

# Fueling growth: carve-outs and acquisitions fuel Vega's expansion from 50 to 500 stations



*Vega Carburanti S.p.A. is a fuel distribution company that operates a network of service stations selling automotive fuels and related products across Italy. Originating from several longstanding Venetian petrol distributors,*

*Vega's operations include retail sale of petrol, diesel, liquefied petroleum gas and methane. It has historically expanded through acquisitions including assets from the Coop-linked Carburanti 3.0 network. The company is one of the largest independent players in Italy's downstream fuel sector with annual revenues over EUR 600 million before the recent acquisition.*

*Luca Rossi is general manager at EVA, the holding company of Vega Carburanti S.p.A., where he is responsible for strategy and business development in Italy's fuel distribution sector. He joined Vega in 2017 and has been involved in the group's expansion through acquisitions, including participation in a consortium of five Italian operators that acquired a large portion of the EG Italia network.*

*Here Luca tells us more about how the company has grown from 50 to 500 service stations under his watch, while maintaining its regional focus.*

**Luca, you started your career in management consulting, before going to the corporate side and focusing on fuel distribution, is that right?**

Yes. I began my career in a family-owned consulting firm called Conceive, where I worked closely with Filippo Guicciardi, now a partner at Clairfield in Italy, who was a senior manager at Conceive at the time. I worked with him until around 2000, so I often say that all my knowledge comes from him. That professional relationship later evolved into an advisory one, and Filippo has supported us on a number of transactions over the years.

Before Vega, I spent several years at CCPL, a large cooperative group based in Reggio Emilia. I worked in corporate finance and M&A and reported directly to the group CEO. One of the group's divisions operated in the fuel market, which is where I first entered the sector, in around 2010, as CEO.

A major project there was developing fuel stations with COOP, the Italian retail group, under the Enercoop brand. That experience became very relevant later.

At the end of 2017, I joined Vega. At that time, Vega was a relatively small operator focused mainly on northeast Italy, with around 50 stations and roughly EUR 100 million in turnover.

**What changed after you joined?**

In 2018, we completed a transformational acquisition. We bought Carburanti 3.0, which owned the Enercoop stations. That effectively doubled our size. After the acquisition, Vega had around 100 stations and roughly EUR 500 million in turnover.



Since then, Vega has continued to grow through acquisitions, always with a focus on scale and positioning.

**The fuel market is very specialised. How long did it take you to get up to speed?**

It is a very specific market. From the outside, fuel retail looks simple, but structurally it is complex.

In Italy, many stations are owned by independent operators who use the brand of a major oil company under franchise. The station owner controls the real estate, but the brand and product come from a third party.

Our strategy is different. We operate almost exclusively under our own brands, Vega and Enercoop, which we own. The fuel itself is often physically the same product across brands, because it comes from shared storage and distribution points, but branding, pricing, and operations differ.

**With that franchise model, who sets the final price at the pump?**

If you use a third-party brand, the oil company typically suggests pricing, and you operate within a narrow margin. You have some flexibility, but it is limited.

Because we operate under our own brands, we are fully independent in pricing and commercial policy.

**With limited flexibility in pricing, how do you compete? What do Italian consumers care about most?**

Price is the first driver. Italy is quite unique because fuel prices are published daily on a government website.

Consumers can see real-time prices for every station in their area, so competition is very transparent.

Unlike some other European markets, convenience retail is not a major factor in Italy. Customers generally come to fuel up, not to shop. Our differentiation, therefore, focuses on scale and services rather than retail.

Our stations are large and well-located in urban areas rather than on highways. Highway stations are a declining segment due to pricing pressure. Our stations offer multiple products: petrol, diesel, LPG, CNG, HVO, EV charging, and LNG. We also provide services such as car washes, coffee areas, Amazon lockers, and so on.

Another important difference is our operating model. Most Italian stations are CODO: company-owned, dealer-operated. The owner leases the station to a dealer who runs it.

We operate COCO: company-owned, company-operated. We employ our own staff directly and manage operations ourselves. That gives us much tighter control over quality and performance.

The Italian market is highly fragmented with around 22,000 stations and an average throughput of about 1.2 million litres per station. Vega stations average around four million litres, which is significantly higher.

**Had you been involved in many acquisitions before your most recent transaction?**

Yes, the first major one I mentioned before was Carburanti 3.0 in 2018, a transaction of roughly EUR 100 million involving more than 100 stations. Then in 2021, we acquired 21 stations in Romagna and in 2025, we acquired 20 stations near Padua.

We have also sold assets. In 2022, for example, we sold around ten stations in Puglia and Tuscany.

**Let's talk about carve-outs from the business. What was the thinking behind those?**

Yes, selling assets has been part of our strategy as well. In 2022, we sold around ten stations located in Puglia and Tuscany. The decision was not driven by performance issues, but by geography.

Our goal is to be a leading operator in northern Italy. Stations that are too far from our core area are more difficult to manage under our operating model. Selling

those assets allowed us to concentrate resources where we can operate most effectively.

### How difficult were these carve-outs, and how did you consider the valuation of the carved-out entities?

Here again, our market is different from most. For fuel distribution, carve-outs are relatively straightforward operationally. Each station already operates as a standalone business unit, with its own people and local systems, which makes separation relatively simple from an operational perspective.

Fuel retail is a high-volume, low-margin business, and it is structurally cash-positive. What really matters is throughput per station. That is the metric that drives value and underpins most transactions in our sector. So, we do not primarily value businesses on EBITDA multiples. The key metric is litres sold.

The real complexity is in the negotiation. As I said before, the Italian fuel market is fragmented. You deal with very different types of counterparties, from structured companies to single-station owners. When both sides are organised and well-advised, transactions move smoothly.

For example, we sold our southern business to Amegas, always advised by Clairfield. Amegas has a similar mindset to Vega so the operation was smooth. Filippo and his team knew the market extremely well and helped structure the process in a way that aligned both sides from the beginning. When the buyer and seller have different ways of working, the process becomes much more difficult.

### Why the strong focus on northern Italy?

Our strategy is to be a leading operator in northern Italy, and there are several reasons for that.

First, our operating model requires close, direct control. Our shareholders and management are physically present in the region and regularly visit stations. Maintaining that level of oversight is not realistic across the entire country.

Second, logistics and supply are more efficient in the north, with more sourcing options.

Third, payment behaviour varies widely in different parts of the country. In northern Italy, a large share of payments is electronic. In the south, cash usage is still much higher, about 80%, which creates a need for greater security, among other issues.

Our self-service, prepayment model with payment directly at the pump works best in markets with high electronic payment penetration.

### Let's get into the recent transaction involving EG Italia, where Vega acted in a consortium with four other companies to acquire the Italian Esso network. It was one of the largest transactions in fuel distribution in Italy. How did that originate?

It was a long and complicated road! At the end of 2024, we became aware that EG Group intended to sell its Italian

operations. The deal was very large: around 1,300 stations and 1.5 billion litres of volume, with approximately 40% located in southern Italy.

The motivation on the seller side was primarily financial. EG Group needed to reduce debt and was also dealing with governance issues among shareholders.

### What made the transaction particularly complex?

First, the seller EG Group was a UK-based group owned partly by a family and partly by TDR Capital. That alone adds complexity in terms of decision-making and process management.

Second, the scale and geography meant we could not acquire the business on our own. At that stage, Filippo and the advisory team were closely involved in helping us think through a consortium structure and identify suitable partners. Together we had to locate such partners, make sure each of them was able to secure financing, and align the consortium on a workable structure.

Ultimately we partnered with PAD in northern Italy, and with several regional operators in the south: Toil, Dilella, and Giap. Each partner

covered a specific geographic area.

As you can imagine, coordination among five buyers, each with different structures and banks, was extremely challenging. Each party had its own legal and financial advisors, and in some cases, advisors were working on multiple sides of the transaction, which added another layer of coordination.

At certain points, there were dozens of participants across legal, financial, and commercial workstreams, often with 40 to 50 people involved in parallel meetings.

Beyond the technical work, a huge part of the challenge was managing alignment between so many people. Keeping momentum and trust across so many stakeholders required constant attention. Filippo's team was involved on multiple fronts, supporting different parties in the consortium and helping coordinate discussions with banks.

### How difficult was financing?

Financing was one of the most critical risks. Each consortium partner had to secure its own financing independently. If one failed, the entire transaction would collapse.

From signing to closing, the focus was entirely on the financing execution. Even very late in the process, the risk of the deal falling apart remained real, as any delay or issue on one financing track could have stopped the transaction entirely. Even the day before signing, the probability of success still felt like 90%, not 99%.

Internally, we called the project "Calabrone" because it felt like a bumblebee, an insect that looks too large and ungainly to fly but somehow does.



### Can you explain why Italiana Petroli was relevant to this transaction?

Italiana Petroli provides an important background to understanding the structure of the asset.

In 2018, Exxon sold its Italian Esso fuel station network to EG Group. However, Exxon kept other activities in Italy and continued to supply fuel and branding to EG through a branded wholesale agreement.

In 2023, Exxon sold those remaining Italian activities to Italiana Petroli. From that point, Italiana Petroli became the fuel supplier and brand licensor to EG Italia. So, EG was operating the Esso stations, but the branded wholesale relationship had already changed shortly before the sale process started.

### Was Italiana Petroli considered as a possible acquirer of EG Italia?

There were a few reasons why that could not work. Italiana Petroli was itself in the process of being sold, with a preliminary agreement signed with SOCAR, subject to antitrust approval.

In addition, acquiring EG Italia could have created antitrust issues in certain regions. So, while Italiana Petroli was a key counterparty in terms of supply and branding, they were not in a position to be the buyer.

### After this acquisition, what happens operationally?

The plan from the beginning was a demerger. Each consortium member will ultimately receive its allocated stations based on geography. Vega will end up with around 500 stations, approximately one billion litres of volume, and EUR 1.5 billion in turnover.

We will remain the only COCO operator in the group. Most of the acquired stations operate under a CODO model and under existing brand contracts that run until 2040.

### How exposed are you to geopolitical or oil price risks?

We are not traders. Price movements are quickly passed through to consumers. If prices fall, margins may even improve temporarily.

Our real exposure is to consumer demand, inflation, and economic growth. Longer term, the transition to EVs will



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reduce fuel volumes, but we also expect consolidation. Fewer, larger stations with more services will be the ones that survive.

### What role did the advisors play in this transaction?

Their role was exceptional. Of course, the technical and financial expertise was critical, but in a transaction like this, that is not enough.

They acted as mediators, problem-solvers, and at times simply as the people who kept everyone calm during very difficult moments. They helped hold the consortium together.

On the financing side, coordinating multiple banks and structures added further complexity, which they managed very effectively.

### Any advice for companies considering a carve-out or acquiring carved-out assets?

You need a very clear end goal from the beginning, and a well-structured plan divided into phases. Not everything can be solved at once.

Timing is critical, and you need the right advisors by your side. Complexity is manageable, but only if you see the full path clearly and stay disciplined. ■



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