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7-Eleven considers Circle K parent's bid after failing to secure financing

Special committee formed by 7-Eleven to consider $47 billion buyout offer



7-Eleven is the largest U.S. convenience store chain with about 13,000 stores, including this location in the Honolulu suburb of Aiea, Hawaii. (CoStar)

By Andy Peters
CoStar News
February 27, 2025 | 2:00 P.M.

The Japanese company that owns the 7-Eleven convenience store chain said it failed to secure outside financing needed for a management-led buyout and is now considering an offer from Circle K's holding company.

Seven & I Holdings, the parent of 7-Eleven, held talks for the past several months with numerous potential financial partners to take the company private, according to media reports. The financing was needed by the Ito family, founders of Seven & I, to make the buyout possible. Most recently, the Japanese trading company Itochu Corp. held discussions with Seven & I, but those talks failed to produce an agreement, Seven & I said Thursday.

Seven & I "remains committed to exploring all opportunities to unlock value for shareholders and continues to assess a full range of strategic alternatives, including the proposal from Alimentation Couche-Tard," the Tokyo-based company said in a statement. Canada-based Couche-Tard owns Circle K and other convenience store chains.

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Couche-Tard last year offered $47 billion to acquire 7-Eleven and other assets owned by Seven & I.

Seven & I formed a special committee to negotiate with Couche-Tard "to determine if an actionable proposal can be achieved that addresses the serious U.S. antitrust challenges that any such transaction would face," the company said in the statement this week.

Couche-Tard did not respond to CoStar News' emailed request for comment.



Many Circle K stores, including this location in Fort Wayne, Indiana, sell gasoline. (CoStar)

After receiving the unsolicited bid from Couche-Tard last year, Seven & I announced several moves seen as shoring up its ability to resist a takeover. Those moves included a plan to open 500 new stores in the United States and Canada over the next two years, close more than 400 underperforming locations and improve its in-store offerings of ready-made foods and beverages.

7-Eleven, based in Irving, Texas, is the largest convenience store chain in the U.S. with about 13,000 stores, although independently owned stores are the largest single group with about 92,000 stores, according to the National Association of Convenience Stores. Couche-Tard operates about 7,100 stores in the U.S. and about 2,100 stores in Canada under the Circle K brand and other names.