

Lynnfield Drug, Inc.  
Form 424B5  
June 30, 2016  
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**Filed Pursuant to Rule 424(b)(5)**

**Registration No. 333-196442**

**CALCULATION OF REGISTRATION FEE**

<b>Title of each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
3.000% Senior Notes due 2023		
3.400% Senior Notes due 2027		
4.800% Senior Notes due 2046	\$4,000,000,000	\$402,800

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933.

**Table of Contents****PROSPECTUS SUPPLEMENT****(TO PROSPECTUS DATED JUNE 2, 2014)****EXPRESS SCRIPTS HOLDING COMPANY****\$1,000,000,000 3.000% Senior Notes due 2023****\$1,500,000,000 3.400% Senior Notes due 2027****\$1,500,000,000 4.800% Senior Notes due 2046**

We are offering \$1,000,000,000 aggregate principal amount of our 3.000% Senior Notes due 2023 (the 2023 notes ), \$1,500,000,000 aggregate principal amount of our 3.400% Senior Notes due 2027 (the 2027 notes ) and \$1,500,000,000 aggregate principal amount of our 4.800% Senior Notes due 2046 (the 2046 notes ) and, together with the 2023 notes and the 2027 notes, the notes ). We will pay interest on the 2023 notes and the 2046 notes on January 15 and July 15 of each year, beginning on January 15, 2017. We will pay interest on the 2027 notes on March 1 and September 1 of each year, beginning on September 1, 2016.

We may redeem some or all of the notes at our option at any time and from time to time at the applicable redemption prices described in this prospectus supplement under Description of the Notes Optional Redemption. We must offer to repurchase the notes upon the occurrence of a change of control triggering event at the price described in the accompanying prospectus under Description of Debt Securities Purchase of Debt Securities Upon a Change of Control Triggering Event.

The notes will be jointly and severally and fully and unconditionally guaranteed on a senior unsecured basis by certain of our current and future 100% owned domestic subsidiaries. See Description of the Notes Guarantees. The notes and guarantees will be our and our subsidiary guarantors general unsecured obligations and will rank equally in right of payment with our and our subsidiary guarantors other senior indebtedness from time to time outstanding. The notes will be effectively subordinated to our and our subsidiary guarantors secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes will be structurally subordinated in right of payment to the obligations (including trade payables) of our subsidiaries that are not guarantors. The notes will not be listed on any securities exchange.

**Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement to read about important factors you should consider before buying the notes.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Express Scripts Holding Company(1)
Per 2023 note	99.911%	0.625%	99.286%
2023 notes total	\$ 999,110,000	\$ 6,250,000	\$ 992,860,000
Per 2027 note	99.959%	0.650%	99.309%
2027 notes total	\$ 1,499,385,000	\$ 9,750,000	\$ 1,489,635,000
Per 2046 note	99.825%	0.875%	98.950%
2046 notes total	\$ 1,497,375,000	\$ 13,125,000	\$ 1,484,250,000

(1) Plus accrued interest, if any, from and including July 5, 2016 if settlement occurs after that date to the date of delivery.

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Delivery of the notes to investors in registered book-entry form only through the facilities of The Depository Trust Company ( DTC ) will be made on or about July 5, 2016. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

### *Joint Book-Running Managers*

**Citigroup**  
(All notes)  
**J.P. Morgan**  
(2023 notes and 2027 notes)  
**Mizuho Securities**  
(2046 notes)

**BofA Merrill Lynch**  
(All notes)  
**Morgan Stanley**  
(2023 notes and 2027 notes)  
**MUFG**  
(2046 notes)

**Credit Suisse**  
(All notes)  
**RBC Capital Markets**  
(2023 notes and 2027 notes)  
**SunTrust Robinson Humphrey**  
(2046 notes)

### *Co-Managers\**

**J.P. Morgan**  
**MUFG**  
**Scotiabank**  
**Wells Fargo Securities**

**Morgan Stanley**  
**SunTrust Robinson Humphrey**  
**SMBC Nikko**  
**Fifth Third Securities**

**RBC Capital Markets**  
**Credit Agricole CIB**  
**TD Securities**  
**PNC Capital Markets LLC**  
**The Williams Capital Group, L.P.**

**Mizuho Securities**  
**Deutsche Bank Securities**  
**US Bancorp**  
**Santander**

\* Underwriters that are listed above as Joint Book-Running Managers for a particular series of notes are not also Co-Managers for that series.

The date of this prospectus supplement is June 29, 2016.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part consists of this prospectus supplement, which describes the specific terms of the offering. The second part consists of the accompanying prospectus, which gives more general information, some of which may not be applicable to the offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we file with the Securities and Exchange Commission (the SEC ).

We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, unless otherwise specified or the context requires otherwise, we use the terms Express Scripts, the Company, we, us and our to refer to Express Scripts Holding Company and its subsidiaries.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Information we have included or incorporated by reference in this prospectus supplement and the accompanying 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.

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 risks associated with the following:

our ability to remain profitable in a very competitive marketplace depends upon our continued ability to attract and retain clients while maintaining our margins, differentiate our products and services from those of our competitors, and develop and cross-sell new products and services to our existing clients;

our failure to anticipate and appropriately adapt to changes or trends within the rapidly changing healthcare industry;

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

a failure in the security or stability of our technology infrastructure, or the infrastructure of one or more of our key vendors;

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

significant changes within the pharmacy provider marketplace, including the loss of or adverse change in our relationship with one or more key pharmacy providers;

changes to the healthcare industry designed to manage healthcare costs or alter healthcare financing practices or changes to government policies in general;

a significant failure or disruption in service within our operations or the operations of our vendors;

changes relating to Medicare Part D, our failure to comply with Centers for Medicare & Medicaid Services ( CMS ) regulatory requirements, our failure to comply with CMS contractual requirements applicable to us as a Medicare Part D PDP sponsor or our failure to otherwise execute on our strategies related to Medicare Part D;

our failure to effectively execute on strategic transactions or successfully integrate the business operations or achieve the anticipated benefits from any acquired businesses;

a failure to adequately protect confidential health information received and used in our business operations;

the termination, loss, 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;

results in pending and future litigation, including derivative and other class action claims related to our dispute with Anthem, Inc. ( Anthem ), investigations or other proceedings which could 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;

changes in drug pricing or industry pricing benchmarks;

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

the delay, reduction, suspension or cancellation of government spending or appropriations relating to our business;

general economic conditions; and

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

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These and other relevant factors, including those risk factors identified in our Annual Report on Form 10-K and our other filings under the Securities Exchange Act of 1934, as amended ( Exchange Act ), parts of which are incorporated by reference in this prospectus supplement, should be carefully considered when reviewing any forward-looking statement. See Where You Can Find More Information and Incorporation of Certain Information by Reference.

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**SUMMARY**

*This summary highlights selected information about us and the offering. This summary is not complete and does not contain all of the information that may be important to you. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the Risk Factors section, and the other documents that we refer to and incorporate by reference herein for a more complete understanding of us and the offering. In particular, we incorporate by reference important business and financial information into this prospectus supplement and the accompanying prospectus.*

**Our Business**

We are the largest stand-alone pharmacy benefit management ( PBM ) company in the United States, offering a full range of services to our clients, which include managed care organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers compensation plans, government health programs, providers, clinics, hospitals and others. We put medicine within reach of patients while helping health benefit providers improve access and affordability to prescription drugs. We improve patient outcomes and help control the cost of the drug benefit by:

providing products and solutions that focus on improving patient outcomes and assist in controlling costs;

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

offering cost-effective home delivery pharmacy and specialty services that result in cost savings for plan sponsors and better care for members;

leveraging purchasing volume to deliver discounts to health benefit providers; and

promoting the use of generics and lower-cost brands.

We work with clients, manufacturers, pharmacists and physicians to improve members health outcomes and satisfaction, increase efficiency in drug distribution and manage costs in the pharmacy benefit. We believe our clients can achieve the best financial and health outcomes when they use our comprehensive set of solutions to manage drug spend. For example, our management toward 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 two business segments based on products and services offered: PBM and Other Business Operations.

Our revenues are generated primarily from the delivery of prescription drugs through our contracted network of retail pharmacies, our home delivery pharmacies and our specialty pharmacies. Revenues from the delivery of prescription drugs to our members represented 98.3%, 98.1%, 98.0%, 98.4% and 98.8% in the three months ended March 31, 2016 and 2015 and the years ended December 31, 2015, 2014 and 2013, respectively. Revenues from services, such as the fees associated with the administration of retail pharmacy networks contracted by certain

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clients, medication counseling services and certain specialty distribution services, accounted for the remainder of our revenues.

Prescription drugs are dispensed to members of the health plans we serve primarily through networks of retail pharmacies under non-exclusive contracts with us and through home delivery fulfillment pharmacies, specialty drug pharmacies and fertility pharmacies we operate. More than 70,000 retail pharmacies, which represent over 97% of all United States retail pharmacies, participated in one or more of our networks as of March 31, 2016. The top ten retail pharmacy chains in the United States represent approximately 63% of the total number of stores in our largest network.

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**Recent Developments**

***Concurrent Tender Offers for Senior Notes***

Concurrently with the offering, we have commenced:

a tender offer to purchase for cash any and all of our 2.650% senior notes due 2017 (the Any and All Tender Notes );

a tender offer to purchase for cash an aggregate principal amount of our outstanding 7.125% senior notes due 2018 (the 2018 Notes ) that will not result in the aggregate amount that all holders of 2018 Notes are entitled to receive, excluding accrued and unpaid interest, for their 2018 Notes that are validly tendered and accepted for purchase in the tender offer exceeding \$450.0 million;

a tender offer to purchase for cash an aggregate principal amount of our outstanding 7.250% senior notes due 2019 (the 2019 Notes ) that will not result in the aggregate amount that all holders of 2019 Notes are entitled to receive, excluding accrued and unpaid interest, for their 2019 Notes that are validly tendered and accepted for purchase in the tender offer exceeding \$187.5 million; and

a tender offer to purchase for cash an aggregate principal amount of our outstanding 6.125% senior notes due 2041 (the 2041 Notes and together with the 2018 Notes and the 2019 Notes, the Maximum Tender Notes and the Maximum Tender Notes together with the Any and All Tender Notes, the Tender Notes ) that will not result in the aggregate amount that all holders of 2041 Notes are entitled to receive, excluding accrued and unpaid interest, for their 2041 Notes that are validly tendered and accepted for purchase in the tender offer exceeding \$262.5 million.

We refer to the offer to purchase the Any and All Tender Notes as the Any and All Tender Offer, and we refer to the offers to purchase the Maximum Tender Notes, collectively, as the Maximum Tender Offers. We refer to the Any and All Tender Offer and the Maximum Tender Offers, collectively, as the Tender Offers. The Tender Offers are being made upon the terms and conditions set forth in our offer to purchase, dated June 29, 2016 (the Offer to Purchase ), and in the related letter of transmittal and notice of guaranteed delivery, which together, as they may be amended from time to time, constitute the Tender Offer Documents.

We will only accept for purchase Maximum Tender Notes in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding accrued and unpaid interest, that exceeds the aggregate maximum tender amount set forth above in respect of the applicable Maximum Tender Offer. We reserve the right, but are under no obligation, to increase the aggregate maximum tender amount in respect of one or more Maximum Tender Offers at any time, subject to applicable law, which could result in us purchasing a greater aggregate principal amount of Maximum Tender Notes in the Maximum Tender Offers. We expect to fund the purchase price of any incremental Maximum Tender Notes purchased using cash on hand and available borrowings under the 2015 Revolving Facility (as defined below).

**Any and All Tender Notes**

Title of Security	CUSIP Number	Principal Amount Outstanding
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2.650% senior notes due 2017 <sup>(1)</sup>	30219GAD0	\$ 1,500,000,000
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**Maximum Tender Notes**

<b>Title of Security</b>	<b>CUSIP Number</b>	<b>Principal Amount Outstanding</b>
7.125% senior notes due 2018 <sup>(2)</sup>	58405UAD4	\$ 1,200,000,000
7.250% senior notes due 2019 <sup>(3)</sup>	302182AE0	\$ 500,000,000
6.125% senior notes due 2041 <sup>(1)</sup>	30219GAG3	\$ 700,000,000

(1) Issuer: Express Scripts Holding Company

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(2) Issuer: Medco Health Solutions, Inc. ( Medco )

(3) Issuer: Express Scripts, Inc. ( ESI )

The Any and All Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on July 6, 2016, and the Maximum Tender Offers are scheduled to expire at 11:59 p.m., New York City time, on July 27, 2016, each unless extended or earlier terminated. The Any and All Settlement Date, which is applicable only to the Any and All Notes, is scheduled to be on July 7, 2016. The Early Tender Date, which is applicable only to the Maximum Tender Notes, is scheduled to be 5:00 p.m., New York City time, on July 13, 2016, unless extended or earlier terminated. The Maximum Tender Early Settlement Date, which is applicable only to the Maximum Tender Offer Notes tendered at or prior to the Early Tender Date, is scheduled to be on July 15, 2016. The Maximum Tender Final Settlement Date, which is applicable only to the Maximum Tender Notes tendered after the Early Tender Date, is scheduled to be on July 28, 2016.

The Tender Offers are subject to a number of conditions that may be waived or changed. The offering is not conditioned on the closing of the Tender Offers, and we cannot assure you that we will repurchase the Tender Notes on the terms we describe in this prospectus supplement or at all.

Assuming all of the outstanding Any and All Tender Notes and the maximum possible amount of outstanding Maximum Tender Notes are repurchased by us pursuant to the Tender Offers, the aggregate purchase price for all Tender Notes would be approximately \$2,416.7 million plus accrued and unpaid interest (assuming all such Maximum Tender Notes are tendered by the Early Tender Date and excluding any potential increase to the aggregate maximum tender amount in respect of one or more Maximum Tender Offers). We intend to use a portion of the net proceeds from the offering to fund the purchase price and accrued and unpaid interest payable with respect to all of the Tender Notes validly tendered and accepted for payment pursuant to the Tender Offers. In the event that all of the Any and All Tender Notes are not tendered in the Any and All Tender Offer or the Any and All Tender Offer is not consummated, we intend to use a portion of the net proceeds from the offering to redeem such outstanding Any and All Tender Notes in accordance with the terms and conditions of the associated indenture.

This prospectus supplement is not an offer to purchase any of the Tender Notes. The Tender Offers are being made only by and pursuant to the terms of the Tender Offer Documents. The offering is not conditioned on the tender of any of the Tender Notes in the Tender Offers or any redemption of the Any and All Tender Notes, and we cannot assure you that any holders of the Tender Notes will tender their notes in the Tender Offers or that we will redeem the Any and All Tender Notes on the terms described in this prospectus supplement or at all. The statements of intent in this prospectus supplement with respect to the redemption of the Any and All Tender Notes do not constitute a notice of redemption under the indenture governing the Any and All Tender Notes.

**Corporate Information**

ESI was incorporated in Missouri in September 1986, and was reincorporated in Delaware in March 1992. Aristotle Holding, Inc. was incorporated in Delaware in July 2011. On April 2, 2012, ESI consummated a merger (the Merger ) with Medco and both ESI and Medco became wholly-owned subsidiaries of Aristotle Holding, Inc. Aristotle Holding, Inc. was renamed Express Scripts Holding Company (the Company or Express Scripts ) concurrently with the consummation of the Merger. We, our or us refers to Express Scripts Holding Company its subsidiaries on a consolidated basis.

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Our principal executive offices are located at One Express Way, Saint Louis, Missouri 63121. Our telephone number is (314) 996-0900 and our website is [www.express-scripts.com](http://www.express-scripts.com). The information on, or accessible through, our website is not part of this prospectus supplement and should not be relied upon in connection with making any investment decision with respect to the securities offered by this prospectus supplement.

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**The Offering**

*The following is a brief summary of some of the terms of the offering. For a more complete description of the terms of the notes, please refer to Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus. You should read carefully this entire prospectus supplement and the accompanying prospectus for a more complete understanding of us and the offering.*

Issuer	Express Scripts Holding Company
Notes Offered	\$1,000,000,000 aggregate principal amount of 2023 notes.  \$1,500,000,000 aggregate principal amount of 2027 notes.  \$1,500,000,000 aggregate principal amount of 2046 notes.
Maturity Dates	The 2023 notes will mature on July 15, 2023, the 2027 notes will mature on March 1, 2027 and the 2046 notes will mature on July 15, 2046.
Interest Payment Dates	For the 2023 notes and the 2046 notes: January 15 and July 15 of each year, beginning on January 15, 2017.  For the 2027 notes: March 1 and September 1 of each year, beginning on September 1, 2016.
Interest Rates	The 2023 notes will bear interest at 3.000% per year.  The 2027 notes will bear interest at 3.400% per year.  The 2046 notes will bear interest at 4.800% per year.
Guarantees	All payments with respect to the 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, each of which is a guarantor of our obligations under our existing revolving credit facility, our existing term loan facility and our existing senior notes. We expect the notes will also be guaranteed in the future by certain subsidiaries under the circumstances described in the accompanying prospectus under Description of Debt Securities Covenants Additional Guarantors.
Ranking	The notes and the note guaranties:

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will be our and our subsidiary guarantors' general unsecured obligations;

will rank equally in right of payment with our and our subsidiary guarantors' other senior indebtedness from time to time outstanding;

will be effectively subordinated to our and our subsidiary guarantors' secured indebtedness to the extent of the value of the collateral securing such indebtedness; and

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will be structurally subordinated in right of payment to all indebtedness and other liabilities of our non-guarantor subsidiaries.

Other than capital leases, we and our subsidiary guarantors do not currently have any secured indebtedness.

Optional Redemption

At any time prior to May 16, 2023 (60 days prior to the maturity date of the 2023 notes), December 1, 2026 (90 days prior to the maturity date of the 2027 notes) and January 16, 2046 (180 days prior to the maturity date of the 2046 notes), the 2023 notes, the 2027 notes and the 2046 notes, respectively, 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 in Description of the Notes Optional Redemption. At any time on or after May 16, 2023 (60 days prior to the maturity date of the 2023 notes), December 1, 2026 (90 days prior to the maturity date of the 2027 notes) and January 16, 2046 (180 days prior to the maturity date of the 2046 notes), the applicable notes will be redeemable, in whole or in part, at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of such notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a change of control triggering event (which includes certain ratings downgrades) in respect of a series of notes as provided in the indenture, we will be required to offer to repurchase the notes of such series 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 will contain 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 and certain of our subsidiaries ability to create or assume liens; and

our and certain of our subsidiaries ability 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 Notes Covenants in this prospectus supplement and Description of Debt Securities Covenants in the accompanying prospectus.

Use of Proceeds

We estimate the net proceeds from the offering will be approximately \$3,967 million after deducting underwriting discounts and

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commissions and before deducting other estimated offering expenses payable by us. We intend to use a portion of the net proceeds from the offering to repay approximately \$1,500 million principal amount of the 2017 Term Loan (as defined below), to fund the purchase price and accrued and unpaid interest for the Tender Notes validly tendered and accepted for payment in the Tender Offers, and to fund the redemption price and accrued and unpaid interest for any of the Any and All Tender Notes that remain outstanding after the completion or termination of the Any and All Tender Offer. We intend to use the remaining proceeds for general corporate purposes, which may include the repayment of our other indebtedness, working capital and repurchases of our common stock. Pending such uses, the proceeds of the offering will be held in the form of U.S. Treasury securities and other highly liquid instruments.

Absence of Markets for the Notes

The notes of each series are new issues of securities with no established trading markets. We currently do not intend to apply to list any series of notes on any securities exchange or to seek their admission to trading on any automated quotation system. Accordingly, we cannot provide any assurance as to the development or liquidity of any markets for the notes. See Underwriting.

Risk Factors

You should carefully consider the information set forth in the Risk Factors section of this prospectus supplement as well as all other information included or incorporated by reference in this prospectus supplement before deciding whether to invest in the notes.

Governing Law

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

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We derived the summary historical consolidated statement of operations data, the statement of cash flows data and the other data for the years ended December 31, 2015, 2014 and 2013, and the summary historical consolidated balance sheet data as of December 31, 2015 and 2014, presented below from our audited consolidated financial statements incorporated by reference into this prospectus supplement. We derived the summary historical consolidated statement of operations data, statement of cash flows data and the other data for the three months ended March 31, 2016 and 2015, respectively, and the summary historical consolidated balance sheet data as of March 31, 2016, presented below from our unaudited consolidated financial statements incorporated by reference into this prospectus supplement. In the opinion of our management, the interim financial information 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.

You should read the summary historical consolidated financial data in conjunction with the information in our management's discussion and analysis of financial condition and results of operations incorporated by reference into this prospectus supplement, as well as our consolidated financial statements and the related notes thereto incorporated by reference into this prospectus supplement. See [Where You Can Find More Information](#) and [Incorporation of Certain Information by Reference](#).

	Three Months Ended		Year Ended December 31,		
	March 31, 2016	2015	2015	2014	2013
(in millions, except per claim data and ratios)					
<b>Statement of operations data:</b>					
Revenues <sup>(1)</sup>	\$ 24,791.8	\$ 24,899.6	\$ 101,751.8	\$ 100,887.1	\$ 104,098.8
Cost of revenues <sup>(1)</sup>	22,944.8	23,065.6	93,349.9	92,962.0	95,966.4
Gross profit	1,847.0	1,834.0	8,401.9	7,925.1	8,132.4
Selling, general and administrative	906.2	1,007.4	4,062.6	4,322.7	4,580.7
Operating income	940.8	826.6	4,339.3	3,602.4	3,551.7
Other expense, net	(129.8)	(111.1)	(475.5)	(536.2)	(521.4)
Income before income taxes	811.0	715.5	3,863.8	3,066.2	3,030.3
Provision for income taxes	278.8	268.4	1,364.3	1,031.2	1,104.0
Net income from continuing operations	532.2	447.1	2,499.5	2,035.0	1,926.3
Net loss from discontinued operations, net of tax <sup>(2)</sup>					(53.6)
Net income	532.2	447.1	2,499.5	2,035.0	1,872.7
Less: Net income attributable to non-controlling interest	6.1	6.0	23.1	27.4	28.1
Net income attributable to Express Scripts	\$ 526.1	\$ 441.1	\$ 2,476.4	\$ 2,007.6	\$ 1,844.6
<b>Cash flow data:</b>					
Cash flows provided by operating activities - continuing operations	\$ 751.2	\$ 281.4	\$ 4,848.3	\$ 4,549.0	\$ 4,768.9
Cash flows used in investing activities - continuing operations	(79.8)	(68.0)	(268.5)	(411.9)	(70.0)
Cash flows used in financing activities - continuing operations	(2,090.4)	(1,136.5)	(3,217.0)	(4,289.7)	(5,494.8)

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	Three Months Ended		Year Ended December 31,		
	March 31, 2016	2015	2015	2014	2013
(in millions, except per claim data and ratios)					
<b>Other data:</b>					
Total claims continuing operations	256.4	249.3	1,043.8	1,062.1	1,206.5
Total adjusted claims continuing operation <sup>(3)</sup>	323.5	307.6	1,298.6	1,309.8	1,478.0
EBITDA from continuing operations attributable to Express Scripts <sup>(4)</sup>	\$ 1,460.0	\$ 1,377.3	\$ 6,675.3	\$ 5,817.9	\$ 5,970.6
EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts <sup>(5)(6)</sup>	\$ 1,460.0	\$ 1,512.1	\$ 7,046.9	\$ 6,802.5	\$ 6,664.2
EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts per adjusted claim <sup>(6)(7)</sup>	4.51	4.92	5.43	5.19	4.51
Ratio of earnings to fixed charges <sup>(8)</sup>	6.9	6.8	8.4	6.7	6.4
	As of March 31, 2016	As of December 31, 2015		2014	
(in millions)					
<b>Balance sheet data:</b>					
Cash and cash equivalents	\$ 1,771.1	\$ 3,186.3	\$ 1,832.6		
Receivables, net	6,758.4	6,721.3	5,979.8		
Total current assets <sup>(9)</sup>	10,399.8	12,059.5	10,568.1		
Total assets <sup>(9)</sup>	51,107.6	53,243.3	53,748.3		
Total liabilities <sup>(9)</sup>	36,258.4	35,862.8	33,684.3		
Total stockholders equity	14,849.2	17,380.5	20,064.0		

- (1) Includes retail pharmacy co-payments of \$2,541.0 and \$2,634.3 for the three months ended March 31, 2016 and 2015, respectively, and \$9,170.0, \$10,272.7 and \$12,620.3 for the years ended December 31, 2015, 2014 and 2013, respectively.
- (2) Primarily consists of the results of operations from the discontinued operations of our acute infusion therapies line of business, various portions of our United BioSource ( UBC ) line of business and our European operations. Our acute infusion therapies line of business was classified as a discontinued operation in 2013. Portions of UBC and our European operations were classified as discontinued operations in 2012.
- (3) Includes an adjustment to certain network claims to reflect an approximate 30-day equivalent fill and reflects home delivery claims multiplied by three, as home delivery claims typically cover a time period three times longer than network claims.
- (4) EBITDA from continuing operations attributable to Express Scripts is earnings before income taxes, depreciation and amortization and other expense. EBITDA from continuing operations attributable to Express Scripts 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. EBITDA from continuing operations attributable to Express Scripts, 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 accounting principles generally accepted in the United States. In addition, our definition and calculation of EBITDA from continuing operations attributable to Express Scripts may not be comparable to that used by other companies.
- (5) Represents EBITDA from continuing operations attributable to Express Scripts for the three months ended March 31, 2016 and Adjusted EBITDA from continuing operations attributable to Express Scripts for all other periods.

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- (6) EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts and EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts per adjusted claim are supplemental measurements used by analysts and investors to help evaluate overall operating performance. We have calculated Adjusted EBITDA from continuing operations attributable to Express Scripts excluding transaction and integration costs recorded each year and a legal settlement, as these charges are not considered an indicator of ongoing company performance. EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts per adjusted claim is calculated by dividing EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts, as applicable, by the adjusted claim volume for the period. This measure is used as an indicator of EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts, as applicable, performance on a per-unit basis. EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts, as applicable, and, as a result, EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts, as applicable, per adjusted claim, are each affected by the changes in claims volume between retail and home delivery and the relative representation of brand name, generic and specialty pharmacy drugs, as well as the level of efficiency in the business.
- (7) Represents EBITDA from continuing operations attributable to Express Scripts per adjusted claim for the three months ended March 31, 2016 and Adjusted EBITDA from continuing operations attributable to Express Scripts per adjusted claim for all other periods.
- (8) For purposes of calculating the ratio of earnings to fixed charges, earnings represent income from continuing operations before income taxes, adjusted to include distributed equity income from joint venture, plus fixed charges less income attributable to non-controlling interest. Fixed charges include interest expense and our estimate of the interest component of rental expense, which is estimated to be one third of rental expense.
- (9) Balances as of March 31, 2016 and December 31, 2015 reflect the prospective change to the balance sheet presentation of deferred taxes in conjunction with the adoption of ASU 2015-17. Under this guidance, all deferred tax assets and liabilities are classified as long-term.

Provided below is a reconciliation of net income attributable to Express Scripts to each of EBITDA from continuing operations attributable to Express Scripts and Adjusted EBITDA from continuing operations attributable to Express Scripts as we believe it is the most directly comparable measure calculated under GAAP.

	Three Months Ended		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in millions)		(in millions)		
Net income attributable to Express Scripts	\$ 526.1	\$ 441.1	\$ 2,476.4	\$ 2,007.6	\$ 1,844.6
Net loss from discontinued operations, net of tax <sup>(1)</sup>					53.6
Net income from continuing operations	526.1	441.1	2,476.4	2,007.6	1,898.2
Provision for income taxes	278.8	268.4	1,364.3	1,031.2	1,104.0
Depreciation and amortization <sup>(2)</sup>	525.3	556.7	2,359.1	2,242.9	2,447.0
Other expense, net	129.8	111.1	475.5	536.2	521.4
EBITDA from continuing operations attributable to Express Scripts <sup>(3)</sup>	1,460.0	1,377.3	6,675.3	5,817.9	5,970.6
Transaction and integration costs <sup>(2)</sup>		74.8	311.6	984.6	693.6
Legal settlement		60.0	60.0		
EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts <sup>(4)(5)</sup>	\$ 1,460.0	\$ 1,512.1	\$ 7,046.9	\$ 6,802.5	\$ 6,664.2

(1) Primarily consists of the results of operations from the discontinued operations of our acute infusion therapies line of business, various portions of our UBC line of business and our European operations. Our acute infusion therapies line of business was classified as a

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discontinued operation in 2013. Portions of UBC and our European operations were classified as discontinued operations in 2012.

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- (2) Depreciation and amortization for the three months ended March 31, 2016 includes an additional \$10.5 million related to our decision to amortize our pharmacy benefit management agreement with Anthem over 10 years as opposed to 15 years. Depreciation and amortization presented above includes \$20.8 million, \$205.2 million, \$92.1 million and \$31.6 million for the three months ended March 31, 2016 and the years ended December 31, 2015, 2014 and 2013, respectively, of depreciation related to the integration of Medco which is not included in transaction and integration costs.
- (3) EBITDA from continuing operations attributable to Express Scripts is earnings before income taxes, depreciation and amortization and other expense. EBITDA from continuing operations attributable to Express Scripts 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. EBITDA from continuing operations attributable to Express Scripts, 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 accounting principles generally accepted in the United States. In addition, our definition and calculation of EBITDA from continuing operations attributable to Express Scripts may not be comparable to that used by other companies.
- (4) Represents EBITDA from continuing operations attributable to Express Scripts for the three months ended March 31, 2016 and Adjusted EBITDA from continuing operations attributable to Express Scripts for all other periods.
- (5) EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts is a supplemental measurement used by analysts and investors to help evaluate overall operating performance. We have calculated Adjusted EBITDA from continuing operations attributable to Express Scripts excluding transaction and integration costs recorded each year and a legal settlement, as these charges are not considered an indicator of ongoing company performance. EBITDA / Adjusted EBITDA from continuing operations attributable to Express Scripts, as applicable, are each affected by the changes in claims volume between retail and home delivery and the relative representation of brand-name, generic and specialty pharmacy drugs, as well as the level of efficiency in the business.

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**RISK FACTORS**

*An investment in the notes involves certain risks. Before making an investment decision, you should carefully read and consider the risk factors described below as well as the matters discussed under **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, as the same may be updated from time to time by our future filings with the SEC under the Exchange Act. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. You may lose all or part of your investment. In addition, please read **Cautionary Statement Regarding Forward-Looking Statements** in this prospectus supplement where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Please note that additional risks not presently known to us or that we currently deem immaterial may also impair our business and operations.*

**Risks Related to the Offering**

***Higher levels of indebtedness and increased debt service obligations will effectively reduce the amount of funds available for other business purposes and may adversely affect us.***

We have a significant amount of indebtedness. As of March 31, 2016, after giving pro forma effect to the offering and the anticipated use of proceeds therefrom, we would have had approximately \$16,749.8 million of indebtedness outstanding. We intend to use a portion of the net proceeds from the offering to repay approximately \$1,500 million principal amount of the 2017 Term Loan, to fund the purchase price and accrued and unpaid interest for the Tender Notes validly tendered and accepted for payment in the Tender Offers, and to fund the redemption price and accrued and unpaid interest for any of the Any and All Tender Notes that remain outstanding after the completion or termination of the Any and All Tender Offer. We intend to use the remaining proceeds for general corporate purposes, which may include the repayment of our other indebtedness, working capital and repurchases of our common stock. Accordingly, it is likely that most of the proceeds from the offering will not be used to make any investments that could potentially increase our earnings or enhance our ability to service our increased levels of indebtedness.

The offering is not conditioned on the tender of the Tender Notes in the Tender Offers or any redemption of the Any and All Tender Notes, and we cannot assure you that any holders of the Tender Notes will tender their Tender Notes in the Tender Offers or that we will redeem any remaining Any and All Tender Notes on the terms described in this prospectus supplement or at all.

We may also incur additional long-term debt and working capital lines of credit to meet future financing needs, subject to certain restrictions under our indebtedness, including the notes, our existing revolving facility, our existing term facility and our existing senior notes, which would increase our total debt.

Interest costs related to the notes will be substantial and our increased level of indebtedness could reduce funds available for acquisitions, capital expenditures or other business purposes, impact our ratings, restrict our financial and operating flexibility or create competitive disadvantages compared to other companies with lower debt levels.



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Our ability to make payments of principal and interest on our indebtedness, including the notes, depends upon our future performance, which will be subject to general economic conditions and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations in the future to service our debt and meet our other cash requirements, we may be required, among other things:

to seek additional financing in the debt or equity markets;

to refinance or restructure all or a portion of our indebtedness, including the notes;

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to sell selected assets or businesses; or

to reduce or delay planned capital or operating expenditures.

Such measures might not be sufficient to enable us to service our debt, including the notes, and meet our other cash requirements. In addition, any such financing, refinancing or sale of assets might not be available at all or on economically favorable terms.

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

The issuer of the notes is a holding company. As a holding company, our cash flow and ability to service our indebtedness, including the notes, is 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. Our subsidiaries are separate and distinct legal entities that 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, is contingent upon the earnings of those subsidiaries and is 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 indenture in respect of such 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. For more information, see Description of Debt Securities Purchase of Debt Securities Upon a Change of Control Triggering Event in the accompanying prospectus. However, we may not have sufficient funds to repurchase such notes. In addition, our ability to repurchase 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 a 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:

restrict our ability to issue additional unsecured debt;

require us to 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

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operations;

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

restrict our ability to repurchase or prepay our securities;

restrict our or our subsidiaries' 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; or

restrict our or our subsidiaries' ability 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.

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Furthermore, the definition of **Change of Control Triggering Event** in the indenture governing the notes contains only limited protections. We and our subsidiaries 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.

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. While the indenture governing the notes does contain some restrictions on our ability to incur secured indebtedness, the amount of secured indebtedness that we can incur could be substantial. 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 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 March 31, 2016, our non-guarantor subsidiaries had an aggregate of approximately \$523.8 million of total 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 notes or in respect of such guarantees.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the 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 notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the 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 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 rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the 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;

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we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature; or

we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or

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subordinate the notes or such guarantee to our or the applicable guarantors' presently existing and future indebtedness, or require the holders of the notes to repay any amounts received with respect to the notes or any such guarantee. If it is found that a fraudulent transfer or conveyance has occurred, you may not receive any repayment on the notes or in respect of the applicable guarantee. Further, if the notes or guarantees are voided, it could result in an event of default with respect to our and our subsidiaries' other debt and 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 notes and the guarantees would not be further subordinated to our or any of our 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 such guarantee from being voided under fraudulent transfer law.

***There is currently no established trading market for the notes. We cannot assure you that an active trading market for the notes will develop.***

Each series of notes is a new issue of securities with no established trading market. We currently do not intend to apply to list the notes on any securities exchange or to seek their admission to trading on any automated quotation system. We have been advised by the underwriters that they presently intend to establish a secondary market in each series of the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any secondary market for the notes at any time without any notice. We cannot assure you as to the liquidity of the trading market for any series of the notes or that an active public market for the notes will develop. If an active public trading market for a series of notes does not develop, the market price and liquidity of such notes will be adversely affected. See Underwriting.

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**USE OF PROCEEDS**

We estimate the net proceeds from the offering will be approximately \$3,967 million after deducting underwriting discounts and commissions and before deducting other estimated offering expenses payable by us. We intend to use a portion of the net proceeds from the offering to repay approximately \$1,500 million principal amount of the 2017 Term Loan, to fund the purchase price and accrued and unpaid interest for the Tender Notes validly tendered and accepted for payment in the Tender Offers, and to fund the redemption price and accrued and unpaid interest for any of the Any and All Tender Notes that remain outstanding after the completion or termination of the Any and All Tender Offer. We intend to use the remaining proceeds for general corporate purposes, which may include the repayment of our other indebtedness, working capital and repurchases of our common stock. Repurchases of our common stock may be made pursuant to open market transactions, block trades, privately negotiated transactions, accelerated share repurchase programs or other means or a combination of the aforementioned. See Summary Recent Developments Concurrent Tender Offers for Senior Notes.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2016, on an actual basis and on an as adjusted basis to give effect to the offering and the anticipated use of the net proceeds therefrom (after deducting underwriting discounts and commissions and before deducting other estimated offering expenses payable by us). As adjusted amounts will vary from amounts set forth below depending on several factors, including the principal amount of Tender Notes that are tendered in the Tender Offers and potential changes in our use of proceeds from the offering. For purposes of this table, we have assumed that we purchase all Any and All Tender Notes in the Any and All Tender Offer and the maximum amount of each series of Maximum Tender Notes that we are offering to repurchase in the Maximum Tender Offers (assuming all such notes are tendered by the Early Tender Date).

You should read the data set forth in the table below in conjunction with Use of Proceeds and Summary Historical Consolidated Financial Data appearing elsewhere in this prospectus supplement, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited financial statements and the accompanying notes, which are incorporated by reference into this prospectus supplement from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.

	As of March 31, 2016	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	\$ 1,771.1	\$ 1,952.8
Debt <sup>(1)</sup> :		
2015 Revolving Facility <sup>(2)</sup>	\$	\$
2017 Term Loan <sup>(2)(3)</sup>	1,996.3	499.1
2020 Term Loan <sup>(2)(3)</sup>	2,878.1	2,878.1
3.000% senior notes due 2023 offered hereby		991.9
3.400% senior notes due 2027 offered hereby		1,488.2
4.800% senior notes due 2046 offered hereby		1,482.8
3.125% senior notes due 2016 <sup>(4)</sup>	565.3	565.3
1.250% senior notes due 2017	498.8	498.8
2.650% senior notes due 2017	1,495.7	
7.125% senior notes due 2018	1,286.3	845.9
2.250% senior notes due 2019	993.6	993.6
7.250% senior notes due 2019	497.6	337.4
4.125% senior notes due 2020	504.7	504.7
3.300% senior notes due 2021	495.2	495.2
4.750% senior notes due 2021	1,238.0	1,238.0
3.900% senior notes due 2022	982.0	982.0
3.500% senior notes due 2024	987.2	987.2
4.500% senior notes due 2026	1,479.9	1,479.9
6.125% senior notes due 2041	692.6	481.7
Total debt	16,591.3	16,749.8
Total stockholders' equity <sup>(5)</sup>	14,849.2	14,868.6
Total Capitalization	\$ 31,440.5	\$ 31,618.4

(1) Amount is shown net of unamortized discounts, premiums and net financing costs.



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- (2) In April 2015, we entered into a credit agreement providing for a five-year \$2,000.0 million revolving credit facility (the 2015 Revolving Facility ), a two-year \$2,500.0 million term loan (the 2017 Term Loan ) and a five-year \$3,000.0 million term loan (the 2020 Term Loan ). At March 31, 2016, no amounts were drawn under the 2015 Revolving Facility. We make quarterly principal payments on the 2020 Term Loan.
- (3) The 2020 Term Loan and the 2017 Term Loan had average interest rates of 1.68% and 1.48%, respectively, as of March 31, 2016.
- (4) We redeemed our 3.125% senior notes due 2016 in April 2016.
- (5) Amount is shown net of a gain of \$19.4 million related to unamortized discounts, premiums, and net financing costs on the Tender Notes and the 2017 Term Loan. Amount excludes redemption costs related to the Tender Notes.

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**DESCRIPTION OF THE NOTES**

The following description of certain material terms of the notes offered hereby does not purport to be complete. This description adds information to the description of the general terms and provisions of the debt securities in the accompanying prospectus. To the extent this summary differs from the summary in the accompanying prospectus, you should rely on the description of notes in this prospectus supplement.

The notes will be issued under and governed by an indenture dated as of November 21, 2011 (the "base indenture") among us, the guarantors and Wells Fargo Bank, National Association, as trustee (the "trustee"), as supplemented by supplemental indentures in respect of each series of the notes to be entered into among us, the guarantors and the trustee (together with the base indenture, the "indenture"). Although for convenience the 2023 notes, the 2027 notes and the 2046 notes are referred to as "notes," each will be issued as a separate series and will not together have any class voting rights. Accordingly, for purposes of this Description of the Notes, references to "notes" shall be deemed to refer to each series of notes separately, and not to the 2023 notes, the 2027 notes and the 2046 notes on any combined basis. 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 notes. The following description of material terms of the indenture and the notes is a summary only. This description is subject to, and qualified in its entirety by reference to, the actual provisions of the notes and the indenture, which are or will be filed with the SEC. For information about how to obtain copies of the indenture from us, see "Where You Can Find More Information."

**General**

The aggregate principal amount of the 2023 notes offered hereby will initially be limited to \$1,000,000,000 and will mature on July 15, 2023. The aggregate principal amount of the 2027 notes offered hereby will initially be limited to \$1,500,000,000 and will mature on March 1, 2027. The aggregate principal amount of the 2046 notes offered hereby will initially be limited to \$1,500,000,000 and will mature on July 15, 2046. 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 being offered hereby (except for the issue date, issue price and, in some cases, the first interest payment date); provided, however, that in the event any subsequently issued notes are not fungible with the applicable series of notes for U.S. federal income tax purposes, such subsequently issued notes will be issued with a separate CUSIP number so that they are distinguishable from the applicable series of notes. All 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 notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior indebtedness, including our guarantees of debt issued by ESI and Medco. The notes will be jointly and severally and fully and unconditionally guaranteed by certain of our domestic wholly owned subsidiaries, each of which is a guarantor or other obligor in respect of our obligations under our existing revolving credit facility, our existing term loan facility and our existing senior notes. The notes will be effectively subordinated to any secured indebtedness we and our subsidiaries 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 notes. At March 31, 2016, we had outstanding approximately \$16,591.3 million of senior unsecured indebtedness and no secured indebtedness, and our non-guarantor subsidiaries had approximately \$523.8 million of liabilities.

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The indenture will not contain any covenants or provisions that would afford the holders of the 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 in the accompanying prospectus under Description of Debt Securities Covenants.

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### Guarantees

The notes will be jointly and severally and fully and unconditionally guaranteed by certain of our domestic wholly owned subsidiaries, each of which is a guarantor or other obligor in respect of our obligations under our existing revolving credit facility, our existing term loan facilities and our existing senior notes. The notes will also be guaranteed in the future by certain subsidiaries under the circumstances described in the accompanying prospectus under Description of Debt Securities Covenants Additional Guarantors, including any subsidiary that becomes a guarantor of obligations under our existing revolving credit facility or our existing term loan facility, provided that the notes will not be guaranteed by any subsidiaries that are controlled foreign corporations (or any subsidiaries of such controlled foreign corporations) as defined in the Internal Revenue Code of 1986, as amended (the code).

Each guarantor's guarantee of the 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 note 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 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 March 31, 2016, our non-guarantor subsidiaries held 3.1% of our consolidated assets and had total liabilities of \$523.8 million. For the three months ended March 31, 2016 and the year ended December 31, 2015, the non-guarantor subsidiaries generated less than 2.6% and 2.1%, respectively, of our consolidated total revenues and less than 4.8% and 8.4%, respectively, 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 Offering 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 notes or in respect of such guarantees.

The indenture provides for the release of all or some of the subsidiary guarantors of the notes 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;

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such guarantor is not a borrower, issuer or guarantor under, and has not granted any then-existing lien to secure any obligations pursuant to, our existing revolving credit facility or our existing term loan facility or, in each case, any refinancing or replacement thereof, or any other indebtedness 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 in the accompanying prospectus under Description of Debt Securities Covenants Additional Guarantors.

No guarantor currently has any guarantee with respect to, or has incurred or granted any lien to secure, debt of an amount in excess of 15% of our consolidated net worth, other than guarantees of obligations under our

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existing revolving credit facility, our existing term loan facility and our existing senior notes. Therefore, unless such other debt is hereafter so incurred, guaranteed or secured by a guarantor, if such guarantor is released from its guarantees with respect to our existing revolving credit facility, our existing term loan facility and our existing senior notes, then such guarantor may be released from its guarantee of the notes.

Our existing revolving credit facility and our existing term loan facility provide that a guarantor may be released as a guarantor in certain circumstances, including:

if all of the capital stock of the subsidiary guarantor is sold to any person pursuant to a sale or other disposition otherwise permitted by the credit agreement in respect of such facility;

if such guarantor is designated as an exempt subsidiary by us, provided that we may not designate any subsidiary as an exempt subsidiary if, at the time of such proposed designation, and both before and immediately after giving effect to the designation, the total assets of all exempt subsidiaries are equal to or greater than 30% of our total consolidated assets on that date; or

with the consent of the requisite lenders.

## **Principal and Interest**

The 2023 notes will mature on July 15, 2023 unless we redeem such notes prior to that date, as described below under **Optional Redemption**. Interest on the 2023 notes will accrue at the rate of 3.000% per year, and will be paid on the basis of a 360-day year of twelve 30-day months. We will pay interest on the 2023 notes semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2017, 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.

The 2027 notes will mature on March 1, 2027 unless we redeem such notes prior to that date, as described below under **Optional Redemption**. Interest on the 2027 notes will accrue at the rate of 3.400% per year, and will be paid on the basis of a 360-day year of twelve 30-day months. We will pay interest on the 2027 notes semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2016, 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.

The 2046 notes will mature on July 15, 2046 unless we redeem such notes prior to that date, as described below under **Optional Redemption**. Interest on the 2046 notes will accrue at the rate of 4.800% per year, and will be paid on the basis of a 360-day year of twelve 30-day months. We will pay interest on the 2046 notes semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2017, 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 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 depositary. We will make payments in respect of the notes represented by certificated notes (as defined below) (including principal, premium, if any, and interest) 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 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

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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 settle in immediately available funds. See Book-Entry.

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.

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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**

At any time prior to the applicable par call date for a series of notes, the notes of such series will be redeemable, in whole or in part, at our option at any time and from time to time at a redemption price equal to the greater of:

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

the sum of the present values of the remaining scheduled payments discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 25 basis points in the case of the 2023 notes, 30 basis points in the case of the 2027 notes and 40 basis points in the case of the 2046 notes, in each case plus unpaid interest on the notes being redeemed accrued to the redemption date.

At any time on or after the applicable par call date for a series of notes, the notes of such series will be redeemable, in whole or in part, at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of such notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

We will 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 (assuming, for the purpose of this definition, that such notes matured on the applicable par call date).

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 quotation; 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.



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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., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and two other primary U.S. government securities dealers selected by us (in each case, or their affiliates and 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

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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 (or in the case of a satisfaction and discharge, the third business day preceding deposit of the redemption amount).

The term **remaining scheduled payments** means, with respect to each note to be redeemed, the remaining scheduled payments of principal and interest thereon that would be due if such notes matured on the applicable par call date but for such redemption; provided, however, that, if that redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that redemption date.

The term **par call date** means, in the case of the 2023 notes, May 16, 2023 (60 days prior to the maturity date of the 2023 notes), in the case of the 2027 notes, December 1, 2026 (90 days prior to the maturity date of the 2027 notes) and, in the case of the 2046 notes, January 16, 2046 (180 days prior to the maturity date of the 2046 notes).

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 15 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 notes to be redeemed, the redemption date and the redemption price.

If we choose to redeem all or less than all of any series of notes, then we will notify the trustee at least 20 days before the date fixed for redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of that series of 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** and **Global Clearance and Settlement Procedures** below.

If we have given notice as provided in the indenture and made funds irrevocably available for the redemption of any series of notes called for redemption on or prior to 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 notes will not be subject to, or have the benefit of, a sinking fund.

## **Covenants**

The covenants set forth in the accompanying prospectus under **Description of Debt Securities Covenants** shall apply in respect of the notes of each series, provided that the reference to ESI in clause (g) of the covenant under **Description of Debt Securities Covenants Limitations on Liens**

shall refer to Express Scripts Holding Company.

**Modification, Amendment and Waiver**

We, together with the trustee, may modify and amend the indenture and the terms of a series of 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;

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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 [Description of Debt Securities Purchase of Debt Securities Upon a Change of Control Triggering Event](#) in the accompanying prospectus.

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 in the accompanying prospectus under [Description of Debt Securities Covenants Limitations on Liens](#) and [Description of Debt Securities 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, in respect of the Company, the provisions described in the accompanying prospectus under the heading [Description of Debt Securities 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;

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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

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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 the description of the notes contained in this prospectus supplement will be deemed to adversely affect the interests of the holders of the notes.

## **Defeasance and Covenant Defeasance**

Except as prohibited by the indenture, if we deposit with the trustee sufficient money or United States government obligations, or both, to pay the principal of, and premium, if any, and interest on, the notes of any series on the scheduled due dates therefor, then at our option we may be discharged from certain of our obligations with respect to the notes of such series or elect that our failure to comply with certain restrictive covenants, including those described in the accompanying prospectus under Description of Debt Securities Purchase of Debt Securities Upon a Change of Control Triggering Event, Description of Debt Securities Covenants Merger, Consolidation and Sale of Assets, Description of Debt Securities Covenants Limitations on Liens, Description of Debt Securities Covenants Limitations on Sale and Leaseback Transactions, and Description of Debt Securities Covenants Additional Guarantors will not be deemed to be or result in an event of default under the applicable notes.

## **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**

DTC will act as securities depository for the notes. The notes will be issued only as fully registered securities registered in the name of Cede & Co., the depository's nominee or such other name as may be requested by an authorized representative of DTC. One or more fully registered global note certificates, representing the total aggregate principal amount of the notes of each series, will be issued and will be deposited with the depository or its custodian and will bear a legend regarding the restrictions on exchanges and registration of transfer referred to below.

Investors may elect to hold interests in the global notes through either DTC in the United States or Clearstream Banking, *société anonyme* ( Clearstream, Luxembourg ) or Euroclear Bank S.A./N.V., as operator of the Euroclear System (the Euroclear System ), in Europe if they are participants of such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and the Euroclear System will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and the Euroclear System's names on the books of their respective depositories, which in turn will hold such interests in customers' securities accounts in the depositories' names on the books of DTC. Citibank, N.A. will act as depository for Clearstream, Luxembourg and JPMorgan Chase Bank, N.A. will act as depository for the Euroclear System (in such capacity, the United States depositories ).

DTC advises that it is a limited-purpose trust company organized under the New York Banking Law, 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. The depository holds

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securities that its participants deposit with the depository. The depository also facilitates the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants accounts, thereby eliminating the need for physical

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movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. The depository is owned by a number of its direct participants and by the New York Stock Exchange, the NYSE MKT LLC, and the Financial Industry Regulatory Authority. Access to the depository's system is also available to others, including securities brokers and dealers, banks and trust companies that clear transactions through or maintain a direct or indirect custodial relationship with a direct participant, either directly or indirectly. The rules applicable to the depository and its participants are on file with the SEC.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organizations ( Clearstream participants ) and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the United States depository for Clearstream, Luxembourg.

The Euroclear System advises that it was created in 1968 to hold securities for participants of the Euroclear System ( Euroclear participants ) and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. The Euroclear System includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear System is operated by Euroclear Bank S.A./N.V. (the Euroclear operator ). All operations are conducted by the Euroclear operator, and all Euroclear securities clearance accounts and Euroclear System cash accounts are accounts with the Euroclear operator. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of the Euroclear System, and applicable Belgian law (collectively, the terms and conditions ). The terms and conditions govern transfers of securities and cash within the Euroclear System, withdrawals of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no records of or relationship with persons holding through Euroclear participants.

Distributions with respect to notes held beneficially through the Euroclear System will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the United States depository for the Euroclear System.



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We will issue the notes of a series in definitive certificated form if the depository notifies us that it is unwilling or unable to continue as depository or the depository ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days or an event of default has occurred and is ongoing. If we determine at any time that the notes of a series shall no longer be represented by global security certificates, we will inform the depository of such determination who will, in turn, notify participants of their right to withdraw their beneficial interest from the global security certificates, and if such participants elect to withdraw their beneficial interests, we will issue certificates in definitive form in exchange for such beneficial interests in the global security certificates. Any global note, or portion thereof, that is exchangeable pursuant to this paragraph will be exchangeable for note certificates, as the case may be, registered in the names directed by the depository. We expect that these instructions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global security certificates.

As long as the depository or its nominee is the registered owner of the global security certificates, the depository or its nominee, as the case may be, will be considered the sole owner and holder of the global security certificates and all notes represented by these certificates for all purposes under the notes and the indenture. Except in the limited circumstances referred to above, owners of beneficial interests in global security certificates:

will not be entitled to have the notes represented by these global security certificates registered in their names; and

will not be considered to be owners or holders of the global security certificates or any notes represented by these certificates for any purpose under the notes or the indenture.

All payments on the notes represented by the global security certificates and all transfers and deliveries of related notes will be made to the depository or its nominee, as the case may be, as the holder of the securities.

Ownership of beneficial interests in the global security certificates will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with the depository or its nominee. Ownership of beneficial interests in global security certificates will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by the depository or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in global security certificates may be subject to various policies and procedures adopted by the depository from time to time. Neither we nor the trustee will have any responsibility or liability for any aspect of the depository's or any participant's records relating to, or for payments made on account of, beneficial interests in global security certificates, or for maintaining, supervising or reviewing any of the depository's records or any participant's records relating to these beneficial ownership interests.

Although the depository has agreed to the foregoing procedures in order to facilitate transfers of interests in the global security certificates among participants, the depository is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. We will not have any responsibility for the performance by the depository or its direct participants or indirect participants under the rules and procedures governing the depository.

The information in this section concerning the depository, its book-entry system, Clearstream, Luxembourg and the Euroclear System has been obtained from sources that we believe to be reliable, but we have not attempted to verify the accuracy of this information.

## **Global Clearance and Settlement Procedures**

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Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in

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immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and the Euroclear System, as applicable.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its United States depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its United States depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to their respective United States depositories.

Because of time-zone differences, credits of notes received in Clearstream, Luxembourg or the Euroclear System 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 in such notes settled during such processing will be reported to the relevant Euroclear participant or Clearstream participant on such business day. Cash received in Clearstream, Luxembourg or the Euroclear System as a result of sales of the notes by or through a Clearstream 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 the Euroclear System cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and the Euroclear System have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream, Luxembourg and the Euroclear System, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time.

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**UNITED STATES FEDERAL INCOME TAX**

**CONSIDERATIONS TO NON-U.S. HOLDERS**

The following is a general discussion of United States federal income tax considerations relating to the ownership and disposition of the notes. Unless otherwise stated, this discussion is limited to the tax consequences to non-U.S. holders (as defined below) who purchase the notes for cash at the original offering price and who hold such notes as capital assets. This discussion does not address specific tax consequences that may be relevant to particular persons (including, among others, financial institutions, banks, insurance companies, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, foreign governments, retirement plans, dealers or traders in securities or currencies, brokers, tax-exempt entities, partnerships or other pass-through entities, investors holding the notes as part of an integrated, hedging, or conversion transaction or as a position in a straddle for U.S. federal income tax purposes, grantor trusts, holders that have a taxable year other than a calendar year, U.S. expatriates and holders subject to the U.S. federal alternative minimum tax). In addition, this discussion does not describe any tax consequences arising under United States federal gift and estate or other federal tax laws or under the tax laws of any state, local or foreign jurisdiction. This discussion is based upon the code, the Treasury Department regulations promulgated thereunder (the treasury regulations), and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis, or subject to different interpretation.

Prospective investors are urged to consult their own tax advisors concerning the tax consequences to them of owning and disposing of the notes in light of their own circumstances.

For purposes of this discussion, a non-U.S. holder is a beneficial owner of the notes (other than a partnership or entity or arrangement treated as a partnership for United States federal income tax purposes) that is not a U.S. holder (as defined herein). A U.S. holder is a beneficial owner of a note that is, for United States federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States or any political subdivision thereof; (iii) an estate, the income of which is subject to United States federal income tax regardless of the source; or (iv) a trust (A) with respect to which a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons (as defined in the code) have the authority to control all its substantial decisions, or (B) that has in effect a valid election under applicable treasury regulations to be treated as a United States person (as defined in the code).

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the notes, the U.S. federal income tax consequences to the partners of such partnership will depend on the activities of the partnership and the status of the partners. A partnership considering acquiring the notes, and each partner in such partnership, should consult its independent tax advisor about the consequences to the partners of the purchase, ownership and disposition of such notes by the partnership.

***Payments of Interest***

Subject to the discussion below under Foreign Account Tax Compliance Act, payments of principal and interest on the notes by us or any of our agents to a non-U.S. holder generally will not be subject to United States federal withholding tax, provided that in the case of interest:

(1) the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

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(2) the non-U.S. holder is not a controlled foreign corporation that is related to us, directly or indirectly, through stock ownership for United States federal income tax purposes;

(3) either (A) the beneficial owner of the notes certifies to us or our agent on Internal Revenue Service ( IRS ) Form W-8BEN or W-8BEN-E (or successor form), under penalties of perjury, that it is not a United

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States person (as defined in the code), provides its name, address and certain other required information or certain other certification requirements are satisfied, and renews the certificate periodically as required by the treasury regulations or (B) a securities clearing organization, or certain other financial institutions holding the note on behalf of the non-U.S. holder certifies, under penalties of perjury, to us or our paying agent on IRS Form W-8IMY (or successor form) that the certification described under (A) above has been received by it and furnishes us or our paying agent with a copy thereof; and certain other conditions are satisfied; and

(4) neither we nor our paying agent has actual knowledge or reason to know that the beneficial owner of the note is not entitled to exemption from withholding tax.

If a non-U.S. holder cannot satisfy the requirements of the exemption described above, payments of interest made to such non-U.S. holder will be subject to a 30% withholding tax unless such holder provides us or our agent, as the case may be, with a properly executed:

(1) IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from or reduction in withholding under the benefit of an applicable tax treaty; or

(2) IRS Form W-8ECI (or successor form) stating that interest paid or accrued on the notes is not subject to withholding tax because it is effectively connected with such holder's conduct of a trade or business in the United States,

and each form is renewed periodically as required by the treasury regulations.

If interest on the note is effectively connected with the conduct of a trade or business in the United States by a non-U.S. holder (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. holder within the United States), such non-U.S. holder, although exempt from the withholding tax discussed above, will be subject to United States federal income tax on such interest on a net income basis. In addition, if such non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to adjustments. For this purpose, interest on a note will be included in such foreign corporation's earnings and profits.

***Disposition of Notes***

Subject to the discussion below under Foreign Account Tax Compliance Act, no withholding of United States federal income tax generally will be required with respect to any gain or income realized by a non-U.S. holder upon the sale, exchange or disposition of a note.

A non-U.S. holder will not be subject to United States federal income tax on gain realized on the sale, exchange or other disposition of a note unless (a) the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met, or (b) such gain or income is effectively connected with the conduct of a trade or business in the United States (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. holder within the United States).

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To the extent that the amount realized on any sale, exchange or disposition of a note is attributable to accrued but unpaid interest, such amount will be treated as interest for United States federal income tax purposes.

To the extent that gain on any sale, exchange or disposition of a note is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, in the case of certain tax treaties, is attributable to a permanent establishment or fixed base within the United States), such non-U.S. holder will be subject to U.S. federal income tax on such gain on a net basis and, if it is a foreign corporation, may also be subject to an additional 30% U.S. branch profits tax (or lower applicable treaty rate).

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### ***Information Reporting and Backup Withholding***

A non-U.S. holder may be required to comply with certain certification procedures to establish that the holder is not a United States person (as defined in the code) in order to avoid backup withholding tax with respect to payments of principal and interest on, or the proceeds of the sale or other disposition of, a note. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such non-U.S. holder's United States federal income tax liability; provided the required information is furnished to the IRS. In certain circumstances, the name and address of the beneficial owner and the amount of interest paid on a note, as well as the amount, if any, of tax withheld, may be reported to the IRS. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides.

### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder (commonly referred as the Foreign Account Tax Compliance Act or FATCA) generally impose withholding at a rate of 30% in certain circumstances on (i) interest payable on, and (ii) after December 31, 2018, gross proceeds from the disposition of, the notes held by or through certain financial institutions (including investment funds), unless such institution certifies that it has entered into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to certain interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and applicable foreign country may modify these requirements. Similarly, (i) interest payable on, and (ii) after December 31, 2018, gross proceeds from the disposition of, the notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (y) certifies that such entity does not have any substantial United States owners or (z) provides certain information regarding the entity's substantial United States owners, which will in turn be provided to the United States Department of the Treasury. Prospective investors should consult their tax advisors regarding the possible implications of these rules on an investment in the notes.



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**UNDERWRITING**

Under the terms and subject to the conditions contained in an underwriting agreement dated June 29, 2016, we have agreed to sell to the underwriters named below, for which Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, the following principal amount of each series of notes set forth opposite its name below.

<b>Underwriters</b>	<b>Principal Amount of Notes due 2023</b>	<b>Principal Amount of Notes due 2027</b>	<b>Principal Amount of Notes due 2046</b>
Citigroup Global Markets Inc.	\$ 145,000,000		