Matrix Announces the Successful Sale of Erickson Oil Products, Inc.

RICHMOND, VA - February 20, 2015 – Matrix Capital Markets Group, Inc. (“Matrix”) announces the successful closing on the sale of one hundred percent of the equity securities of Erickson Oil Products, Inc. and select assets of Team Investments LLC (“Erickson” or the “Company”) to CrossAmerica Partners LP (NYSE: CAPL). Erickson, headquartered in Hudson, WI, directly operated sixty-four (64) petroleum marketing and retail convenience stores. Of the sixty-four (64) stores, fifty-nine (59) were owned fee simple with the remaining five (5) sites being leaseholds. The stores were located in Wisconsin, Minnesota, South Dakota and Michigan.

Freedom Valu Centers, Inc., the retail operating company of Erickson, has a long history in the retail business with continuous ownership and management by the Erickson Family spanning four (4) generations. The operation evolved from gas stations to gasoline-convenience stores with Claire Erickson and his son David Erickson working side-by-side developing the chain of stores. In the early 1980s, they re-branded the stores, thus creating the Freedom Valu Centers brand. David took the helm from his father in 1993, being named the President and CEO. In 2009, the Company began an aggressive reinvestment into technology, modern pumps, and most noticeably the re-imaging of its stores with the stars & stripes logo. In the midst of this re-birth of the Freedom brand, David tragically lost his life in a motorcycle accident in July 2010. Survived by his wife, Debra Erickson, the Company had been owned by trusts of the David Erickson Family and managed by senior executives of the Company, led by Gary Vander Vorst, President and CEO.

Matrix provided merger and acquisition advisory services to Erickson, which included valuation advisory, marketing of the Company through a customized, confidential, structured sale process, and negotiation of the transaction. The transaction was co-managed by Thomas Kelso, Managing Director and Head of the Downstream Energy & Retail Team and Spencer Cavalier, Managing Director. Sean Dooley, Senior Associate and Andrew LoPresti, Senior Analyst also advised on the transaction.

Mr. Vander Vorst said, “Matrix did a great job representing the best interests of both our shareholders and employees. We were looking for the right buyer that would be the best fit for our employee culture and also achieve the desired price and transaction structure. Selling the stock of a 65 year legacy company was a complicated transaction and Matrix provided a high level of professional guidance and support throughout the entire process. It was more than just a “deal” to Matrix – they sincerely guided us through the financial complexity and emotions involved with the transaction.”

Debi Erickson added, “It was a bittersweet decision for us to sell the company. But having met Tom, Spencer and Tod over the years and knowing that they knew David and were sensitive to our situation, Matrix felt like the right fit in guiding us through the complex process of finding the right buyer for our company. Our employees are family and it was important for us to find the perfect fit to preserve our family culture. Matrix’s professionalism and compassion exceeded our expectations.”

Mr. Cavalier commented, “We know this was a very difficult decision and it was a special honor to be selected by the Erickson family and Mr. Vander Vorst to advise them on the sale of the Company, and we enjoyed working with them and their entire team to successfully accomplish this transaction. We appreciate the confidence that they had in us, and we are pleased to have helped the Erickson Family achieve their goals.”

Mark Johnson, Noreen Sedgemen, and Tammara Diehm of Winthrop & Weinstine served as legal counsel for Erickson. James Redpath, CPA, of Redpath & Company, provided tax, accounting and structuring advice.

About Matrix’s Downstream Energy & Retail Group
Matrix’s Downstream Energy & Retail Group is recognized as the national leader in providing transactional advisory services to companies in the downstream energy and multi-site retail sectors including convenience store chains, petroleum marketers, fuels distributors, retail propane distributors, heating oil distributors, lubes retailers and distributors, terminal operators, fuels transportation companies, hospitality companies, and other specialty retail chains. Team members are dedicated to these sectors and draw upon complementary experiences to provide advisory services to complete sophisticated merger and acquisition transactions, debt and equity capital raises, corporate restructurings, corporate valuations, and strategic planning engagements. Since its inception in 1997, this dedicated group has successfully advised on more than 140 engagements in these sectors with a total transaction value of nearly $5.5 billion. For additional information, please visit www.matrixcmg.com.

About Matrix Capital Markets Group
Matrix Capital Markets Group, Inc. is an independent, advisory focused, privately-held investment bank headquartered in Richmond, VA, with offices Baltimore, MD and Chicago, IL. Since 1988, Matrix has provided merger & acquisition and financial advisory services for privately-held, private-equity owned and publicly traded companies, including sell-side M&A advisory, company sales, recapitalizations, asset divestitures, corporate valuations, corporate recovery, buy-side M&A advisory, capital raises of debt & equity, management buyouts, corporate advisory and fairness opinions. Matrix has served clients in a wide range of industries, including building products, business services, consumer products, downstream energy & retail, healthcare, industrial products, lumber and media & communications.