



USA: GPM buys Empire's fuel distribution and retail locations

The acquisition will add over 1,500 fuel stations and 85 c-stores to GPM's existing network, bringing its total site count to approximately 3,000 locations across 33 states.

ARKO Holdings and GPM Investments announced the closing of the previously announced acquisition of Empire Petroleum Partners' fuel distribution business and retail locations. The acquisition will add approximately 1,500 independently operated fueling stations to GPM's existing fuel distribution network.

Currently the seventh-largest convenience store chain in the U.S., GPM will also add approximately 85 company-operated convenience stores and will geographically increase its footprint, expanding the company's reach into 10 new states of operation as well as the District of Columbia.

The acquisition of Empire, one of the largest and most diversified wholesale fuel distribution businesses in the U.S, brings GPM's total site count to approximately 3,000 sites across 33 states.

The completed transaction comes amid Arko's pending business combination with Haymaker, a special purpose acquisition which is expected to close in the fourth quarter of 2020.

"The completion of this highly strategic acquisition is an important milestone for Arko as we move forward with our business combination with Haymaker. This acquisition provides meaningful benefits through scale while increasing our competitiveness as an acquirer of choice," said Arie Kotler, Chief Executive Officer of Arko and GPM. "With the closing of this transaction, we expect to double our annual fuel distribution to over 2 billion gallons on an annualized basis, while capturing significant synergies to drive increased profitability to the combined company."

GPM will operate its wholesale division out of Empire's Dallas, Texas offices and will be transitioning Empire's team to GPM as part of the transaction.

Based in Richmond, Vancouver, GPM was founded in 2003 with 169 stores and has grown through acquisitions to become the 7th largest convenience store chain in the United States, with, prior to consummation of the Empire acquisition, 1,389 locations comprised of 1,250 company-operated stores and 139 dealer sites to which it supplies fuel, in 23 states. Arko is the controlling shareholder of GPM.

Empire is a portfolio company of American Infrastructure Funds.