# Couche-Tard advances $50bn bid for Seven & i with new data access deal



Canada-based Alimentation Couche-Tard has advanced its pursuit of acquiring Seven & i Holdings, the Japanese owner of 7-Eleven convenience stores, after the latter agreed to grant the former access to key financial information. This development came on Thursday with both companies signing a non-disclosure agreement (NDA) aimed at facilitating further transaction discussions, due diligence, and collaborative engagement with regulatory authorities.

Couche-Tard, which owns the Circle K chain, had publicly pushed for access to such financial data since its unsolicited offer was disclosed last year. The company has indicated that more detailed information could empower it to enhance its current bid, which is valued at nearly $50 billion. The Canadian firm's interest in acquiring Seven & i stretches back over two decades, but negotiations have faced hurdles, notably resistance from Seven & i based on concerns about competition in the US market—a region where a merged entity would hold significant market share.

The NDA includes a “standstill” agreement, a provision commonly utilised in mergers and acquisitions to prevent any hostile takeover attempts during the data-sharing phase. Seven & i's statement emphasised this aspect, indicating a mutual intention to manage talks in an orderly manner.

Alex Miller, Couche-Tard’s chief executive, expressed appreciation for the special committee at Seven & i for engaging in substantial discussions and providing access to essential due diligence. Speaking to the Financial Times, he said, “We look forward to working collaboratively with Seven & i in the interests of all stakeholders.”

Negotiations had seen some preliminary progress late last year when both companies allowed limited discussions between their advisers and signed NDAs to explore potential sales of US stores to meet competition regulatory requirements.

Following the announcement, Seven & i's shares experienced a rise of up to 3.5 percent in Tokyo trading on Thursday morning. However, the share price remained well below Couche-Tard’s offer, reflecting investor scepticism about the prospects of a deal being successfully concluded.

Seven & i maintains a commitment to following two parallel strategies aimed at maximising stakeholder value: managing the bid discussions while also pursuing value enhancement as an independent company. To this end, Seven & i has taken steps including divesting non-core assets, planning to list and sell a minority stake in its North American business, and initiating a share buyback programme exceeding $13 billion.

The company has also appointed Stephen Dacus as its new chief executive. Dacus, who previously led the special committee tasked with evaluating Couche-Tard’s bid, has been charged with driving the standalone growth strategy. Last week, he informed reporters in Tokyo of the company’s intentions to invest more aggressively in the US market, strengthen supply chains, and expand fresh food offerings.

However, Dacus acknowledged that the ongoing acquisition discussions might pose certain distractions. “At some point, you’ve got to make a decision, one way or another,” he remarked. “There’s still a lot of hurdles to clear... I suspect it’s going to take a while still, because there’s still some really serious things that need to be worked out.”

The Financial Times is reporting on these developments, highlighting the ongoing complexity and scale of the potential transaction between Couche-Tard and Seven & i Holdings, two major players in the global convenience store sector.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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