



CVS-Aetna deal would be one of priciest ever. Here's how it ranks



MARK LENNIHAN/ASSOCIATED PRESS

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CVS Health's [plan](#) to buy Aetna Inc. for \$69 billion would rank among the top 15 priciest merger and acquisition deals ever completed in the United States.

And it would be the third-priciest M&A deal involving at least one New England-based company, according to transaction data provided by Thomson Reuters that dates back to 1962 and ranks deals based on the net debt of the company being purchased.

The CVS drugstore chain is based in Rhode Island, while health care company Aetna is based in Connecticut. Aetna's value is pegged at \$67.8 billion, according to Thomson Reuters.

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The only pricier deals involving companies based our six-state region were: Bell Atlantic Corp.'s purchase of Conn.-based GTE Corp., which was valued at \$71.3 billion and completed in 2000; and Conn.-based Charter Communications Inc.'s purchase of Time Warner Cable Inc., which was valued at \$78.4 billion and completed in 2016.

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Those dollar figures represent the value of each deal at the time it was made and are not adjusted for inflation.

Nationally, the CVS-Aetna deal, if completed, would rank somewhere between the 13th and 15th priciest deal of all time, depending on whether two other recently announced deals are ultimately finalized. Still, it would pale in comparison to the priciest deal ever completed in the US: America Online Inc.'s purchase of Time Warner, which was valued at \$181.6 billion and completed in 2001.

Below are two lists, one showing the priciest deals nationwide — including pending and completed mergers. The second list shows the priciest deals that involved at least one New England-based company.

The 25 priciest M&As in US history

Data includes completed, pending, and announced deals. Value figures represent the net debt of the company being purchased.

Value	Company	Where	Company	Where	Status	Date
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	being bought	based	making purchase	based	completed/announced	
\$181.6b	Time Warner	New York	America Online Inc	Virginia	Completed	2001
\$130.3b	Verizon Wireless Inc	New Jersey	Verizon Communications Inc	New York	Completed	2014
\$115.4b	Qualcomm Inc	California	Broadcom Ltd	California	Intended	2017
\$107.5b	Time Warner Inc	New York	AT&T Inc	Texas	Pending	2016
\$89.4b	BellSouth Corp	Georgia	AT&T Inc	Texas	Completed	2006
\$88.8b	Warner-Lambert Co	New Jersey	Pfizer Inc	New York	Completed	2000
\$85.1b	Mobil Corp	Virginia	Exxon Corp	Texas	Completed	1999
\$78.4b	Time Warner Cable Inc	New York	Charter Communications Inc	Connecticut	Completed	2016
\$72.6b	Citicorp	New York	Travelers Group Inc	New York	Completed	1998
\$72b	AT&T Broadband & Internet Svcs	Colorado	Comcast Corp	Pennsylvania	Completed	2002
\$71.3b	GTE Corp	Connecticut	Bell Atlantic Corp	New York	Completed	2000
\$70.4b	Ameritech Corp	Illinois	SBC Communications Inc	Texas	Completed	1999
\$69.9b	Tele-Communications Inc	Colorado	AT&T Corp	New York	Completed	1999
\$68.5b	DuPont	Delaware	The Dow Chemical Co	Michigan	Completed	2017
\$67.8b	Aetna Inc	Connecticut	CVS Health Corp	Rhode Island	Pending	2017

\$67.2b	DirecTV Inc	California	AT&T Inc	Texas	Completed	2015
\$66.6b	Abbott Laboratories- Research	Delaware	Shareholders	Unknown	Completed	2013
\$66.4b	Allergan Inc	California	Actavis PLC	New Jersey	Completed	2015
\$65.8b	EMC Corp	Massachusetts	Dell Inc (Denali Holding Inc)	Texas	Completed	2016
\$65.8b	AirTouch Communications Inc	California	Vodafone Group PLC	United Kingdom	Completed	1999
\$64.5b	Wyeth	New Jersey	Pfizer Inc	New York	Completed	2009
\$63.9b	Monsanto Co	Missouri	Bayer AG	Germany	Pending	2016
\$61.6b	BankAmerica Corp	California	NationsBank Corp,Charlotte,NC	North Carolina	Completed	1998
\$61.6b	Kraft Foods Inc	Illinois	Shareholders	Unknown	Completed	2007
\$60.7b	Pharmacia Corp	New Jersey	Pfizer Inc	New York	Completed	2003

SOURCE: Thomson Reuters

The 15 priciest M&As involving at least one New England-based company

Data includes completed, pending, and announced deals. Value figures represent the net debt of the company being purchased.

Value	Company being bought	Where based	Company making purchase	Where based	Status	Date completed/announced
\$78.4b	Time Warner Cable Inc	New York	Charter Communications Inc	Connecticut	Completed	2016
\$71.3b	GTE Corp	Connecticut	Bell Atlantic Corp	New York	Completed	2000
\$67.8b	Aetna Inc	Connecticut	CVS Health Corp	Rhode Island	Pending	2017
\$65.8b	EMC Corp	Massachusetts	Dell Inc (Denali)	Texas	Completed	2016

Holding Inc)

\$57.2b	Gillette Co	Massachusetts	Procter & Gamble Co	Ohio	Completed	2005
\$49.3b	FleetBoston Financial Corp,MA	Massachusetts	Bank of America Corp	North Carolina	Completed	2004
\$30.2b	Rockwell Collins Inc	Iowa	United Technologies Corp	Connecticut	Pending	2017
\$26.8b	Tyco Healthcare Group Ltd	Massachusetts	Shareholders	Unknown	Completed	2007
\$25.4b	Guidant Corp	Indiana	Boston Scientific Corp	Massachusetts	Completed	2006
25,092.89	Caremark Rx Inc	Tennessee	CVS Corp	Rhode Island	Completed	2007
\$23.5b	Genzyme Corp	Massachusetts	Sanofi-Aventis SA	France	Completed	2011
\$23.2b	Clear Channel Commun Inc	Texas	BT Triple Brown Capital Holdin	Massachusetts	Completed	2008
\$22.3b	General Re Corp	Connecticut	Berkshire Hathaway Inc	Nebraska	Completed	1998
\$21.1b	GE	Connecticut	GE	Connecticut	Completed	2015
\$18b	Goodrich Corp	North Carolina	United Technologies Corp	Connecticut	Completed	2012

SOURCE: Thomson Reuters

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