



Yesway Raises \$190 Million in New Equity to Fund Its New Store Construction Program

January 30, 2023

FORT WORTH, Texas, Jan. 30, 2023 /PRNewswire/ -- BW Gas & Convenience Holdings, LLC d/b/a [Yesway](#) is pleased to announce that it has raised \$190 million in new equity in the second half of 2022 to continue funding its successful new store construction program. The majority of the structured equity comes from HPS Investment Partners ("HPS"), a leading global investment firm with \$95 billion of assets under management.

"We are tremendously excited to announce our new partnership with HPS," said Tom Trkla, Chairman and Chief Executive Officer of Yesway. "We are deeply appreciative of the collaborative and accommodating nature of our discussions with HPS that showed a keen understanding of our business and are impressed by the talent of their investment team."

In the past year, Yesway commenced an aggressive campaign to grow store count and financial performance through the completion of new stores and raze-and-rebuild projects across its portfolio and geographic footprint. Throughout 2022, Yesway completed the construction of 17 new stores and 21 raze-and-rebuild projects at an industry-leading annual return on invested capital. Given the success of the completed projects to-date, Yesway plans to construct 28 additional new stores in 2023, the majority of which will be funded using the proceeds of the new equity it has raised.

Yesway was founded in 2015 by Brookwood Financial Partners ("Brookwood"), a real estate private equity firm that specializes in acquiring and managing value-add commercial real estate and real estate-related operating businesses. Since Yesway's inception, Brookwood has raised approximately \$825 million in equity to effect Yesway's growth strategy.

Yesway was advised on the transaction by Latham & Watkins and HPS was advised by Gibson, Dunn & Crutcher.

Editor note: Contact Erin Vadala, Warner Communications; (978) 468-3076; erin@warnerpr.com to arrange interviews. High-resolution images and graphics are available upon request.

About Yesway: Yesway is one of the fastest-growing convenience store operators in the United States. Established in 2015, Yesway is a multi-branded platform headquartered in Fort Worth, Texas, which operates 428 stores located in Texas, New Mexico, South Dakota, Iowa, Kansas, Missouri, Wyoming, Oklahoma, and Nebraska. Yesway operates its portfolio primarily under two successful brands, Yesway and Allsup's, with sites that are differentiated through a leading foodservice offering, featuring Allsup's famous deep-fried burrito, and a wide variety of high-quality grocery items and private-label products. Yesway's geographic footprint consists of stores located in attractive rural and suburban markets across the Midwest and Southwest, where it is often the convenience retail destination of choice and effectively the local grocer. The Yesway team has a successful track record of growing through acquisitions and believes it is well positioned to continue to solidify its market position and grow its store count. Yesway has received numerous industry awards for its growth initiatives, management team, loyalty program, and employees' contributions to the industry. yesway.com

About Brookwood: Founded in 1993, Brookwood Financial Partners specializes in acquiring and managing value-add commercial real estate and real estate-related operating businesses. Since its inception, Brookwood has invested over \$1.9 billion of equity to acquire and manage a portfolio of 202 commercial real estate properties, seven operating companies, and 428 gas stations with convenience stores, collectively representing a total capitalization of over \$4.5 billion. Brookwood's portfolio has spanned multiple asset classes, geographical markets, and industries throughout the United States. brookwoodfinancial.com

About HPS: HPS is a leading global investment firm with \$95 billion of assets under management, founded in 2007 to focus on credit and longer-dated, less-liquid investment opportunities. HPS manages various strategies across the capital structure that include syndicated leveraged loans, high yield bonds, privately negotiated senior secured debt, mezzanine investments, asset-based leasing, and private equity. The scale and breadth of HPS's platform offers the flexibility to invest in companies large and small, through standard or customized solutions. HPS was originally formed as a division of Highbridge Capital Management within J.P. Morgan Asset Management, where it was known as Highbridge Principal Strategies. In March 2016, the principals and employees of HPS acquired the firm from Highbridge and J.P. Morgan Asset Management. hpspartners.com

SOURCE Yesway