



Maverik – Adventure’s First Stop – Completes Acquisition of Kum & Go and Solar Transport from Krause Group

Salt Lake City, UT and Des Moines, IA – August 29, 2023 – Maverik – Adventure’s First Stop, together with its parent company, FJ Management, today announced that it has completed the acquisition of Kum & Go and Solar Transport from Krause Group. The closing of this transaction creates a best-in-class convenience store network across the Midwest and Rocky Mountain regions, growing Maverik’s footprint to over 800 stores in 20 states with approximately 14,000 Team Members.

“We are excited to welcome Kum & Go and Solar Transport Team Members to Maverik,” said Chuck Maggelet, CEO and Chief Adventure Guide of Maverik. “Together, we’ll offer our customers an adventurous and differentiated convenience store experience across fuel, foodservice, and inside-store offerings. We look forward to using our combined resources to grow our business and further elevate our product offerings to provide the best service to our customers.”

In appreciation of Maverik’s Des Moines based team and the local community, Maverik will donate \$50,000 to The Des Moines Public Schools Foundation. As a longstanding supporter of helping fight hunger in its local communities, Maverik’s donation will provide fresh fruits, vegetables, and toiletries at Des Moines Public Schools 53 food pantries in schools across the district.

Kyle Krause, Krause Group Founder & CEO, said, “Together over four generations – from my grandfather Tony and my dad Bill to me and my son Tanner – we built these businesses over 64 years through shared vision, collective entrepreneurship, and teamwork. I’m also incredibly thankful for our Associates and their unique contributions that allowed Kum & Go and Solar Transport to reach this level of success. We’ve run the businesses and differentiated ourselves by putting people first and making days better in all we do. Over the last six years, Tanner’s leadership was at the core of these efforts, resulting in a tremendous impact on Kum & Go. I’m confident Kum & Go and Solar Transport are set up for future success with Maverik. As we start the next chapter at Krause Group, we will nurture our family of brands and create more opportunities to do good in the world.”

Chuck Maggelet will lead the newly combined organization and Tanner Krause will transition out of the company. Tanner leaves behind a strong legacy from his six years of leadership as President and CEO of Kum & Go.

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About Maverik — Adventure’s First Stop

Maverik — Adventure’s First Stop, a subsidiary of family-owned FJ Management, fuels adventures in more than 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 on 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 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.

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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About Krause Group

Krause Group is a family-owned parent company of a diverse set of businesses located in the United States and Italy. Significant holdings include Parma Calcio, an Italian soccer club; Vietti and Enrico Serafino, two wineries based in Piedmont, Italy; Krause+, a real estate development and property management company; Casa di Langa, a sustainable 5-star resort in Piedmont, Italy; and Des Moines Menace, a US-based soccer team. Krause Group is also committed to USL Pro Iowa, an initiative to bring soccer to Central Iowa along with the construction of a multi-use stadium in downtown Des Moines.

The organization draws on generations of business expertise, most notably 64 years of ownership of Kum & Go, a convenience-store with over 400 locations across 13 states prior to its sale in 2023. Krause Group Founder and CEO, Kyle J. Krause also has over two decades of experience in soccer team ownership.

The purpose of Krause Group is to enhance the way people experience the world by nurturing a family of brands while creating opportunities to do good. The organization is committed to create a culture that actively fosters diversity, equity, and inclusion and drives innovation toward sustainability.

Celebrating 8 years of Krause Group and nearly 100 years of entrepreneurial spirit and business ownership by Kyle and members of his family, the purpose-driven organization has a commitment to community engagement and corporate social responsibility, donating at least 10% of profits to the communities it serves each year. For more information, visit krausegroup.com.

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About Des Moines Public Schools Foundation

DMPS is Iowa's largest provider of K-12 education, serving more than 30,000 diverse students, 76% of whom qualify for free or reduced lunch. While DMPS provides a free breakfast and lunch to students on school days, many families in Des Moines are food insecure at home. School-based food pantries help provide students with healthy nutrition when they are away from school buildings. The DMPS Foundation supports Des Moines Public Schools. To give a gift, go to <http://www.dmpsfoundation.org/>.