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FILE PHOTO



WALGREENS

GREENVILLE, NC

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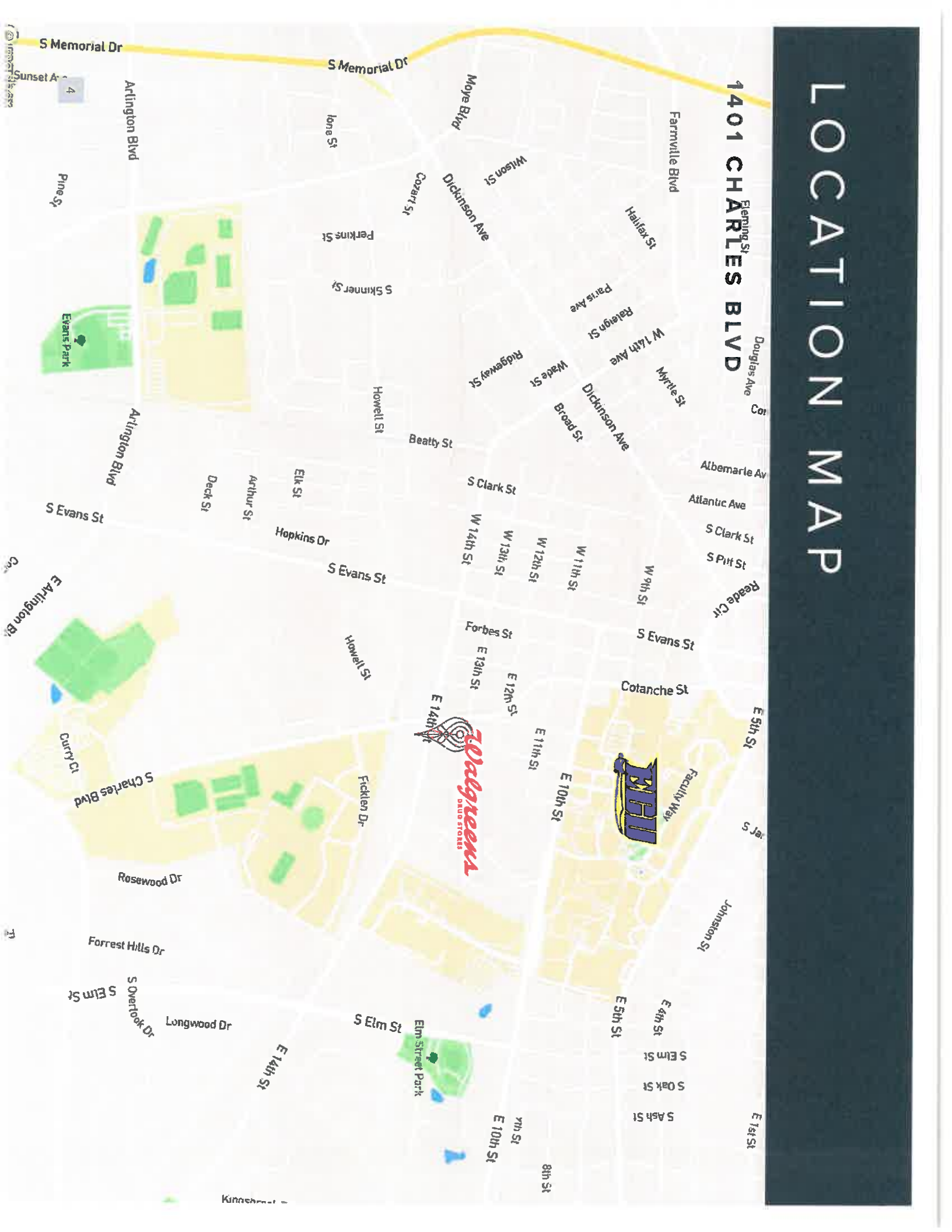
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LOCATION MAP

1401 CHARLES BLVD



CLOSEUP AERIAL



MID-RANGE AERIAL

VIDANT
MEDICAL CENTER
861 BEDS



CVS

Waldenbooks

EAST CAROLINA
UNIVERSITY
28,000 STUDENTS



RESIDENTIAL
\$200K - \$400K



BROOK VALLEY
COUNTRY CLUB

Lowe's

RESIDENTIAL
\$175K - \$250K



RESIDENTIAL
\$200K - \$400K

AMC

Walmart



Lowe's



REGAL
DINING



Walmart



FORTUNE

**WALGREENS SCRAPS RITE AID DEAL
AND WILL INSTEAD BUY 2,200
STORES FOR \$5 BILLION**

June 29, 2017

Walgreens Boots Alliance (WBA, +1.32%) won't be buying smaller rival Rite Aid (RAD, -1.32%) after all.

With the deadline looming to win a regulatory approval that seemed unlikely for the \$9.4 billion deal, first announced almost two years ago, Walgreens said on Thursday it was scrapping the planned acquisition of Rite Aid as a whole and would instead simply buy 2,186 Rite Aid stores, or about 45% of its fleet, three distribution centers, and related Rite Aid inventory for \$5.175 billion.

The news sent Rite Aid shares down 21% in premarket trading. But WBA rose 5%, suggesting investors were relieved that the company was dropping the difficult deal.

The original plan's death is a major setback for WBA CEO Stefano Pessina, a European dealmaker who built up Alliance Boots before its acquisition by Walgreens Co a few years ago, and then took the reins through his company had been the smaller of the two. Pessina had announced the Rite Aid deal only three months after becoming CEO and while Walgreens and Alliance Boots were still integrating.

The idea of the deal was to help build up Walgreens' prescription business to better compete with CVS Health (CVS, +0.23%) and vastly expand its store footprint at a time CVS was improving its stores and getting ready to take over Target's (TGT, +1.00%) pharmacy business. Filling pre-

scriptions is about 70% or so of each company's U.S. retail sales.

Walgreens, which operates about 8,000 U.S. stores, had proposed to sell off hundreds of stores to regional rival Fred's (FRED, -0.88%) to mollify regulators, but many media reports suggested the Federal Trade Commission was not convinced that the plan would do enough to preserve competition. (Last night, office supplies retailer Staples (SPLS, 0.00%) said it was being bought by private equity firm Sycamore Partners, a year after its own mega deal to buy smaller rival Office Depot failed to win over regulators.)

The end of the deal leaves Rite Aid in a difficult spot. The debt-laden, struggling drugstore had seen in WBA a white knight. As for Fred's, the deal would have turned the small Southern chain into more of a national player.

WBA will pay Rite Aid a termination fee of \$325 million.

The new deal should close by year-end and WBA will start converting the Rite Aid stores into Walgreens stores, WBA said. "It will allow us to expand and optimize our retail pharmacy network in key markets in the U.S., including the Northeast, and provide customers and patients with greater access to convenient, affordable care," Pessina said in a statement.

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