



USA: 7-Eleven to acquire Speedway 3,900 store network

The largest acquisition in sector's history increases the 7-Eleven footprint to around 14,000 locations in the U.S. and Canada.

7-Eleven, Inc., the largest chain in the convenience-retailing industry, has entered into an agreement to acquire Speedway from Marathon Petroleum Corp. As part of the agreement, 7-Eleven will acquire approximately 3,900 Speedway stores located in 35 states, for \$21 billion in cash.

"This acquisition is the largest in our company's history and will allow us to continue to grow and diversify our presence in the U.S., particularly in the Midwest and East Coast," said Joe DePinto, President and Chief Executive Officer of 7-Eleven. "By adding these quality locations to our portfolio, 7-Eleven will have the opportunity to bring convenience to more customers than ever before."

Speedway and 7-Eleven have complementary geographic footprints with little overlap, according to the buyer. 7-Eleven currently has over 9,800 stores in the United States and Canada and with Speedway's portfolio of approximately 3,900 stores, this acquisition will bring 7-Eleven's total number of stores to approximately 14,000 in the U.S. and Canada. Following the transaction, 7-Eleven will have a presence in 47 of the top 50 most populated metro areas in the U.S., positioning the company as a clear industry leader in a fragmented industry with favorable macroeconomic trends.

After initially failing to agree on a fee, the Japanese retail giant has decided to make a move and cement its place as the market leader in the U.S. The 7-Eleven business continues to expand in the U.S. and across the world with plans to enter India and Cambodia soon.

The transaction is subject to customary regulatory approvals and closing conditions and is expected to be completed in the first quarter of 2021.