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Contact: **Don Nickleson, President and Chief Executive Officer**
Comprehensive Pharmacy Services: 901-748-0470
Walker Upshaw, Chief Development Officer
Comprehensive Pharmacy Services: 901-748-0470
Amy Howell
Howell Marketing Strategies
901-521-1453
901-351-7186

COMPREHENSIVE PHARMACY SERVICES TO ACQUIRE MCKESSON MEDICATION MANAGEMENT

MEMPHIS, TN – Comprehensive Pharmacy Services (CPS) announced today the signing of a definitive agreement to purchase the pharmacy management service business of McKesson Medication Management (MMM) from McKesson Corporation. The transaction is expected to close by the end of April. Both CPS and MMM are leading providers in the pharmacy services market, serving acute care and specialty hospitals, medical centers and healthcare facilities. When the purchase is complete, the combined CPS and MMM will serve 218 client facilities in 41 states (including Puerto Rico and the US Virgin Islands), employ 1,450+ pharmacy professionals (up from 900) and benefit from 78 cumulative years in the industry.

“This acquisition joins two leading operating companies in the pharmacy services industry, which will result in material improvements to the operational and financial performance metrics we provide for our client hospitals,” said Don Nickleson, CPS President and Chief Executive Officer.

CPS' purchase of MMM will enable the company to deliver an unsurpassed level of patient-care quality and performance for CPS client facilities. It also permits CPS to further establish itself as the employer of choice for pharmacy professionals that desire to be on the leading edge of hospital pharmacy practice—an important differentiator in a market with severe pharmacist and pharmacy professional shortages.

Prior to this acquisition, privately-held CPS had grown to be the nation's largest independent pharmacy services provider. With this transaction, CPS strategically positions itself for continued growth. “Never before in this industry has there been a company so well-suited to address and manage the difficult issues of medication errors, patient safety and clinical improvements, among many others. As of today, CPS has increased resources, personnel and experience at its disposal – providing a platform for the continued growth of the company and its capabilities, as well as the overall pharmacy services industry,” said Nickleson.

For more information about Comprehensive Pharmacy Services, the acquisition of McKesson Medication Management from McKesson Corporation, interviews or photos, please contact Amy Howell at 901-737-0853. Also visit www.cpspharm.com for more details about the company and services.

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