



FOR IMMEDIATE RELEASE

Maverik – Adventure’s First Stop to Acquire Kum & Go and Solar Transport from Krause Group

- *Creates a best-in-class convenience store operator across the Midwest and Rocky Mountain regions*
- *Brings together two leading family-owned, customer-focused convenience-retailers with nearly 160 years of combined experience serving their communities*
- *Enhances both companies’ distinct capabilities to create an integrated offering across a combined footprint of over 800 units across 20 states, meeting evolving needs of a broader customer base of existing and new customers*
- *Maintains a meaningful market presence in Des Moines and creates a platform for future innovation and growth*

Salt Lake City, UT and Des Moines, IA – [April 21, 2023] – Maverik – Adventure’s First Stop, together with its parent company, FJ Management, today announced the acquisition of Kum & Go, a family-owned convenience store chain with over 400 locations across 13 states, from Krause Group. As part of the transaction, Maverik will also acquire Solar Transport, a tank truck carrier and logistic provider owned by the Krause Group. Financial terms were not disclosed.

The combination of Maverik and Kum & Go creates a best-in-class convenience store operator across the Midwest and Rocky Mountain regions with a differentiated value proposition across fuel, foodservice and inside store offerings.

Chuck Maggelet, President and Chief Adventure Guide of Maverik, said, “We have long admired the Kum & Go brand. Kyle and Tanner, and the generations before them, have built an exceptional business that pairs quality with convenience and puts people first. We are honored to carry their legacy forward as we build on Kum & Go’s strong operating and innovation capabilities and expand our adventurous convenience experience. We look forward to welcoming Kum & Go and Solar Transport associates and stores to Maverik – Adventure’s First Stop.

Kyle Krause, Krause Group President and CEO, said, “Kum & Go has always been driven by a desire to innovate, grow and serve our customers, our communities and our people. Maverik has built its business in the same way and is ideally positioned to lead the next chapter of growth for Kum & Go. We have much in common and I look forward to welcoming Chuck’s leadership, his team and Maverik to Des Moines, which will always be the home of the Krause Group and important to our future.”

Tanner Krause, President and CEO of Kum & Go, said, “This is the most momentous day in the 63-year history of our family business. My family has worked for four generations to create and build Kum & Go into a business that has done an incredible amount of good for our people, for Iowa and beyond. Serving as President for the past five years has been the fulfillment of my lifelong dream. I’ve had the pleasure of knowing Chuck Maggelet for years and hold a lot of respect for him as a person and a business leader. I’m confident the Maggelets and Maverik will be good stewards of Kum & Go’s people and culture for generations to come.”

The transaction is expected to close in the coming months and is subject to customary closing provisions.

Advisors

BofA Securities and BMO Capital Markets Corp. served as financial advisors to FJ Management. Kirkland & Ellis LLP served as FJ Management’s legal advisor. J.P. Morgan Securities LLC served as financial advisor to Krause Group. Vedder Price served as Krause Group's legal advisor.

About Maverik — Adventure’s First Stop

Maverik — Adventure’s First Stop fuels adventures in nearly 400 locations and growing across 12 western states, making it the largest independent fuel marketer in the Intermountain West. Locations include Arizona, California, Colorado, Idaho, New Mexico, Nebraska, Nevada, Oregon, South Dakota, Utah, Washington, and Wyoming. Maverik is known for its premium BonFire™ food, made fresh in every Maverik, every day, and awesome values on fuel, drinks, and snacks. Maverik sells exclusive products in its BonFire™ fresh- made food menu and “Bean to Cup” coffee blends. For more information, visit maverik.com, Facebook, Instagram, Twitter, or YouTube. For perks, prizes, freebies, and more, join the Adventure Club mobile app. For more information, visit maverik.com.

About FJ Management

FJ Management Inc is a Utah-based private holding company that manages a diverse portfolio of petroleum, healthcare, and hospitality related assets under our guiding principles of

Integrity, Mutual Respect, and Excellence. Founded in 1968 by O. Jay Call, the company continues to grow and prosper under the leadership and support of many. Crystal Maggelet took over as CEO in 2009, and today FJ Management ranks among the largest privately held companies in the United States.

About Krause Group

Krause Group is the parent company to a diverse set of businesses that include convenience retail, logistics, Italian wineries and hospitality, real estate, agriculture, and soccer clubs. No matter the industry, the organization's purpose is to enhance the way people experience the world while nurturing a family of brands to create opportunities to do good in the world. For more information, visit krausegroup.com.

About Kum & Go

Established in Hampton, Iowa in 1959, Kum & Go is a fourth-generation, family-owned convenience store chain providing a fresh perspective by meeting customers where they are and offering them the choices they deserve. For over 60 years, the company has been dedicated to sharing 10% of all profits back to the communities it serves. For more information, visit kumandgo.com.

About Solar Transport

Solar Transport is among the nation's best tank truck carriers and logistics providers. For 60 years, the company has set the standard in how refined petroleum products are managed, transported and delivered. Helping customers become more productive and profitable energizes Solar Transport to ensure safe, efficient delivery of products on time, every time. For more information, visit solartransport.com.

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Maverik – Adventure's First Stop

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