



FOR IMMEDIATE RELEASE 31st JULY 2019

## **EG Group to Acquire Cumberland Farms in the USA**

**BLACKBURN, UK. 31 JULY 2019** – EG Group is pleased to announce it has entered into a binding agreement for the acquisition of Cumberland Farms in the United States of America. Cumberland Farms operates approximately 600 convenience retail stores and fuel stations across seven north-east states and Florida and employs c.9,000 people.

Zuber Issa, Founder and co-CEO, EG Group stated, “Over nearly eight decades the Haseotes family have built Cumberland Farms into an outstanding portfolio of large, modern facilities run by a team of associates who are connected to the communities they serve. It is rare that an asset of this quality becomes available and we are delighted to have been successful in a highly competitive process.

We look forward to welcoming the talented team at Cumberland Farms into the EG family”.

Ari Haseotes, President and CEO, Cumberland Farms noted, “We very much look forward to becoming part of the EG family, as it is clear that both Cumberland Farms and EG Group share a common vision for excellence in convenience retailing and commitment to investment in our people.”

Having had no presence in the USA prior to April 2018, the purchase of Cumberland Farms will take the EG Group’s network to a total of nearly 1,700 stores across the country, operating in 30 states and retailing over 2.5 billion gallons of fuel with merchandise sales of more than US\$3 billion on an annualized basis.

Mohsin Issa, Founder and co-CEO, EG Group added “The acquisition of Cumberland Farms is a transformative one for our US business. It brings us greater scale and a well-established network in locations we do not currently serve that is highly complementary to our existing US store footprint. We believe that the Cumberland Farms portfolio comprises some of the very best convenience stores within the USA and we are delighted they will form part of the EG family.

We will be retaining the highly regarded Cumberland Farms brand on all of the acquired stores and are actively considering the addition of Cumberland Farms products in our wider portfolio. Whilst we believe EG can add a lot to the Cumberland Farms business we also recognize that EG has much to learn from it.

Our group’s ability to maintain consistency in both owned and third party brand standards along with delivering the right customer experience have made EG Group a partner, and acquirer, of choice.”

## **Additional Information**

Morgan Stanley, Goldman Sachs, Barclays, PwC and Rothschild & Co are acting as financial advisors to EG.

Allen & Overy LLP and Kirkland & Ellis LLP are acting as legal advisors to EG.

RPS Gaiatech are advising EG on environmental risk management.

EG has committed financing in place to support the transaction from a bank group led by Barclays. The transaction is subject to regulatory approval and customary closing conditions.

## **About EG Group**

Founded in 2001 by the Issa Family, United Kingdom based EG Group is a leading petrol forecourt retail convenience operator who has established partnerships with global brands. The business has an established pedigree of delivering a world class fuel, convenience and food-to-go offer.

The EG Group currently employs over 30,000 colleagues working in circa 5,200 sites across Europe, USA and Australia.

The business is regularly recognized for innovation and investment in convenience retail assets, the employees and the systems. Zuber Issa and Mohsin Issa, Founders and co-CEOs, EG Group, were jointly named the 2018 EY Entrepreneur of the Year in the UK.

Further information at [www.eurogarages.com](http://www.eurogarages.com).

## **Forward Looking Statements**

Certain statements contained in this release are forward looking statements, and may discuss our future plans or our expectations regarding our business performance. Forward-looking statements are not guarantees of future business performance or that that future events will occur, and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed in any forward-looking statements, and we cannot assure you that the results or developments expressed in these statements will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Other than as may be required under applicable law, we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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