

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 25, 2023

ARKO Corp.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39828
(Commission File Number)

85-2784337
(IRS Employer
Identification No.)

8565 Magellan Parkway
Suite 400
Richmond, Virginia
(Address of Principal Executive Offices)

23227-1150
(Zip Code)

Registrant's Telephone Number, Including Area Code: (804) 730-1568

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ARKO	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one share of Common Stock at an exercise price of \$11.50	ARKOW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 25, 2023, ARKO Corp., a Delaware corporation (“ARKO”), issued a letter to the TravelCenters of America Inc. (“TravelCenters”) Board of Directors with respect to its previously disclosed attempts to acquire TravelCenters. A copy of the letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent expressly stated in such filing.

Forward-Looking Statements

This document includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may address, among other things, the timing, scope, terms, conditions and completion of a potential ARKO transaction to acquire certain businesses and assets of TravelCenters, the anticipated benefits of the potential transaction and other statements other than historical facts. These forward-looking statements are distinguished by use of words such as “anticipate,” “aim,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and the negative of these terms, and similar references to future periods. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to, among other things, changes in economic, business and market conditions; the Company’s ability to maintain the listing of its common stock and warrants on the Nasdaq Stock Market; changes in its strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans; expansion plans and opportunities; changes in the markets in which it competes; changes in applicable laws or regulations, including those relating to environmental matters; market conditions and global and economic factors beyond its control, including the potential resurgence of the coronavirus (COVID-19) pandemic; negotiations (or lack thereof) regarding the potential transaction with TravelCenters; and the outcome of any known or unknown litigation and regulatory proceedings. Detailed information about these factors and additional important factors can be found in the documents that the Company files with the Securities and Exchange Commission, such as Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements speak only as of the date the statements were made. The Company does not undertake an obligation to update forward-looking information, except to the extent required by applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Letter to TravelCenters of America Inc. Board of Directors, dated April 25, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARKO Corp.

Date: April 25, 2023

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chairman, President and Chief Executive Officer



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April 25, 2023

RE: Superior Proposal from ARKO for TravelCenters

To the Board of Directors of TravelCenters of America Inc.,

ARKO Corp. (“we” or “ARKO”) has reviewed TravelCenters of America Inc.’s (“you” or “TravelCenters”) news release and your letter to ARKO dated April 24, 2023 in which you stated that the TravelCenters Board of Directors (the “Board”) “reaffirmed that ARKO’s proposal is neither a superior proposal nor could it reasonably be expected to lead to a superior proposal” and reconfirmed its recommendation that stockholders vote for the transaction with BP Products North America Inc. (“BP”).

As an initial matter, we note that you limited your engagement to one call which at the onset you stated would be of exactly one half-hour in length at one precise time block for which we accommodated, and that no agenda or questions were provided in advance. During this call, your advisors requested yes or no answers to questions clearly designed to not be fully answerable on such basis, and every attempt we made to explain the sources and uses of funds in a fulsome manner was brushed aside as a waste of their time. Whether this “engagement” was designed to elicit useful information for the Board or provide cover for its advisors is certainly debatable. At the end of the call, we made it very clear that we were available to more fully answer questions, make a detailed presentation to the Board and discuss the transaction on a (hopefully) more reasonable timetable, and our intent was to enter into a merger with TravelCenters with a substantial premium of at least \$6.00 per share to the value of BP’s offer (an almost 7% premium and nearly \$100 million more in value to shareholders).

Turning to your most recent press release and letter to us, we disagree with your characterization of ARKO’s ability to finance the transaction. As we have stated repeatedly, a merger agreement with ARKO would contain no financing contingency, indicating our confidence in the ability to finance the transaction. We have discussed the transaction in detail with Oak Street Capital among other financing sources, and based on those discussions we have been confident for weeks that if given access to due diligence or had you included us in your sale process to begin with, we would have been able to sign and close in short order without any financing contingency risk to TravelCenters whatsoever.

With respect to your concern about execution risk, you cited a prior transaction in 2018 in which we reduced our bid following due diligence. Although we note that our evaluation of that prior transaction was largely proved correct when TravelCenters recorded over \$100 million in impairment charges and loss on disposal prior to and in connection with the sale of that business, we would not anticipate a similar reduction in our \$92 per share bid price based on recent publicly available information regarding TravelCenters' existing business. Indeed, your own advisor's fairness opinion includes ranges of fair value of up to \$124.01 per share. Of course, by failing to recognize our proposal as superior or that it could reasonably be expected to lead to a superior proposal, you have conveniently prevented us from performing a diligence review that would enable us to confirm price.

As we believe that your April 24, 2023 letter was a direct assault on our commitment to consummate transactions, it is important to reiterate that ARKO is one of the most acquisitive acquirers of convenience stores and wholesalers of fuel in the United States and has completed 23 major transactions since 2013 for billions of dollars in transaction value. During that time we have increased our store count from approximately 300 to now over 3,500 sites which we operate or to which we supply fuel. Furthermore, and as has been publicly announced, in the past eighteen months we have entered into acquisitions constituting approximately \$900 million in transaction value, financed in part under our publicly disclosed program agreement with Oak Street Capital. Of those acquisitions we have never required any financing condition, and since 2013 we have closed on every acquisition for which we have gone under contract.

While we remain ready, willing and able to engage with TravelCenters, your continued refusal to engage with us has made it extremely difficult for us to see a path where we could conduct due diligence and complete the negotiation of a merger agreement in a manner that would enable you to timely terminate your merger agreement with BP in accordance with its terms and to enter into a merger agreement with us.

Your continued refusal is extremely regrettable, but please let us know if your assessment changes.

Sincerely,

ARKO CORP.

By: /s/ Arie Kotler

Arie Kotler, Chairman, President & CEO

By: /s/ Maury Bricks

Maury Bricks, General Counsel
