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Retailer pushing for \$19.6 billion acquisition

January 14, 2021

Alimentation Couche-Tard Inc., a leader in the Canadian convenience store industry that is among the largest independent convenience store operators in the United States, confirmed that it has recently submitted a non-binding offer letter to Carrefour SA, one of France's biggest supermarket chains, at a price of \$24 per Carrefour share or \$19.6 billion in total. The terms of the transaction are under discussion, but the consideration is currently expected to be in cash in large majority.



In a statement, the company said,

"There can be no certainty at this stage that these discussions will result in any agreement or transaction."

In the United States, Couche-Tard is among the largest independent convenience store operators in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

As of Oct. 11, 2020, Couche-Tard's network comprised 9,261 convenience stores throughout North America, including 8,085 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 47 states and four in Canada covering all 10 provinces.

Approximately 109,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through 10 business units. Including employees at branded franchise stores, approximately 22,000 people work in its retail network, terminals and service offices across Europe.

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