

Walgreens buys Rite Aid in \$17.2 billion deal

By Jackie Wattles, CNN Money

In a pharmacy mega-merger, Walgreens is buying Rite Aid.

The \$17.2 billion deal puts together the nation's second and third largest pharmacy chains that combined will have nearly 13,000 U.S. stores. That would catapult the merged company above CVS, which has 7,800 stores.

Rite Aid (RAD) stores would keep their names "initially," but Walgreens plans to create "a fully harmonized portfolio of stores" over time, the company said in announcing the deal Tuesday.

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