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Yesway Enters into Definitive Agreement to Acquire Allsup's Convenience Stores

(Des Moines, IA) – October 8, 2019 – Yesway announced today that it has entered into a definitive agreement to purchase [Allsup's Convenience Stores](#), based in Clovis, New Mexico, subject to regulatory approval and customary closing conditions. Allsup's, a nationally-renowned convenience retailer with a portfolio of more than 300 stores across Texas, New Mexico, and Oklahoma that has been serving as a cornerstone in each of its local communities for over 60 years, will be acquired by [Yesway](#), which is currently one of the fastest growing convenience store chains in the United States.

“Allsup's founders, Lonnie and Barbara Allsup, were true pioneers, innovators, and visionaries of convenience store retailing,” said Thomas Nicholas Trkla, Chairman and Chief Executive Officer of Yesway. “They were the first to offer customers hot, cooked foods, self-serve gasoline sales, and 24-hour service. We could not be more pleased to be joining forces with such a strong, beloved company and talented team of employees,” he added. “We look forward to building on Allsup's legendary heritage and continuing to offer many of the amazing products and services Allsup's customers are so passionate about, including – without question – the world-famous Allsup's Burrito.”

“We are very excited to have selected Yesway as the acquirer of our company and the future custodian of our brand and legacy,” said Mark Allsup, President of Allsup's Convenience Stores. “We chose Yesway as a partner because their values are truly aligned with ours. They share our commitment to support the local communities we serve, our unwavering pledge to our customers to provide them with a terrific shopping experience, and our dedication to the success and well-being of our employees.”

“Mark was very deliberate and selective in choosing a buyer for our company and we believe he has made an excellent choice in Yesway,” said Barbara Allsup, who has served as the company's Vice President of Finance since its founding. “Lonnie and I opened our first store in Roswell, New Mexico in 1956 and have operated as a private, family-owned business ever since. We have always cared deeply about maintaining strong family commitments, having honest, hard-working

employees, and partnering with helpful service providers, vendors and other professionals in the communities we serve. We believe that our legacy is in very good hands with Yesway.”

Goldman Sachs is acting as financial advisor to Yesway for this transaction, and Goldman Sachs and RBC are joint lead arrangers on the associated debt facility.

About Yesway – BW Gas & Convenience Holdings, LLC d/b/a Yesway is headquartered in Des Moines, IA and Abilene, TX. Yesway appears at #6 on the Convenience Store News “2019 Top 20 Growth Chains” list, is currently ranked #43 on the “CSP Top 202 Chains” list, was named a “2017 Chain to Watch” by Convenience Store Decisions, and was awarded a Bronze for Loyalty & Advocacy in the 2018 Loyalty360 Customer Experience Awards. Over the past three and a half years, Yesway has acquired over 150 convenience stores located in Iowa, Texas, New Mexico, Oklahoma, Kansas, Missouri, Nebraska, South Dakota, and Wyoming. Yesway plans to assemble a portfolio comprising more than 500 convenience stores in selected regions of the United States over the next several years. www.yesway.com.

About Allsup’s – Allsup’s Convenience Stores, Inc., Allsup’s Petroleum, Inc., and High Five Capital, LP are headquartered in Clovis, NM. Founded in 1956 and now comprising 304 stores in New Mexico, West Texas, and Oklahoma, Allsup’s was recently ranked by CSP Daily News as the 26th largest convenience store chain in the United States. The chain is particularly known for its world famous, deep-fried Allsup’s Burrito, and, in 2013, the Allsup’s brand was named the most iconic U.S. brand originating in New Mexico. www.allsup.com

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