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July 06, 2012

WALGREEN CO. TO BUY U.S. PHARMACY CHAIN FOR \$438M

DEERFIELD, ILL. — Walgreen Co. has agreed to pay \$438 million to acquire a regional drugstore chain from Stephen L. LaFrance Holdings and members of the LaFrance family. The purchase includes 144 stores located mostly in the South.



Greg Wasson

The stores operate under the brands USA Drug, Super D Drug, May's Drug, Med-X and Drug Warehouse. They are located in Arkansas, Kansas, Mississippi, Missouri, New Jersey, Oklahoma and Tennessee.

The deal also includes corporate offices, a distribution center in Pine Bluff, Arkansas, and a wholesale and private brand business.

Greg Wasson, Walgreen president and CEO, says the deal is part of a push to expand the company's presence to smaller communities in the mid-South. "This acquisition expands our business in an important region of the country," says Wasson.

The Walgreen acquisition is a boon for Stephen LaFrance, who started his business in 1968 with a single USA Drug store in Pine Bluff, Arkansas. The company has grown to more than 140 stores in seven states.

Walgreen reports the chain recorded sales of \$825 million in 2011.

"I have loved every minute of my career these past 44 years, beginning as a pharmacist, then management and currently as owner and chairman," says LaFrance.

Additionally, he notes, "We chose to sell our business to Walgreens not only because it is the premier drugstore company in our industry, but also because Walgreens will continue to provide our customers with the service and products they have come to expect."

The acquisition is expected to close around Sept. 1, and Walgreen doesn't expect the transaction to have a material impact on fiscal full-year earnings.

The drugstores will keep their current names for now, though "decisions will be made over time regarding the best, most effective way to harmonize Walgreens and the acquired brands," according to a company statement.

Deerfield, Illinois-based Walgreen currently operates 8,359 locations across the U.S., in Puerto Rico and in Guam.

Walgreen is also aiming to develop a presence abroad. Last month, the company agreed to spend \$6.8 billion to buy 45 percent of European pharmacy giant Alliance Boots — the largest deal in the company's history. In that deal, Walgreen has the option to buy the entire company before 2016.

— Liz Burlingame

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