



GS Retail acquires delivery company Yogiyo

Leading South Korean retailer has closed a \$683-million deal for the food delivery firm.

South Korea's GS Retail Co., operator of convenience store GS25, has won an 800 billion won (\$684.3 million) acquisition deal for Yogiyo, the second biggest delivery app in the country.

Under the contract signed with Germany's Delivery Hero in a consortium with private equity firms last Friday, it will inject 240 billion won for a 30 percent stake in Yogiyo.

GS Retail plans to complete the acquisition process within the year and envisions becoming a major retail and distribution company using Yogiyo's delivery knowhow.

The convenience store operator has already launched the industry's fastest two-hour delivery service that is said to have limited scalability.