

Walgreens

(NYSE: WAG)

Deerfield, Illinois

Acquired
Selected Assets of:

Pharmacy Express Services, Inc.

Omaha, Nebraska & Council Bluffs, Iowa

The undersigned provided investment banking advisory services for the seller.



CORPORATE FINANCE ASSOCIATES

Omaha, Nebraska Colorado Springs, Colorado Waterloo, Iowa

November 2008

Founded in 1956, Corporate Finance Associates offers advisory services to buyers and sellers of middle market companies. With offices throughout North America and affiliates in Europe, CFA is uniquely positioned to satisfy its clients' merger & acquisition needs.

"CFA was recommended to us by our CPA. We knew the buyer for our business would be limited to just a few prospects and we knew who the prospects were. However, we also had never sold a business before so we did not know what was involved beyond contacting a buyer. That is why we hired CFA.

Our dealmaker at CFA was able to get an offer we were very pleased with. He walked us through the whole process and kept things moving forward, even when we hit snags or problems. He was able to put together a deal that was creative and acceptable to both the buyer and the seller.

As we got closer to the final day, our dealmaker was instrumental in helping us through the entire process.

We could not have gotten the deal done without them, nor could we have ever done this ourselves; the process was complex. I would recommend CFA highly to any business owner contemplating a sale of his/her business."

*Bruce Goldberg, President
Pharmacy Express Services, Inc.*

Corporate Finance Associates – MidWest

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About The Companies

Pharmacy Express Services was founded in 1997 by Bruce Goldberg, a licensed Pharmacist. Bruce came from an entrepreneurial family and had always wanted to own his own business. He came up with the idea to start a pharmacy business located inside independently-owned grocery stores. He approached a family friend who owned a chain of several stores in the Omaha/Council Bluffs area and opened his first store in the summer of 1997. Within three years, Bruce had expanded his chain of pharmacies to six locations and was extremely successful. After 11 years in business and with a changing environment in the stores in which his pharmacies were located, Bruce decided it was time to sell his company to a strategic buyer. Bruce was referred to CFA by his CPA. Through CFA's efforts, the Company was sold to a strategic acquirer and Bruce achieved a price in excess of his expectations.

With revenues in excess of \$59 billion, **Walgreens (NYSE: WAG)** is the nation's 2nd largest pharmacy operator. As of August 31, 2008, Walgreens operated 6,934 locations in 49 states, the District of Columbia, Guam and Puerto Rico. The acquisition of Pharmacy Express Services strengthened Walgreen's position in the Omaha/Council Bluffs markets as well as allowing it to capture valuable market share.

Founded in 1956, **Corporate Finance Associates (CFA)** provides investment-banking services to middle market companies. With offices throughout North America and affiliate members throughout Western Europe, CFA assists clients in mergers, acquisitions and corporate finance. The Nebraska/Iowa/Colorado offices of CFA focus on representing sellers and buyers of middle market companies throughout the Midwest. Jim Zipursky served as Pharmacy Express Services' exclusive advisor.