

Express Scripts Announces Competing Bid for Caremark Rx

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Pharmacy benefits manager Express Scripts Inc. yesterday announced a \$26 billion cash and stock offer for Caremark Rx Inc. that proposed \$29.25 in cash and 0.426 shares in Express Scripts for each share of Caremark, an offer Express Scripts said represents a 15% premium over CVS's offer.

Cahill Gordon & Reindel LLP is representing Credit Suisse and Citigroup in providing financing commitments to Express Scripts, Inc. to finance Express Scripts' proposed \$26 billion unsolicited acquisition of Caremark Rx, Inc.