Cigna’s Acquisition of Express Scripts

The parties completed a $67 billion merger after receiving clearance from the U.S. Department of Justice and state departments of insurance.

Retained by Paul, Weiss, Rifkind, Wharton & Garrison

Counsel for Cigna retained Cornerstone Research in the review of this $67 billion vertical merger by federal and state regulators. The merger involves one of the largest health insurers and one of the largest pharmacy benefit managers in the United States.

Cornerstone Research supported economic analysis and data production in this merger.

Under the direction of antitrust experts Aviv Nevo of the University of Pennsylvania and Nathan Miller of Georgetown University, Cornerstone Research analyzed the competitive effects of the merger, including both upstream and downstream aspects.

Cigna announced the proposed acquisition in March 2018 and received clearance from the U.S. Department of Justice in September 2018 and from regulators at state departments of insurance. The merger was completed on December 20, 2018.