	2011	2010	December 31, 2009(2)	2008(3)	2007(4)
<b>Balance sheet data:</b>						
Cash and cash equivalents	\$ 1,248.4	\$ 5,620.1	\$ 523.7	\$ 1,070.4	\$ 530.7	\$ 434.7
Receivables, net	5,720.3	1,915.7	1,720.9	2,516.4	1,155.9	1,184.6
Total current assets	9,432.5	8,058.0	2,941.3	4,143.5	2,043.8	1,967.8
Total assets	57,307.7	15,607.0	10,557.8	11,931.2	5,509.2	5,256.4
Total liabilities	34,562.8	13,133.3	6,951.2	8,379.4	4,431.0	4,560.0
Total stockholders' equity	22,744.9	2,473.7	3,606.6	3,551.8	1,078.2	696.4

	Nine Months Ended		Historical				
	September 30, 2012	2011	2011	Year Ended December 31, 2010	2009(2)	2008(3)	2007(4)
<b>Cash flow data:(5)</b>							
Net cash provided by operating activities	\$ 2,049.4	\$ 1,659.9	\$ 2,192.0	\$ 2,105.1	\$ 1,752.0	\$ 1,091.1	\$ 841.4
Net cash used in investing activities	(10,374.3)	(89.6)	(123.9)	(145.1)	(4,820.5)	(318.6)	(52.6)
Net cash provided by (used in) financing activities	3,950.7	(1,028.3)	3,030.5	(2,523.0)	3,587.0	(680.4)	(469.7)

	Nine Months Ended		Historical				
	September 30, 2012	2011	2011	Year Ended December 31, 2010	2009(2)	2008(3)	2007(4)
<b>Other data:</b>							
Adjusted EBITDA from continuing operations(6)	\$ 3,770.5	\$ 1,944.6	\$ 2,657.6	\$ 2,408.2	\$ 1,692.8	\$ 1,368.4	\$ 1,178.1
Adjusted EBITDA from continuing operations per adjusted claim(6)(7)	3.79	3.49	3.54	3.19	3.19	2.70	2.32
Total adjusted claims(7)(8)	996.0	556.6	751.5	753.9	530.6	506.3	507.0
ROIC(9)			18.3%	20.5%	18.9%	27.5%	23.7%

(1) Includes retail pharmacy co-payments.

(2) Includes the acquisition of the PBM business from WellPoint, Inc., effective December 1, 2009.

(3) Includes the acquisition of Medical Services Company, effective July 22, 2008.

(4) Includes the acquisition of ESI HRA, LLC (formerly known as ConnectYourCare), effective October 10, 2007.

(5) Cash flow amounts are from continuing operations.

(6) Adjusted EBITDA from continuing operations is earnings before other income (expense), interest, taxes, depreciation and amortization, or is alternatively calculated as operating income plus depreciation and amortization adjusted for the items set forth below. Adjusted EBITDA from continuing operations is presented because it is a widely accepted indicator of a company's ability to service indebtedness and is frequently used to evaluate a company's performance. We calculate and use Adjusted EBITDA from continuing operations as an indicator of our ability to generate cash from our reported operating results. This measurement is used in concert with net income and cash flows from operations, which measure actual cash generated in the period. In addition, Adjusted EBITDA from continuing operations is a supplemental measurement used by analysts and investors to help evaluate overall operating performance and our ability to incur and service debt and make capital expenditures. We have calculated Adjusted EBITDA from continuing operations excluding certain charges recorded each year, as these charges are not considered an indicator of ongoing company performance. Adjusted EBITDA from continuing operations per adjusted claim is calculated by dividing Adjusted EBITDA

from continuing operations by the adjusted claim volume for the period. This measure is used as an indicator of Adjusted EBITDA from continuing operations performance on a per-unit basis, providing insight into the cash-generating potential of each claim. Adjusted EBITDA from continuing operations, and as a result, Adjusted EBITDA from continuing operations per adjusted claim, are affected by the changes in claim volumes between retail and mail-order, the relative representation of brand-name, generic and specialty pharmacy drugs, as well as the level of efficiency in the business.

Adjusted EBITDA from continuing operations and Adjusted EBITDA from continuing operations per adjusted claim should not be considered as alternatives to net income, as measures of operating performance, as alternatives to cash flow, as measures of liquidity, or as substitutes for any other measure computed in accordance with accounting principles generally accepted in the United States ( GAAP ). In addition, our definitions and calculations of EBITDA from continuing operations, Adjusted EBITDA from continuing operations and Adjusted EBITDA from continuing operations per adjusted claim may not be comparable to that used by other companies.

The following is a reconciliation of net income from continuing operations to Adjusted EBITDA from continuing operations. We believe net income from continuing operations is the most directly comparable measure calculated under GAAP.

	Nine Months Ended		Historical				
	September 30,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(in millions)						
Net income from continuing operations	\$ 808.8	\$ 985.4	\$ 1,275.8	\$ 1,204.6	\$ 826.6	\$ 775.9	\$ 598.0
Income taxes	602.2	574.9	748.6	704.1	481.8	431.5	342.2
Depreciation and amortization	1,292.0	187.5	253.4	244.7	106.7	94.1	94.2
Interest expense, net	457.1	176.5	287.3	162.2	189.1	64.6	96.2
Undistributed (gain) loss from joint venture	(9.4)					0.3	1.3
Non-operating charges, net						2.0	18.6
<b>EBITDA from continuing operations</b>	<b>3,150.7</b>	<b>1,924.3</b>	<b>2,565.1</b>	<b>2,315.6</b>	<b>1,604.2</b>	<b>1,368.4</b>	<b>1,150.5</b>
<b>Adjustments to EBITDA from continuing operations</b>							
Transaction and integration costs	619.8	20.3	62.5	122.6	68.6		
Accrual related to client contractual dispute			30.0				
Benefit related to client contract amendment				(30.0)			
Legal settlement					35.0		6.0
Benefit from insurance recovery					(15.0)		
Bad debt charges in specialty distribution line of business							21.5
Inventory charges in specialty distribution line of business							9.1
Settlement of contractual item with supply chain vendor							(9.0)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 3,770.5</b>	<b>\$ 1,944.6</b>	<b>\$ 2,657.6</b>	<b>\$ 2,408.2</b>	<b>\$ 1,692.8</b>	<b>\$ 1,368.4</b>	<b>\$ 1,178.1</b>

- (7) Total adjusted claims represent network claims plus home delivery claims, which are multiplied by three, as home delivery claims are typically 90-day claims and network claims are generally 30-day claims.
- (8) Prior to the Merger, ESI and Medco had historically used slightly different methodologies to report claims; however, we believe the differences between the claims reported by ESI and Medco would not be material had the same methodology applied. We have since combined these two approaches into one methodology that we will use going forward. This change was made prospectively beginning April 2, 2012. We have not restated the number of claims in prior periods, because the differences are not material.
- (9) ROIC, or return on invested capital, is after-tax operating income, as adjusted by certain non-recurring items, as a percentage of average invested capital. We present ROIC on an annual basis only. ROIC is presented because we believe it is a widely accepted indicator of a company's historical performance and is frequently used to measure the profitability of a company as a proportion of the total capital invested in the business. ROIC, however, should not be considered as an alternative to net income, as a measure of operating performance, as an alternative to cash flow, as a measure of liquidity or as a substitute for any other measure computed in accordance with GAAP. In addition, our definition and calculation of ROIC may not be comparable to that used by other companies. Our calculation of ROIC is set forth in the following table.

	2011	2010	Historical Year Ended December 31, 2009 (in millions)	2008	2007
Calculation of adjusted after-tax operating income:					
Operating income as reported	\$ 2,311.7	\$ 2,070.9	\$ 1,497.5	\$ 1,274.3	\$ 1,056.3
Adjustment for non-recurring items(i)	247.2	247.3	132.8	40.4	32.1
Income tax(ii)	(946.8)	(855.4)	(600.0)	(469.3)	(396.6)
Adjusted after-tax operating income	\$ 1,612.1	\$ 1,462.8	\$ 1,030.3	\$ 845.4	\$ 691.8
Calculation of average invested capital end of period:					
Stockholders' equity	\$ 2,473.7	\$ 3,606.6	\$ 3,551.8	\$ 1,078.2	\$ 696.4
Interest bearing liabilities	8,076.3	2,493.8	3,832.6	1,760.3	2,020.4
Long-term deferred income taxes, net	546.5	448.9	368.8	313.8	278.6
Invested capital	\$ 11,096.5	\$ 6,549.3	\$ 7,753.2	\$ 3,152.3	\$ 2,995.4
Average invested capital(iii)	\$ 8,822.9	\$ 7,151.3	\$ 5,452.8	\$ 3,073.9	\$ 2,914.0
ROIC	18.3%	20.5%	18.9%	27.5%	23.7%

- (i) Operating income is adjusted for non-recurring items and amortization of intangible assets, as these items are not considered an indicator of ongoing company performance.
- (ii) The tax rate applied is the effective tax rate on adjusted operating income, which was 37.0%, 36.9%, 36.8%, 35.7% and 36.4% in fiscal years 2011, 2010, 2009, 2008 and 2007, respectively.
- (iii) Average invested capital for each respective period is the average of the invested capital at the end of the period and the invested capital at the beginning of the period. Invested capital at the beginning of the 2007 fiscal year was \$2,832.5 and consisted of \$1,124.9 of stockholders' equity, \$1,450.5 of interest bearing liabilities and \$257.1 of long-term deferred income taxes, net.



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## THE EXCHANGE OFFER

### Terms of the Exchange Offer; Period for Tendering Old Notes

Subject to terms and conditions detailed in this prospectus, we will accept for exchange old notes which are properly tendered on or prior to the expiration date and not withdrawn as permitted below. As used herein, the term *expiration date* means 5:00 p.m., New York City time, on January 8, 2013. We may, however, in our sole discretion, extend the period of time during which the exchange offer is open. The term *expiration date* means the latest time and date to which the exchange offer is extended.

As of the date of this prospectus, \$900 million aggregate principal amount of old 2014 notes, \$1.0 billion aggregate principal amount of old 2015 notes, \$1.25 billion aggregate principal amount of old 2016 notes, \$1.5 billion aggregate principal amount of old 2017 notes, \$1.25 billion aggregate principal amount of old 2021 notes, \$1.0 billion aggregate principal amount of old 2022 notes and \$700 million aggregate principal amount of the old 2041 notes are outstanding.

We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and delay acceptance for exchange of any old notes, by giving oral or written notice of such extension to the holders thereof as described below. During any such extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

Old notes tendered in the exchange offer must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes, upon the occurrence of any of the events specified under *Conditions to the Exchange Offer*. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

### Exchange Offer Procedures

The tender to us of old notes by you as set forth below and our acceptance of the old notes will constitute a binding agreement between us and you upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender old notes for exchange pursuant to the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal or, in the case of a book-entry transfer, an agent's message in lieu of such letter of transmittal, to Wells Fargo Bank, National Association, as exchange agent, at the address set forth below under *Exchange Agent* on or prior to the expiration date. In addition, either:

certificates for such old notes must be received by the exchange agent along with the letter of transmittal; or

a timely confirmation of a book-entry transfer, which we refer to as a book-entry confirmation, of such old notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer must be received by the exchange agent, prior to the expiration date, with the letter of transmittal or an agent's message in lieu of such letter of transmittal.

The term *agent's message* means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment

from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant. The method of delivery of old notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or old notes should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the old notes surrendered for exchange are tendered:

by a holder of the old notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal, or

for the account of an eligible institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Program (each such entity being hereinafter referred to as an eligible institution). If old notes are registered in the name of a person other than the signer of the letter of transmittal, the old notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we or the exchange agent determine in our sole discretion, duly executed by the registered holders with the signature thereon guaranteed by an eligible institution.

We or the exchange agent in our or its sole discretion will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of old notes tendered for exchange. We reserve the absolute right to reject any and all tenders of any particular old note not properly tendered or to not accept any particular old note which acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration date (including the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer). Our or the exchange agent's interpretation of the terms and conditions of the exchange offer as to any particular old note either before or after the expiration date (including the letter of transmittal and the instructions thereto) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within a reasonable period of time, as we determine. We are not, nor is the exchange agent or any other person, under any duty to notify you of any defect or irregularity with respect to your tender of old notes for exchange, and no one will be liable for failing to provide such notification.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of old notes, such old notes must be endorsed or accompanied by powers of attorney signed exactly as the name(s) of the registered holder(s) that appear on the old notes and the signatures must be guaranteed by an eligible institution.

If the letter of transmittal or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us or the exchange agent, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

By tendering old notes, you represent to us, among other things, that you are not our affiliate, as defined under Rule 405 under the Securities Act, that the new notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of the person receiving such new notes, whether or not such person is the holder, that neither the holder nor such other person has any arrangement or understanding with any person to

participate in the distribution of the new notes, and that you are not holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering. In the case of a holder that is not a broker-dealer, that holder, by tendering, will also represent to us that the holder is not engaged in, and does not intend to engage in, a distribution of the new notes. However, any purchaser of old notes who is our affiliate who intends to participate in the exchange offer for the purpose of distributing the new notes or a broker-dealer that acquired old notes in a transaction other than as part of its trading or market-making activities and who has arranged or has an understanding with any person to participate in the distribution of the old notes:

cannot rely on the applicable interpretations of the staff of the SEC;

will not be entitled to participate in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

#### **Acceptance of Old Notes for Exchange; Delivery of New Notes**

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes promptly after acceptance of the old notes. See Conditions to the Exchange Offer. For purposes of the exchange offer, we will be deemed to have accepted properly tendered old notes for exchange if and when we give oral (confirmed in writing) or written notice to the exchange agent.

The holder of each old note accepted for exchange will receive a new note in the amount equal to the surrendered old note. Holders of new notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid on the old notes. Holders of new notes will not receive any payment in respect of accrued interest on old notes otherwise payable on any interest payment date, the record date for which occurs on or prior to the consummation of the exchange offer.

In all cases, issuance of new notes for old notes that are accepted for exchange will be made only after timely receipt by the exchange agent of:

certificates for such old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at DTC;

a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof; and

all other required documents.

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if old notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged old notes will be returned without expense to the tendering holder (or, in the case of old notes tendered by book entry transfer into the exchange agent's account at DTC pursuant to the book-entry procedures described below, such non-exchanged old notes will be credited to an account maintained with DTC as promptly as practicable after the expiration or termination of the exchange offer).

### **Book-Entry Transfers**

For purposes of the exchange offer, the exchange agent will request that an account be established with respect to the old notes at DTC within two business days after the date of this prospectus, unless the exchange agent has already established an account with DTC suitable for the exchange offer. Any financial institution that is a participant in DTC may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of old notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof or an agent's message in lieu thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at one of the addresses set forth under "Exchange Agent" on or prior to the expiration date.

### **Withdrawal Rights**

You may withdraw your tender of old notes at any time prior to the expiration date. To be effective, a written notice of withdrawal must be received by the exchange agent at one of the addresses set forth under "Exchange Agent." This notice must specify:

the name of the person having tendered the old notes to be withdrawn;

the old notes to be withdrawn (including the principal amount of such old notes); and

where certificates for old notes have been transmitted, the name in which such old notes are registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless such holder is an eligible institution. If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC.

We or the exchange agent will make a final and binding determination on all questions as to the validity, form and eligibility (including time of receipt) of such notices. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes tendered for exchange but not exchanged for any reason will be returned to the holder without cost to such holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such old notes will be credited to an account maintained with DTC for the old notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer). Properly withdrawn old notes may be retendered by following one of the procedures described under "Exchange Offer Procedures" above at any time on or prior to the expiration date.

### **Conditions to the Exchange Offer**

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer, if any of the following events occur prior to acceptance of such old notes:

- (1) the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC;
- (2) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree has been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,

seeking to restrain or prohibit the making or consummation of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result thereof, or



resulting in a material delay in our ability to accept for exchange or exchange some or all of the old notes pursuant to the exchange offer;

- (3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any government or governmental authority, domestic or foreign, or any action has been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in our sole judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above or, in our reasonable judgment, might result in the holders of new notes having obligations with respect to resales and transfers of new notes which are greater than those described in the interpretation of the SEC referred to on the cover page of this prospectus, or would otherwise make it inadvisable to proceed with the exchange offer; or
- (4) there has occurred:

any general suspension of or general limitation on prices for, or trading in, our securities on any national securities exchange or in the over-the-counter market,

any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer,

a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof;

which in our reasonable judgment in any case, and regardless of the circumstances (including any action by us) giving rise to any such condition, makes it inadvisable to proceed with the exchange offer and/or with such acceptance for exchange or with such exchange.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at such time any stop order is threatened or in effect with respect to the registration statement, of which this prospectus constitutes a part, or the qualification of the indenture under the Trust Indenture Act.

**Exchange Agent**

We have appointed Wells Fargo Bank, National Association as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at the addresses set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

Wells Fargo Bank, National Association, Exchange Agent

***By Registered or Certified Mail:***

Wells Fargo Bank,  
National Association  
Corporate Trust Operations  
MAC N9303-121  
PO Box 1517  
Minneapolis, MN 55480

***By Facsimile:***

(612) 667-6282

***By Regular Mail or Overnight Courier:***

Wells Fargo Bank,  
National Association  
Corporate Trust Operations  
MAC N9303-121  
Sixth & Marquette Avenue  
Minneapolis, MN 55479

***In Person by Hand Only:***

Wells Fargo Bank,  
National Association  
12th Floor Northstar  
East Building  
Corporate Trust Operations  
680 Second Avenue South  
Minneapolis, MN 55479

***For Information or Confirmation by Telephone:***

(800) 344-5128

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.**

**Fees and Expenses**

The principal solicitation is being made by mail by Wells Fargo Bank, National Association, as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision

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of these services and pay other registration expenses, including fees and expenses of the trustee under the indenture relating to the new notes, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates officers and regular employees and by persons so engaged by the exchange agent.

### **Accounting Treatment**

We will record the new notes at the same carrying value as the old notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be expensed as incurred.



### Transfer Taxes

Holders who tender their old notes for exchange will not be obligated to pay any related transfer taxes, except that holders who instruct us to register new notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer taxes.

### Consequences of Exchanging or Failing to Exchange Old Notes

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the provisions of the indenture relating to the old notes regarding transfer and exchange of the old notes and the restrictions on transfer of the old notes described in the legend on your certificates. These transfer restrictions are required because the old notes were issued under an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the old notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the old notes under the Securities Act. Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the new notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the new notes, and, to the extent described below, you will not be entitled to participate in the exchange offer if:

you are our affiliate, as defined in Rule 405 under the Securities Act;

you are not acquiring the new notes in the exchange offer in the ordinary course of your business;

you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the new notes you will receive in the exchange offer; or

you are holding old notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering.

We do not intend to request the SEC to consider, and the SEC has not considered, the exchange offer in the context of a similar no-action letter. As a result, we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in the circumstances described in the no action letters discussed above. Each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of new notes and has no arrangement or understanding to participate in a distribution of new notes. If you are our affiliate, are engaged in or intend to engage in a distribution of the new notes or have any arrangement or understanding with respect to the distribution of the new notes you will receive in the exchange offer, you may not rely on the applicable interpretations of the staff of the SEC, you will not be entitled to participate in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If you are a participating broker-dealer, you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes. In addition, to comply with state securities laws, you may not offer or sell the new notes in any state unless they have been registered or qualified for sale in that state or an exemption from registration or qualification is available and is complied with. The offer and sale of the new notes to qualified institutional buyers (as defined in Rule 144A of the Securities Act) is generally exempt from registration or qualification under state securities laws. We do not plan to register or qualify the sale of the new notes in any state where an exemption from registration or qualification is required and not available.

## DESCRIPTION OF THE NEW NOTES

The 2.750% Senior Notes due 2014 (the new 2014 notes), the 2.100% Senior Notes due 2015 (the new 2015 notes), the 3.500% Senior Notes due 2016 (the new 2016 notes), the 2.650% Senior Notes due 2017 (the new 2017 notes), the 4.750% Senior Notes due 2021 (the new 2021 notes), the 3.900% Senior Notes due 2022 (the new 2022 notes) and the 6.125% Senior Notes due 2041 (the new 2041 notes and, together with the new 2014 notes, the new 2015 notes, the new 2016 notes, the new 2017 notes, the new 2021 notes and the new 2022 notes, the new notes) will be issued under and governed by an indenture, among Express Scripts Holding Company, ESI, certain of our domestic wholly owned subsidiaries and Wells Fargo Bank, National Association, as trustee, dated as of November 21, 2011, and supplemented by supplemental indentures in respect of each series of notes (as so supplemented, the indenture). This is the same indenture under which the old notes were issued. References to the old notes refer to the notes in exchange for which the new notes are being offered. References to the notes refer to the new notes and the old notes, collectively. Any old notes of a series that remain outstanding after the completion of the exchange offer, together with the new notes of such series issued in the exchange offer, will be treated as a single class of securities under the indenture. The following description is subject to, and is qualified in its entirety by reference to, the indenture. Unless otherwise defined herein, capitalized terms used in the following description are defined in the indenture. As used in the following description, the terms we, us, our and Express Scripts refer to Express Scripts Holding Company and not to any of its subsidiaries, unless the context requires otherwise.

We urge you to read the indenture (including definitions of terms used therein) because it, and not this description, defines your rights as a beneficial holder of the new notes. The following description of material terms of the indenture and the new notes is a summary only and does not purport to be complete. This description is subject to, and qualified in its entirety by reference to, the actual provisions of the new notes and the indenture. For information about how to obtain copies of the indenture from us, see [Where You Can Find More Information](#).

### General

The new 2014 notes will be initially limited to \$900.0 million aggregate principal amount and will mature on November 21, 2014. The new 2015 notes will be initially limited to \$1.0 billion aggregate principal amount and will mature on February 12, 2015. The new 2016 notes will be initially limited to \$1.25 billion aggregate principal amount and will mature on November 15, 2016. The new 2017 notes will be initially limited to \$1.5 billion aggregate principal amount and will mature on February 15, 2017. The new 2021 notes will be initially limited to \$1.25 billion aggregate principal amount and will mature on November 15, 2021. The new 2022 notes will be initially limited to \$1.0 billion aggregate principal amount and will mature on February 15, 2022. The new 2041 notes will be initially limited to \$700.0 million aggregate principal amount and will mature on November 15, 2041. We may, without the consent of the holders of the applicable series of notes, increase such principal amounts in the future, on the same terms and conditions as the notes of the applicable series (except for the issue date, issue price and, in some cases, the first interest payment date). All new notes will be issued only in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000.

The new notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness. The new notes will be jointly and severally and fully and unconditionally guaranteed by certain of our domestic wholly owned subsidiaries, including ESI and Medco and certain of their respective domestic wholly owned subsidiaries. Our domestic wholly owned subsidiaries that will guarantee the new notes are collectively referred to herein as the Guarantors.

The new notes will be effectively subordinated to any secured indebtedness that we and the Guarantors may have or incur in the future to the extent of the collateral securing the same and will be structurally subordinated to the obligations (including trade accounts payable) of our subsidiaries that do not guarantee the new notes. At

September 30, 2012, we and our consolidated subsidiaries had approximately \$17,124.9 million of senior unsecured indebtedness and no secured indebtedness. At September 30, 2012, our subsidiaries that will not guarantee the new notes had approximately \$739.1 million of liabilities.

The indenture will not contain any covenants or provisions that would afford the holders of the new notes protection in the event of a highly leveraged or other transaction that is not in the best interests of noteholders, except to the limited extent described below under Covenants.

### Guarantees

The new notes will be jointly and severally and fully and unconditionally guaranteed by our domestic wholly owned subsidiaries that currently guarantee the old notes, subject to certain customary automatic release provisions.

In addition, the new notes will be guaranteed by certain of our subsidiaries under the circumstances described under Covenants Additional Guarantors, including any such subsidiary that becomes a guarantor of obligations under our \$4.0 billion unsecured term loan facility (the Term Loan Facility ) or our \$1.5 billion revolving loan facility (the Revolving Loan Facility and together with the Term Loan Facility, the Facilities ). Unless the context otherwise requires, for all purposes of the indenture and this Description of the New Notes, references to the Guarantors include any such additional guarantors.

Each Guarantor s guarantee of the new notes:

will be a general unsecured obligation of that Guarantor;

will be pari passu in right of payment with all existing and future senior indebtedness of that Guarantor, but will be effectively subordinated to all of that Guarantor s future secured indebtedness to the extent of the value of the collateral that secures such indebtedness; and

will be senior in right of payment to all existing and future subordinated indebtedness of that Guarantor.

Not all of our subsidiaries will guarantee the new notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, the non-guarantor subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. As of September 30, 2012, our subsidiaries that will not guarantee the new notes had approximately \$739.1 million of liabilities and held approximately 1.5% of our assets and those of our consolidated subsidiaries. For the nine months ended September 30, 2012, our subsidiaries that will not guarantee the new notes generated approximately 0.6% of our consolidated total revenues and approximately 5.9% of our consolidated operating income.

The obligations of each Guarantor will be limited as necessary to prevent the guarantees from constituting a fraudulent conveyance under applicable law. If a guarantee is rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor s liability on its guarantee could be reduced to zero. See Risk Factors Risks Related to the Exchange Offer and Holding the New Notes Federal and state fraudulent transfer laws may permit a court to void the guarantees, and, if that occurs, you may not receive any payments on the new notes or in respect of such guarantees.

The indenture provides for the release of all or some of the guarantees of the Guarantors in certain circumstances, including:

all or substantially all of the equity interests or assets of such Guarantor are sold, transferred or otherwise disposed of, other than to us, one of our subsidiaries or one of our affiliates;

such Guarantor is not a borrower or guarantor under, and does not grant any lien to secure any obligations pursuant to, (1) either of the Facilities or, in each case, any refinancing or replacement thereof, or (2) any other indebtedness for borrowed money having an aggregate principal amount outstanding in excess of 15% of our consolidated net worth, and is released or discharged from each guarantee and lien granted by such Guarantor with respect to all of such indebtedness other than obligations arising under the indenture and any securities issued under the indenture, except discharges or releases by or as a result of payment under such guarantees; or

under the circumstances described under Covenants Additional Guarantors.

No Guarantor currently is an issuer, borrower or guarantor under, or has incurred or granted any lien to secure, debt of an amount that is in excess of 15% of our consolidated net worth, other than Medco and ESI, in each case, as issuer of its existing senior notes.

### Principal and Interest

The new 2014 notes will mature on November 21, 2014, the new 2015 notes will mature on February 12, 2015, the new 2016 notes will mature on November 15, 2016, the new 2017 notes will mature on February 15, 2017, the new 2021 notes will mature on November 15, 2021, the new 2022 notes will mature on February 15, 2022, and the new 2041 notes will mature on November 15, 2041, unless, in each case, we redeem the notes prior to that date, as described below under Optional Redemption. Interest on the new 2014 notes will accrue at the rate of 2.750% per year, interest on the new 2015 notes will accrue at the rate of 2.100% per year, interest on the new 2016 notes will accrue at the rate of 3.500% per year, interest on the new 2017 notes will accrue at the rate of 2.650% per year, interest on the new 2021 notes will accrue at the rate of 4.750% per year, interest on the new 2022 notes will accrue at the rate of 3.900% per year and interest on the new 2041 notes will accrue at the rate of 6.125% per year, and in each case will be paid on the basis of a 360-day year of twelve 30-day months. We will pay interest on the new 2014 notes semi-annually in arrears on May 21 and November 21 of each year, beginning on November 21, 2012, to the holder in whose name each such note is registered on the day that is 15 days prior to the relevant interest payment date, whether or not such day is a business day. We will pay interest on the new 2015 notes semi-annually in arrears on February 12 and August 12 of each year, beginning on February 12, 2013, to the holder in whose name each such note is registered on the day that is 15 days prior to the relevant interest payment date, whether or not such day is a business day. We will pay interest on the new 2016 notes, the new 2021 notes and the new 2041 notes semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2012, to the holder in whose name each such note is registered on the day that is 15 days prior to the relevant interest payment date, whether or not such day is a business day. We will pay interest on the new 2017 notes and the new 2022 notes semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2013, to the holder in whose name each such note is registered on the day that is 15 days prior to the relevant interest payment date, whether or not such day is a business day.

We will make payments in respect of the new notes represented by the global notes (as defined below) (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the note holder. We will make all payments of principal, interest and premium, if any, with respect to certificated notes (as defined below) by wire transfer of immediately available funds to the accounts specified by the holders of certificated notes or, if no such account is specified, by mailing a check to each such holder's registered address. The new notes represented by the global notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any certificated notes will also be settled in immediately available funds. See Book-Entry, Delivery and Form.

Neither we nor the trustee will impose any service charge for any transfer or exchange of a note. However, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of notes.

If any interest payment date, stated maturity date or earlier redemption date falls on a day that is not a business day in the City of New York, we will make the required payment of principal, premium, if any, and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, the stated maturity date or earlier redemption date, as the case may be, to the next business day.

### **Optional Redemption**

We may redeem some or all of the notes prior to maturity at a price equal to the greater of:

100% of the aggregate principal amount of any notes being redeemed, plus accrued and unpaid interest on such notes to the redemption date; or

the sum of the present values of the remaining scheduled payments of principal and interest on any such notes being redeemed, not including unpaid interest accrued to the redemption date, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 35 basis points with respect to any 2014 notes being redeemed, 30 basis points with respect to any 2015 notes being redeemed, 40 basis points with respect to any 2016 notes being redeemed, 35 basis points with respect to any 2017 notes being redeemed, 40 basis points with respect to any 2022 notes being redeemed, 45 basis points with respect to any 2021 notes being redeemed and 50 basis points with respect to any 2041 notes being redeemed plus, in each case, unpaid interest on such notes being redeemed accrued to the redemption date.

We will, however, pay the interest installment due on any interest payment date that occurs on or before a redemption date to the holders of the affected series of notes as of the close of business on the applicable regular record date.

The term **comparable treasury issue** means the United States Treasury security or securities selected by an independent investment banker as having an actual or interpolated maturity comparable to the remaining term of the notes of the applicable series being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

The term **comparable treasury price** means, with respect to any redemption date:

the average of five reference treasury dealer quotations for the redemption date, after excluding the highest and lowest such reference treasury dealer quotations, or

if the trustee obtains fewer than five reference treasury dealer quotations, the average of all reference treasury dealer quotations for the redemption date so obtained.

The term **independent investment banker** means one of the reference treasury dealers appointed by the trustee after consultation with us.

The term **reference treasury dealer** means each of Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC (in each case, or their affiliates) and three other primary U.S. government securities dealers selected by us, and each of their respective successors; *provided* that if any of these reference treasury dealers resigns, then the respective successor will be a primary United States government securities dealer in the City of New York selected by us.

The term **reference treasury dealer quotations** means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the comparable treasury issue, expressed in each case as a percentage of its principal amount, quoted in writing to the trustee by such reference treasury dealer at approximately 3:30 p.m., New York City time, on the third business day preceding such redemption date.

The term *treasury rate* means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the comparable treasury issue, assuming a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

We will give written notice of any redemption of any series of notes to holders of that series of notes to be redeemed at their addresses, as shown in the security register for the affected notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the aggregate principal amount of the series of the notes to be redeemed, the redemption date and the redemption price.

If we choose to redeem less than all of any series of the notes, then we will notify the trustee at least 45 days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of that series of the notes to be redeemed and the redemption date. The trustee will select, in the manner it deems fair and appropriate, the notes of that series to be redeemed in part. See also *Book-Entry, Delivery and Form* below.

If we have given notice as provided in the indenture and made funds irrevocably available for the redemption of any series of the notes called for redemption on the redemption date referred to in that notice, then those notes will cease to bear interest on that redemption date and the only remaining right of the holders of those notes will be to receive payment of the redemption price.

The new notes will not be subject to, or have the benefit of, a sinking fund.

#### **Purchase of Notes Upon a Change of Control Triggering Event**

If a change of control triggering event occurs with respect to a particular series of the notes, holders of notes of such series will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their notes of such series pursuant to the offer described below (the *change of control offer*) on the terms set forth in the notes. In the change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the *change of control payment*). Within 30 days following any change of control triggering event with respect to a particular series of the notes, or at our option, prior to any change of control but after the public announcement of the pending change of control, we will be required to mail a notice to holders of notes of the applicable series, with a copy to the trustee, describing the transaction or transactions that constitute the change of control triggering event and offering to repurchase the notes of such series on the date specified in the notice, which date shall be a business day no earlier than 30 days and no later than 60 days from the date such notice is mailed (the *change of control payment date*), pursuant to the procedures required by the notes and described in such notice. The notice will, if mailed prior to the date of the consummation of the change of control, state that the change of control offer is conditioned on the change of control triggering event occurring on or prior to the change of control payment date. We must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the notes by virtue of such conflicts.

On the change of control payment date, we will be required, to the extent lawful, to:

accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased and that all conditions precedent provided for in the indenture to the change of control offer and to the repurchase by us of notes pursuant to the change of control offer have been complied with.

The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a note equal in principal amount to any unpurchased portion of any notes surrendered; provided that each note will be in a principal amount of \$2,000 or an integral multiple of \$1,000.

We will not be required to make an offer to repurchase the notes upon a change of control triggering event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer, or (ii) we have given written notice of a redemption of the notes as provided under Optional Redemption above, unless we have failed to pay the redemption price on the redemption date. The provisions relating to a change in control triggering event may not be waived or modified for each series of the notes without the written consent of holders of at least a majority in principal amount of that series of the notes outstanding. For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

The term below investment grade rating event means the notes of the applicable series are not rated, or are rated below an investment grade rating by each of the rating agencies (as defined below) on any date during the period commencing 60 days prior to the public notice of an arrangement that could result in a change of control until the end of the 60-day period following public notice of the occurrence of the change of control (which 60-day period shall be extended so long as the rating of the notes of the applicable series is under publicly announced consideration for possible downgrade by either of the rating agencies), provided that a below investment grade rating event otherwise arising by virtue of a particular reduction in, or termination of, any rating shall not be deemed to have occurred in respect of a particular change of control (and thus shall not be deemed a below investment grade rating event for purposes of the definition of change of control triggering event hereunder) if the rating agency or rating agencies ceasing to rate the notes of the applicable series or making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the termination or reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control shall have occurred at the time of the below investment grade rating event).

The term change of control means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties and assets and those of our subsidiaries taken as a whole to any person or group of related persons for purposes of Section 13(d) of the Exchange Act (a group) other than us or one of our subsidiaries; (b) the approval by the holders of our common stock of any plan or proposal for our liquidation or dissolution (whether or not otherwise in compliance with the provisions of the indenture); (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (other than one of our subsidiaries) becomes the beneficial owner (as defined in Rule 13(d) under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of our voting stock; (d) we consolidate with or merge with or into any person, or any person consolidates with, or merges with or into, us, pursuant to a transaction in which any of our outstanding voting stock or any of the outstanding voting stock of such other person is converted into or exchanged for cash, securities or other property (except when our voting stock is converted into, or exchanged

for, at least a majority of the voting stock of the surviving person immediately after giving effect to the transaction); or (e) the first day on which a majority of the members of our board of directors are not continuing directors.

Holders may not be entitled to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including in connection with a proxy contest, where our board of directors initially publicly opposes the election of a dissident slate of directors, but subsequently approves such directors as continuing directors for purposes of the indenture. This may result in a change in the composition of our board of directors that, but for such subsequent approval, would have otherwise constituted a change of control requiring a repurchase offer under the terms of the indenture.

The definition of change of control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our properties and assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our properties and assets and those of our subsidiaries taken as a whole to another person or group may be uncertain.

The term change of control triggering event means the occurrence of both a change of control and a below investment grade rating event.

The term continuing directors means, as of any date of determination, any member of our board of directors who (1) was a member of our board of directors on the date of the consummation of the Mergers; or (2) was nominated for election or elected to our board of directors with the approval of at least a majority of the continuing directors who were members of our board of directors at the time of such nomination or election (either by a specific vote or by approval of a proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Under a Delaware Chancery Court interpretation of the foregoing definition of continuing directors, a board of directors may approve for purposes of such definition a slate of shareholder-nominated directors without endorsing them, while simultaneously recommending and endorsing its own slate. This interpretation permits our board to approve a slate of directors that includes a majority of dissident directors nominated pursuant to a proxy contest and the ultimate election of such dissident slate would not constitute a Change of Control that would trigger your right to require us to repurchase your notes as described above.

The term investment grade rating means a rating of Baa3 (or better) by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB-(or better) by S&P (or its equivalent under any successor rating category of S&P), respectively, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of rating agency.

The term Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

The term person includes any individual, corporation, partnership, limited partnership, general partnership, limited liability company, limited liability partnership, business trust, association, joint stock company, joint venture, trust, trust company, bank, association, land trusts, business trusts or other organizations, whether or not legal entities, incorporated or unincorporated organization or government or any agency or political subdivision thereof.



The term *rating agency* or *rating agencies* means each of Moody's and S&P; provided that if any of Moody's or S&P ceases to provide rating services to issuers or investors, we may appoint another nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act as a replacement for such rating agency that is reasonably acceptable to the trustee.

The term *S&P* means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

The term *voting stock* of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## **Covenants**

### *Merger, Consolidation and Sale of Assets*

We have agreed, with respect to each series of notes, not to consolidate with or merge with or into any other person, permit any other person to consolidate with or merge with and into us or convey, transfer or lease all or substantially all of our properties and assets to any other person, unless:

we are the surviving entity or our successor is an entity organized and existing under the laws of the United States of America, any state or the District of Columbia;

our successor will expressly assume, by a supplemental indenture, the due and punctual payment of the principal of and any premium and interest on the outstanding notes and the performance and observance of every covenant in the indenture that we would otherwise have to perform or observe;

immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of ours or any of our subsidiaries as a result of such transaction as having been incurred by us or any of our subsidiaries at the time of such transaction, there will not be any event of default or event which, after notice or lapse of time or both, would become an event of default;

if, as a result of any such transaction, our property or assets would become subject to a lien which would not be permitted under *Limitations on Liens*, we or our successor shall take those steps that are necessary to secure all outstanding notes equally and ratably with the indebtedness secured by that lien; and

we will have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation or transfer and supplemental indenture, if applicable, comply with the indenture and that all conditions precedent to the consummation of the particular transaction under the indenture have been complied with.

Upon any consolidation or merger with or into any other person or any conveyance, transfer or lease of all or substantially all of our properties and assets to any other person, the successor person will succeed to, and be substituted for, us under the indenture, and we, except in the case of a lease, will be relieved of all obligations and covenants under the notes and the indenture to the extent we were the predecessor person.

For purposes of this covenant, the conveyance, transfer or lease of all or substantially all of the properties and assets of one or more our subsidiaries, which properties and assets, if held by us instead of such subsidiaries, would constitute all or substantially all of our properties and assets on a consolidated basis, shall be deemed to be the transfer of all or substantially all of our properties and assets.

*Limitations on Liens*

Neither we nor any restricted subsidiary may create or assume, except in our favor or in favor of one or more of our wholly owned subsidiaries, any mortgage, pledge, lien or encumbrance (as used in this paragraph, "liens") on any property now owned or hereafter acquired by us or any such subsidiary, or permit any such subsidiary to do so, unless the outstanding notes of each series are secured equally and ratably with (or prior to) the obligations so secured by such lien, except that the foregoing restrictions do not apply to the following types of liens:

- (1) liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Internal Revenue Code of 1986, as amended (the "code"));
- (2) liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of like nature, in each such case arising in the ordinary course of business;
- (3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other like liens arising in the ordinary course of business with respect to obligations that are not due or which are being contested in good faith and by appropriate action;
- (4) liens for taxes, assessments, fees or governmental charges or levies that are not delinquent or which are payable without penalty, or which are being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on our books or the books of any of our subsidiaries;
- (5) liens consisting of attachments, judgments or awards against us or any of our subsidiaries, in each case with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on our books or the books of any of our subsidiaries;
- (6) easements, rights of way, restrictions, leases of property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting property which in the aggregate do not materially adversely affect the value of such property or materially impair its use for the operations of our business or the business of any of our subsidiaries;
- (7) liens existing on the date of the indenture and securing indebtedness or other obligations of ESI or any of its subsidiaries;
- (8) statutory liens in favor of lessors arising in connection with property leased to us or any of our subsidiaries;
- (9) liens on margin stock to the extent that a prohibition on such liens pursuant to this provision would violate Regulation U of the United States Federal Reserve Board, as amended;
- (10) purchase money liens on property hereafter acquired by us or any of our subsidiaries created within 180 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price thereof, provided that the lien secured thereby shall attach only to the property so acquired and related assets (except that individual financings by one person (or an affiliate thereof) may be cross-collateralized to other financings provided by such person and its affiliates that are independently permitted by this clause (10));
- (11) liens in respect of permitted sale-leaseback transactions;

(12) liens on the property of a person that becomes our subsidiary; provided that (i) such liens existed at the time such person becomes a subsidiary and were not created in anticipation thereof, (ii) any such lien does not by its terms cover any property after the time such person becomes a subsidiary that was not covered immediately prior thereto and (iii) any such lien does not by its terms secure any indebtedness other than indebtedness existing immediately prior to the time such person becomes a subsidiary; provided that such indebtedness was not incurred in anticipation of such person becoming a subsidiary;

(13) liens on property and proceeds thereof existing at the time of acquisition thereof and not created in contemplation thereof;

(14) liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry;

(15) liens granted in connection with asset securitization transactions in an aggregate principal amount not in excess of \$1.5 billion at any one time outstanding upon the granting of such liens;

(16) liens imposed in respect of environmental laws;

(17) licenses of patents, trademarks and other intellectual property rights granted by us or any of our subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of our business of Express Scripts or the business of such subsidiary, as applicable;

(18) liens securing obligations (other than obligations representing indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into by us or any of our subsidiaries in the ordinary course of business;

(19) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the liens referred to in paragraphs (7), (10), (12) and (13) of this covenant, provided that such extension, renewal, refinancing substitution or replacement lien shall be limited to all or any part of substantially the same property or assets that secured the lien extended, renewed, refinanced, substituted or replaced (plus improvements on such property) and the liability secured by such lien at such time is not increased;

(20) liens on proceeds of any of the assets permitted to be the subject of any lien or assignment permitted by this covenant; and

(21) other liens; provided that, without duplication, the aggregate sum of all obligations and Indebtedness secured by liens permitted under this clause (21), together with all property subject to the restriction on sale and leaseback transactions described below, would not exceed 15% of our consolidated net worth, measured upon granting of such liens based on the balance sheet for the end of the then most recent quarter for which financial statements are available.

#### *Limitations on Sale and Leaseback Transactions*

Neither we nor any restricted subsidiary may engage in sale and leaseback transactions except for permitted sale-leaseback transactions.

Our real property, improvements and fixtures and the real properties, improvements and fixtures of us and our subsidiaries are not subject to the limitations on sale and leaseback transactions described above or the limitations on liens described under *Limitations on Liens*. As of September 30, 2012, our and our subsidiaries' real property, improvements and fixtures had a book value of approximately \$1,710.2 million, none of which were subject to capital leases.

*SEC Reports*

For so long as the notes are outstanding, we will file with the trustee and the SEC, and transmit to holders of the notes, such information, documents and reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), at the times and in the manner provided pursuant to the Trust Indenture Act; provided that any such information, documents or reports required to be filed with the SEC pursuant to Section 13 or 15(d) of the Exchange Act must be filed with the trustee within 15 days after the same is so required to be filed with the SEC; provided further that any such information, documents or reports filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval (or EDGAR) system will be deemed to be filed with the trustee.

*Certain Definitions*

The term consolidated net worth means, with respect to any entity, at any date, the sum of all amounts which would be included under stockholders' equity on a consolidated balance sheet of such entity and its subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end.

The term environmental laws means any and all current or future legally binding statutes, ordinances, orders, rules, regulations, judgments, permits, licenses, authorizations, plans, directives, consent orders or consent decrees of or from any federal, state or local governmental authority, agency or court, or any other binding requirements of governmental authorities relating to (i) the protection of the environment, (ii) any activity, event or occurrence involving hazardous materials, or (iii) occupational safety and health, industrial hygiene, land use or, as relating to the environment, the protection of human, plant or animal health or welfare, in any manner applicable to us or any of our subsidiaries or any of our or their respective properties or facilities.

The term GAAP means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the date of the indenture.

The term hazardous materials means (i) any chemical, material or substance defined as or included in any environmental law in the definition of hazardous substances, hazardous wastes, hazardous materials, extremely hazardous waste, acutely hazardous waste, radioactive waste, biohazardous waste, pollutant, toxic pollutant, contaminant, restricted hazardous waste, infectious waste, toxic substances, or any other expression intended to define, list or classify substances by reason of properties harmful to health, safety or the indoor or outdoor environment (including harmful properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, TCLP toxicity or EP toxicity or words of similar import under any applicable environmental laws); (ii) any oil, petroleum, petroleum fraction or petroleum derived substance; (iii) any drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (iv) any flammable substances or explosives; (v) any radioactive materials; (vi) any friable asbestos-containing materials; (vii) urea formaldehyde foam insulation; (viii) electrical equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls; (ix) pesticide; and (x) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority pursuant to environmental laws.

The term permitted sale-leaseback transactions means sales or transfers by us or any of our subsidiaries of any real property, improvements, fixtures, machinery and/or equipment with the intention of taking back a lease thereof; *provided, however*, that permitted sale-leaseback transactions shall not include such transactions involving machinery and/or equipment (excluding any lease for a temporary period of not more than 36 months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of the

indenture and (b) that are material to the business of us and our subsidiaries taken as a whole, to the extent that the sum of the aggregate sale price of such machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the applied amounts, as defined in the following sentence), plus the amount of obligations and indebtedness from time to time secured by liens permitted under clause (21) in the lien covenant, exceeds 15% of our consolidated net worth. For purposes of this definition, applied amounts means an amount (which may be conclusively determined by our board of directors) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment that is applied within 180 days of the applicable transaction or transactions to repayment of the notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the notes.

The term *property* means, with respect to any person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such person.

The term *restricted subsidiary* means any subsidiary of ours that is not an unrestricted subsidiary.

The term *subsidiary* of any person means (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person (or a combination thereof), (ii) any partnership, limited liability company or similar pass-through entity the sole general partner or the managing general partner or managing member of which is such person or a subsidiary of such person and (iii) any partnership, limited liability company or similar pass-through entity the only general partners, managing members or persons, however designated in corresponding roles, of which are such person or one or more subsidiaries of such person (or any combination thereof).

The term *unrestricted subsidiary* means any subsidiary of ours that from time to time is not a Guarantor or required to be a Guarantor.

The term *wholly owned subsidiary* of any person means (i) any corporation, association or other business entity of which 100% of the shares of capital stock or other equity interests is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity the sole partners, members or persons, however designated in corresponding roles, of which are such person or one or more subsidiaries of such person (or any combination thereof).

#### *Additional Guarantors*

If, after the date of the indenture, any of our subsidiaries that is not already a Guarantor guarantees, becomes a borrower or guarantor under, or grants any lien to secure any obligations pursuant to, (1) either of the Facilities or any refinancing or replacement thereof or (2) any other indebtedness for borrowed money having an aggregate principal amount outstanding in excess of 15% of our consolidated net worth as of the end of our most recent quarter for which financial statements are available (such consolidated net worth to be measured at the time of the incurrence of each such guarantee or borrowing or the granting of such lien), then in any such case such subsidiary will become a Guarantor by executing a supplemental indenture and delivering it to the trustee promptly (but in any event, within two business days of the date on which it guaranteed or incurred such indebtedness or granted such lien, as the case may be). Notwithstanding the preceding, any guarantee by a Guarantor that was issued pursuant to this paragraph solely as a result of its guarantee or incurrence of, or granting of a lien in respect of, any such indebtedness shall be automatically and unconditionally released upon the release or discharge of the guarantee that resulted in the creation of such subsidiary's guarantee (or upon such subsidiary ceasing to be a borrower or release of liens granted by such subsidiary, as the case may be), except a discharge or release by, or as a result of payment under, such guarantee.

## Events of Default

An event of default with respect to a series of notes occurs if:

we fail to pay interest on any of the notes of that series when due and payable and that failure continues for 30 calendar days;

we fail to pay the principal of or premium, if any, on, any of the notes of that series at its maturity or when otherwise due;

there is a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by us or any restricted subsidiary (or the payment of which is guaranteed by any restricted subsidiary), if that default is caused by a failure to pay principal at its stated maturity after giving effect to any applicable grace period, or results in the acceleration of such indebtedness prior to its stated maturity and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other indebtedness under which there has been a payment default after stated maturity or the maturity of which has been so accelerated, aggregates \$100 million or more;

we fail to perform any covenant in the indenture and that failure continues for 60 calendar days after we receive written notice as provided in the indenture;

certain actions are taken relating to our bankruptcy, insolvency or reorganization or the bankruptcy, insolvency or reorganization of any restricted subsidiary that qualifies as a significant subsidiary within the meaning of Rule 405 under the Securities Act; or

a guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable or the guarantee is found to be invalid or a Guarantor denies its liability under its guarantee (other than by reason of release of the Guarantor in accordance with the terms of the indenture).

If an event of default with respect to any series of notes occurs and continues, except for the bankruptcy, insolvency or reorganization actions referred to above, then the trustee or the holders of at least 25% in principal amount of the outstanding notes of the affected series may require us to repay immediately the principal of and any unpaid premium and interest on, all outstanding notes of the affected series. The holders of at least a majority in principal amount of the outstanding notes of the affected series may rescind and annul that acceleration if all events of default with respect to the notes of that series, other than the nonpayment of accelerated principal, have been cured or waived as provided in the indenture. An event of default arising from the bankruptcy, insolvency or reorganization actions referred to above shall cause the principal of, and any unpaid premium and interest on, all notes to become immediately due and payable without any declaration or other act by the trustee, the holders of the notes or any other party.

Other than its duties in the case of a default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request or direction of any holder of notes, unless the holders offer to the trustee indemnity reasonably satisfactory to the trustee. If the holders offer such indemnity to the trustee, then the holders of at least a majority in principal amount of the outstanding notes of the affected series will have the right, subject to some limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes of that series.

No holder of any note of any series will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture unless:

the holder has previously given to the trustee written notice of a continuing event of default with respect to the notes of that series;

the holders of at least 25% in principal amount of the outstanding notes of that series have made a written request, and offered indemnity reasonably satisfactory to the trustee, to the trustee to institute a proceeding as trustee;



the trustee has failed to institute the requested proceeding within 60 calendar days after receipt of such notice; and

the trustee has not received from the holders of at least a majority in principal amount of the outstanding notes of that series a direction inconsistent with the request during that 60-day period.

However, the holder of any note will have the absolute and unconditional right to receive payment of the principal of, and premium, if any, and interest on, that note as expressed therein, and to institute suit for the enforcement of any such payment.

We are required to furnish to the trustee annually within 120 days after the end of our fiscal year a statement as to the absence of any defaults under the indenture. Within 30 days after the occurrence of an event of default, the trustee shall give notice of such event of default or of any event which, after notice or lapse of time or both, would become an event of default, known to it, to the holders of the notes of the affected series, except that, in the case of a default other than a payment default, the trustee may withhold notice if the trustee determines that withholding notice is in the interest of the holders.

#### **Modification, Amendment and Waiver**

We, together with the trustee, may modify and amend the indenture and the terms of the notes with the consent of the holders of at least a majority in principal amount of the outstanding notes of the affected series; provided that no modification or amendment may, without the consent of each affected holder of the notes of the affected series:

change the stated maturity of the principal of, or any installment of interest on, any note;

reduce the principal of, or any premium, if any, or rate of interest on, any note;

reduce any amount payable upon the redemption of any note or, except as expressly provided elsewhere in the indenture, change the time at which any note may be redeemed as described under **Optional Redemption**;

change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any note is payable;

impair the right of any holder of the notes to receive payment of principal of and interest on such holder's notes on or after the stated maturity or redemption date or to institute suit for the enforcement of any payment on or with respect to any note on or after the stated maturity or redemption date;

reduce the percentage in principal amount of outstanding notes the consent of whose holders is required for modification or amendment of the indenture, for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults;

release any Guarantor from any of its obligations under its guarantee or the indenture other than in accordance with the terms of the indenture; or

modify any of the above provisions.

The provisions relating to a change in control triggering event may not be waived or modified for any series of notes without the written consent of holders of at least a majority in principal amount of that series of notes outstanding. See **Purchase of Notes Upon a Change of Control Triggering Event**.



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The holders of at least a majority in principal amount of the outstanding notes of the affected series may, on behalf of the holders of all notes of that series, waive any past default under the indenture and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any notes or in respect of a covenant or provision that under the indenture cannot be modified or amended without the consent of each holder

of that series. In addition, the holders of at least a majority in principal amount of the outstanding notes of the affected series may, on behalf of the holders of all notes of that series, waive compliance with our covenants described above under Covenants Limitations on Liens and Covenants Limitations on Sale and Leaseback Transactions.

In addition, we, together with the trustee, may modify and amend the indenture and the terms of the notes without seeking the consent of any holders of the notes to:

allow our or any Guarantor's successor to assume our or such Guarantor's obligations under the indenture and the notes pursuant to the provisions described above under the heading Covenants Merger, Consolidation and Sale of Assets;

add to our covenants for the benefit of the holders of the notes or surrender any right or power we have under the indenture;

add any additional events of default;

secure the notes;

provide for a successor trustee with respect to the notes;

add or release a Guarantor as required or permitted by the indenture;

cure any ambiguity, defect or inconsistency;

amend the provisions of the indenture relating to the transfer and legending of the notes; *provided* that (i) compliance with the indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the interests of the holders of any notes or owners of beneficial interests in notes; or

make any other amendment or supplement to the indenture as long as that amendment or supplement does not adversely affect the interests of the holders of any notes in any material respect.

No amendment to cure any ambiguity, defect or inconsistency in the indenture made solely to conform the indenture to this description of the notes contained in this prospectus will be deemed to adversely affect the interests of the holders of the notes.

### **Satisfaction and Discharge**

When (1) we deliver to the trustee all outstanding notes of a series (except lost, stolen or destroyed notes of that series that have been replaced or paid and notes of that series for which payment money has theretofore been deposited in trust and thereafter repaid to us) for cancellation or (2) all outstanding notes of a series have become due and payable or will become due and payable at their stated maturity within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee, and, in the case of clause (2), we irrevocably deposit with the trustee sufficient money or United States government obligations, or both, to pay the entire indebtedness of such series of notes at maturity or upon redemption, for principal, premium, if any, and accrued interest thereon to the stated maturity or redemption date (and provide irrevocable instructions to the trustee to apply the deposited money toward the payment of the notes of such series at maturity or the redemption date, as the case may be), and if in either case we (x) pay or cause to be paid all other sums payable under the indenture by us and (y) deliver an officers' certificate and an opinion of counsel to the trustee stating that we have satisfied all conditions precedent to satisfaction and discharge of the indenture with respect to such series of notes, then the indenture shall, subject to certain exceptions, cease to be of further effect as to the applicable series of notes.

**Defeasance and Covenant Defeasance**

At any time, we may terminate all our obligations under the notes and the indenture (and have each Guarantor's obligation discharged with respect to its guarantee) ( "legal defeasance" ), except for certain

obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes and to maintain a registrar and paying agent in respect of the notes.

In addition, except as provided by the indenture, at any time we may be discharged from certain of our obligations with respect to the notes of a series, including those described under Purchase of Notes Upon a Change of Control Triggering Event, Covenants Merger, Consolidation and Sale of Assets, Covenants Limitations on Liens, Covenants Limitations on Sale and Leaseback Transactions, and Covenants Additional Guarantors, or elect that our failure to comply with such restrictive covenants will not be deemed to be or result in an event of default under the notes ( covenant defeasance ).

In order to exercise either of our defeasance options, we must irrevocably deposit in trust (the defeasance trust ) with the trustee money or United States government obligations, or both, to pay the principal of, and premium, if any, and interest on, the notes on the scheduled due dates therefor, and must comply with certain other conditions, including delivery to the trustee of an opinion of counsel to the effect that holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such opinion of counsel must be based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law).

### **Governing Law**

The notes and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

### **Book-Entry, Delivery and Form**

#### *Depository Procedures*

The following description of the operations and procedures of The Depository Trust Company ( DTC ), Euroclear System ( Euroclear ) and Clearstream Banking, société anonyme ( Clearstream ), Luxembourg is provided solely as a matter of convenience and has been obtained from sources that we believe to be reliable. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the participants ) and to facilitate the clearance and settlement of transactions in those securities between the participants through electronic book-entry changes in accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (collectively, the indirect participants ). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it, ownership of these interests in the registered global notes without coupons (the global note ) will be shown on, and the transfer of ownership of

these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

All interests in a global note, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a global note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, and additional interest, if any, on a global note registered in the name of DTC or its nominee will be payable to DTC or its nominee in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee will treat the persons in whose names the notes, including the global notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, none of us or the trustee nor any agent of ours, has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant participants with the payment on the payment date, in amounts proportionate to their respective holdings in principal amount of beneficial interest in the relevant security as shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC, the trustee or us. Neither we nor the trustee will be liable for any delay by DTC or any of the participants or the indirect participants in identifying the beneficial owners of the notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee as the registered owner of the global notes for all purposes.

Interests in the global notes which trade in DTC's same-day funds settlement system and secondary market trading activity in such interest will therefore settle in immediately available funds subject in all cases to the rules and procedures of DTC and the participants. Transfers between the participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

DTC has advised us that it will take any action permitted to be taken by a holder only at the direction of one or more participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, DTC reserves the right to exchange the global notes for notes in certificated form, and to distribute such notes to its participants.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the global notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Neither we nor the trustee, nor any of their respective agents, will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

#### *Exchange of Global Notes for Certificated Notes*

A global note is exchangeable for a definitive note in registered certificated form (the "certificated note") if:

- (1) DTC (A) notifies us that it is unwilling or unable to continue as depository for the global notes or (B) has ceased to be a clearing agency registered under the Exchange Act and, in each case, a successor depository is not appointed;
- (2) We, at our option, notify the trustee in writing that we elect to cause the issuance of certificated notes; or
- (3) there has occurred and is continuing a default with respect to the notes and we or DTC specifically request such exchange.

In addition, beneficial interests in a global note may be exchanged for certificated notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the indenture. In all cases, certificated notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures).

#### *Exchange of Certificated Notes for Global Notes*

Certificated notes may be exchanged for beneficial interests in a global note.

*Same Day Settlement and Payment*

We will make payments in respect of notes represented by the global notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the global note holder. We will make all payments of principal, interest and premium, if any, with respect to certificated notes by wire transfer of immediately available funds to the accounts specified by the holders of the certificated notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the global notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time-zone differences, credits of interests in the global notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions involving interests in such global notes settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of interests in the global notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

**Registration Rights**

We have filed the registration statement of which this prospectus forms a part and are conducting the exchange offer in accordance with our obligations under registration rights agreements between us and the initial purchasers of the old notes. Holders of the new notes will not be entitled to any registration rights with respect to the new notes.

Under some circumstances set forth in the registration rights agreements entered into in connection with the issuance of the old notes, holders of old notes, including holders who are not permitted to participate in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of the old notes by those holders.

In the event that:

- (1) applicable law or interpretations of the staff of the SEC do not permit us to effect a registered exchange offer; or
- (2) we do not consummate each registered exchange offer within 60 days after the exchange offer registration statement becomes effective; or
- (3) an initial purchaser requests with respect to the old notes not eligible to be exchanged for new notes in a registered exchange offer and held by it following such registered exchange offer; or
- (4) certain holders are not eligible to participate in a registered exchange offer or such holders participate but do not receive freely tradeable new notes on the date of the exchange,

then, we will, subject to certain exceptions,

- (1) as promptly as practicable (and, in any event, no later than 30 days after such filing is required or requested) file a shelf registration statement (the "shelf registration statement") with the SEC covering resales of the old notes or the new notes, as the case may be;
- (2) thereafter use commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act; and





- (3) use commercially reasonable efforts to keep the shelf registration statement continuously effective for a period of one year (or such longer period extended pursuant to the registration rights agreement) from the date of issuance of the old notes or such shorter period that will terminate when all notes covered thereby (A) have been sold pursuant thereto or (B) have been distributed to the public pursuant to Rule 144 under the Securities Act.

We will, in the event a shelf registration statement is filed, among other things, provide to each holder for whom such shelf registration statement was filed copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the old notes or the new notes, as the case may be. A holder selling such old notes or new notes pursuant to the shelf registration statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such holder (including certain indemnification obligations).

We may require each holder of old notes or new notes to be sold pursuant to the shelf registration statement to furnish to us such information regarding the holder and the distribution of the old notes or new notes by the holder as we may from time to time reasonably require for inclusion in the shelf registration statement, and we may exclude from such registration the old notes or new notes of any holder that fails to furnish us with such information within a reasonable amount of time after receiving such request.

If (i) an exchange offer registration statement is required to be filed and it does not become effective by November 15, 2012, (ii) a registered exchange offer is not consummated within 60 days after the exchange offer registration statement becomes effective, (iii) an effective shelf registration statement is required to be filed with the SEC but does not become effective within 30 days following the event which required the filing of such shelf registration statement or (iv) after either an exchange offer registration statement or a shelf registration statement is declared (or becomes automatically) effective (A) such registration statement thereafter ceases to be effective or (B) such registration statement or the related prospectus ceases to be usable in connection with resales of old notes or new notes during the applicable time periods (subject to certain exceptions) (each such event referred to in clauses (i), (ii), (iii) and (iv) above, a registration default), additional interest shall accrue on each affected series of old notes over and above the interest set forth in the indenture with respect to such series of old notes from and including the date on which any such registration default shall occur to but excluding the date on which all such registration defaults have been cured or such affected series of old notes cease to be Transfer Restricted Securities (as defined in the registration rights agreements), whichever is earlier, at a rate of 0.25% per annum for the first 90-day period immediately following the occurrence of such registration default (the initial period), and such rate will increase by 0.25% per annum on the 91st day following the occurrence of such registration default (provided that the maximum additional interest rate during the initial period shall be 0.25% per annum and the maximum additional interest rate thereafter shall be 0.50% per annum, in each case regardless of the number of registration defaults that have occurred and are continuing). We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the old notes and the new notes.

**CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following is a general discussion of certain U.S. federal income tax consequences to a holder relating to the exchange of old notes for new notes pursuant to the exchange offer, as of the date hereof. This discussion does not address specific tax considerations that may be relevant to particular persons in light of their individual circumstances (including, for example, entities treated as partnerships for U.S. federal income tax purposes or partners or members therein, banks or other financial institutions, broker-dealers, insurance companies, regulated investment companies, tax-exempt entities, common trust funds, controlled foreign corporations, dealers in securities or currencies, and persons in special situations, such as those who hold notes as part of a straddle, synthetic security, conversion transaction, or other integrated investment comprising notes and one or more other investments). In addition, this discussion does not describe any tax considerations arising under U.S. federal gift or estate or other federal tax laws or under the tax laws of any state, local or foreign jurisdiction. This discussion is based upon the Internal Revenue Code of 1986, as amended, the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. Each holder is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax considerations relating to the exchange of old notes for new notes and relating to the acquisition, ownership and disposition of the new notes.

The exchange of an old note for a new note pursuant to the exchange offer will not constitute a significant modification of the old note for U.S. federal income tax purposes and, accordingly, the new note received will be treated as a continuation of the old note in the hands of such holder. As a result, there will be no U.S. federal income tax consequences to a holder who exchanges an old note for a new note pursuant to the exchange offer and any such holder will have the same adjusted tax basis and holding period in the new note as it had in the old note immediately before the exchange. A holder who does not exchange its old notes for new notes pursuant to the exchange offer will not recognize any gain or loss, for U.S. federal income tax purposes, upon consummation of the exchange offer.

### PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired as a result of market making activities or other trading activities. We have agreed that, for a period of 180 days after the completion of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. During this period, we will send copies of this prospectus, as amended or supplemented, to those broker-dealers that check the box on the letter of transmittal accompanying this prospectus requesting additional copies of this prospectus.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account as a result of market-making or other trading activities pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit on any such resale of new notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

#### **LEGAL MATTERS**

Certain matters with respect to the validity of the new notes and the related guarantees will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

#### **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of Express Scripts, Inc. for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Medco Health Solutions, Inc. included in Exhibit 99.4 in this registration statement and the financial statement schedule and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this registration statement by reference to the Annual Report on Form 10-K of Medco Health Solutions, Inc. for the year ended December 31, 2011 have been so included/incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may inspect without charge any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site, [www.sec.gov](http://www.sec.gov), that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference certain documents that we, ESI and Medco, have filed with the SEC under the Exchange Act, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus, or any subsequently filed document deemed incorporated by reference. We incorporate by reference into this prospectus the documents listed below (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, filed on May 10, 2012, June 30, 2012 (except for the financial statements discussed below), filed on August 7, 2012, and September 30, 2012 (except for the financial statements discussed below), filed on November 6, 2012;

our Current Reports on Form 8-K and Form 8-K/A filed on April 2, 2012, April 6, 2012, April 13, 2012 (except for the financial statements discussed below), June 4, 2012, June 5, 2012, June 18, 2012, September 27, 2012 and November 19, 2012;

ESI's Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 22, 2012 and amended on April 2, 2012;

ESI's Current Reports on Form 8-K filed on February 10, 2012, February 13, 2012, February 29, 2012, March 12, 2012, March 28, 2012, April 2, 2012 and April 6, 2012;

Medco's Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 21, 2012 and amended on April 2, 2012 (except for the financial statements discussed below); and

Medco's Current Reports on Form 8-K filed on February 3, 2012, February 13, 2012 (film no. 12595138), February 13, 2012 (film no. 12595139), March 12, 2012, March 23, 2012, March 28, 2012, April 2, 2012 and April 6, 2012.

In addition, we are incorporating by reference herein the audited consolidated financial statements of Medco as of December 31, 2011, together with the notes thereto, the unaudited consolidated financial statements of Medco as of March 31, 2012, together with the notes thereto, and revised condensed consolidating statement of operations of Express Scripts for the three and six months ended June 30, 2012 and for the three and nine months ended September 30, 2012, which statements are filed as Exhibits 99.4, 99.5 and 99.6 to the registration statement of which this prospectus forms a part. The financial statements filed as Exhibit 99.2 and 99.3 to Express Scripts' Form 8-K/A filed April 13, 2012, the financial statements contained in Express Scripts' Quarterly Report on Form 10-Q for the quarters ended June 30, 2012 and September 30, 2012 (with respect to condensed consolidating statements of operations only) and the financial statements contained in Medco's Annual Report on Form 10-K for the year ended December 31, 2011, have been superseded by subsequent financial statements incorporated by reference herein.

Any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus are incorporated herein by reference until completion of the offering (excluding any portions of such filings that have been furnished but not filed for purposes of the Exchange Act). Any statement contained in this prospectus or in a document incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained in those documents modifies or supersedes that



statement. Any statement so modified or superseded will not be deemed to constitute a part of this prospectus except as so modified or superseded. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and, where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. We will provide a copy of the documents we incorporate by reference, at no cost, to any person that receives this prospectus. You may request a copy of these documents by writing or telephoning us at:

Express Scripts Holding Company

One Express Way

St. Louis, Missouri 63121

Attention: Investor Relations

(314) 810-3115