



# PLUNKETT ANALYTICS™

ANALYTICS, DEEP FINANCIAL  
BENCHMARKS, METRICS AND  
REVENUE FORECASTS

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## Pharmacies and Drug Stores Industry (U.S.)

**Analytics, Extensive Financial Benchmarks, Metrics and  
Revenue Forecasts to 2024, NAIC 446110  
Published October 26, 2017**

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# Introduction

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The purpose of this report is to provide estimates of vital industry-specific data, within the United States, on a per-industry basis. Further comments are provided at the beginning of each section. A description of data sources can be found in the back of this report.

**Video:** [How to Use Plunkett Analytics](#)

## Core Benefits to Customer:

- 1) Comprehensive overview of an industry's financial results, ratios, vital statistics and metrics in one package
- 2) Comparisons of a) deep financials of the leading companies within an industry, b) all companies (public and private) to publicly-held companies, and c) one industry's ratios to all other industries.
- 3) Historical industry data going back eight years for key figures including revenues, enterprises and sales per employee.
- 4) Current and projected revenues, including forecasts for seven years into the future.

## The primary sources are as follows:

- Plunkett Research database of company fundamentals on over 30,000 leading corporations
- Plunkett Research database of industry statistics
- Industry associations and professional societies
- Forecasts, primary research and secondary research by the Plunkett Research staff
- U.S. Government Agency databases—multiple sources, including the IRS, the Bureau of the Census and the Bureau of Labor Statistics.

While many other research firms mine U.S. government data in order to publish industry-specific information, we believe that such efforts produce limited and often inaccurate results.

Plunkett Research has unique capabilities for creating industry information, due to the industry databases and research that our firm has been conducting for more than 20 years. Our access to hundreds of industry tables from our own databases, along with our databases of public and private company information, industry trends analysis and other resources, have been utilized fully in preparing this report.

## The following types of data will be found in this report:

- Revenues—current, historical and projected
- Revenues—CAGR (compound annual growth rate)
- Employee count—current and historical
- Leading companies—profiles, financial results, and operating ratios for up to 10 top corporations per industry
- Top Companies Ranked—companies ranked in order to list top 10 by revenues, net income, employees, market capitalization, return on assets, return on equity, return on invested capital, 3-year profit growth and 3-year revenues growth
- Benchmarks—comparison of this industry to the total for all industries
- Employment and establishment counts, current and historical
- Income and balance sheet ratios

Similar reports are available from Plunkett Research for nearly all U.S. industries, by subscription or by individual report. [info@plunkettresearch.com](mailto:info@plunkettresearch.com). 713.932.0000 (USA)

## Industry Description

### **446110 Pharmacies and Drug Stores**

This industry comprises establishments known as pharmacies and drug stores engaged in retailing prescription or nonprescription drugs and medicines.

#### **Related subsectors include:**

- 424210 Drugs and Druggists' Sundries Merchant Wholesalers
- 446191 Food (Health) Supplement Stores
- 454000 Nonstore Retailers

## Industry Summary

**NAIC**                **446110**

**Title**                **Pharmacies and Drug Stores Industry (U.S.)**

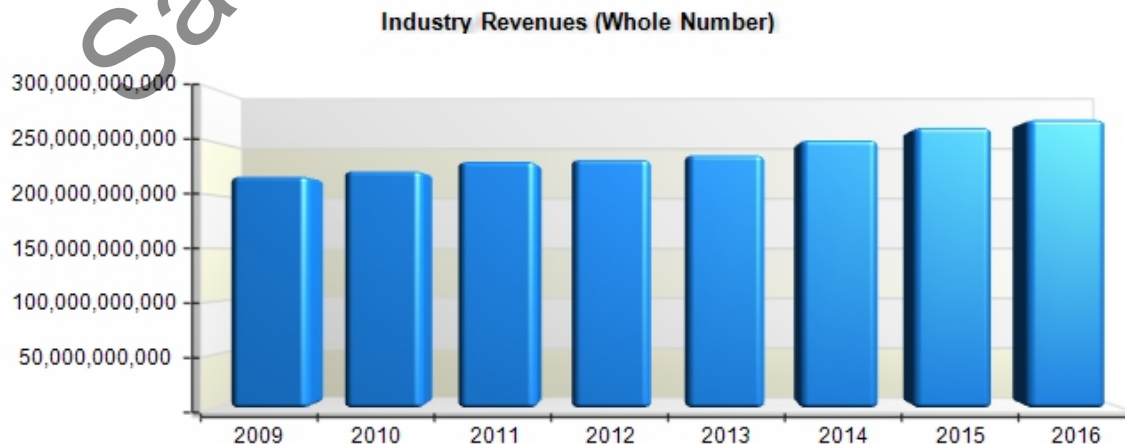
Revenues (2016)	\$270,792,331,014
Employees (2016)	731,400
Annual Revenue Growth Rate (2016)	2.78 %
CAGR*, Estimated (2009 through 2016)	3.17 %
Revenues (2024)	\$369,058,173,024
CAGR*, Estimated (2017 through 2024)	3.94 %

\* Compound Annual Growth Rate

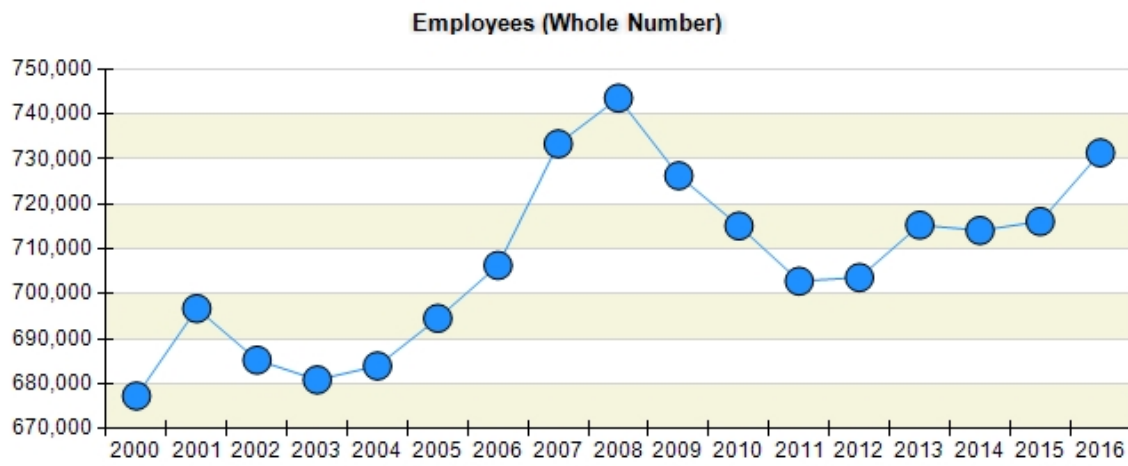
### Top U.S. Companies Operating Within This Industry Include:

Company	Revenues (Whole Numbers) 2016 or latest year available *
CVS Health Corporation	\$177,525,997,568
Walgreens Boots Alliance Inc	\$117,350,998,016
Rite Aid Corporation	\$30,736,656,384
Omnicare Inc	\$6,800,000,000
Diplomat Pharmacy Inc	\$4,410,387,968
PharMerica Corporation	\$2,091,100,032
Dougherty's Pharmacy Inc	\$42,786,000
Progressive Care Inc	\$18,318,567

**\*Note:** "Summary" data above includes only activities and employees specific to this NAIC industry code, and only activities and employees within the U.S. "Leading Companies" data includes top companies headquartered in the U.S. that are designated with this NAIC as a primary industry code. Consequently, the total revenues of these Leading Companies may be significantly higher than the revenues assigned to the Industry Summary. In many industries, leading U.S.-based firms generate a significant amount of revenues outside the U.S. or outside of their primary industry code. Likewise, a significant number of their employees may be offshore and therefore not counted here. This will be especially true in manufacturing-based industries, such as electronics and apparel. CAGR and forecasted revenues are computed based on nominal GDP growth rate forecasts as published by the International Monetary Fund (IMF), as adjusted by Plunkett Research for this specific industry, based on our overall understanding of industry trends.



Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Sample, Data is Altered

# Employment and Establishments

(Where Available)

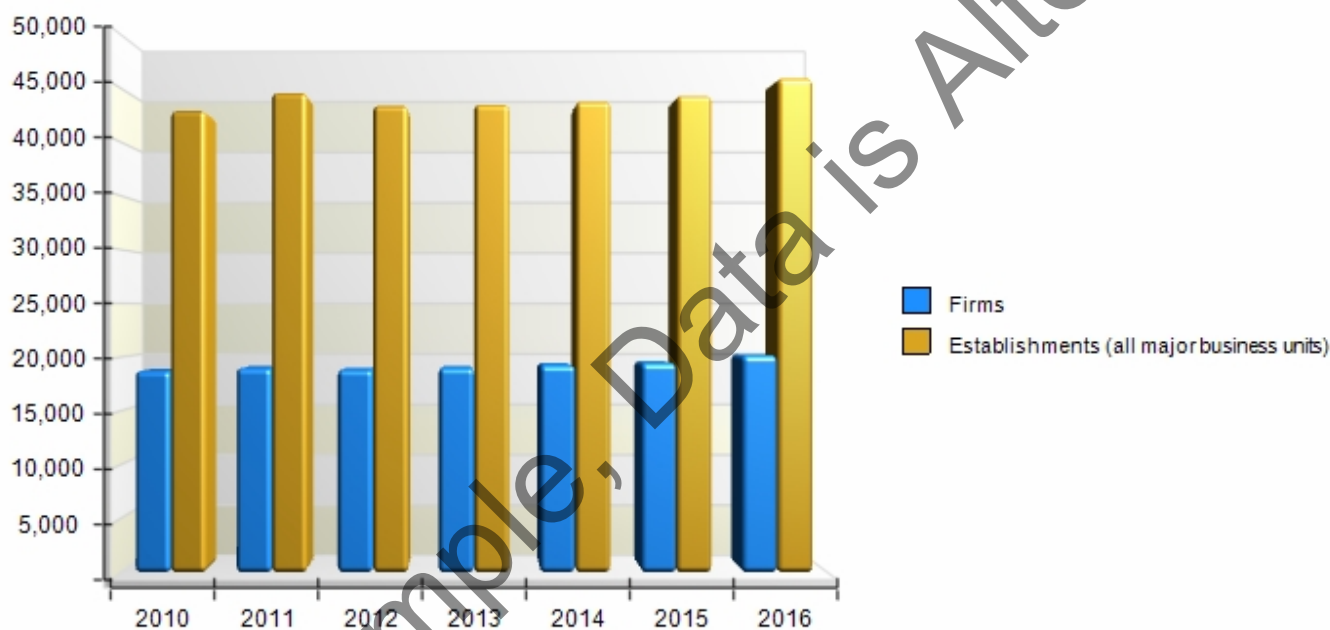
NAIC 446110

Title Pharmacies and Drug Stores Industry (U.S.)

## Industry Population Analyzed, U.S.

	2010	2011	2012	2013	2014	2015	2016
Firms	18,727	18,988	18,852	19,031	19,267	19,460	20,167
Establishments (all major business units)	42,872	44,520	43,343	43,459	43,742	44,289	45,899
Employees	715,100	702,800	703,600	715,300	714,100	716,100	742,141
Growth Rate, Employees	-1.54 %	-1.72 %	0.11 %	1.66 %	-0.17 %	0.28 %	3.64 %

Industry Population (Whole Number)



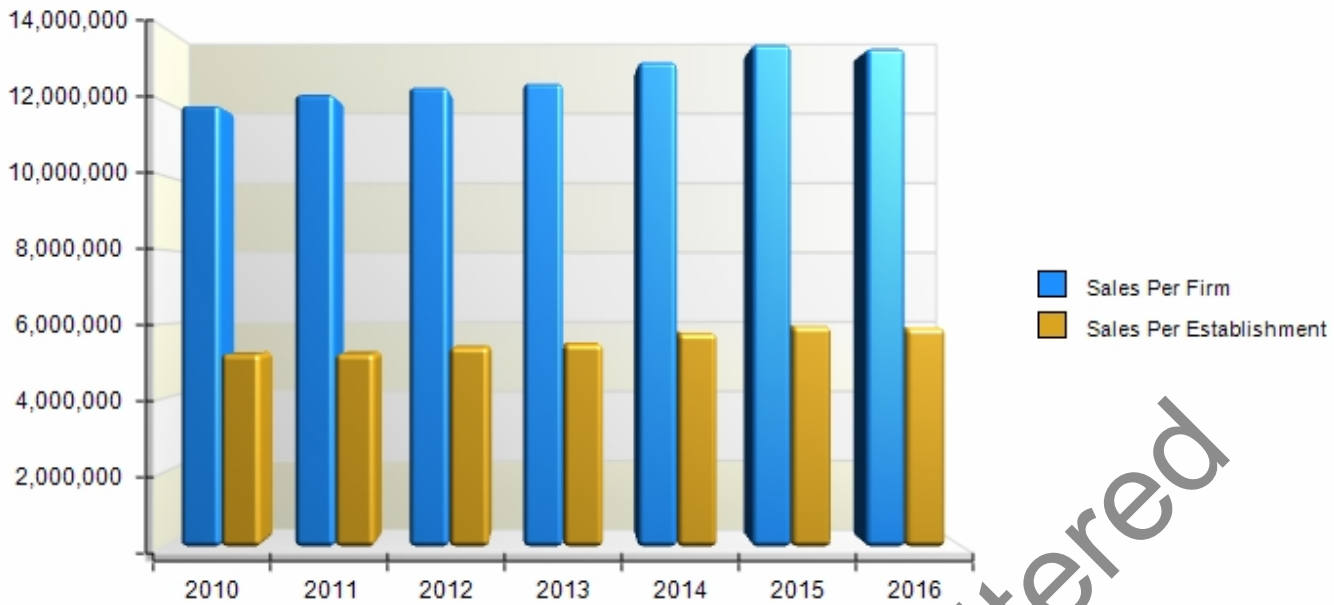
## Average Annual U.S. Sales (Whole Number)

Year	Per Firm	Per Establishment (all major business units)
2010	\$11,897,367	\$5,196,912
2011	\$12,189,593	\$5,198,922
2012	\$12,382,824	\$5,385,899
2013	\$12,491,829	\$5,470,259
2014	\$13,065,241	\$5,754,835
2015	\$13,539,181	\$5,948,866
2016	\$13,427,276	\$5,899,697

Data includes estimates and forecasts. See "Data Description and Sources" section for details.



**Average Annual Sales (Whole Number)**



**Annual Sales Per U.S. Employee (Whole Number)**

Year	Per Employee
2010	\$311,568
2011	\$329,334
2012	\$331,781
2013	\$332,353
2014	\$352,511
2015	\$367,921
2016	\$364,880

**Annual Sales Per Employee (Whole Number), Employees (Thousands)**



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Industry Financial Data, U.S. Introduction

This section of this report provides estimates and forecasts of revenues, employees and other vital statistics for an industry sector, based on NAIC industry codes.

The historical and projected total revenues stated for an industry are for U.S. business operations (but not foreign subsidiaries of U.S.-based companies). This report used Plunkett Research algorithms and analysis to estimate and forecast revenues, both historical and for the future. Factors used include GDP growth, growth trends within the specific industry, government agency reports, the latest reported results of publicly-held companies, and industry analysis.

In addition, comparisons are provided between the industry sector for total companies and for publicly-held companies that have the same NAIC code as their **primary** industry code.

Publicly-held company revenues: You may see much higher total revenues for the public companies as a group than for the primary industry sector itself. This is due to the fact that many companies' financial results include revenues from other industries. (That is, their revenues reflect operations in the primary sector, plus operations in other sectors.) Also, public companies' results may include revenues generated outside of the U.S., in addition to U.S. revenues.

Publicly-held companies' average operating metrics: This section provides average income statement, balance sheet and cash flow items, for several years, for publicly-held, U.S.-based companies. It includes companies that have reported at least \$200,000 in revenues during recent years. (We have used this criteria in order to better present benchmark data on companies with actual operations, while eliminating "development" companies, "blind pools" and emerging firms with insignificant revenues but high costs.)

### Notes:

1) Publicly-held corporate data: Data availability will vary according to the reporting methods and reporting consistency of the companies involved. While publicly held companies are required by regulatory authorities to file financial reports on a continual basis, many companies fail to meet their reporting obligations in a timely manner due to various circumstances, including financial difficulties or disagreements with their auditors.

2) Industry Codes: NAIC codes (2012 North American Industry Classification codes) are used as a method of categorizing and organizing data for this report. For additional information regarding NAIC codes, see <http://www.census.gov/eos/www/naics/>.

3) Scope of Details Provided: Certain data, such as number of establishments within an industry, or line-item details on expenses for an entire industrial sector, rely heavily on U.S. government agency data. The more the industry is narrowed to a small niche, the less likely it becomes that line-items will be available. Complete details are most often available for higher level NAIC codes, such as 220000 Utilities, than for niche codes, such as 222232 Electric Bulk Power Transmission. Where we believe it will best serve the end user, we have used data from the nearest related NAIC. In such cases, we have noted the NAICs covered.

## Revenues, Historical and Projected

NAIC 446110

Title Pharmacies and Drug Stores Industry (U.S.)

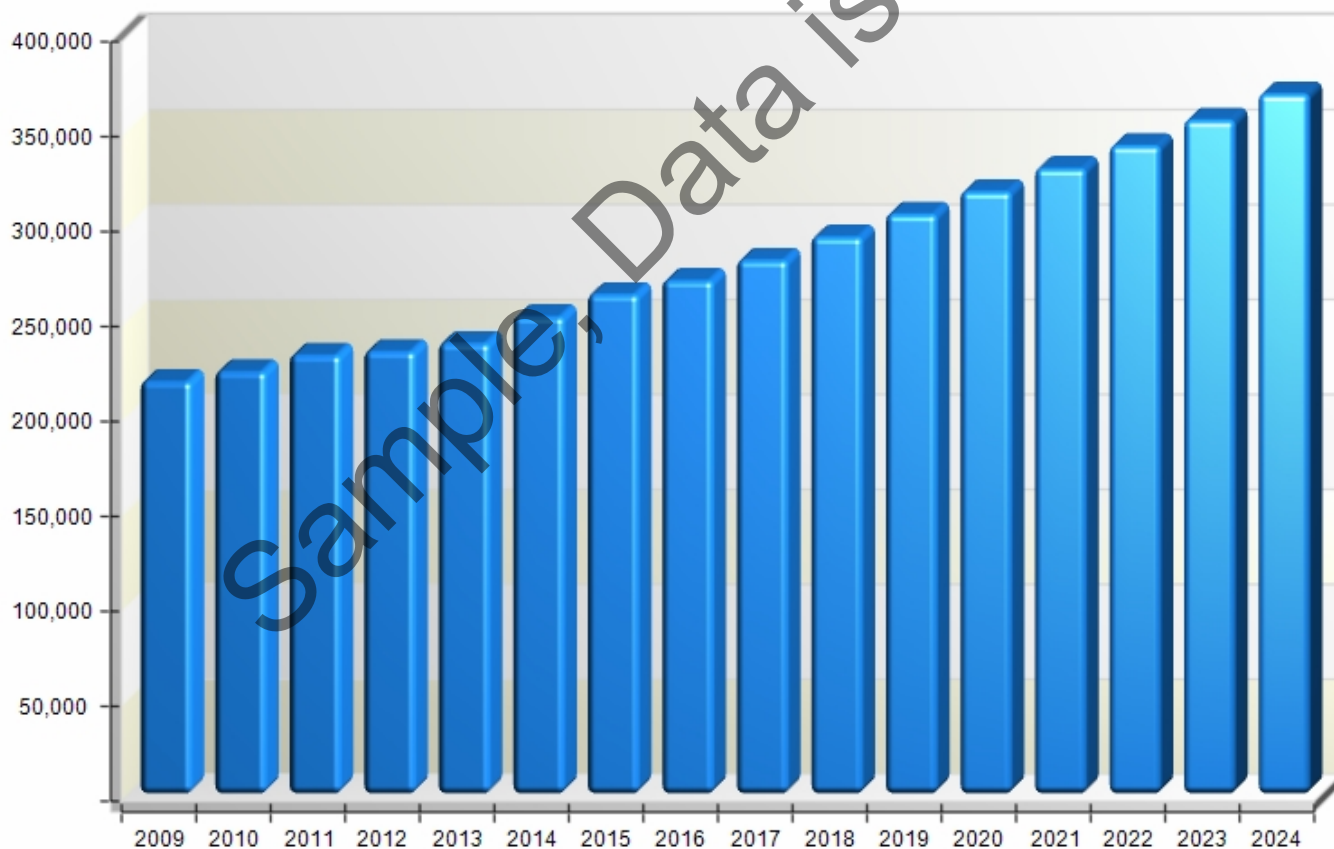
### Revenues - Historical (Millions of \$)

	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	\$217,630	\$222,802	\$231,456	\$233,441	\$237,732	\$251,728	\$263,468	\$270,792
Growth Rate, Revenues	3.13 %	2.38 %	3.88 %	0.86 %	1.84 %	5.89 %	4.66 %	2.78 %

### Revenues - Projected (Millions of \$)

	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$281,518	\$293,700	\$305,687	\$317,637	\$329,766	\$341,758	\$355,273	\$369,058
Growth Rate, Revenues	3.96 %	4.33 %	4.08 %	3.91 %	3.82 %	3.64 %	3.95 %	3.88 %

Revenues (Millions of \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Average Annual Operating Ratio Estimates

Calculated on income tax filings for latest 6-year period that has been released by the Internal Revenue Service. If data is not available from IRS for this specific industry sector, then calculations are made using data for the nearest related industry code.

**NAIC** 446110

**Title** Pharmacies and Drug Stores Industry (U.S.)

(Data is based on the nearest related industry, 446.)

### Revenues (%)

	This Industry	All Industries
<b>Total Revenues</b>	<b>100 %</b>	<b>100 %</b>
Non-operating Receipts as % of total revenues:		
--Rents	0.05 %	0.51 %
--Interest	0.03 %	4.60 %
--Royalties	0.04 %	0.65 %
--Net Capital Gain (long-term and short-term)	0.06 %	0.57 %
--Net Gain on Noncapital Assets	0.04 %	0.32 %
--Dividends	0.02 %	0.53 %
--Other Income	1.59 %	4.26 %

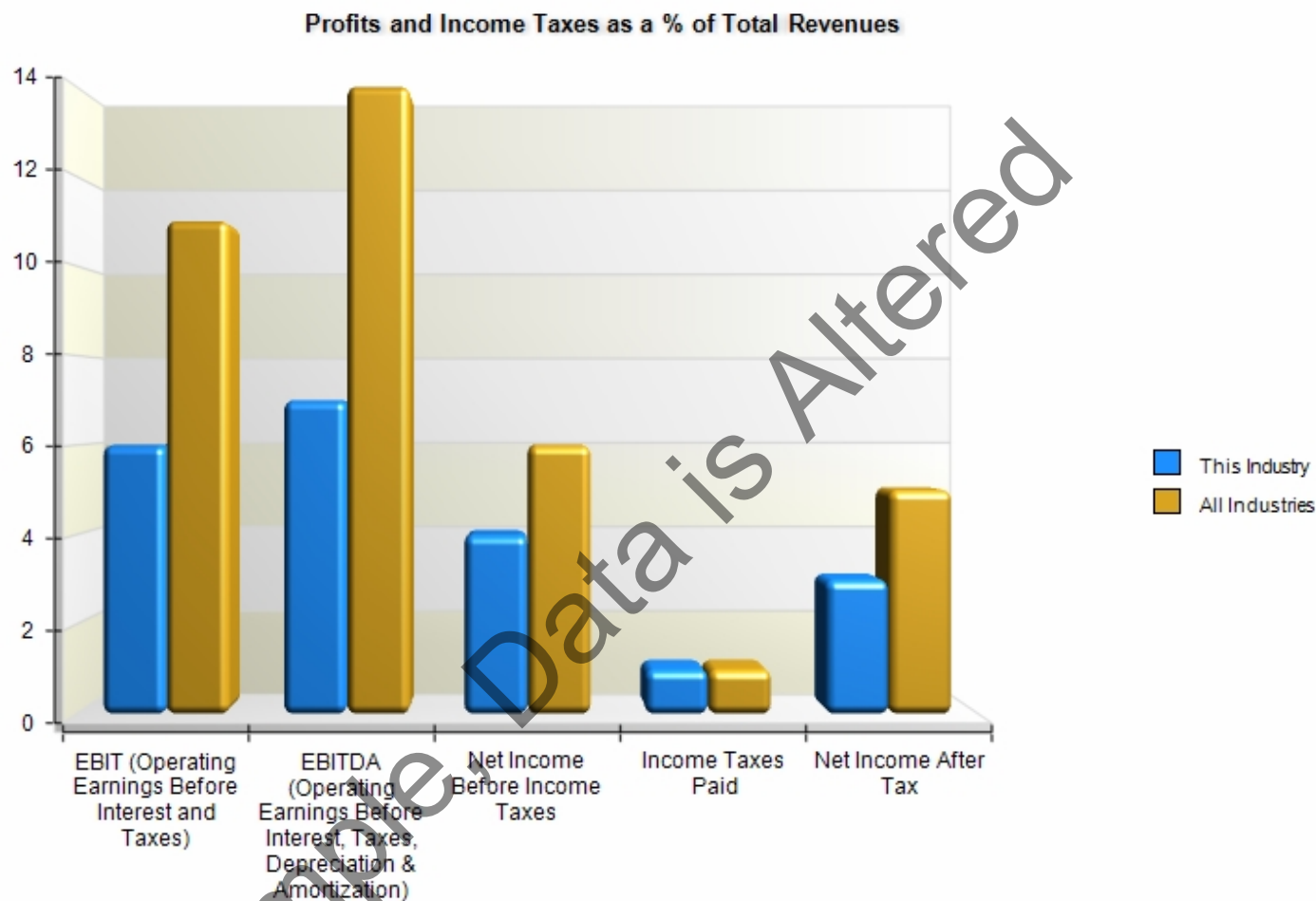
### Expenses as a % of Total Revenues

	This Industry	All Industries
Cost of Goods Sold	69.90 %	55.93 %
Officers Compensation	1.01 %	1.64 %
Other Salaries and Wages	9.38 %	9.55 %
Pensions, Profit Sharing and Stock Plans	0.27 %	0.61 %
Other Employee Benefits and Health Plans	0.72 %	1.25 %
Taxes Paid, General	1.21 %	1.87 %
Repairs	0.34 %	0.65 %
Bad Debts	0.17 %	0.93 %
Rent, Leases	2.87 %	1.72 %
Interest	0.66 %	3.13 %
Charitable Contributions	0.02 %	0.06 %
Advertising	0.83 %	0.95 %
Net Loss on Investments	0.03 %	0.24 %
Other Expenses	7.11 %	12.34 %
Amortization	0.32 %	0.71 %
Depreciation and Depletion	1.11 %	2.79 %

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Profits and Income Taxes as a % of Total Revenues**

	This Industry	All Industries
EBIT (Operating Earnings Before Interest and Taxes)	5.98 %	10.96 %
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	7.39 %	14.42 %
Net Income Before Income Taxes	4.12 %	6.10 %
Income Taxes Paid	1.18 %	1.38 %
<b>Net Income After Tax</b>	<b>2.94 %</b>	<b>4.72 %</b>



## Benchmarks

Multiple benchmarking data sets are provided in this section of the report.

I. The first two pages in this section enable you to:

- 1) Compare this industry's metrics to all industries, both in dollar amounts and as a percentage
- 2) Compare this industry to the total results of publicly-held, U.S.-based companies with the same primary NAIC code as this industry

II. The next portion of this section is comprised of a time series containing average operating results and financial data for publicly-held, U.S.-based firms in this industry. The data includes:

- 1) Six-year time series of Income Statement averages
- 2) Six-year time series of Balance Sheet averages
- 3) Six-year time series of Cash Flow statement averages

Sample, Data is Altered

# This Industry Compared to All Industries

(Latest year available 2016)

NAIC 446110

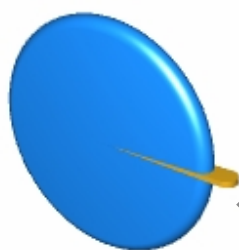
Title Pharmacies and Drug Stores Industry (U.S.)

## Revenues (Millions of \$)

	NAIC 44611 All Companies *	All Industries	This Industry as a Percentage of All Industries	Publicly-Held, U.S. Based Companies with a Primary NAIC Industry Code of 44611 *	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percentage of All Publicly-Held U.S. based Companies
Total Revenues	\$270,792	\$33,688,073	0.80 %	\$288,698	\$14,608,321	1.98 %

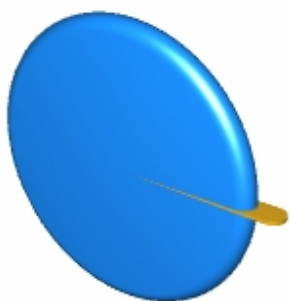
**\*Note:** The revenues shown for All Publicly-Held Companies may exceed that shown for All Companies. This is due to the following factors. 1) The All Companies column represents this sector's U.S. revenues only. 2) The All Publicly-Held Companies column represents total, global revenues. In many industries, publicly-held firms in total generate a significant amount of their revenues outside the U.S. 3) Likewise, a significant portion of their revenues may be generated in various, secondary industry sectors outside of the specific NAIC code discussed in this report.

Revenues (Millions of \$), This Industry as a Percent of All Industries



## Profits and Income Taxes (Millions of \$)

	NAIC 44611 *	All Industries *	This Industry as a Percentage of All Industries *	Publicly-Held U.S. Based Companies in NAIC 44611	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percentage of All Publicly-Held U.S. based Companies
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	\$20,012	\$4,856,580	0.49 %	\$21,335	\$2,033,249	1.05 %
Net Income Before Income Taxes	\$11,157	\$2,056,475	0.65 %	\$14,125	\$1,385,983	1.02 %
Income Taxes Paid	\$3,195	\$465,907	0.82 %	\$4,445	\$379,847	1.17 %
<b>Net Income After Tax</b>	<b>\$7,961</b>	<b>\$1,590,568</b>	<b>0.60 %</b>	<b>\$9,705</b>	<b>\$999,288</b>	<b>0.97 %</b>

**Net Income After Tax (Millions of \$), This Industry as a Percent of All Industries**

<span style="color: yellow;">■</span>	This Industry 0.41 %
<span style="color: blue;">■</span>	All Industries 99.59 %

**Profits and Income Taxes (%)**

	NAIC 44611 *	All Industries *	Publicly-Held U.S. Based Companies in NAIC 44611	All Publicly-Held U.S. Based Companies in All Industries
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	7.39 %	14.42 %	7.39 %	13.92 %
Net Income Before Income Taxes	4.12 %	6.10 %	4.89 %	9.49 %
Income Taxes Paid	1.18 %	1.38 %	1.54 %	2.60 %
<b>Net Income After Tax</b>	<b>2.94 %</b>	<b>4.72 %</b>	<b>3.36 %</b>	<b>6.84 %</b>

Revenues are estimates. Revenues, profits and income taxes for Publicly-Held companies represent the total for U.S.-based firms that Plunkett Research categorizes as having a primary industry code within this sector. The Plunkett Research database includes approximately 7,000 active, U.S.-based publicly-traded firms.

\* Profits, income taxes and EBITDA marked \* (asterisk) represent estimates and forecasts based on Average Annual Operating Ratio Estimates. See the table with that name for additional information.

You may see higher total revenues for the Publicly-Held Companies group than for the All Companies group. This is due to the fact that many companies' financial results include revenues from other industry sectors. That is, their revenues reflect operations in the primary industry, plus operations in other industries. In addition, public companies' revenues often include both U.S. and non-U.S. revenues.



## Companies Used in Creating This Study

<b>NAIC</b>	<b>446110</b>
<b>Title</b>	<b>Pharmacies and Drug Stores Industry (U.S.)</b>

(Data are in whole numbers)

Company	Symbol	Employees	Revenue 2016	Revenue 2015	City	State	Country	NAICS
CVS Health Corporation	NYS:CVS	202,000	\$177,525,997,568	\$153,289,998,336	Woonsocket	RI	United States	446110
Diplomat Pharmacy Inc	NYS:DPLO	1,080	\$4,410,387,968	\$3,366,630,912	Flint	MI	United States	446110
Dougherty's Pharmacy Inc	PINX:MYDP	130	\$42,786,000	\$40,952,000	Dallas	TX	United States	446110
PharMerica Corporation	NYS:PMC	6,000	\$2,091,100,032	\$2,028,499,968	Louisville	KY	United States	446110
Rite Aid Corporation	NYS:RAD	90,000	\$30,736,656,384	\$26,528,376,832	Camp Hill	PA	United States	446110
Walgreens Boots Alliance Inc	NAS:WBA	251,000	\$117,350,998,016	\$103,443,996,672	Deerfield	IL	United States	446110

# Industry Results, Publicly-Held Companies (U.S.) Averages

## Average of Companies Reporting \$200,000 or More in Recent Revenues

<b>NAIC</b>	<b>446110</b>
<b>Title</b>	<b>Pharmacies and Drug Stores Industry (U.S.)</b>

### Income Statement (Whole \$)    Note: Delays in reporting may affect latest year.

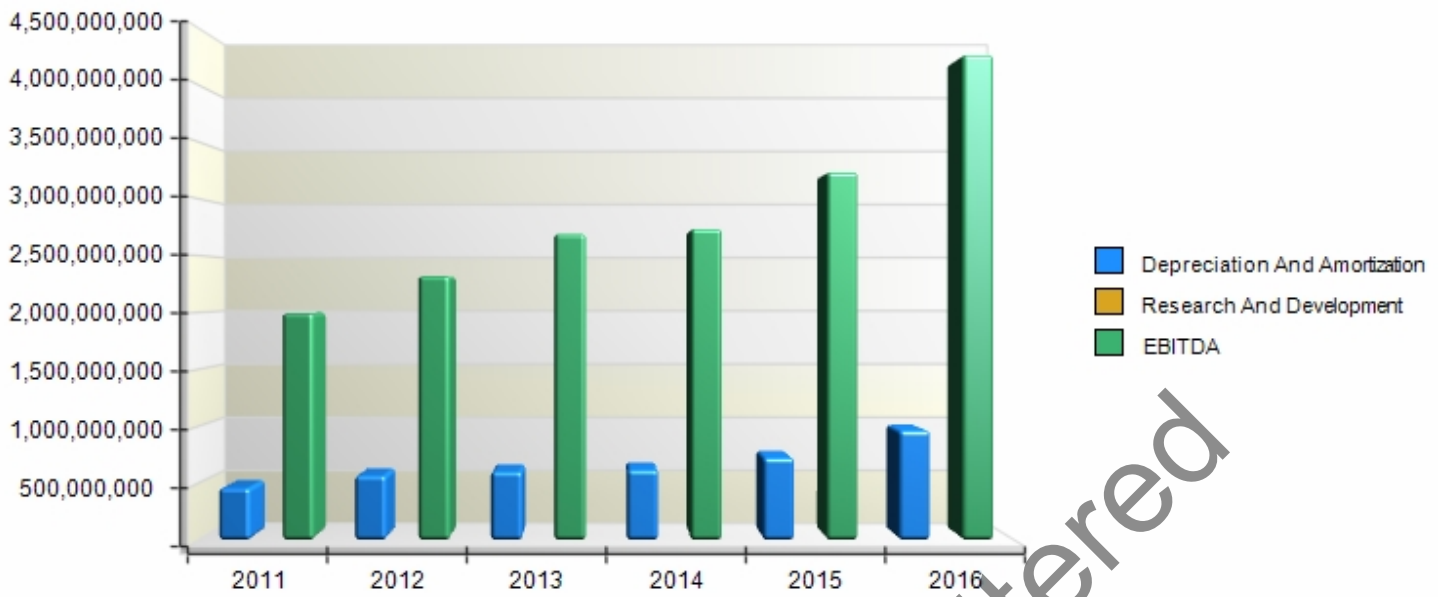
\$USD, In whole numbers, except marked * or %	2011 Average of 7 Companies	2012 Average of 6 Companies	2013 Average of 6 Companies	2014 Average of 6 Companies	2015 Average of 6 Companies	2016 Average of 5 Companies
Total Revenue	29,626,834,512	37,311,911,568	37,944,749,848	40,903,891,993	48,116,409,120	66,423,027,994
Cost Of Revenue	22,754,406,594	28,975,536,907	29,170,709,743	31,779,287,235	37,843,348,179	52,981,414,144
%	76.80	77.66	76.88	77.69	78.65	79.76
Gross Profit	6,872,429,168	8,336,373,631	8,774,040,456	9,124,604,081	10,273,061,400	13,441,616,531
%	23.20	22.34	23.12	22.31	21.35	20.24
Operating Expenses						
SGA Expense	5,360,847,378	6,495,647,367	6,699,935,311	6,915,443,373	7,798,511,965	9,988,139,296
%	18.09	17.41	17.66	16.91	16.21	15.04
R&D Expense	-	-	-	-	-	-
%	-	-	-	-	-	-
Other Operating Expenses	(42,632,728)	2,949,332	(45,528,165)	(87,105,560)	(36,080,449)	12,784,442
%	-0.14	0.01	-0.12	-0.21	-0.07	0.02
Restructuring and Merger/Acquisition Costs	15,300,000	19,900,000	4,400,000	3,300,000	500,000	2,900,000
%	0.05	0.05	0.01	0.01	0.00	0.00
Amortization	11,000,000	12,300,000	15,400,000	20,100,000	28,600,000	33,700,000
%	0.04	0.03	0.04	0.05	0.06	0.05
<b>Total Operating Expenses</b>	<b>5,333,514,650</b>	<b>6,518,496,699</b>	<b>6,658,807,145</b>	<b>6,831,637,813</b>	<b>7,762,931,516</b>	<b>10,003,823,738</b>
%	18.00	17.47	17.55	16.70	16.13	15.06
Operating Income	1,538,914,474	1,817,877,044	2,115,233,204	2,292,966,565	2,510,130,235	3,437,792,565
%	5.19	4.87	5.57	5.61	5.22	5.18
Misc Other Special Charges	(473,500)	3,075,000	34,152,000	(5,359,000)	(685,000,000)	(370,000)
%	0.00	0.01	0.09	-0.01	-1.42	0.00
Interest Expense	241,439,238	219,311,202	258,641,748	201,356,835	253,757,400	511,382,339
%	0.81	0.59	0.68	0.49	0.53	0.77
Gain On Sale Of Security	-	-	-	-	-	-
%	-	-	-	-	-	-

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Other Income (expense)	(2,978,869)	(63,387,500)	(6,439,167)	(175,588,667)	205,614,667	(188,959,400)
%	-0.01	-0.17	-0.02	-0.43	0.43	-0.28
Pre-Tax Income	1,362,772,137	1,557,063,469	1,908,432,844	1,918,521,177	2,406,946,925	2,824,903,736
%	4.60	4.17	5.03	4.69	5.00	4.25
Income Taxes	552,290,591	614,210,979	715,280,656	762,318,323	464,672,141	889,086,787
%	1.86	1.65	1.89	1.86	0.97	1.34
Net Income from Continuous Operations	810,481,511	942,852,488	1,193,152,145	1,156,202,876	1,946,274,864	1,944,617,011
%	2.74	2.53	3.14	2.83	4.04	2.93
Net Income for Common Stockholders	805,275,502	940,338,167	1,196,144,479	1,133,830,957	1,937,775,531	1,941,067,624
%	2.72	2.52	3.15	2.77	4.03	2.92
Earnings per Share						
Basic Earnings per Share	0.94	0.93	1.22	1.10	2.07	2.01
Diluted Earnings per Share	0.93	0.93	1.21	1.09	2.04	2.00
Weighted Average Shares						
Basic Average Shares	537,662,118	519,886,844	525,744,087	520,754,770	540,952,243	655,428,573
Diluted Average Shares	540,749,657	522,358,517	528,856,515	534,122,081	552,323,844	662,333,527
Common Dividend	0.42	0.53	0.68	0.79	0.92	1.05
<b>Other</b>						
Depreciation And Amortization	456,357,702	565,777,825	601,002,845	616,590,343	722,323,333	961,951,413
Promotion And Advertising	-	-	-	-	-	-
Research And Development	-	-	-	-	-	-
Salaries And Wages	0	-	-	13,000	20,000	-
EBITDA	1,992,829,290	2,320,267,349	2,691,130,144	2,736,468,368	3,233,568,065	4,266,984,642

% = Percentage of Total Revenues

### Other Costs and EBITDA (Whole Number \$)



**Balance Sheet (Whole \$)**

\$USD, In whole numbers, except marked * or %	2011 Average of 6 Companies	2012 Average of 6 Companies	2013 Average of 6 Companies	2014 Average of 6 Companies	2015 Average of 6 Companies	2016 Average of 5 Companies
<b>Assets</b>						
Current Assets						
Cash	88,874	256,000	236,000	59,000	69,000	-
Cash And Cash Equivalents	512,962,302	474,473,499	1,059,666,156	887,453,677	937,611,344	2,663,164,723
Short-Term Investments	5,000,000	5,000,000	88,000,000	34,000,000	88,000,000	87,000,000
<b>Total Cash</b>	<b>518,051,176</b>	<b>479,729,499</b>	<b>1,147,902,156</b>	<b>921,512,677</b>	<b>1,025,680,344</b>	<b>2,750,164,723</b>
Receivables	1,624,282,477	1,656,101,171	2,100,663,817	2,368,283,159	3,364,292,489	4,108,135,098
Inventory	3,563,401,848	3,518,665,227	3,536,739,492	3,541,447,924	4,314,446,193	5,368,630,925
Deferred Income Taxes	-	-	-	-	-	-
Prepaid Expenses	57,630,687	57,985,998	59,036,248	72,122,998	71,077,000	63,626,333
Other Current Assets	134,166,667	139,528,667	126,000,000	194,666,667	308,666,667	304,000,000
<b>Total Current Assets</b>	<b>5,963,983,793</b>	<b>5,944,875,660</b>	<b>7,033,610,435</b>	<b>7,217,144,097</b>	<b>9,201,274,213</b>	<b>12,509,587,776</b>
%	35.64	33.10	36.63	36.13	31.82	34.59
Non-Current Assets						
Gross Property, Plant & Equipment	6,003,785,833	6,389,446,564	6,775,638,828	7,206,916,757	8,239,492,027	10,363,993,368
Accumulated Depreciation	(2,322,716,662)	(2,616,316,941)	(2,988,328,792)	(3,349,767,519)	(3,721,690,069)	(4,990,901,970)
<b>Net Property, Plant &amp; Equipment</b>	<b>3,681,069,043</b>	<b>3,773,129,687</b>	<b>3,787,310,249</b>	<b>3,857,149,047</b>	<b>4,517,802,128</b>	<b>5,373,091,603</b>
%	22.00	21.01	19.72	19.31	15.63	14.86
Goodwill	7,172,636,925	7,206,050,192	7,309,034,250	7,710,462,048	11,036,288,630	11,239,678,394
Intangible Assets	2,365,790,273	2,338,855,989	2,289,993,600	1,936,927,523	4,517,825,028	5,052,239,834
Other Long Term Assets	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>10,771,283,494</b>	<b>12,017,824,575</b>	<b>12,168,401,152</b>	<b>12,758,032,831</b>	<b>19,712,414,627</b>	<b>23,657,303,642</b>
<b>Total Assets</b>	<b>16,735,266,477</b>	<b>17,962,700,529</b>	<b>19,202,011,757</b>	<b>19,975,177,221</b>	<b>28,913,687,907</b>	<b>36,166,891,827</b>
Liabilities and stockholders' equity						
Current Liabilities						
Short-Term Debt	165,255,895	411,613,413	242,646,400	408,170,200	456,737,587	575,338,750

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Accounts Payable	2,108,688,949	1,839,333,028	1,965,968,504	2,075,655,261	3,180,294,228	4,183,316,288
Deferred Revenues	17,535	-	-	-	57,685,000	0
Accrued Liabilities	0	1,503,833	431,174,987	292,833,323	696,389,168	819,646,626
<b>Total Current Liabilities</b>	<b>3,760,820,135</b>	<b>4,221,916,519</b>	<b>4,542,870,121</b>	<b>5,137,167,625</b>	<b>7,121,274,676</b>	<b>9,365,508,307</b>
%	45.78	46.89	45.51	49.00	40.96	41.67
Non-Current Liabilities						
Long Term Debt	2,989,201,949	3,280,938,903	3,910,326,384	3,568,576,293	7,600,089,032	10,358,475,418
Deferred Tax Liability	-	-	-	-	57,685,000	0
Minority Interest	169,000	168,000	0	37,859,667	149,858,333	135,107,333
Pensions & Other Benefits	396,000,000	-	340,000,000	416,000,000	-	-
Other Non Current Liabilities	609,962,341	760,078,328	638,934,308	686,809,333	1,081,021,488	1,282,819,770
<b>Total Non Current Liabilities</b>	<b>4,454,574,761</b>	<b>4,782,229,780</b>	<b>5,438,185,508</b>	<b>5,345,931,720</b>	<b>10,266,752,339</b>	<b>13,111,577,182</b>
%	54.22	53.11	54.49	51.00	59.04	58.33
<b>Total Liabilities</b>	<b>8,215,395,024</b>	<b>9,004,146,509</b>	<b>9,981,055,843</b>	<b>10,483,099,857</b>	<b>17,388,027,575</b>	<b>22,477,085,024</b>
Stockholders' Equity						
Common Stock	164,433,805	165,998,829	166,929,005	178,105,501	203,572,003	269,263,496
Additional Paid In Capital	5,610,958,286	5,793,539,005	5,929,360,571	6,111,843,020	7,727,923,860	9,499,972,333
Retained Earnings	5,578,928,076	6,217,593,213	7,037,977,863	7,772,300,660	9,220,068,559	12,335,159,190
Preferred Stock	40,412,752	34,314,000	36,419,600	0	0	0
Treasury Stock	(4,222,575,644)	(4,816,849,266)	(5,827,899,458)	(6,827,174,266)	(8,225,249,138)	(12,808,966,453)
<b>Total Stockholders' Equity</b>	<b>8,519,871,794</b>	<b>8,958,554,108</b>	<b>9,220,955,832</b>	<b>9,492,077,431</b>	<b>11,525,661,665</b>	<b>13,689,805,914</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>16,735,266,818</b>	<b>17,962,700,617</b>	<b>19,202,011,675</b>	<b>19,975,177,288</b>	<b>28,913,689,240</b>	<b>36,166,890,938</b>

% = Percentage of Total Assests or % of Total Liabilities

**Cash Flow (Whole \$)**

\$USD, In whole numbers, except marked * or %	2011 Average of 5 Companies	2012 Average of 5 Companies	2013 Average of 5 Companies	2014 Average of 5 Companies	2015 Average of 5 Companies	2016 Average of 5 Companies
Operating Cash Flow						
Net Income	1,406,181,702	1,298,420,355	1,430,576,974	1,387,152,962	2,337,409,024	1,944,417,024
Depreciation And Amortization	638,744,997	678,864,790	721,149,014	739,856,011	866,633,800	961,951,413
Investment/Asset Impairment	71,997,664	33,440,000	23,963,667	15,837,333	21,047,500	28,943,000
Deferred Income Taxes	72,475,000	40,450,000	24,666,667	28,851,250	(405,020,408)	(38,346,600)
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(201,258,400)	(5,962,800)	(517,910,574)	(279,016,200)	(402,214,600)	22,846,202
Cash From Discontinued Operating Activities	-	-	-	-	-	-
Change In Inventory	2,081,800	7,274,011	96,338,200	15,484,600	(69,914,387)	(261,016,800)
Change In Account Payable	331,124,000	175,371,213	251,834,000	271,166,200	590,249,974	395,326,750
Prepaid Expenses	(9,700,000)	(1,300,000)	(1,400,000)	(49,200,000)	4,200,000	(1,800,000)
Accrued Liabilities	100,200,000	189,933,333	304,766,667	428,766,667	301,966,667	118,800,000
Income Tax Payable	102,000,000	(228,000,000)	51,500,000	12,100,000	(172,850,000)	202,000,000
Other Working Capital	131,005,200	255,554,598	45,130,800	195,164,200	269,372,186	588,333,987
Other Non Cash Items	102,287,798	71,256,200	45,339,600	(11,902,200)	(84,716,800)	188,007,600
<b>Operating Cash Flow</b>	<b>1,986,837,611</b>	<b>2,291,848,624</b>	<b>2,213,103,045</b>	<b>2,554,175,578</b>	<b>2,954,581,246</b>	<b>3,795,105,648</b>
%	2.99	3.45	3.33	3.85	4.45	5.71
Cash Flow from Investing						
Capital Expenditure	(658,091,387)	(771,051,198)	(722,362,200)	(739,956,002)	(839,586,222)	(854,401,389)
Acquisitions, net	(286,000,013)	(197,152,400)	(211,075,400)	(573,822,013)	(3,187,977,838)	(491,480,211)
Purchase Of Investments	(1,331,333)	(1,342,166,645)	(173,500,000)	(237,666,667)	(158,000,000)	(1,212,500,000)
Sales/Maturities of Investments	29,947,667	11,465,000	60,773,333	43,208,000	102,831,333	50,391,000
Net Other Investing Changes	77,802,400	131,565,800	140,006,200	164,028,800	280,993,600	90,020,200
<b>Cash Flow from Investing</b>	<b>(832,484,760)</b>	<b>(1,608,063,534)</b>	<b>(850,259,411)</b>	<b>(1,272,801,600)</b>	<b>(3,741,071,648)</b>	<b>(1,713,305,022)</b>
%	-1.25	-2.42	-1.28	-1.92	-5.63	-2.58

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Financing Cash Flow

Issuance Of Debt	481,574,813	1,265,321,264	2,004,252,595	821,500,016	7,090,573,216	2,267,020,026
Repayment Of Debt	(642,446,397)	(516,133,198)	(1,448,649,830)	(1,049,455,389)	(3,240,841,888)	(1,484,803,411)
Common Stock Repurchased	(1,676,399,979)	(1,381,523,484)	(1,535,733,333)	(958,986,787)	(1,253,519,587)	(1,123,260,038)
Common Stock Issued	213,000	457,000	5,773,000	55,685,667	70,968,333	3,858,667
Cash Dividends Paid	(440,333,333)	(808,000,000)	(1,068,499,968)	(1,243,500,032)	(1,480,000,000)	(1,701,500,032)
Other Financing Activities	32,384,200	16,243,000	77,739,200	58,598,600	(61,048,800)	(2,068,000)
<b>Financing Cash Flow</b>	<b>(1,223,542,174)</b>	<b>(729,971,251)</b>	<b>(661,208,387)</b>	<b>(1,486,793,626)</b>	<b>874,477,624</b>	<b>(518,355,568)</b>
%	-1.84	-1.10	-1.00	-2.24	1.32	-0.78
<b>Other</b>						
Effect of Changes in Currency Exchange Rates	-	-	3,000,000	(6,000,000)	(69,500,000)	(63,500,000)
Net Change in Cash	(69,189,400)	(46,186,200)	702,235,174	(206,619,600)	60,187,200	1,538,045,013
Beginning Cash Position	684,692,613	615,503,187	569,316,998	1,271,552,187	1,064,932,613	1,125,119,813
End Cash Position	615,503,187	569,316,998	1,271,552,187	1,064,932,613	1,125,119,813	2,663,164,723

% = Percentage of Total Revenues



## Top Companies Profiled & Ranked

This section consists of multiple data sets, designed to 1) help the user understand the financial results of the top firms within a sector, and 2) compare the results of specific top firms to their peers and to industry averages.

The data sets include:

- 1) A rankings page (ranks for revenues, ROE, ROA, and six additional ranks)
- 2) A summary listing of all U.S. companies in the Plunkett Research database that have primary NAICs for this industry sector
- 3) Financial results comparisons for top companies
  - a) this data includes income statement, balance sheet and cash flow for specific companies, latest year
  - b) It is broken down into groups of up to 5 companies each. The companies are listed in order of revenues.
  - c) The user may compare companies to each other, and to industry averages.
- 3) A profiles section (In-depth descriptions, executive listings and summary financial results)

Note: For some NAIC codes, there are fewer than 10 major companies reporting results that include this NAIC as their primary industry codes. In such cases, a lower number of companies will be ranked and profiled.

## Top Companies Ranked, U.S.

(2016 or latest year available data)

This list may include private companies in the following categories: Total Revenue, Employee Count and Net Income.  
Also, the list may include companies in closely related sectors.

NAIC	446110
Title	Pharmacies and Drug Stores Industry (U.S.)

### Company Ranks

Approximate Market Cap 2016 (Whole \$)		Employee Count	
1. CVS Health Corporation	112,132,100,000	1. Walgreens Boots Alliance Inc	251,000
2. Walgreens Boots Alliance Inc	93,545,490,000	2. CVS Health Corporation	202,000
3. Rite Aid Corporation	8,671,506,000	3. Rite Aid Corporation	90,000
4. Diplomat Pharmacy Inc	2,384,066,000	4. Omnicare Inc	12,451
5. PharMerica Corporation	914,962,200	5. Duane Reade Inc	7,000
6. Dougherty's Pharmacy Inc	6,076,607	6. PharMerica Corporation	5,700
7. Progressive Care Inc	3,385,473	7. Accredo Health Group Inc	5,000
		8. Diplomat Pharmacy Inc	1,827
		9. Dougherty's Pharmacy Inc	130
		10. Progressive Care Inc	53
Total Revenue (Whole \$)		Net Income (Whole \$)	
1. CVS Health Corporation	177,525,997,568	1. CVS Health Corporation	5,317,000,000
2. Walgreens Boots Alliance Inc	117,350,998,016	2. Walgreens Boots Alliance Inc	4,173,000,000
3. Rite Aid Corporation	30,736,656,384	3. Omnicare Inc	144,527,000
4. Omnicare Inc	6,800,000,000	4. Diplomat Pharmacy Inc	28,273,000
5. Diplomat Pharmacy Inc	4,410,387,968	5. PharMerica Corporation	21,600,000
6. PharMerica Corporation	2,091,100,032	6. Rite Aid Corporation	4,053,000
7. Dougherty's Pharmacy Inc	42,786,000	7. Dougherty's Pharmacy Inc	(396,000)
8. Progressive Care Inc	18,318,567	8. Progressive Care Inc	(1,219,359)
3-Year Revenue Growth (%)		3-Year Income Growth (%)	
1. Diplomat Pharmacy Inc	43	1. Walgreens Boots Alliance Inc	19
2. Dougherty's Pharmacy Inc	18	2. CVS Health Corporation	5
3. Walgreens Boots Alliance Inc	18	3. PharMerica Corporation	5
4. CVS Health Corporation	12	4. Rite Aid Corporation	(75)
5. Rite Aid Corporation	9		
6. PharMerica Corporation	6		
Return on Assets (%)		Return on Equity (%)	
1. Walgreens Boots Alliance Inc	6	1. CVS Health Corporation	14
2. CVS Health Corporation	6	2. Walgreens Boots Alliance Inc	14
3. Diplomat Pharmacy Inc	3	3. Diplomat Pharmacy Inc	5
4. PharMerica Corporation	2	4. PharMerica Corporation	4
5. Rite Aid Corporation	0	5. Rite Aid Corporation	1
6. Dougherty's Pharmacy Inc	(2)	6. Dougherty's Pharmacy Inc	(5)
7. Progressive Care Inc	(11)	7. Progressive Care Inc	(13)
Return on Invested Capital (%)			
1. CVS Health Corporation	9		
2. Walgreens Boots Alliance Inc	9		
3. Diplomat Pharmacy Inc	5		
4. Rite Aid Corporation	3		
5. PharMerica Corporation	2		
6. Dougherty's Pharmacy Inc	(1)		

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

# Compare Top Publicly-Held Companies to Industry Average, 2016

NAIC	446110					
Title	Pharmacies and Drug Stores Industry (U.S.)					
Group Number 1						
Income Statement (Whole \$), % = Percent of Total Revenues						
\$USD, In whole numbers, except marked * or %	CVS Health Corporation	Walgreens Boots Alliance Inc	Rite Aid Corporation	Diplomat Pharmacy Inc	PharMerica Corporation	Industry Average of 5 Companies
Total Revenue	177,525,997,568	117,350,998,016	30,736,656,384	4,410,387,968	2,091,100,032	66,423,027,994
Cost Of Revenue	148,669,005,824	87,477,002,240	22,910,402,560	4,085,560,064	1,765,100,032	52,981,414,144
%	83.74	74.54	74.54	92.63	84.41	79.76
Gross Profit	28,856,999,936	29,873,999,872	7,826,254,848	324,828,000	326,000,000	13,441,616,531
%	16.26	25.46	25.46	7.37	15.59	20.24
Operating Expenses						
SGA Expense	18,518,999,040	23,910,000,640	7,013,345,792	277,751,008	220,600,000	9,988,139,296
%	10.43	20.37	22.82	6.30	10.55	15.04
Other Operating Expenses	0	(37,001,216)	48,423,424	0	67,000,000	15,684,442
%	0.00	-0.03	0.16	0.00	3.20	0.02
Total Operating Expenses	18,518,999,040	23,872,999,424	7,061,769,216	277,751,008	287,600,000	10,003,823,738
%	10.43	20.34	22.98	6.30	13.75	15.06
Operating Income	10,337,999,872	6,000,999,936	764,486,016	47,077,000	38,400,000	3,437,792,565
%	5.82	5.11	2.49	1.07	1.84	5.18
Misc Other Special Charges	-	-	-	(370,000)	-	(370,000)
%	-	-	-	-0.01	-	0.00
Interest Expense	1,078,000,000	-	449,574,016	6,573,000	-	511,382,339
%	0.61	-	1.46	0.15	-	0.77
Gain On Sale Of Security	-	-	-	-	-	-
%	-	-	-	-	-	-
Other Income (expense)	(643,000,000)	(261,000,000)	(36,508,000)	(4,289,000)	0	(188,959,400)
%	-0.36	-0.22	-0.12	-0.10	0.00	-0.28
Pre-Tax Income	8,636,999,680	5,144,000,000	278,404,000	36,215,000	28,900,000	2,824,903,736
%	4.87	4.38	0.91	0.82	1.38	4.25
Income Taxes	3,316,999,936	997,000,000	112,939,000	11,195,000	7,300,000	889,086,787
%	1.87	0.85	0.37	0.25	0.35	1.34
Net Income from Continuous Operations	5,320,000,000	4,191,000,064	165,464,992	25,020,000	21,600,000	1,944,617,011
%	3.00	3.57	0.54	0.57	1.03	2.93
Net Income for Common Stockholders	5,317,000,192	4,172,999,936	165,464,992	28,273,000	21,600,000	1,941,067,624
%	3.00	3.56	0.54	0.64	1.03	2.92
Earnings per Share						
Basic Earnings per Share	4.93	3.85	0.16	0.43	0.70	2.01
Diluted Earnings per Share	4.90	3.82	0.16	0.42	0.69	2.00
Weighted Average Shares						
Basic Average Shares	1,073,000,000	1,083,100,032	1,024,377,024	65,970,396	30,695,412	655,428,573
Diluted Average Shares	1,079,000,064	1,091,100,032	1,042,361,984	68,047,720	31,157,836	662,333,527
Common Dividend	1.70	1.46	0.00	-	-	1.05
Other						
Depreciation And Amortization	2,475,000,064	1,718,000,000	509,212,000	50,045,000	57,500,000	961,951,413
Research And Development	-	-	-	-	-	-
Salaries And Wages	-	-	-	-	-	-
EBITDA	12,190,000,128	7,719,000,064	1,237,190,016	92,833,000	95,900,000	4,266,984,642

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities**

\$USD, In whole numbers, except marked * or %	CVS Health Corporation	Walgreens Boots Alliance Inc	Rite Aid Corporation	Diplomat Pharmacy Inc	PharMerica Corporation	Industry Average of 5 Companies
<b>Assets</b>						
Current Assets						
Cash	-	-	-	-	-	-
Cash And Cash Equivalents	3,371,000,064	9,806,999,552	124,471,000	7,953,000	5,400,000	2,663,164,723
Short-Term Investments	87,000,000	-	-	-	-	87,000,000
<b>Total Cash</b>	<b>3,458,000,064</b>	<b>9,806,999,552</b>	<b>124,471,000</b>	<b>7,953,000</b>	<b>5,400,000</b>	<b>2,750,164,723</b>
Receivables	12,163,999,744	6,259,999,744	1,601,008,000	275,568,000	240,100,000	4,108,135,098
Inventory	14,759,999,488	8,956,000,256	2,697,103,872	215,351,008	214,700,000	5,368,630,925
Deferred Income Taxes	-	-	0	14,703,000	35,700,000	16,801,000
Prepaid Expenses	-	-	128,144,000	6,235,000	56,500,000	63,626,333
Other Current Assets	660,000,000	860,000,000	0	0	0	304,000,000
<b>Total Current Assets</b>	<b>31,042,000,896</b>	<b>25,883,000,832</b>	<b>4,550,727,168</b>	<b>519,809,984</b>	<b>552,400,000</b>	<b>12,509,587,776</b>
<b>%</b>	<b>32.86</b>	<b>35.61</b>	<b>40.35</b>	<b>46.92</b>	<b>42.51</b>	<b>34.59</b>
Non-Current Assets						
Gross Property, Plant & Equipment	22,801,999,872	22,934,999,040	5,800,764,928	31,303,000	250,900,000	10,363,993,368
Accumulated Depreciation	(12,627,000,320)	(8,600,000,512)	(3,551,478,016)	(10,931,000)	(165,100,000)	(4,990,901,970)
<b>Net Property, Plant &amp; Equipment</b>	<b>10,174,999,552</b>	<b>14,334,999,552</b>	<b>2,249,286,912</b>	<b>20,372,000</b>	<b>85,800,000</b>	<b>5,373,091,603</b>
<b>%</b>	<b>10.77</b>	<b>19.72</b>	<b>19.95</b>	<b>1.84</b>	<b>6.60</b>	<b>14.86</b>
Goodwill	38,249,000,960	15,527,000,064	1,713,474,944	316,616,000	392,300,000	11,239,678,394
Intangible Assets	13,511,000,064	10,302,000,128	1,010,489,984	250,108,992	187,600,000	5,052,239,834
<b>Total Non Current Assets</b>	<b>63,419,998,208</b>	<b>46,805,000,192</b>	<b>6,726,282,752</b>	<b>588,137,024</b>	<b>747,100,032</b>	<b>23,657,303,642</b>
<b>Total Assets</b>	<b>94,462,001,152</b>	<b>72,688,001,024</b>	<b>11,277,009,920</b>	<b>1,107,947,008</b>	<b>1,299,500,032</b>	<b>36,166,891,827</b>
<b>Liabilities and stockholders' equity</b>						
Current Liabilities						
Short-Term Debt	1,916,000,000	323,000,000	-	46,755,000	15,600,000	575,338,750
Accounts Payable	7,945,999,872	11,000,000,512	1,542,797,056	320,684,000	107,100,000	4,183,316,288
Deferred Revenues	-	-	0	-	-	0
Accrued Liabilities	6,936,999,936	1,398,000,000	1,427,250,048	5,674,000	59,600,000	1,965,504,797
<b>Total Current Liabilities</b>	<b>26,250,000,384</b>	<b>17,013,000,192</b>	<b>2,996,894,976</b>	<b>385,345,984</b>	<b>182,300,000</b>	<b>9,365,508,307</b>
<b>%</b>	<b>45.55</b>	<b>39.74</b>	<b>28.02</b>	<b>77.92</b>	<b>24.14</b>	<b>41.67</b>
Long Term Debt	25,614,999,552	18,705,000,448	6,914,393,088	100,184,000	457,800,000	10,358,475,418
Deferred Tax Liability	4,214,000,128	2,644,000,000	-	8,693,000	26,500,000	1,723,298,282
Pensions & Other Benefits	-	-	-	-	-	-
Minority Interest	4,000,000	401,000,000	-	322,000	-	135,107,333
Other Non Current Liabilities	1,548,999,936	4,044,999,936	731,398,976	0	88,700,000	1,282,819,770
<b>Total Non Current Liabilities</b>	<b>31,381,999,616</b>	<b>25,795,000,320</b>	<b>7,698,686,976</b>	<b>109,199,000</b>	<b>573,000,000</b>	<b>13,111,577,182</b>
<b>%</b>	<b>54.45</b>	<b>60.26</b>	<b>71.98</b>	<b>22.08</b>	<b>75.86</b>	<b>58.33</b>
<b>Total Liabilities</b>	<b>57,631,997,952</b>	<b>42,808,000,512</b>	<b>10,695,581,696</b>	<b>494,544,992</b>	<b>755,299,968</b>	<b>22,477,085,024</b>
Common Stock	17,000,000	12,000,000	1,047,753,984	-	300,000	269,263,496
Additional Paid In Capital	31,618,000,896	10,110,999,552	4,822,665,216	537,096,000	411,100,000	9,499,972,333
Retained Earnings	38,983,000,064	27,683,999,744	(5,241,209,856)	76,306,000	173,700,000	12,335,159,190
Preferred Stock	0	0	-	0	0	0
Treasury Stock	(33,451,999,232)	(4,934,000,128)	0	0	(40,900,000)	(12,808,966,453)
<b>Total Stockholders' Equity</b>	<b>36,829,999,104</b>	<b>29,880,000,512</b>	<b>581,427,968</b>	<b>613,401,984</b>	<b>544,200,000</b>	<b>13,689,805,914</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>94,461,997,056</b>	<b>72,688,001,024</b>	<b>11,277,009,664</b>	<b>1,107,946,976</b>	<b>1,299,499,968</b>	<b>36,166,890,938</b>

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Cash Flow (Whole \$), % = Percent of Total Revenues**

\$USD, In whole numbers, except marked * or %	CVS Health Corporation	Walgreens Boots Alliance Inc	Rite Aid Corporation	Diplomat Pharmacy Inc	PharMerica Corporation	Industry Average of 5 Companies
Operating Cash Flow						
Net Income	5,319,000,064	4,191,000,064	165,464,992	25,020,000	21,600,000	1,944,417,024
Investment/Asset Impairment	-	-	48,423,000	9,463,000	-	28,943,000
Deferred Income Taxes	153,000,000	(442,000,000)	79,488,000	8,779,000	9,000,000	(38,346,600)
Depreciation And Amortization	2,475,000,064	1,718,000,000	509,212,000	50,045,000	57,500,000	961,951,413
Cash From Discontinued Operating Activities	-	-	-	-	-	-
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(243,000,000)	115,000,000	291,659,008	(15,128,000)	(34,300,000)	22,846,202
Change In Inventory	(742,000,000)	(644,000,000)	181,958,000	(44,342,000)	(56,700,000)	(261,016,800)
Change In Account Payable	-	1,572,000,000	(21,187,000)	(5,906,000)	36,400,000	395,326,750
Prepaid Expenses	-	-	-	-	(1,800,000)	(1,800,000)
Accrued Liabilities	59,000,000	313,000,000	-	-	(15,600,000)	118,800,000
Income Tax Payable	-	202,000,000	-	-	-	202,000,000
Other Working Capital	1,256,999,936	1,682,000,000	132,079,000	(65,009,000)	(64,400,000)	588,333,987
Other Non Cash Items	222,000,000	631,000,000	63,487,000	16,051,000	7,500,000	188,007,600
<b>Operating Cash Flow</b>	<b>10,069,000,192</b>	<b>7,847,000,064</b>	<b>997,401,984</b>	<b>31,326,000</b>	<b>30,800,000</b>	<b>3,795,105,648</b>
<b>%</b>	<b>5.67</b>	<b>6.69</b>	<b>3.24</b>	<b>0.71</b>	<b>1.47</b>	<b>5.71</b>
Cash Flow from Investing						
Capital Expenditure	(2,224,000,000)	(1,324,999,936)	(669,995,008)	(18,812,000)	(34,200,000)	(854,401,389)
Acquisitions, Net	(539,000,000)	(52,000,000)	(1,741,645,056)	(67,156,000)	(57,600,000)	(491,480,211)
Purchase Of Investments	(65,000,000)	(2,360,000,000)	-	-	-	(1,212,500,000)
Sales/Maturities of Investments	91,000,000	-	9,782,000	-	-	50,391,000
Net Other Investing Changes	230,000,000	220,000,000	0	1,000	100,000	90,020,200
<b>Cash Flow from Investing</b>	<b>(2,470,000,128)</b>	<b>(3,516,999,936)</b>	<b>(2,401,858,048)</b>	<b>(85,967,000)</b>	<b>(91,700,000)</b>	<b>(1,713,305,022)</b>
<b>%</b>	<b>-1.39</b>	<b>-3.00</b>	<b>-7.81</b>	<b>-1.95</b>	<b>-4.39</b>	<b>-2.58</b>
Financing Cash Flow						
Issuance Of Debt	3,455,000,064	5,991,000,064	1,800,000,000	0	89,100,000	2,267,020,026
Repayment Of Debt	(5,943,000,064)	(791,000,000)	(672,716,992)	(6,000,000)	(11,300,000)	(1,484,803,411)
Common Stock Issued	-	-	11,376,000	0	200,000	3,858,667
Common Stock Repurchased	(4,461,000,192)	(1,152,000,000)	0	0	(3,300,000)	(1,123,260,038)
Other Financing Activities	2,000,000	92,000,000	(100,631,000)	(2,709,000)	(1,000,000)	(2,068,000)
Financing Cash Flow	(6,688,999,936)	2,606,000,128	1,413,027,968	34,994,000	43,200,000	(518,355,568)
Cash Dividends Paid	(1,840,000,000)	(1,563,000,064)	-	-	-	(1,701,500,032)
<b>%</b>	<b>-3.77</b>	<b>2.22</b>	<b>4.60</b>	<b>0.79</b>	<b>2.07</b>	<b>-0.78</b>
Effect of Changes in Currency Exch Rates	2,000,000	(129,000,000)	-	-	-	(63,500,000)
Net Change in Cash	912,000,000	6,807,000,064	8,572,000	(19,647,000)	(17,700,000)	1,538,045,013
Beginning Cash Position	2,459,000,064	3,000,000,000	115,899,000	27,600,000	23,100,000	1,125,119,813
End Cash Position	3,371,000,064	9,806,999,552	124,471,000	7,953,000	5,400,000	2,663,164,723
Operating Cash Flow	10,069,000,192	7,847,000,064	997,401,984	31,326,000	30,800,000	3,795,105,648
<b>Free Cash Flow</b>	<b>7,845,000,192</b>	<b>6,521,999,872</b>	<b>327,407,008</b>	<b>12,514,000</b>	<b>(3,400,000)</b>	<b>2,940,704,214</b>
<b>%</b>	<b>4.42</b>	<b>5.56</b>	<b>1.07</b>	<b>0.28</b>	<b>-0.16</b>	<b>4.43</b>

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Top Companies, Profiles and Financials

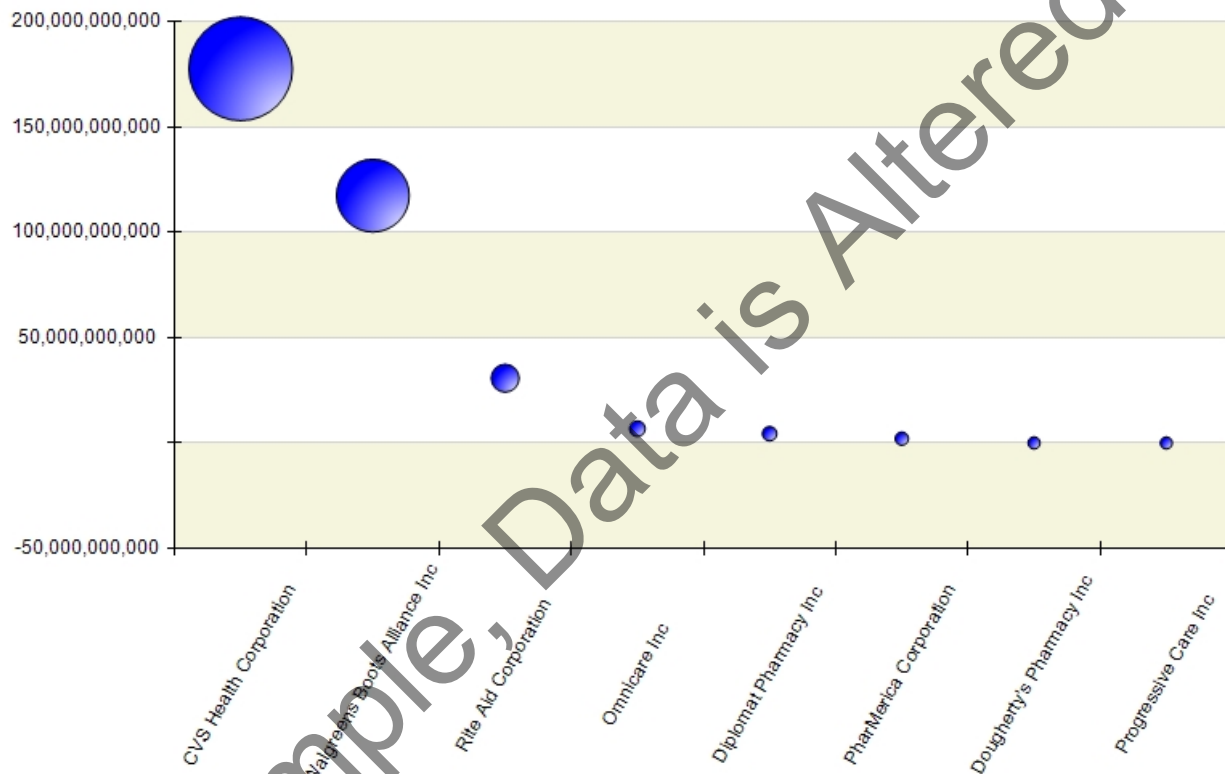
NAIC 446110

Title Pharmacies and Drug Stores Industry (U.S.)

### Top Companies Include:

Rank	Company	Ticker	ExchangeID	Revenues (Whole Numbers) 2016 or latest year available
1	CVS Health Corporation	CVS	NYS	\$177,525,997,568
2	Walgreens Boots Alliance Inc	WBA	NAS	\$117,350,998,016
3	Rite Aid Corporation	RAD	NYS	\$30,736,656,384
4	Omnicare Inc	Subsidiary		\$6,800,000,000
5	Diplomat Pharmacy Inc	DPLO	NYS	\$4,410,387,968
6	PharMerica Corporation	PMC	NYS	\$2,091,100,032
7	Dougherty's Pharmacy Inc	MYDP	PINX	\$42,786,000
8	Progressive Care Inc	RXMD	PINX	\$18,318,567

Top Companies Ranked (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Company Profile****CVS HEALTH CORPORATION (CVSHEALTH.COM)****Ticker: CVS**

Exchange: NYS

Year Established:

Employees: 202,000

Fiscal Year Ends in December

**Phone:** 401 765-1500**Fax:** 401 762-2137**Address:** One CVS Drive

Woonsocket, RI 02895 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 446110	1. <a href="#">CVS Health Corporation</a> 177,525,997,568
	2. <a href="#">Walgreens Boots Alliance Inc</a> 117,350,998,016
	3. <a href="#">Rite Aid Corporation</a> 30,736,656,384
	4. <a href="#">Omnicare Inc</a> 6,800,000,000
	5. <a href="#">Diplomat Pharmacy Inc</a> 4,410,387,968
	6. <a href="#">PharMerica Corporation</a> 2,091,100,032
	7. <a href="#">Dougherty's Pharmacy Inc</a> 42,786,000
	8. <a href="#">Progressive Care Inc</a> 18,318,567
Drug Stores	
Pharmacy Benefits Management	
Online Pharmacy Services	

Contacts	Description
<a href="#">Larry Merlo</a> <a href="#">David Denton</a> <a href="#">David Dorman</a> <a href="#">Eva Boratto</a>  <a href="#">Troyen Brennan</a> <a href="#">William Weldon</a> <a href="#">C. Brown</a> <a href="#">Mary Schapiro</a> <a href="#">Tony White</a> <a href="#">Jean-Pierre Millon</a> <a href="#">Nancy-Ann Deparle</a> <a href="#">Richard Bracken</a> <a href="#">Richard Swift</a> <a href="#">Alecia DeCoudreaux</a> <a href="#">Anne Finucane</a> <a href="#">J. Joyner</a> <a href="#">Thomas Moriarty</a>  <a href="#">Robert Kraft</a> <a href="#">Helena Foulkes</a> <a href="#">Jonathan Roberts</a> <a href="#">Lisa Bisaccia</a> <a href="#">Steven Gold</a> <a href="#">Andrew Sussman</a>	<p>CVS Health Corporation is a leading provider of prescription and related healthcare services in the U.S. It operates in three segments: corporate, retail/LTC and pharmacy services. The corporate segment provides management and administrative services to support the company's overall operations. The retail/LTC (long-term care) segment includes over 9,709 retail stores, of which 7,980 are stores that operated a pharmacy and 1,674 are CVS pharmacies located within Target Corporation stores. This division also includes CVS online retail pharmacy web sites (CVS.com, Navarro.com and Onofre.com.br), 38 on-site pharmacy stores, LTC pharmacy operations and retail healthcare clinics. The retail stores are located in 49 states, the District of Columbia, Puerto Rico and Brazil operating under the CVS Pharmacy, CVS, Longs Drugs, Navarro Discount Pharmacy, CVS Pharmacy y mas and Drogaria Onofre names. The pharmacy services segment provides a full range of pharmacy benefit management services, including mail order pharmacy services, plan design and administration, formulary management, claims processing and health management programs. Through subsidiary SilverScript Insurance Company, the division is a national provider of drug benefits to eligible beneficiaries under Medicare Part D. The segment operates a national retail pharmacy network with 23 retail specialty pharmacy stores; 13 specialty mail order pharmacies; four mail order dispensing services; and 84 branches with 73 ambulatory infusion suites.</p>
CEO/Director/President CFO/Executive VP Chairman of the Board/Director Chief Accounting Officer/Controller/Senior VP Chief Medical Officer/Executive VP Director Director Director Director Director Director Director Director Director Director Executive VP/Executive VP, Subsidiary Executive VP/General Counsel/Other Executive Officer Executive VP/President, Divisional Executive VP/President, Subsidiary Executive VP/President, Subsidiary Other Executive Officer/Executive VP Other Executive Officer/Executive VP Other Executive Officer/President, Subsidiary/Executive VP	

Auditor: Ernst &amp; Young LLP

Legal Advisor: Davis Polk &amp; Wardwell LLP

**Financials**\$USD, In whole numbers,  
except marked \* or %

	2016	2015	2014	2013	2012	2011
<b>Financials</b>						
Revenue	177,526,000,000	153,290,000,000	139,367,000,000	126,761,000,000	123,133,000,000	107,100,000,000
Cost of Revenue	148,669,000,000	126,762,000,000	114,000,000,000	102,978,000,000	100,627,000,000	86,539,000,000
Gross Margin %	16.26	17.31	18.20	18.76	18.28	19.20
R&D Expense	-	-	-	-	-	-
Operating Income	10,338,000,000	9,454,000,000	8,799,000,000	8,037,000,000	7,228,000,000	6,330,000,000
Operating Margin %	5.82	6.17	6.31	6.34	5.87	5.91
SGA Expense	18,519,000,000	17,074,000,000	16,568,000,000	15,746,000,000	15,278,000,000	14,231,000,000
Net Income	5,317,000,000	5,237,000,000	4,644,000,000	4,592,000,000	3,877,000,000	3,461,000,000
Earnings Per Share	4.93	4.66	3.98	3.77	3.05	2.59
Dividends	1.70	1.40	1.10	0.90	0.65	0.50
Book Value Per Share	33.88	33.76	33.42	32.66	30.63	28.88
Operating Cash Flow	10,069,000,000	8,412,000,000	8,137,000,000	5,783,000,000	6,671,000,000	5,856,000,000
Capital Expenditure	2,224,000,000	2,367,000,000	2,136,000,000	1,984,000,000	2,030,000,000	1,872,000,000
Free Cash Flow	7,845,000,000	6,045,000,000	6,001,000,000	3,799,000,000	4,641,000,000	3,984,000,000
<b>Profitability</b>						
EBITDA	12,190,000,000	11,567,000,000	10,224,000,000	9,915,000,000	8,633,000,000	7,902,000,000
Return on Assets %	5.65	6.24	6.37	6.68	5.94	5.46
Return on Equity %	14.37	13.94	12.24	12.14	10.24	9.14
Net Margin %	3.00	3.42	3.33	3.62	3.15	3.23
Assets Turnover	1.89	1.83	1.91	1.84	1.89	1.69
Debt Equity Ratio	0.70	0.71	0.31	0.34	0.24	0.24

**Brands, Divisions and Affiliates**

CVS.com  
 Navarro.com  
 Onofre.com.br  
 CVS Pharmacy  
 Longs Drugs  
 Navarro Discount Pharmacy  
 CVS Pharmacy y mas  
 SilverScript Insurance Company

**Top Salaries**

Name	Title	Salary (US\$)	Bonus (US\$)
Larry Merlo	CEO/President	1,630,000	-
Helena Foulkes	Executive VP/President, Divisional	950,000	-
Jonathan Roberts	Executive VP/President, Divisional	950,000	-
David Denton	CFO/Executive VP	850,000	-
Thomas Moriarty	Executive VP/General Counsel/Other Executive Officer	750,000	-

**Other Thoughts**

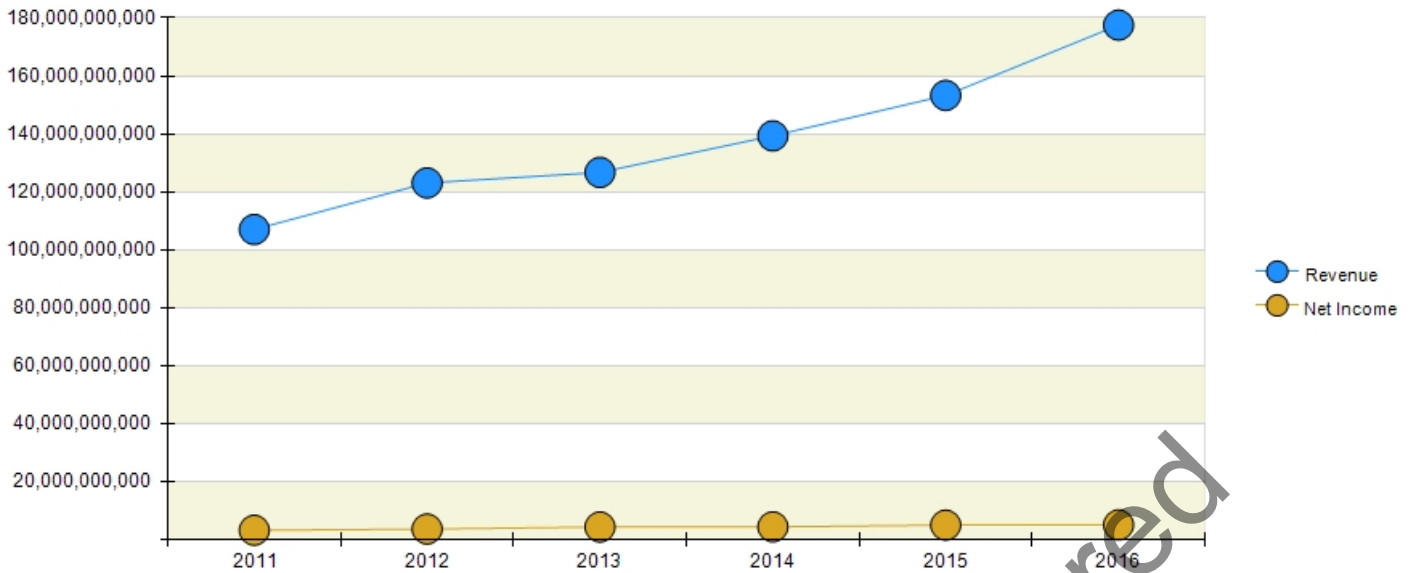
Estimated Female Officers or Directors:4

**Corporate Culture**

Employee benefits include medical, dental, vision and prescription coverage; free health screenings at MinuteClinic; a 401(k); employee stock purchase plan; short- and long-term disability; employee discounts; education reimbursement; an employee assistance program; and flexible spending accounts.



Revenues vs Net Income (Whole Number \$)



**Company Profile****WALGREENS BOOTS ALLIANCE INC ([WWW.WALGREENS.COM](http://WWW.WALGREENS.COM))****Ticker: WBA**

Exchange: NAS

Year Established: 1909

Employees: 251,000

Fiscal Year Ends in August

**Phone:** 847 315-2500**Fax:** 847 914-2804**Address:** 108 Wilmot Road  
Deerfield, IL 60015 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 446110  Drug Stores Mail-Order Pharmacy Services Pharmacy Benefit Management Health Care Center Management Online Pharmacy Services Photo Printing Services Specialty Pharmacy Services Home Infusion Services	1. <a href="#">CVS Health Corporation</a> 177,525,997,568 2. <a href="#">Walgreens Boots Alliance Inc</a> 117,350,998,016 3. <a href="#">Rite Aid Corporation</a> 30,736,656,384 4. <a href="#">Omnicare Inc</a> 6,800,000,000 5. <a href="#">Diplomat Pharmacy Inc</a> 4,410,387,968 6. <a href="#">PharMerica Corporation</a> 2,091,100,032 7. <a href="#">Dougherty's Pharmacy Inc</a> 42,786,000 8. <a href="#">Progressive Care Inc</a> 18,318,567
Contacts	Description

[Stefano Pessina](#)  
[George Fairweather](#)  
[James Skinner](#)  
[Kimberly Scardino](#)

CEO/Director/Vice Chairman of the Board  
 CFO/Executive VP  
 Chairman of the Board/Director  
 Chief Accounting Officer/Other Corporate Officer/Senior VP  
 Co-COO  
 Co-COO  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Director  
 Executive VP/Other Executive Officer/President, Divisional

Auditor: Deloitte & Touche LLP  
 Legal Advisor:

Walgreens Boots Alliance, Inc. is a global pharmacy-led health and wellbeing enterprise, with more than 13,100 stores worldwide. The company's global pharmaceutical wholesale and distribution network is comprised of more than 300 distribution centers delivering to over 230,000 pharmacies, doctors, health centers and hospitals on an annual basis. The firm operates through three business segments: retail pharmacy USA, retail pharmacy international and pharmaceutical wholesale. Retail pharmacy USA oversees pharmacy-led health and beauty retail businesses in 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. It operates more than 8,100 retail stores, and fill approximately 740 million prescriptions (including immunizations) annually. The retail pharmacy international segment oversees pharmacy-led health & beauty retail businesses in eight countries. It operates more than 4,600 retail stores located in the U.K., Thailand, Norway, Ireland, The Netherlands, Mexico and Chile. web sites boots.com and Walgreens.com average 20 million and 58 million visits monthly. The pharmaceutical wholesale segment operates primarily under the Alliance Healthcare brand, and supplies medicines and other healthcare products to more than 110,000 pharmacies, doctors, health centers and hospitals from 288 distribution centers in 11 countries, primarily located in Europe. Walgreens' portfolio of retail and business global brands include Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as global health & beauty product brands such as No7, Botanics, Liz Earl and Soap & Glory. In June 2017, the firm canceled its deal to buy Rite Aid after a long-term struggle with trying to obtain necessary regulatory approvals, and replaced it with a new deal, purchasing only 1,932 stores, about 40% of Rite Aid's chain.

**Financials**\$USD, In whole numbers,  
except marked \* or %

	2016	2015	2014	2013	2012	2011
<b>Financials</b>						
Revenue	117,351,000,000	103,444,000,000	76,392,000,000	72,217,000,000	71,633,000,000	72,184,000,000
Cost of Revenue	87,477,000,000	76,520,000,000	54,823,000,000	51,098,000,000	51,291,000,000	51,692,000,000
Gross Margin %	25.46	26.03	28.23	29.24	28.40	28.39
R&D Expense	-	-	-	-	-	-
Operating Income	6,001,000,000	4,668,000,000	4,194,000,000	3,940,000,000	3,464,000,000	4,365,000,000
Operating Margin %	5.11	4.51	5.49	5.46	4.84	6.05
SGA Expense	23,910,000,000	22,571,000,000	17,992,000,000	17,543,000,000	16,878,000,000	16,561,000,000
Net Income	4,173,000,000	4,220,000,000	1,932,000,000	2,450,000,000	2,127,000,000	2,714,000,000
Earnings Per Share	3.85	4.05	2.03	2.59	2.43	2.97
Dividends	1.46	1.37	1.28	1.14	0.95	0.75
Book Value Per Share	27.68	28.61	21.82	21.07	19.45	16.80
Operating Cash Flow	7,847,000,000	5,664,000,000	3,893,000,000	4,301,000,000	4,431,000,000	3,643,000,000
Capital Expenditure	1,325,000,000	1,251,000,000	1,106,000,000	1,212,000,000	1,550,000,000	1,213,000,000
Free Cash Flow	6,522,000,000	4,413,000,000	2,787,000,000	3,089,000,000	2,881,000,000	2,430,000,000
<b>Profitability</b>						
EBITDA	7,719,000,000	6,410,000,000	5,029,000,000	5,223,000,000	4,630,000,000	5,451,000,000
Return on Assets %	5.90	7.97	5.32	7.11	6.98	10.10
Return on Equity %	13.74	16.45	9.68	13.00	12.86	18.56
Net Margin %	3.56	4.08	2.53	3.39	2.97	3.76
Assets Turnover	1.66	1.95	2.10	2.09	2.35	2.69
Debt Equity Ratio	0.63	0.43	0.18	0.23	0.22	0.16

**Brands, Divisions and Affiliates****Top Salaries**

boots.com  
Walgreens.com  
Alliance Healthcare  
Walgreens  
Duane Reade  
Boots  
No7  
Soap & Glory

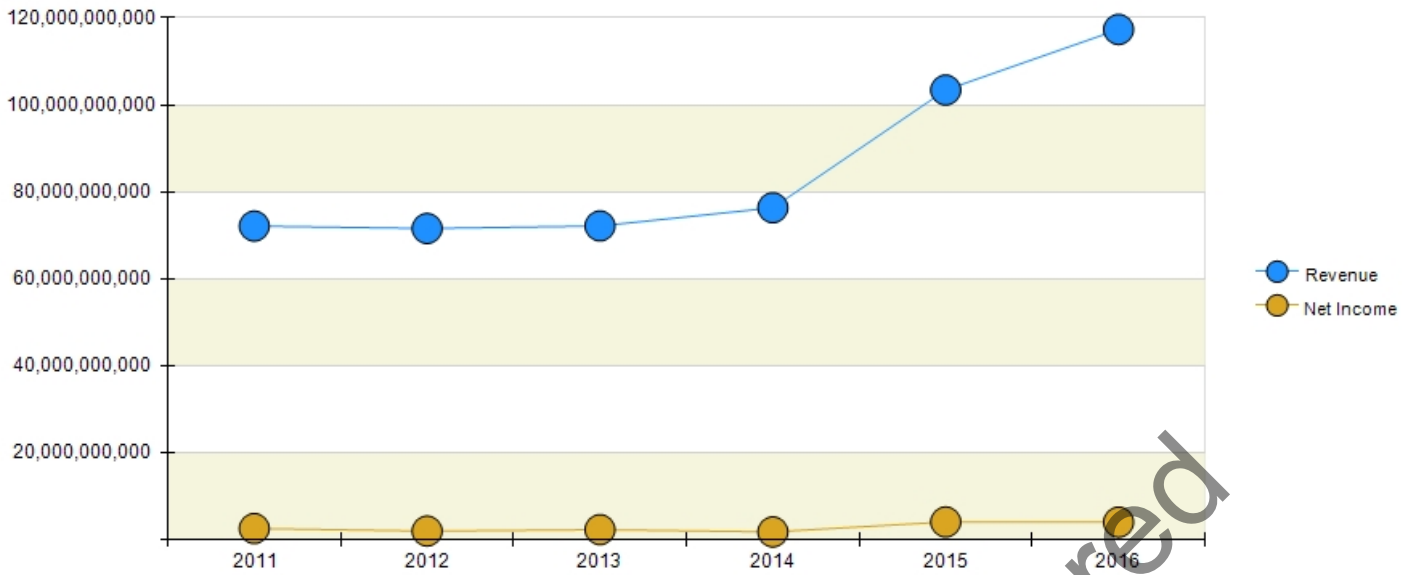
Name	Title	Salary (US\$)	Bonus (US\$)
George Fairweather	CFO/Executive VP	977,118	-
Ornella Barra	Co-CFO	946,897	-
Alexander Gourlay	Co-CFO	937,076	-
James Skinner	Chairman of the Board	-	-
Stefano Pessina	CEO/Vice Chairman of the Board	-	-

**Other Thoughts****Corporate Culture**

Estimated Female Officers or Directors:7

The company offers employees medical, prescription and dental coverage; life and accident insurance; profit sharing and stock purchase plans; employee discounts; and a flexible spending account.

Revenues vs Net Income (Whole Number \$)



## Company Profile

RITE AID CORPORATION ([WWW.RITEAID.COM](http://WWW.RITEAID.COM))

## Ticker: RAD

Exchange: NYS

Year Established: 1968

Employees: 90,000

Fiscal Year Ends in February

Phone: 717 761-2633

Fax: 717 975-5905

Address: 30 Hunter Lane  
Camp Hill, PA 17011 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 446110	1. CVS Health Corporation 177,525,997,568
	2. Walgreens Boots Alliance Inc 117,350,998,016
	3. Rite Aid Corporation 30,736,656,384
	4. Omnicare Inc 6,800,000,000
	5. Diplomat Pharmacy Inc 4,410,387,968
	6. PharMerica Corporation 2,091,100,032
	7. Dougherty's Pharmacy Inc 42,786,000
	8. Progressive Care Inc 18,318,567
Drug Stores	

Contacts	Description
<p>John Standley Darren Karst</p> <p>Kermit Crawford Joseph Anderson Bruce Bodaken Frank Savage Marcy Syms Michael Regan Myrtle Potter David Jessick Kevin Lofton Anthony Montini David Abelman Bryan Everett Jocelyn Konrad Douglas Donley</p> <p>Auditor: Deloitte &amp; Touche LLP Legal Advisor: Skadden, Arps, Slate, Meagher &amp; Flom</p>	<p>Rite Aid Corporation is a U.S.-based retail drugstore company which operates over 4,536 drug stores in 31 states and Washington, D.C. Rite Aid stores primarily markets prescription drugs, which account for approximately 68.3% of its revenues. Other marketed merchandise, which accounts for the remaining 31.7% of revenues, includes non-prescription medications, health and beauty aids, personal care items, cosmetics, household items, beverages, convenience foods, greeting cards and seasonal merchandise. In addition to its marketed products, the firm offers an automated refill option for customers with ongoing prescriptions; and it also makes prescription refill reminder phone calls. Customers can order prescription refills through the company's e-commerce site Riteaid.com. The firm's average store size is approximately 12,600 square feet. Its larger stores are located in the western U.S. Rite Aid offers approximately 3,000 products under the Rite Aid private brand. The company maintains a strategic alliance with GNC, which enables Rite Aid to sell GNC branded and co-branded products. Rite Aid operates more than 2,300 GNC store-within-Rite Aid stores. Approximately 63% of Rite Aid's stores are freestanding, 56% include a drive-through pharmacy, and 52% include a GNC store-within-Rite Aid-store. A majority of stores also include one-hour photo shops. In June 2017, Walgreens canceled its deal to buy Rite Aid after a long-term struggle concerning regulatory approvals, and replaced it with a new deal, purchasing 1,932 stores, and leaving Rite Aid with a remaining chain of 2,600 locations.</p>

Financials						
\$USD, In whole numbers, except marked * or %	2017	2016	2015	2014	2013	2012
<b>Financials</b>						
Revenue	32,845,070,000	30,736,660,000	26,528,380,000	25,526,410,000	25,392,260,000	26,121,220,000
Cost of Revenue	25,071,010,000	22,910,400,000	18,951,650,000	18,202,680,000	18,073,990,000	19,327,890,000
Gross Margin %	23.67	25.46	28.56	28.69	28.82	26.01
R&D Expense	-	-	-	-	-	-
Operating Income	531,706,000	764,486,000	839,145,000	721,268,000	646,652,000	161,871,000
Operating Margin %	1.62	2.49	3.16	2.83	2.55	0.62
SGA Expense	7,242,359,000	7,013,346,000	6,695,642,000	6,561,162,000	6,600,765,000	6,531,411,000
Net Income	4,053,000	165,465,000	2,109,173,000	249,414,000	118,105,000	(368,571,000)
Earnings Per Share	0.00	0.16	2.17	0.23	0.12	-0.43
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Book Value Per Share	-	0.59	0.41	-1.94	-2.59	-3.05
Operating Cash Flow	225,863,000	997,402,000	648,959,000	702,046,000	819,588,000	266,537,000
Capital Expenditure	481,111,000	669,995,000	539,386,000	421,223,000	382,980,000	250,137,000
Free Cash Flow	(255,248,000)	327,407,000	109,573,000	280,823,000	436,608,000	16,400,000
<b>Profitability</b>						
EBITDA	1,048,667,000	1,237,190,000	1,241,060,000	1,078,550,000	937,037,000	577,580,000
Return on Assets %	0.04	1.64	26.68	3.07	1.49	-5.07
Return on Equity %	0.68	51.83	-	-	-	-
Net Margin %	0.01	0.54	7.95	0.84	0.42	-1.45
Assets Turnover	2.87	3.05	3.36	3.64	3.52	3.50
Debt Equity Ratio	11.90	11.98	97.18	-	-	-

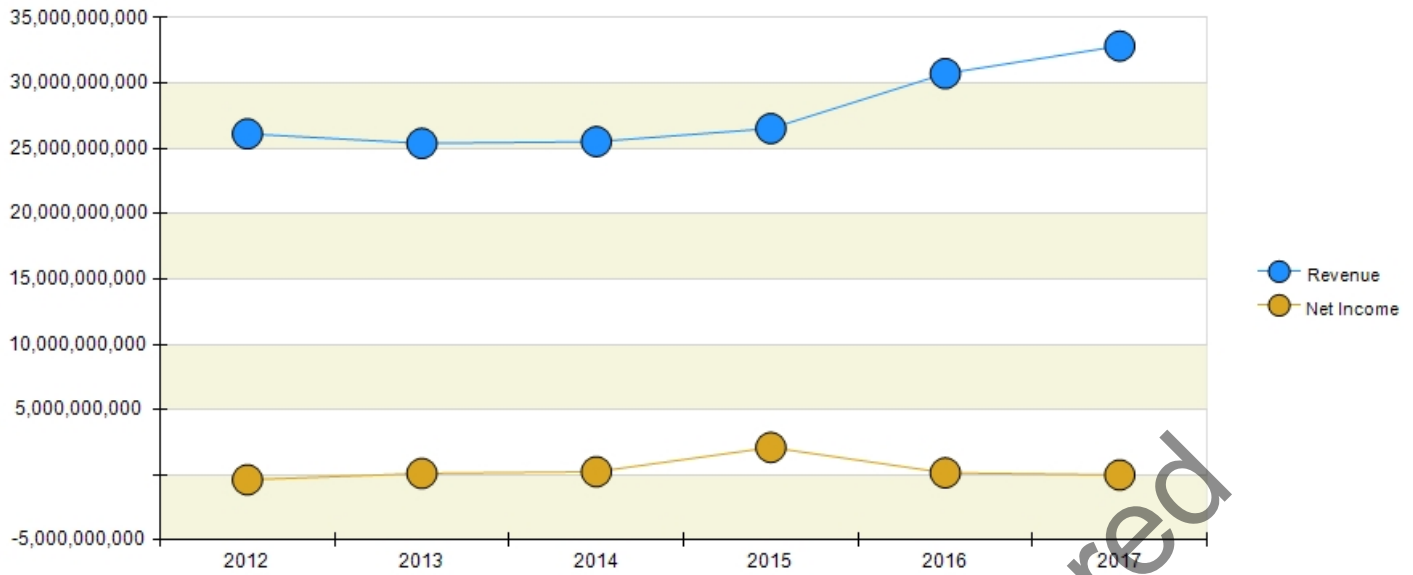
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Brands, Divisions and Affiliates	Top Salaries			
Riteaid.com Rite Aid GNC	<b>Name</b>	<b>Title</b>	<b>Salary (US\$)</b>	<b>Bonus (US\$)</b>
	John Standley	CEO	1,184,500	-
	Kenneth Martindale	CEO, Divisional/President, Divisional	927,000	-
	Darren Karst	CFO/Chief Administrative Officer/Senior Executive VP	809,751	-
	Anthony Montini	Executive VP, Divisional	471,500	-
	Bryan Everett	Executive VP, Divisional	461,250	-
Other Thoughts	Corporate Culture			

Estimated Female Officers or Directors:3

The company offers its employees health, dental, vision and prescription plans; vision discount plan; basic and supplemental life and AD&D insurances; flexible spending accounts; bereavement leave; employee assistance; 401(k); stock purchase plan; and more.

Revenues vs Net Income (Whole Number \$)



**Company Profile****OMNICARE INC (WWW.OMNICARE.COM)****Ticker: Subsidiary**

Exchange:

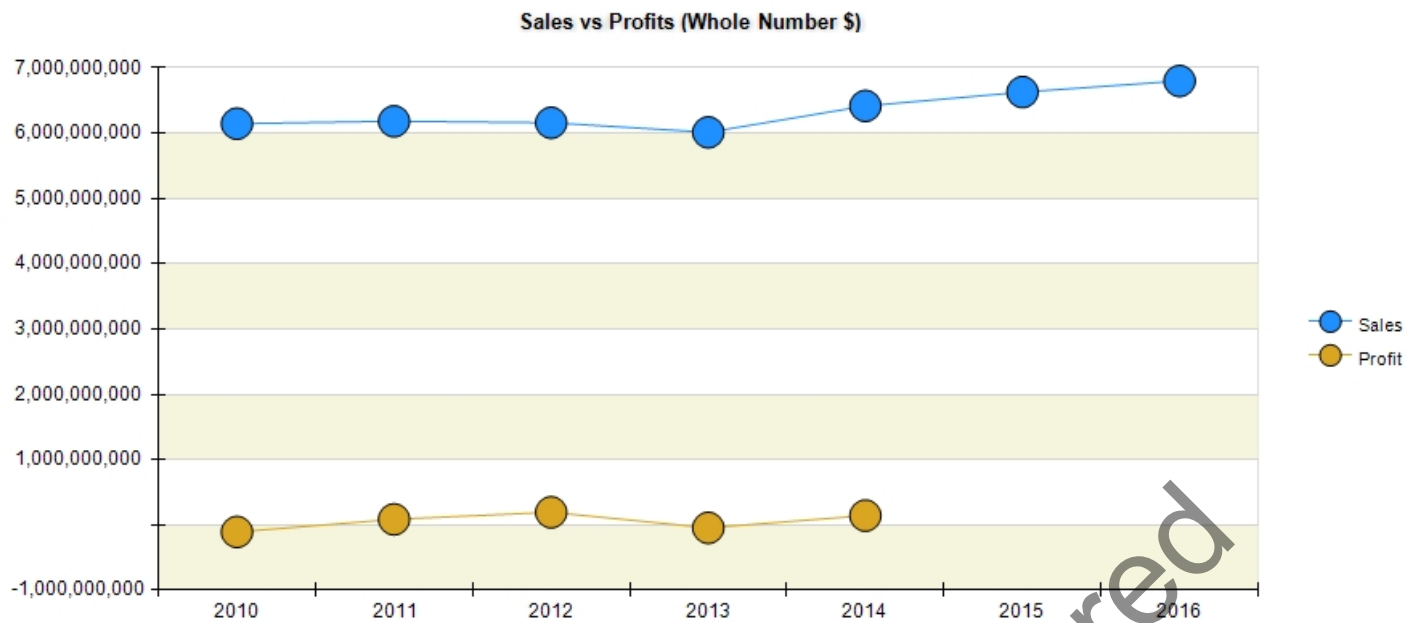
Employees: 12,451

Fiscal Year Ends in 12/31

**Phone:** 513-719-2600**Fax:****Address:** 201 E. Fourth St., 900 Omnicare Ctr.,  
Cincinnati, OH 45202 United States

Types Of Business		Industry Rank for Total Revenue for Closely Related Companies					
Industry NAICS code: 446110		1. CVS Health Corporation 177,525,997,568					
Parent Company: CVS Health Corporation		2. Walgreens Boots Alliance Inc 117,350,998,016					
Specialty Pharmacies		3. Rite Aid Corporation 30,736,656,384					
Infusion Therapy		4. Omnicare Inc 6,800,000,000					
Consulting Services		5. Diplomat Pharmacy Inc 4,410,387,968					
Pharmaceutical Research		6. PharMerica Corporation 2,091,100,032					
Medical Records Services		7. Dougherty's Pharmacy Inc 42,786,000					
Billing Services		8. Progressive Care Inc 18,318,567					
Pharmaceutical Distribution							
Contacts		Description					
Robert Kraft	CFO/Chief Accounting Officer/Senior VP	Omnicare, Inc. is a leading healthcare services company specializing in the management of complex pharmaceutical care. The company operates in two segments: post-acute care and senior living care. The post-acute care segment delivers more than 70 million prescriptions annually to skilled nursing facility customers nationwide. Its services include 24/7/365 access, cost containment programs, advanced digital tools, daily delivery, medication reviews, specialized packaging and compliance management. The senior living care segment builds consultative partnerships with senior assisted living facilities in order to provide support to members within those communities. Its services are the same as those listed for post-acute care. For independent living communities, this segment offers a broad range of industry-leading capabilities to serve the healthcare needs of the residents and help businesses and communities manage health in affordable and effective ways. These solutions include pharmacy care team support, hand-delivery of residents' medications and always-on savings for products used on a daily basis. Omnicare operates as a wholly-owned subsidiary of CVS Health Corporation.					
Allison L. Moser	Sr. Dir.-Human Resources						
Barry Schochet	Director						
Mark Emmert	Director						
Sam Leno	Director						
Alexander Kayne	General Counsel/Secretary/Senior VP						
Kirsten Marriner	Other Executive Officer/Senior VP						
David Hileman	Senior VP, Divisional						
Amit Jain	Senior VP, Divisional						
David W. Dorman	Chmn.-CVS						
Financials							
\$USD, In whole numbers	2016	2015	2014	2013	2012	2011	2010
Sales	6,800,000,000	6,630,000,000	6,417,614,848	6,013,398,016	6,160,388,096	6,182,922,240	6,146,211,840
Profits			144,527,008	(43,432,000)	194,874,000	86,924,000	(106,109,000)
Brands, Divisions and Affiliates		Top Salaries					
CVS Health Corporation		Salary	Bonus				
		800,000					
		675,000	800,000				
Other Thoughts		Corporate Culture					
Estimated Female Officers or Directors: 3		Employees receive medical, dental, vision, prescription, disability, AD&D and life insurance; an employee assistance program; flexible spending accounts; and a wellness plan.					





Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

**DIPLOMAT PHARMACY INC (WWW.DIPLOMAT.IS)****Ticker: DPLO**

Exchange: NYS

Year Established: 1975

Employees: 1,827

Fiscal Year Ends in December

**Phone:** 888 720-4450**Fax:** 800 550-6272**Address:** 4100 South Saginaw Street

Flint, MI 48507 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
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Industry NAICS code: 446110

Pharmacies and Drug Stores

1. CVS Health Corporation	177,525,997,568
2. Walgreens Boots Alliance Inc	117,350,998,016
3. Rite Aid Corporation	30,736,656,384
4. Omnicare Inc	6,800,000,000
5. Diplomat Pharmacy Inc	4,410,387,968
6. PharMerica Corporation	2,091,100,032
7. Dougherty's Pharmacy Inc	42,786,000
8. Progressive Care Inc	18,318,567

Contacts	Description
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Philip Hagerman	CEO/Chairman of the Board/Co-Founder /Director
Atul Kavthekar	CFO
Robin Johnson	CFO, Divisional/Vice President, Divisional
David Dreyer	Director
Jeffrey Park	Director
Kenneth Klepper	Director
Regina Benjamin	Director
Benjamin Wolin	Director
Shawn Tomasello	Director
Gary Rice	Executive VP, Divisional
Joel Saban	President

Diplomat Pharmacy Inc is active within United States' healthcare sector. It offers a range of services related to medical care, especially pharmacy solutions for chronic diseases such as hepatitis, multiple sclerosis, and other long-term conditions. Furthermore, it renders clinical services, drug-specific compliance, and persistency programs support, patient financial assistance and clinical and administrative support services to hospitals. The company derives most of its revenue through prescription drug sales in the United States.

Auditor: BDO USA, LLP

Legal Advisor:

**Financials**

\$USD, In whole numbers, except marked \* or %

	2016	2015	2014	2013	2012	2011
<b>Financials</b>						
Revenue	4,410,388,000	3,366,631,000	2,214,956,000	1,515,139,000	1,126,943,000	771,962,000
Cost of Revenue	4,085,560,000	3,103,392,000	2,074,817,000	1,426,112,000	1,057,608,000	715,448,000
Gross Margin %	7.37	7.82	6.33	5.88	6.15	7.32
R&D Expense	-	-	-	-	-	-
Operating Income	47,077,000	45,937,000	12,583,000	11,083,000	4,943,000	9,080,000
Operating Margin %	1.07	1.36	0.57	0.73	0.44	1.18
SGA Expense	277,751,000	217,302,000	127,556,000	77,944,000	64,392,000	47,434,000
Net Income	28,273,000	25,776,000	4,776,000	(29,031,000)	(2,639,000)	5,844,000
Earnings Per Share	0.43	0.42	0.12	0.14	-0.08	-
Dividends	-	-	-	-	-	-
Book Value Per Share	9.18	7.72	-1.94	-	-	-
Operating Cash Flow	31,326,000	29,447,000	(9,568,000)	6,227,000	5,006,000	12,539,000
Capital Expenditure	18,812,000	16,645,000	10,957,000	5,531,000	4,319,000	5,737,000
Free Cash Flow	12,514,000	12,802,000	(20,525,000)	696,000	687,000	6,802,000
<b>Profitability</b>						
EBITDA	92,833,000	77,086,000	19,873,000	(20,190,000)	2,289,000	12,828,000
Return on Assets %	2.68	3.69	1.43	4.13	-1.89	-
Return on Equity %	5.02	7.62	10.00	-	-	-
Net Margin %	0.64	0.77	0.19	0.48	-0.23	0.76
Assets Turnover	4.17	4.82	7.36	8.62	8.07	-
Debt Equity Ratio	0.16	0.22	-	-	-	-

Brands, Divisions and Affiliates	Top Salaries
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Name	Title	Salary (US\$)	Bonus (US\$)
Gary Kadlec	Former President	384,615	17,505
Philip Hagerman	CEO/Chairman of the Board	388,461	-

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

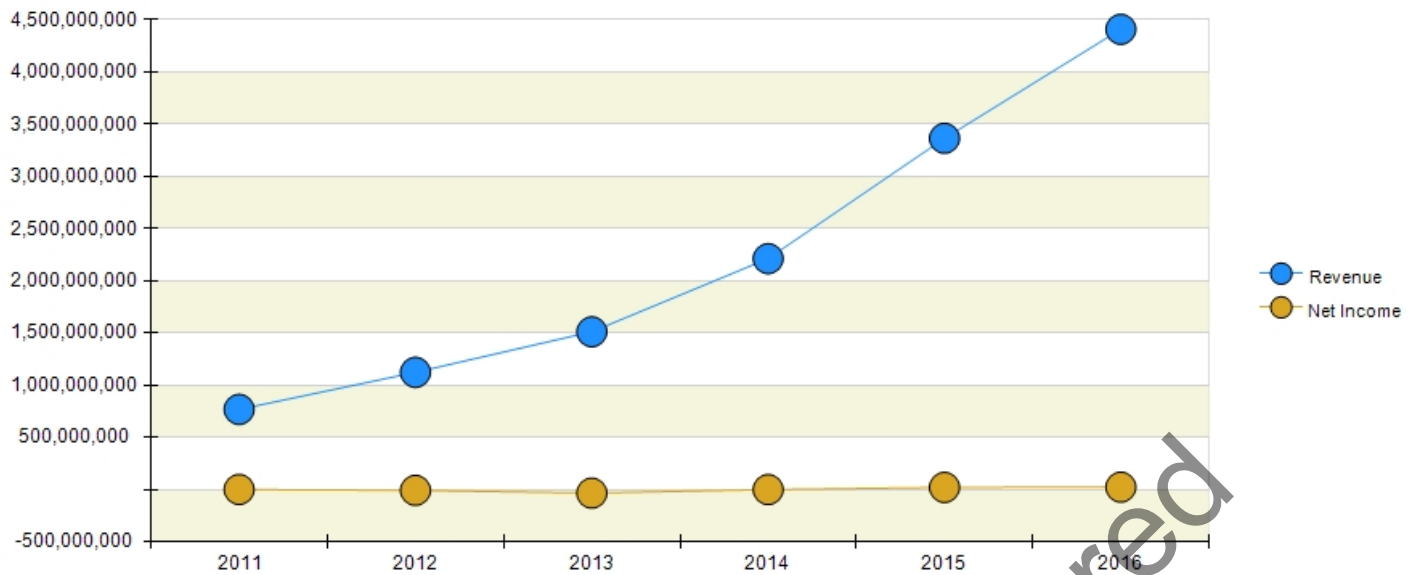
Sean Whelan	Former CFO/Former Secretary/Former Treasurer	364,615	-
Paul Urick	President	289,231	11,976
Gary Rice	Executive VP, Divisional	231,346	7,728

<b>Other Thoughts</b>	<b>Corporate Culture</b>
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Estimated Female Officers or Directors:2

Sample, Data is Altered

Revenues vs Net Income (Whole Number \$)



**Company Profile****PHARMERICA CORPORATION ([WWW.PHARMERICA.COM](http://WWW.PHARMERICA.COM))****Ticker: PMC**

Exchange: NYS

Year Established: 2006

Employees: 5,700

Fiscal Year Ends in December

**Phone:** 502 627-7000**Fax:** 813 318-6459**Address:** 1901 Campus Place

Louisville, KY 40299 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 446110	1. CVS Health Corporation 177,525,997,568
	2. Walgreens Boots Alliance Inc 117,350,998,016
	3. Rite Aid Corporation 30,736,656,384
	4. Omnicare Inc 6,800,000,000
	5. Diplomat Pharmacy Inc 4,410,387,968
	6. PharMerica Corporation 2,091,100,032
	7. Dougherty's Pharmacy Inc 42,786,000
	8. Progressive Care Inc 18,318,567
Specialty Pharmacy Operations	
Hospital Pharmacy Management	

Contacts	Description
<p>Gregory Weishar Robert Dries Geoffrey Meyers Berard Tomassetti Frank Collins Marjorie Dorr Patrick Lepore Robert Oakley, W. Dahl Suresh Vishnubhatla Thomas Caneris Robert McKay</p> <p>CEO/Director CFO/Executive VP/Treasurer Chairman of the Board/Director Chief Accounting Officer/Senior VP Director Director Director Director Director Executive VP, Divisional General Counsel/Secretary/Senior VP Senior VP, Divisional</p>	<p>PharMerica Corporation is an institutional pharmacy services company. It operates 99 institutional pharmacies, 19 specialty infusion centers and four specialty oncology pharmacies in 45 states. PharMerica operates in three segments: institutional pharmacy, hospital pharmacy management services and consultant pharmacist services. Institutional pharmacies provides pharmacy products and services to residents and patients in skilled nursing facilities, nursing centers, assisted living facilities, hospitals and other long-term alternative care settings. This division purchases, repackages and dispenses prescription and non-prescription pharmaceuticals and delivers them to healthcare facilities. Its computerized dispensing and delivery systems are designed to improve efficiency and control over the distribution of medications to patients and residents. The hospital pharmacy management services segment also provides hospital pharmacy management services, which generally entail the overall management of hospital pharmacy operations. This includes the ordering, receipt, storage and dispensing of pharmaceuticals to the hospital's patients pursuant to the guidelines established by the hospital. This division's largest customer is Kindred Healthcare, Inc. The consultant pharmacist services segment monitors and reports on prescription drug therapy provided at long-term care facilities, per federal and state regulations. This division provides monthly reviews of each resident's drug regimen, participates in customer quality assurance and other committees, monitors and reports facility-wide drug utilization, develops and maintains pharmaceutical policy/procedure manuals, and offers assistance with federal and state regulatory compliance pertaining to resident care. In March 2017, the firm acquired CareMed Specialty Pharmacy, provides comprehensive specialty pharmacy services nationally, and is licensed in all 50 states.</p>

Auditor: KPMG LLP

Legal Advisor:

**Financials**\$USD, In whole numbers,  
except marked \* or %

	2016	2015	2014	2013	2012	2011
<b>Financials</b>						
Revenue	2,091,100,000	2,028,500,000	1,894,500,000	1,757,900,000	1,832,600,000	2,081,100,000
Cost of Revenue	1,765,100,000	1,693,400,000	1,555,200,000	1,430,700,000	1,532,400,000	1,787,800,000
Gross Margin %	15.59	16.52	17.91	18.61	16.38	14.09
R&D Expense	-	-	-	-	-	-
Operating Income	38,400,000	53,800,000	30,400,000	55,800,000	48,800,000	47,000,000
Operating Margin %	1.84	2.65	1.60	3.17	2.66	2.26
SGA Expense	220,600,000	222,500,000	236,300,000	225,300,000	214,700,000	214,900,000
Net Income	21,600,000	35,100,000	6,800,000	18,900,000	22,900,000	23,400,000
Earnings Per Share	0.70	1.16	0.23	0.64	0.78	0.80
Dividends	-	-	-	-	-	-
Book Value Per Share	17.41	16.31	15.70	15.46	15.01	13.78
Operating Cash Flow	30,800,000	18,500,000	48,400,000	155,700,000	85,700,000	26,800,000
Capital Expenditure	34,200,000	23,900,000	25,600,000	27,300,000	20,800,000	13,200,000
Free Cash Flow	(3,400,000)	(5,400,000)	22,800,000	128,400,000	64,900,000	13,600,000
<b>Profitability</b>						
EBITDA	95,900,000	105,500,000	66,500,000	90,500,000	78,700,000	78,100,000
Return on Assets %	1.76	3.16	0.69	2.12	2.66	2.94
Return on Equity %	4.06	7.04	1.45	4.18	5.35	5.86
Net Margin %	1.03	1.73	0.36	1.08	1.25	1.12
Assets Turnover	1.70	1.83	1.92	1.97	2.13	2.61
Debt Equity Ratio	0.84	0.80	0.72	0.47	0.68	0.71

**Brands, Divisions and Affiliates****Top Salaries**

CareMed Specialty Pharmacy

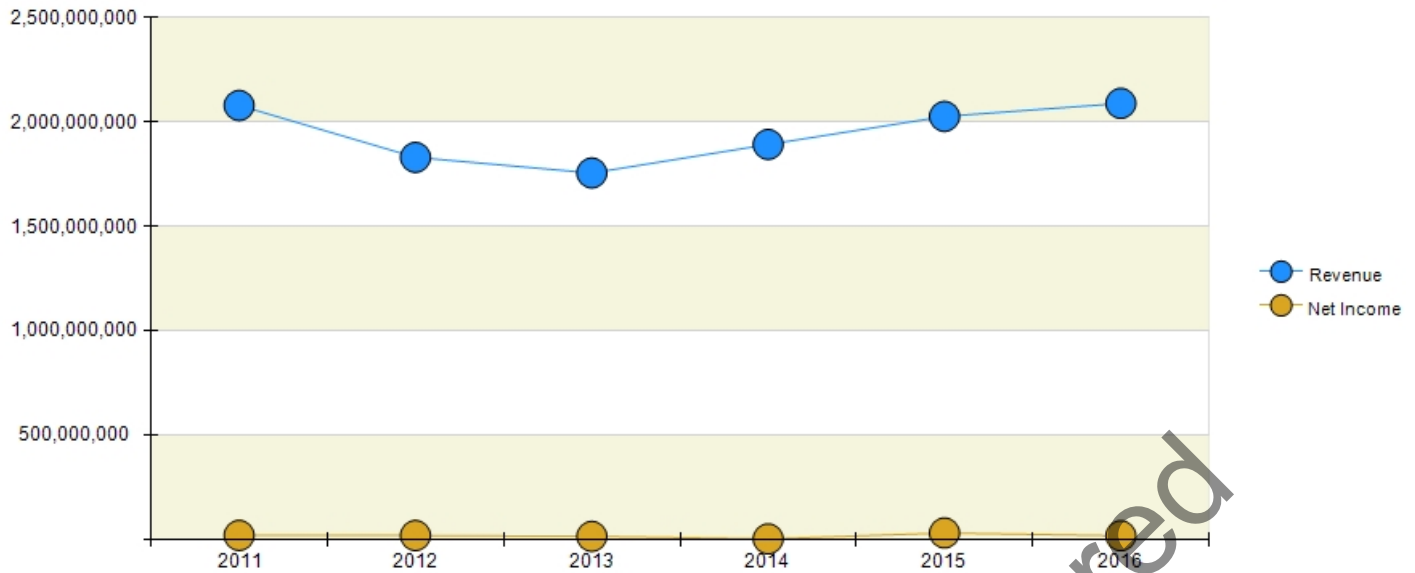
Name	Title	Salary (US\$)	Bonus (US\$)
Gregory Weishar	CEO	938,519	-
David Froesel	CFO/Executive VP/Treasurer	429,258	-
Suresh Vishnubhatla	Executive VP, Divisional	387,596	-
Thomas Caneris	General Counsel/Secretary/Senior VP	341,250	-
Robert McKay	Senior VP, Divisional	312,039	-

**Other Thoughts****Corporate Culture**

Estimated Female Officers or Directors:1

The firm offers employees a comprehensive benefits package.

Revenues vs Net Income (Whole Number \$)



**Company Profile****DOUGHERTY'S PHARMACY INC ([WWW.DOUGHERTYS.COM](http://WWW.DOUGHERTYS.COM))**

**Ticker: MYDP**  
 Exchange: PINX  
 Year Established: 2000  
 Employees: 130  
 Fiscal Year Ends in December

**Phone:** 972 250-0945  
**Fax:** 972 250-0934  
**Address:** 16250 Knoll Trail Drive  
 Suite 102  
 Dallas, TX 75248 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 446110	1. CVS Health Corporation 177,525,997,568
	2. Walgreens Boots Alliance Inc 117,350,998,016
	3. Rite Aid Corporation 30,736,656,384
	4. Omnicare Inc 6,800,000,000
	5. Diplomat Pharmacy Inc 4,410,387,968
	6. PharMerica Corporation 2,091,100,032
	7. Dougherty's Pharmacy Inc 42,786,000
	8. Progressive Care Inc 18,318,567
Pharmacies and Drug Stores	

Contacts	Description
Robin Bruce Mark S. Heil James C. Leslie	Controller Pres./CFO Chmn.
Auditor: Whitley Penn LLP Legal Advisor:	Dougherty's Pharmacy, Inc. (formerly Ascendant Solutions, Inc.) is a retail pharmacy chain focused on acquiring, managing and growing community-based pharmacies in the southwest U.S. The retailer operates pharmacies in the Dallas, Texas area, offering products and services such as prescriptions, compounds, pet/animal medications, vaccinations, pain management options, family medication management options, home medical equipment options, nutritional products, diabetic supplies and health/wellness products. Dougherty's Pharmacy is a subsidiary of Dougherty's Holdings, Inc. During 2017, Ascendant Solutions changed its corporate name to Dougherty's Pharmacy to strengthen its brand recognition as a retail pharmacy chain.

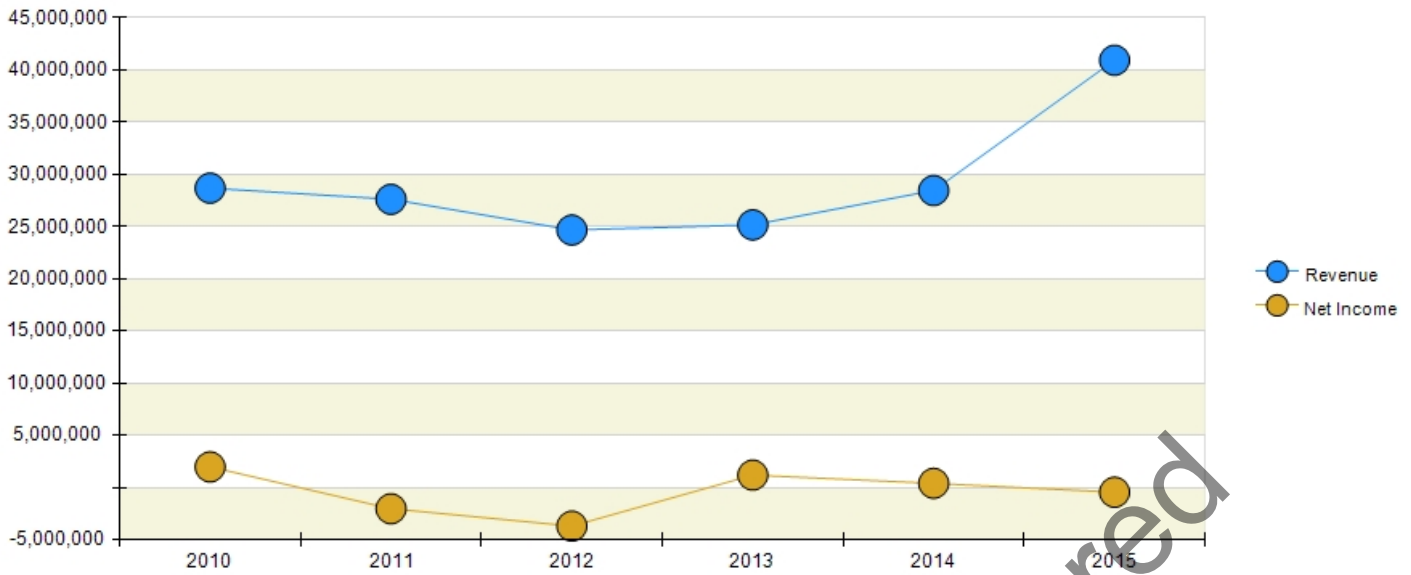
Financials						
\$USD, In whole numbers, except marked * or %	2015	2014	2013	2012	2011	2010
<b>Financials</b>						
Revenue	40,952,000	28,479,000	25,194,000	24,700,000	27,643,000	28,704,000
Cost of Revenue	29,654,000	20,026,000	17,455,000	17,328,000	19,637,000	18,949,000
Gross Margin %	27.59	29.68	30.72	29.85	28.96	33.98
R&D Expense	-	-	-	-	-	-
Operating Income	(101,000)	549,000	864,000	(352,000)	(2,053,000)	362,000
Operating Margin %	-0.25	1.93	3.43	-1.43	-7.43	1.26
SGA Expense	10,628,000	7,642,000	6,603,000	7,381,000	9,680,000	9,113,000
Net Income	(396,000)	452,000	1,241,000	(3,640,000)	(1,977,000)	2,028,000
Earnings Per Share	-0.02	0.02	0.06	-0.14	-0.08	0.08
Dividends	-	-	-	-	-	-
Book Value Per Share	0.39	0.39	0.37	0.28	0.61	0.67
Operating Cash Flow	105,000	201,000	1,536,000	693,000	442,000	1,520,000
Capital Expenditure	526,000	281,000	136,000	81,000	541,000	265,000
Free Cash Flow	(421,000)	(80,000)	1,400,000	612,000	(99,000)	1,255,000
<b>Profitability</b>						
EBITDA	763,000	887,000	1,434,000	35,000	(1,674,000)	642,000
Return on Assets %	-2.31	3.33	9.62	-21.84	-9.30	9.18
Return on Equity %	-4.54	5.20	16.02	-33.21	-12.40	12.96
Net Margin %	-0.97	1.59	4.93	-14.74	-7.15	7.07
Assets Turnover	2.39	2.10	1.95	1.48	1.30	1.30
Debt Equity Ratio	0.99	0.31	0.23	0.41	0.19	0.13

Brands, Divisions and Affiliates	Top Salaries
Doughertys Holding Inc Ascendant Solutions Inc	
Other Thoughts	Corporate Culture

Estimated Female Officers or Directors:



Revenues vs Net Income (Whole Number \$)



**Company Profile****PROGRESSIVE CARE INC (WWW.PROGRESSIVECAREUS.COM)**

**Ticker:** RXMD  
**Exchange:** PINX  
**Employees:** 53  
**Fiscal Year Ends in** 5/31

**Phone:** 786 657-2060  
**Fax:** 786 955-6619  
**Address:** 1111 Park Center Boulevard  
 Miami Gardens, FL 33169 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 446110	
Pharmacies and Drug Stores	1. CVS Health Corporation 177,525,997,568
Prescription Fulfillment	2. Walgreens Boots Alliance Inc 117,350,998,016
Risk Management	3. Rite Aid Corporation 30,736,656,384
Compounded Drugs	4. Omnicare Inc 6,800,000,000
	5. Diplomat Pharmacy Inc 4,410,387,968
	6. PharMerica Corporation 2,091,100,032
	7. Dougherty's Pharmacy Inc 42,786,000
	8. Progressive Care Inc 18,318,567

Contacts	Description
Alan Weisberg Shital Parikh	CEO/CFO/Chairman of the Board/Director Director/COO
	Progressive Training Inc. core business is the development, production and distribution of management and general workforce training videos for use by businesses throughout the world. In addition to the distributing of videos, it markets and distributes training videos financed and produced by other producers. Among the videos produced by it are: The Cuban Missile Crisis: A Case Study in Decision Making and its Consequences, based on the decision making process of President Kennedy and his Cabinet during the Cuban missile crisis; OWN IT, focusing on four main themes: Caring About What You Do, Going Above And Beyond, Being A Team Player, and Being Proud Of What You Do And Where You Do It; How Do You Put a Giraffe into a Refrigerator?, an animated short that is used as a meeting opener to stimulate the thinking of the participants; and Teamspeak: How to Ask Positive Questions, on the importance of asking positive questions at team meetings. Additionally the company produced Character in Action: The United States Coast Guard on Leadership. In this video author Donald T. Phillips ("Lincoln on Leadership") demonstrates the highest qualities of leadership, and how to apply them, using the example of the United States Coast Guard. Other videos of the firm include Pit Crew Challenge: Driven to Perform, Workteams and the Wizard of Oz. and Generation Why.

Financials							
\$USD, In whole numbers	2016	2015	2014	2013	2012	2011	2010
Sales	18,318,567	13,642,704	11,268,803	9,333,141	10,079,816	8,237,622	5,884,855
Profits	209,319	(1,219,359)	(1,009,185)	(585,417)	(1,987,196)	(466,292)	1,866,766

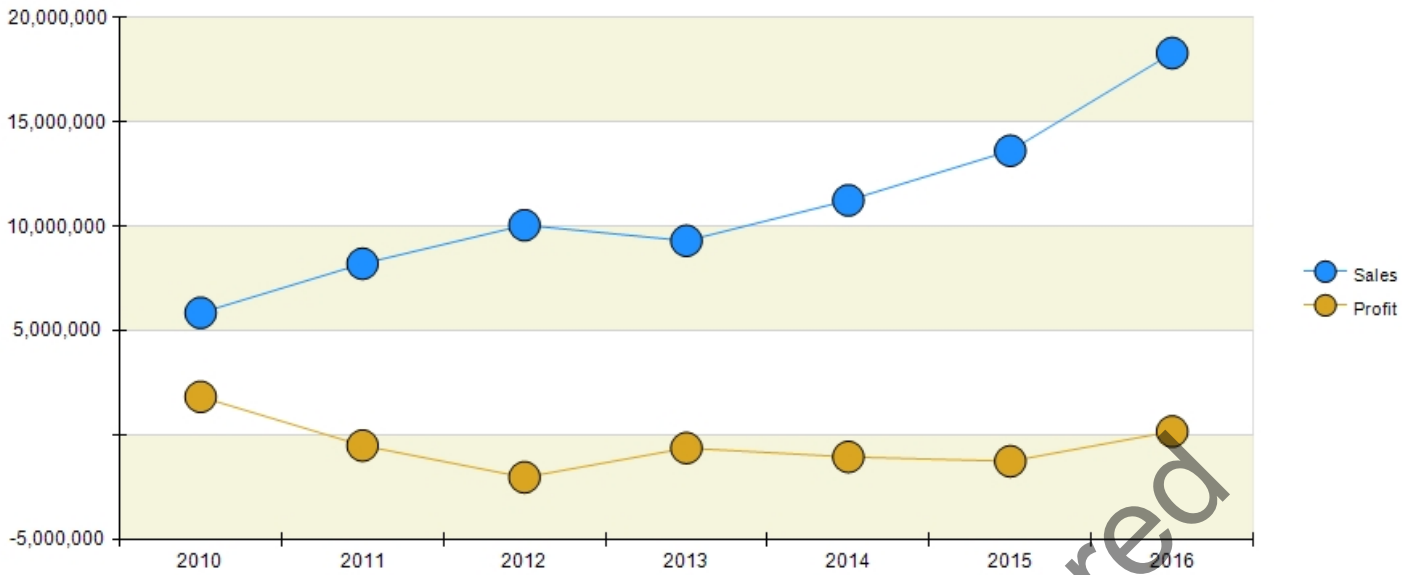
Brands, Divisions and Affiliates	Top Salaries
----------------------------------	--------------

Salary	Bonus
--------	-------

Other Thoughts	Corporate Culture
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Estimated Female Officers or Directors:

Sales vs Profits (Whole Number \$)



## Appendix: Assumptions

### U.S. GDP Growth Forecasts

(In Bil. Current US\$)

Year	Amount	% Chg.
2012	16155.25	4.10%
2013	16691.5	3.31%
2014	17427.6	4.41%
2015	18120.7	3.97%
2016	18624.45	2.77%
2017	19362.12	3.96%
2018	20199.96	4.32%
2019	21024.42	4.08%
2020	21846.33	3.90%
2021	22680.52	3.81%
2022	23505.30	3.63%
2023	24434.85	3.95%
2024	25382.94	3.88%

Sources: International Monetary Fund - *World Economic Outlook*, April 2017;  
Plunkett Research Estimates.

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- Plunkett Research, Ltd.'s internal industries database
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