

# M&A VOLUME UNABATED BY HEADWINDS, SELLERS' WINDOW REMAINS OPEN

CONVENIENCE STORES SECTOR UPDATE | JUNE 2023



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# Convenience Stores

## M&A Volume Unabated By Headwinds, Sellers' Window Remains Open

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Convenience Stores report. The Convenience Stores sector has continued to demonstrate its recession resilience, with the market garnering robust merger and acquisition (M&A) activity despite broader macroeconomic headwinds. Several key report takeaways are outlined below.

1. M&A activity in the Convenience Stores space has persisted at healthy levels despite elevated inflation and challenges to consumer spending.
2. With the cost of capital at its highest in years, buyers have not shied away from M&A but rather have become more selective and disciplined in their capital allocation decisions.
3. The sector has continued to expand, with store count growth largely driven by single-store operators.
4. Several transformative transactions in 2023 have demonstrated the robust buyer appetite for scaled operators with attractive fuel margins and foodservice offerings.
5. Privately-owned convenience store operators have continued to attract strong strategic buyer interest as valuations have remained steady for high-quality chains.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Convenience Stores sector knowledge, please [contact us](#).



## ROBUST SECTOR GROWTH CONTINUES DESPITE HEADWINDS

Elevated inflation and broader capital markets uncertainty have failed to deter the robust level of growth experienced in the Convenience Stores sector—which has continued to exhibit a high degree of recession resilience. The defensibility of margins, economies of scale, and synergistic inorganic growth opportunities have contributed to the healthy performance of the sector through year-to-date (YTD) 2023. This has been evidenced by the expansion in the number of convenience stores operating in the U.S. which increased 1.5% year-over-year (YOY) in 2022, marking the first YOY increase in four years, according to the National Association of Convenience Stores (NACS).<sup>1</sup> Much of this uptick has been fueled by single-store operators as strong sector growth prospects have encouraged new entrants.

Many convenience store operators capitalized on a favorable oil price environment and sustained demand for foodservice offerings in 2022. Higher gas prices contributed to a 41.2% YOY increase in fuel sales, with inside sales also achieving solid increases, rising 9%, according to NACS.<sup>2</sup> However, rapidly rising interest rates and intense sector competition have created headwinds for many independent convenience store operators. Notably, the number of 11-50 store count chains fell by 2.7% YOY in 2022—the largest decline of all store count ranges. On the contrary, the 51-200 store count range recorded the largest YOY increase at 9.2%. This may indicate that a significant portion of owners in the 11-50 store count range have opted to sell or partner with a larger sector player. High borrowing costs have seemed to encourage many independent operators to monetize their business through a sale, rather than assume debt at unattractive rates to organically expand store count. In a competitive race for scale, large strategics have been keen to acquire independent operators with attractive fuel margins and foodservice offerings (more details on the following pages).

Top public companies in the Convenience Stores sector have captured robust operating results, leading to outperformance in public markets. Casey’s General Stores (Nasdaq:CASY) recorded a YOY sales and gross profit increase of 9% and 11%, respectively in its fiscal Q3, according to its earnings release.<sup>3</sup> While higher food costs and lower oil prices have modestly impacted profitability, large sector players have largely



**Ken Wasik**  
**Managing Director,**  
**Head of Consumer Investment Banking**

*“Our clients in the space continue to produce strong growth and profitability, further proving out our thesis that c-stores do well in all economic environments. Buyers are still motivated, and the large consolidators are in various stages of integrating acquisitions and prepping for the next acquisition. We have seen a flight to quality as pressure by shareholders mounts to focus on the most strategic acquisitions.”*

### Year-over-Year Change in Store Count

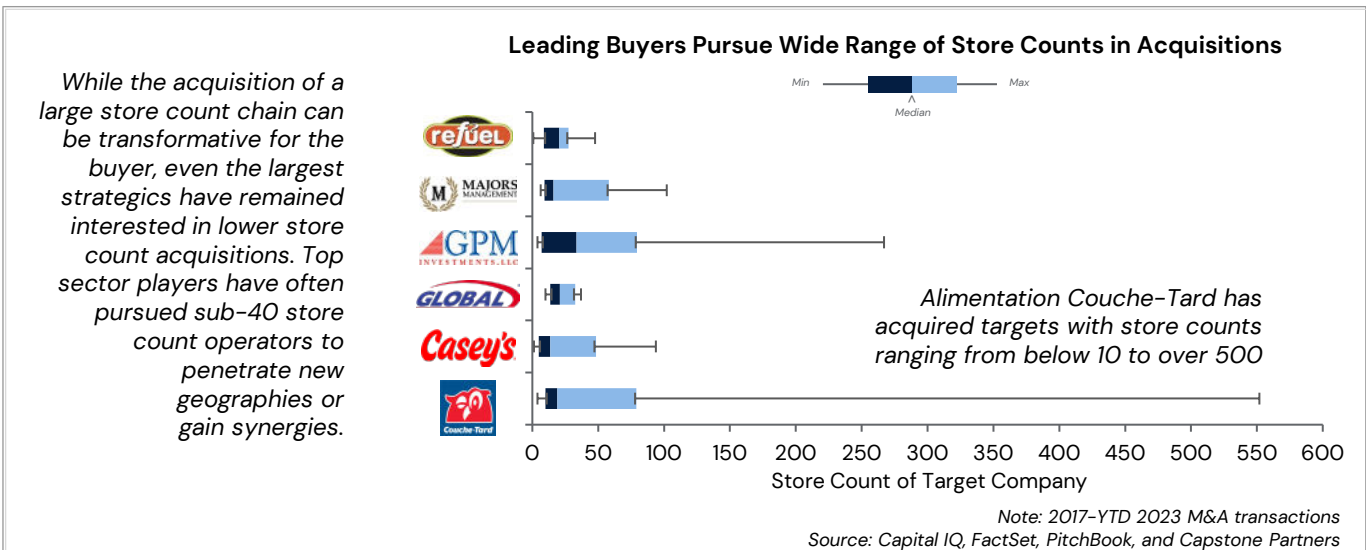
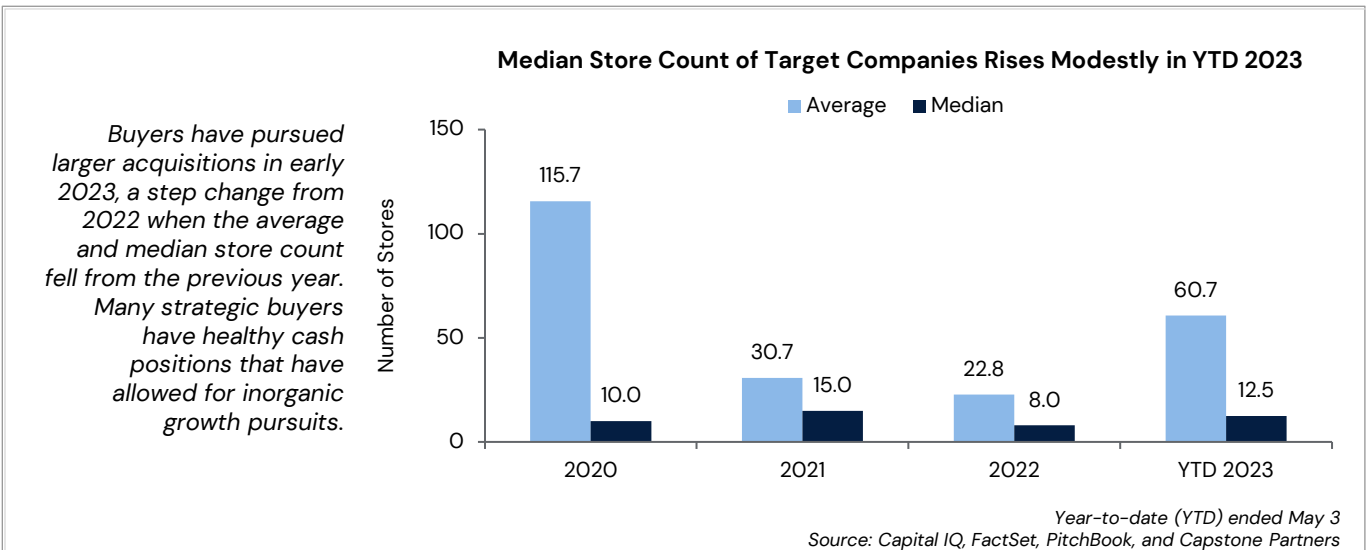
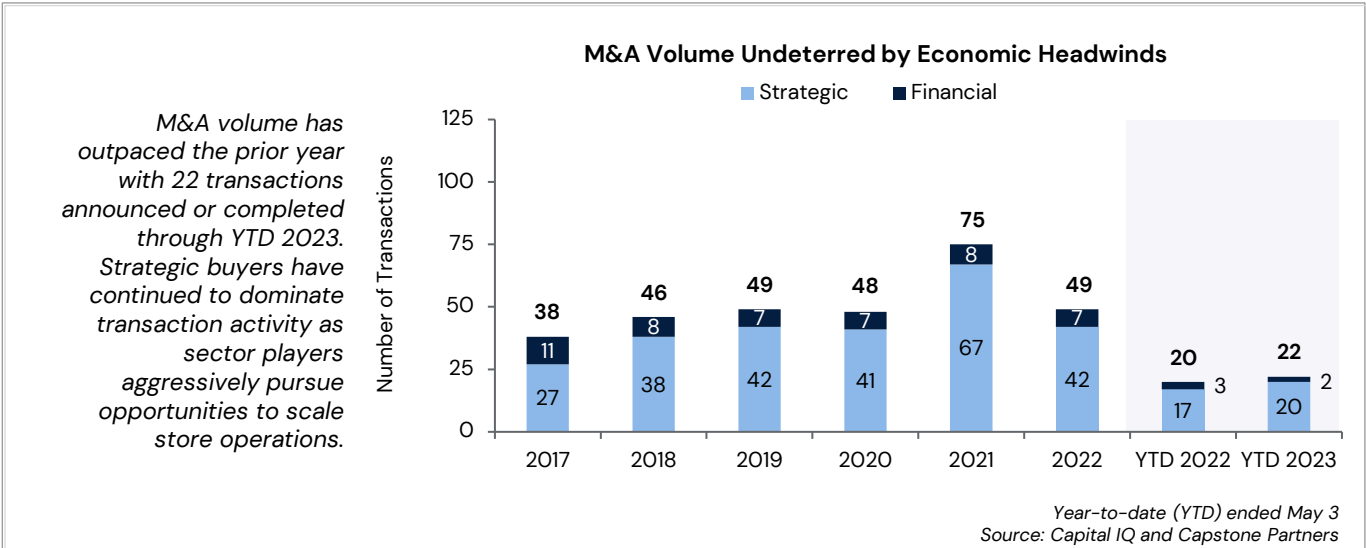
Store Count	2022	2023	Unit Change	% Change
1-10	93,994	94,928	934	1.0%
11-50	9,296	9,047	-249	-2.7%
51-200	8,051	8,791	740	9.2%
201-500	5,795	5,747	-48	-0.8%
501+	30,890	31,661	771	2.5%

Source: NACS

maintained healthy margins. Notably, Casey’s and Alimentation Couche-Tard (TSX:ATD) grew fuel margins by 2.4 cents per gallon and 7.2 cents per gallon (U.S.), while Murphy USA (NYSE:MUSA) experienced a decline of 5.1 cents per gallon, according to their most recent quarterly earnings releases.<sup>4,5</sup> Through YTD, Casey’s, Alimentation Couche-Tard, and Murphy USA have traded at an average of 10.1x EV/EBITDA, a healthy uptick from the prior year average of 9.7x EV/EBITDA.

Despite economic headwinds, the Convenience Stores sector has experienced sustained demand through early 2023. Valuations have remained at robust levels and buyer appetite has persisted—creating a favorable backdrop for privately-owned operators to contemplate a liquidity event. Market timing is often key, and while the opportune window for a M&A sale process remains open, it is uncertain how long sellers can capitalize on this environment before a broader market correction trickles into Convenience Stores M&A activity.

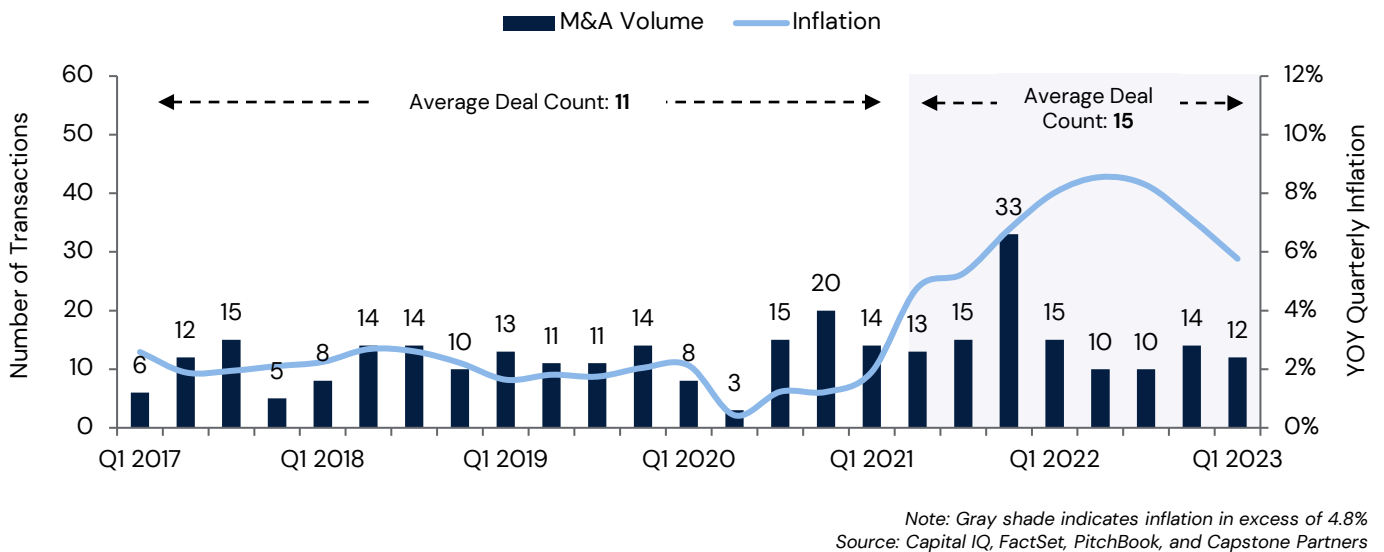
## M&A DATA AND BUYER ACTIVITY



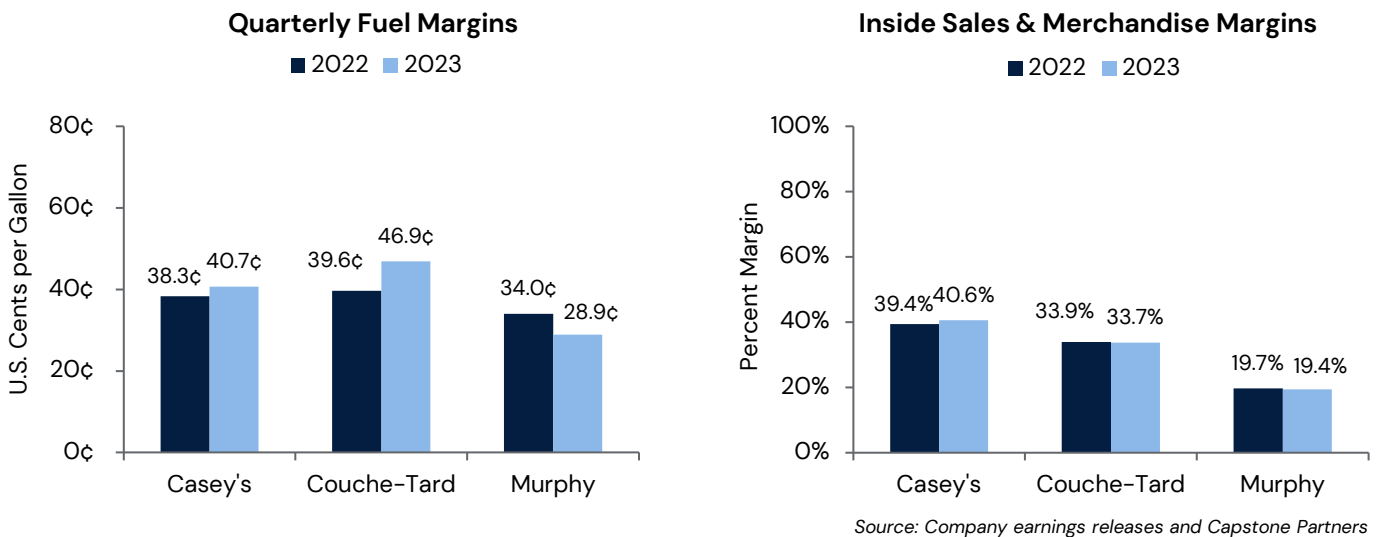
## HISTORICAL RESILIENCE OF CONVENIENCE STORES M&A MARKET

1. Inflation has shown to have little explanatory power over the quarterly change in Convenience Stores M&A volume, with the sector exhibiting steady transaction flow despite a rising cost environment.
2. The average quarterly deal count from Q2 2021–Q1 2023 amounted to 15 transactions—amid a backdrop of elevated inflation. Comparatively, the average quarterly deal count from Q1 2017–Q1 2021, a period of moderate inflation levels, reached 11 transactions.
3. Amid falling oil prices and higher food costs, convenience stores’ margins have been challenged. However, sector players of scale have maintained healthy levels of profitability.

### C-Stores M&A Volume Unabated by Elevated Inflation



### Margins Among Public Companies Remain Steady



## M&A MARKET REMAINS ACTIVE FOR PRIVATELY-OWNED OPERATORS

M&A volume in the Convenience Stores sector has continued at a healthy pace through YTD 2023, outpacing prior year levels with 22 transactions announced or completed. While many sectors of the Consumer industry have experienced slowing M&A activity, the defensibility and scalability of the Convenience Stores space has encouraged consolidation, particularly as sector participants have sought ways to optimize efficiencies through economies of scale. Across the middle market, many buyers have demonstrated a risk-off mentality in inorganic growth pursuits—completing acquisitions of smaller companies that require less cash outlay. The opposite trend has played out in the Convenience Stores sector through YTD. Sector players have eyed transformative transactions, with the median store count among target companies in YTD 2023 rising to 13 from eight in 2022. The average store count of targets in YTD 2023 has nearly tripled to 61 stores from 23 stores as several outlier transactions have pulled the market forward.

Strategic buyers have continued to dominate transaction activity, accounting for 90.9% of YTD M&A volume. Large deals have returned to the market, initiated by BP’s (LSE:BP.) announced acquisition of TravelCenters of America (Nasdaq:TA) in February for an enterprise value of \$3.2 billion, equivalent to 0.3x EV/Revenue and 5.1x EV/EBITDA. The transaction adds a network of approximately 280 travel centers to BP’s operations and is expected to be accretive to free cash flow per share from 2024, according to a press release.<sup>6</sup> Large independent chains have also garnered substantial buyer interest in the current market. In April, Maverik acquired Kum & Go, a fourth generation, family-owned convenience store chain (undisclosed). Kum & Go operates over 400 convenience stores, doubling Maverik’s existing store count, according to a press release.<sup>7</sup>

While the market has seen several large-scale deals through YTD, smaller store count operators have remained highly sought after by the same large strategics. Notably, Casey’s General Stores, which boasts a market capitalization of \$8.7 billion, acquired five DeliMart convenience stores in Iowa for an undisclosed sum in March. In addition, following Alimentation Couche-Tard’s acquisition of 112 convenience stores of MAPCO Express (April, undisclosed), it acquired the 11 locations of Dion’s Entreprises convenience store chain (May, undisclosed). Privately-owned operators with under 50 stores have continued to attract leading strategic buyers, demonstrating the value sector players have placed on incremental store count growth.

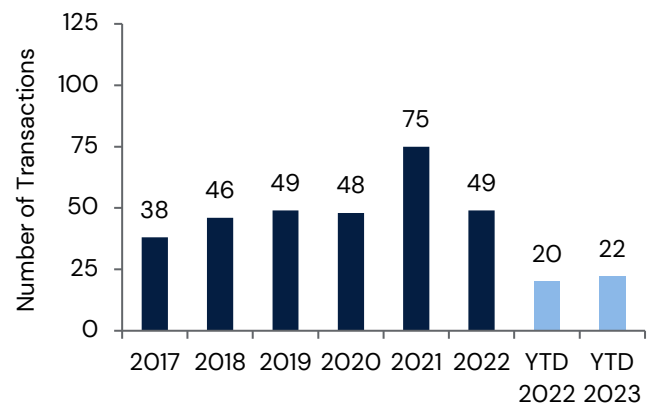
Financial buyers (9.1% of YTD transactions) have largely remained weary of the segment, with the exception of a select number of platforms, including First Reserve-backed Refuel. However, an increasing number of sponsors have recently demonstrated interest in the space which may ultimately expand the buyer universe.



**Jesse Betzner**  
Senior Director

*“The long-term trend of consolidation, driven largely by strategic buyers, continues in the fragmented Convenience Stores market. The window remains open for the privately-held c-store operator to consider an exit.”*

**Convenience Stores M&A Volume Outpaces Prior Year Levels**



Year-to-date (YTD) ended May 3  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



## NOTABLE TRANSACTIONS AND INSIGHTS



Asda Group has agreed to acquire EG Group's U.K. and Ireland operations for an enterprise value of \$2.8 billion (May). The acquisition consists of approximately 350 petrol filling station sites and over 1,000 food-to-go locations, while EG Group will retain 30 petrol filling station sites. The transaction is expected to contribute approximately \$120 million in synergies through economies of scale, higher volumes, and cross selling opportunities from a complementary customer base, according to a press release.<sup>8</sup>

The addition of EG Group's U.K. and Ireland operations accelerates Asda's growth strategy in Convenience, Omni-channel Retail, and Foodservice markets. The combined entity is expected to create a network with nearly \$37 billion in revenue.

Majors Management has agreed to acquire MAPCO Express for an undisclosed sum (April). The deal is contingent upon a separate transaction, to sell 112 MAPCO sites to Alimentation Couche-Tard, along with a logistics fleet. The aggregate purchase price amounted to \$725 million, equivalent to approximately 8.8x EV/EBITDA. Tennessee-based MAPCO has 304 locations in Tennessee, Alabama, Georgia, Arkansas, Kentucky, and Mississippi. Majors will acquire the MAPCO brand and convenience store chain in the southeastern U.S.

The transaction highlights the active acquisition streak for Majors and Alimentation Couche-Tard. Since November 2022, Majors has acquired over 350 convenience stores in the U.S., according to a press release.<sup>9</sup> Alimentation Couche-Tard recently completed its acquisition of Big Red Stores (February, undisclosed).



**Jesse Betzner**  
Senior Director

*"Asda Group's acquisition of EG Group's U.K. and Ireland operations is yet another large, needle-moving transaction in a string of sizable deals that we have witnessed in 2023. While this deal is motivated by size and scale, debt reduction was a major impetus for EG Group (in the wake of its recent \$1.5 billion sale leaseback of some U.S. c-store properties). The acquisition by Asda would further strengthen its market position and demonstrates the ongoing integration of convenience stores and gas stations with typical grocery store offerings, such as foodservice, general merchandise and customer loyalty programs.*

*The announced divestiture of MAPCO by COPEC to Couche-Tard and Majors Management demonstrates that the C-Store M&A market remains as active and strong as ever. Buyers are showing a robust appetite for high quality chains, specifically those that have carved out a strong competitive positioning and loyal customer following in their respective marketplace. The combination of a strong international player in Couche-Tard and a hyper regional buyer in Majors also demonstrates the depth of the buyer universe in today's market."*

## REPRESENTATIVE STRATEGIC BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been acquisitive in the Convenience Stores sector. Our sector knowledge and network provides us with unique insights into this buyer universe and the growth drivers of the space.

### Capstone’s Convenience Stores Sector List of Top Strategic Buyers



Source: Capstone Partners



## SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
05/01/23	Dion's Enterprises	Couche-Tard (TSX:ATD)	Operates 11 convenience stores offering proprietary fried chicken quick service restaurants.	-	-	-
04/27/23	MAPCO Express	Couche-Tard (TSX:ATD); Majors	Operates a network of 304 service stations and convenience stores located in the U.S.	\$725.0	-	~8.8x
04/21/23	Kum & Go / Solar Transport	Maverik	Operates a family-owned convenience store chain with over 400 locations across 13 states.	-	-	-
04/12/23	EZ GO Foods	Love's Travel Stops & Country Stores	Operates 11 convenience stores in Oklahoma and Nebraska.	-	-	-
04/12/23	Assets of Li'l Thrift Food Marts	Petroleum Marketing Group	Comprises 43 company-operated convenience stores under the Short Stop brand.	-	-	-
03/30/23	Stores of DeliMart	Casey's (Nasdaq:CASY)	Comprises five convenience stores in Iowa City, Iowa.	-	-	-
03/28/23	Tom Thumb Food Stores	Kent Kwik Convenience Stores	Provides a chain of family-owned and operated convenience stores in south Florida.	-	-	-
02/28/23	Assets of Ranglers	BW Gas & Convenience	Comprises business assets related to five convenience stores.	-	-	-
02/27/23	Stores of Thoele	Warrenton Oil	Comprises 10 convenience stores in Missouri.	-	-	-
02/01/23	TravelCenters of America (Nasdaq:TA)	BP (LSE:BP.)	Operates over 280 travel centers and provides restaurants and truck service facilities.	\$3,165.1	0.3x	5.1x
01/26/23	Alpena Oil	Blarney Castle	Provides filling stations, petroleum bulk stations, and convenience stores.	-	-	-
01/04/23	Stores of Leadbetter Convenience Stores	R.H. Foster Energy	Comprises six convenience stores.	-	-	-
12/28/22	Davis Oil	Majors Management	Comprises 21 convenience store locations across west Michigan.	-	-	-
12/21/22	Maritime Farms	Majors Management	Includes 13 convenience stores with full delis located in Maine.	-	-	-
12/06/22	Anderson Oil	POPS Mart Fuels	Operates a chain of 14 convenience stores and seven wholesale fuel locations.	-	-	-
11/09/22	K&H Truck Plaza	Majors Management	Provides a truck stop and travel center that includes a truck repair facility, restaurant, and convenience store.	-	-	-
10/24/22	Pride Convenience	GPM Investments	Operates a regional convenience store in the Northeast.	\$230.0	-	-
10/03/22	Stores of Common Cents	Fast Stop Stores	Comprises nine convenience stores in southeast Idaho.	-	-	-
09/12/22	Assets of Transit Energy	GPM Investments	Offers 350 wholesale and retail sites including 150 company-operated convenience stores.	\$383.2	-	~11.0x
09/06/22	Tres Amigos Convenience Stores	Yesway	Comprises a chain of nine Texas-based convenience stores.	-	-	-
06/14/22	Assets of Embark Energy	Refuel	Includes 11 company-owned and operated convenience stores in the greater Austin, Texas market.	-	-	-
06/02/22	Stores of Fikes Wholesale	BreakTime Corner Market	Comprises 48 petroleum marketing and convenience store locations.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners





## PUBLIC COMPANY DATA

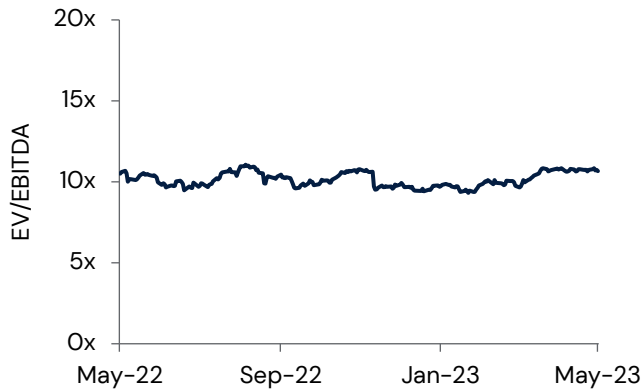
Company	Price 05/12/23	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Alimentation Couche-Tard Inc.	\$49.26	97.5%	\$48,342.4	\$56,405.2	\$72,027.2	\$5,382.9	7.5%	0.8x	10.5x
Arko Corp.	\$6.83	63.2%	\$821.7	\$3,150.0	\$9,258.5	\$392.7	4.2%	0.3x	8.0x
Casey's General Stores, Inc.	\$236.06	94.5%	\$8,796.2	\$10,055.2	\$15,224.7	\$959.8	6.3%	0.7x	10.5x
Murphy USA Inc.	\$283.83	87.9%	\$6,182.7	\$8,326.9	\$21,194.0	\$1,193.1	5.6%	0.4x	7.0x

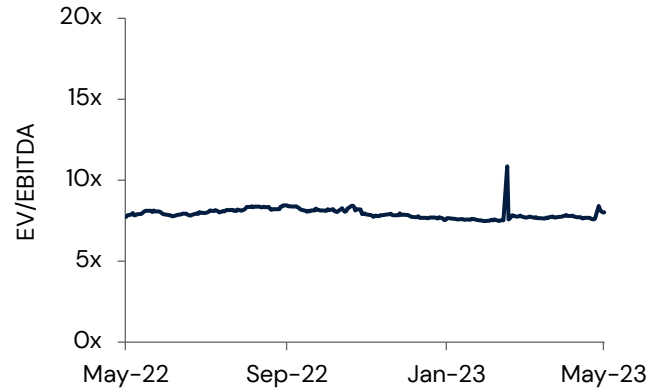
Mean	5.9%	0.5x	9.0x
Median	6.0%	0.5x	9.2x
Harmonic Mean	5.7%	0.5x	8.7x

EV = enterprise value; LTM = last twelve months  
 \$ in millions, except per share data  
 NM = Not Meaningful

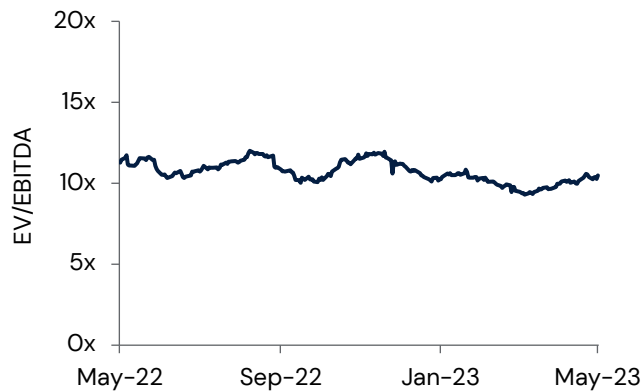
**Alimentation Couche-Tard**



**Arko**



**Casey's General Stores**



**Murphy USA**



Source: CapitalIQ as of May 12, 2023

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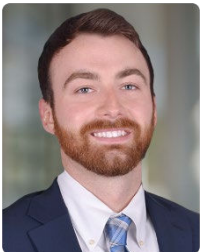
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Ken joined Capstone to lead the Consumer Investment Banking practice. He brings nearly 25 years of investment banking experience including domestic and international mergers & acquisitions, initial and secondary offerings of public companies, debt raises and private placements for his clients. He has helped raise over \$10 billion in capital for clients during his career. Ken regularly presents at consumer industry conferences and has testified twice as an expert witness on consumer brands. He joins Capstone Partners from Stephens Investment Bank, where he started and led the Consumer Products Group. Ken is a Series 79 Registered Investment Banking Representative and holds an MBA in Finance from Columbia University and a BS in Accounting from St. Joseph's University.

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Connor currently serves as Vice President of Market Intelligence at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic updates for C-suite middle market executives. He specializes in the coverage of the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock. Connor holds a BA in Economics from Bates College. He is a Series 7 Registered Securities Representative and has passed levels I and II of the CFA program.

## FIRM TRACK RECORD

Capstone maintains an active presence in the Consumer industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone’s closed deals are outlined below.



HAS BEEN ACQUIRED BY




HAS BEEN ACQUIRED BY




HAS BEEN ACQUIRED BY





HAS RECAPITALIZED WITH




HAS BEEN ACQUIRED BY




HAS RECAPITALIZED WITH

AN UNDISCLOSED FINANCIAL PARTNER



HAS BEEN ACQUIRED BY

AN UNDISCLOSED STRATEGIC BUYER



HAS RECAPITALIZED WITH




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## ENDNOTES

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### Disclosure

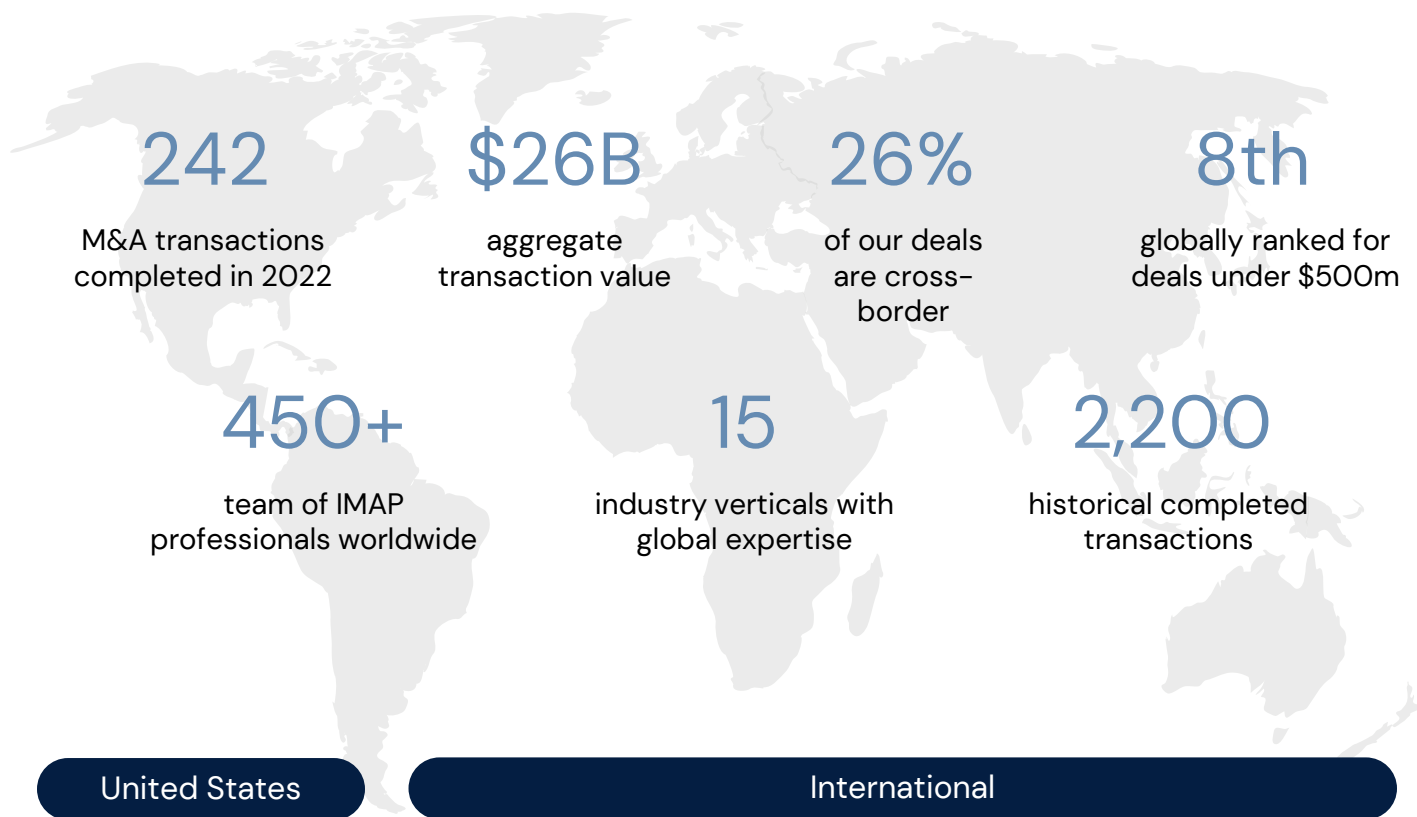
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