

August 22, 2016

## Couche-Tard Acquiring CST Brands for US\$4.4 Billion

Davies represented Alimentation Couche-Tard Inc. (ACT), a leader in the Canadian convenience store industry, in its acquisition of CST Brands, Inc. for US\$4.4 billion and its subsequent sale of a portion of CST Brands' Canadian assets to Parkland Fuel Corporation for US\$750 million.

The acquisition positioned ACT as the largest retail fuel and convenience store owner and operator in North America and the second largest in the world behind 7-Eleven. After closing on June 28, 2017, ACT became one of the largest Canadian companies by revenue.

The Davies team on this transaction included Sébastien Thériault, Richard Cherney, Véronique Gaumont-Carignan (M&A); Olivier Désilets and Christine Lenis (Capital Markets); Andrea Dupuis, Shayna Goldman and Alyssa Wiseman (Corporate); George Addy, Adam Fanaki, Charles Tingley, Badar Yasin, David Feldman and Alysha Manji-Knight (Competition); Marie-Emmanuelle Vaillancourt (Tax); and Louise Patry (Employment).