

Walgreens Boots Alliance (WBA)

Rating: FYI	Price	Yield	Market Cap.	52-Week Range
	\$11.98	0.0%	\$10.4B	\$13.25 – \$8.08

Data as of 08/28/2025

Company Overview

Walgreens Boots Alliance is a leading global pharmacy retailer. Walgreens was founded in 1901 and is located in Chicago, Illinois. Its major competitors include CVS Health, Walmart and Amazon.

Revenues International NA

MSCI ESG Rating BB/Average

Dividend

5-Yr. Trailing Growth NA

Long-Term Growth Est. NA

Commentary: Walgreens is no longer a public company.

Valuation & Earnings

	'24A	'25A	'26A
Earnings Per Share	2.88	NA	NA
P/E	4.2x		
LT EPS Growth Est.			NA

Annualized Total Returns	1yr	3yr	5yr
Walgreens Boots Alliance	31%	(27)%	(17)%
S&P Cons. Staples Index	3%	7%	8%
S&P 500 Index	18%	19%	15%

Data as of 8/28/25. Source: FactSet. Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

Investment Summary

Our rating is now FYI from Hold. Effective August 28, 2025, Walgreens Boots Alliance (Walgreens) was acquired by Sycamore Partners (Sycamore), a private equity firm, for \$11.45 per share and Walgreens stock will no longer trade. This acquisition included one nontransferable Divested Asset Proceed right (DAP right) per Walgreens share to receive up to \$3.00 in cash per DAP right from the future potential sale of Walgreens's debt and equity holdings in VillageMD and some of its other businesses. A DAP right is a financial instrument that allows the holder to potentially receive a benefit from a business or asset sale if certain conditions are met. We are uncertain when this right would have value or what the final value might be (if any).

Outlook

Walgreens Has Been Acquired by Sycamore Partners - We are changing our rating of Walgreens to FYI from a Hold following the acquisition by Sycamore Partners as of August 28, 2025. The stock will no longer trade. See the Investment Summary for details on the transaction.

Key Developments

8/28/25: We are changing our rating of Walgreens to FYI from a Hold following the acquisition by Sycamore Partners as of August 28, 2025. The stock will no longer trade. See the Investment Summary for details on the transaction.

Analyst Certification

I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. John Boylan, CFA

Required Research Disclosures

3-Year Rating and Price History for: Walgreens Boots Alliance (WBA.O) as of 08/27/2025



Source: Reuters

August 29, 2025	BUY	HOLD	SELL
Stocks	54%	45%	0%
Investment Banking Services	4%	6%	0%

The table lists the percent of stocks we follow globally in each of our rating categories. Investment banking services indicate the percentage of those companies where the firm has acted in furtherance of a public offering of the issuer within the past 12 months.

- Initiated Coverage PRE-1994.....(B) 04/30/08-01/04/12...(H) 01/04/12-08/28/25...(FYI) 08/28/25-
- Analysts receive compensation that is derived from revenues of Edward Jones as a whole which include, but are not limited to, investment banking services revenue.

Opinion Rating Definitions: **Buy (B)** - We believe the valuation is attractive and total return potential is above average over the next 3-5 years compared with industry peers. **Hold (H)** - We believe the stock is fairly valued and total return potential is about average over the next 3-5 years compared with industry peers or a special situation exists, such as a merger, that warrants no action. **Sell (S)** - We believe the stock is overvalued and total return potential is below average over the next 3-5 years compared with industry peers. In some cases we expect fundamentals to deteriorate considerably and/or a recovery is highly uncertain. **FYI (FYI)** - For informational purposes only; factual, no opinion. **Under Review (UR)** – Our rating, estimates, and opinion for this company are under review and should not be relied upon for making investment decisions until updated.

Other Disclosures

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- Dividend Outlook (1-Year): Rising – We believe the dividend is likely to increase based on historical trends, the current payout ratio, and/or expected future earnings and cash flow; Stable – We believe the dividend is stable at the current level and is unlikely to increase or decrease; At Risk – We believe the dividend is at risk of being reduced or eliminated; No Dividend – This company does not pay a dividend.
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- Price Movement: Above Average (AA) – This stock will likely be more volatile than the average stock in the S&P 500 Index. These companies are often growing faster than the average company and/or are in industries that are more sensitive to the economy. Average (A) – This stock will likely experience volatility similar to the average stock in the S&P 500 Index. Below Average (BA) – This stock will likely be less volatile than the average stock in the S&P 500 Index. These companies are often more mature, grow more slowly than the average company, and/or are in industries that are less sensitive to the economy.
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- Our expectation for average annual earnings growth through a full economic cycle. This figure avoids distortions that can occur due to one-time items or by extreme peaks or troughs within the cycle.
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