Matrix Announces the Successful Sale of F.L. Roberts’ Convenience Store, Car Wash and Jiffy Lube Businesses

RICHMOND, VA – October 18, 2016 - Matrix Capital Markets Group, Inc. (“Matrix”) announces the successful closing on the sale of F.L. Roberts and Company, Inc.’s (the “Company”) convenience store, car wash, and Jiffy Lube businesses. The convenience store and car wash businesses were acquired by affiliated companies of Nouria Energy Corporation, and the Jiffy Lube business was acquired by Atlantic Coast Enterprises, LLC.

The Company, headquartered in Springfield, MA, owned and operated a chain of 26 convenience stores and retail fuel outlets, 22 Golden Nozzle car washes, and 9 Jiffy Lube quick lube facilities in the greater Springfield, MA and Hartford, CT markets as well as northern and western Massachusetts. The Company also operates a wholesale motor fuels distribution business and a fuels transportation business in these markets, and these divisions have been retained by the Company with the intent to sell them to Frank Roberts prior to the end of the year.

The Company was founded in 1920 by Frank L. Roberts (“F.L.”) with a single automotive and tire store in Springfield, MA. In the early years, the Company grew its chain of service stations and established and expanded a fuel oil and motor oil business. In the early 1970’s, the Company sold the fuel oil division in order to focus on growing the gas station portfolio, and in the later 1970’s, the Company began to concentrate on new businesses that would complement the gas stations – a chain of Golden Nozzle car washes, a chain of Jiffy Lube quick lube facilities, a diner, and even a small hotel and discount tobacco shop. Through the leadership of four generations of the Roberts family, the Company grew into a large, diversified business with highly recognizable brands, a loyal customer base, and an industry-leading rewards program. The Company is family-owned and managed by F.L.’s grandson, Steven Roberts – President, Steven’s nephew, Frank Roberts – Managing Director & VP Wholesale/Commercial Sales, Steven Sanchioni – CFO, and Richard Smith – VP of Operations.

The assets divested by the Company are comprised of high volume locations and were predominately fee owned properties. The convenience stores sell Sunoco, Valero, and F.L. Roberts branded fuels, and the Golden Nozzle facilities wash over 2.5 million cars per year. The Jiffy Lube facilities consistently lead the entire Jiffy Lube national system in revenue per store. The Company’s wholesale business has grown dramatically over the last few years, and Frank Roberts, who manages the wholesale fuels and fuels transportation businesses, plans to continue to grow these businesses after acquiring them from the Company later this year.

Matrix provided merger and acquisition advisory services to the Company, which included valuation advisory, marketing of the various divisions of the Company through customized, confidential, structured sale processes, and negotiation of the transactions. The transaction was co-managed by Cedric Fortemps, Managing Director and Thomas Kelso, Managing Director and Head of the Downstream Energy & Retail Team. Vance Saunders, Director; Stephen Lynch, Senior Associate; John Duni, Senior Analyst; and Kyle Profilet, Analyst, also advised on the transactions.
Steven Roberts commented, “I have been the ‘shepherd’ of the F.L. Roberts’ company assets for over forty years and have been fortunate to lead Roberts with the help of a talented executive and advisory team adding very successful ventures in other related business spaces. Many of these ventures have become consumer favorites in our region. Selling was the most difficult challenge I have ever had to face. Matrix quickly grasped the meaningfulness of our asset mix and how to capitalize on the significant value our team had created. This was a challenge they crafted into a successful sale strategy. I am very indebted to their talented team.”

Mr. Fortemps commented, “The Roberts family built an extremely unique, successful retail business with an extraordinarily loyal customer base that found tremendous value in the Company’s integrated loyalty program at all of its convenience stores, car washes and Jiffy Lubes. It was a pleasure to work with Steve Roberts, Frank Roberts, Steve Sanchioni and Richard Smith, and we are exceptionally pleased that both remaining generations in the business were able to accomplish their goals through the transactions.”

Bruce Raphael, David Stringer, Ahmed Sidik, and Alex Mancebo of Jones Day and Craig Brown of Doherty, Wallace, Pillsbury & Murphy, P.C. served as legal counsel for the Company.

Jack Krichavsky, President of Almada Corp., and Mark Sisitsky also advised Steven Roberts on the transactions.

About Nouria Energy
Founded in 1989 by Tony El-Nemr, Nouria Energy is one of New England’s largest and most trusted family-owned and operated convenience stores and fuel retailers. The company owns and operates 116 convenience store locations and 49 car washes in Massachusetts, Maine, New Hampshire, Rhode Island, and Connecticut. Nouria operates a transport logistics business and supplies its company operated locations and wholesale customers with Shell, Irving, Gulf, and Sunoco branded fuels, as well as private and unbranded brands throughout New England.

About Atlantic Coast Enterprises, LLC
Atlantic Coast Enterprises, LLC (ACE) is a Jiffy Lube franchisee formed by the partnership of veteran lube operators Al Chance, Steve Allison and Dan Ramras, who together have over half a century of experience in the fast lube industry. With 61 stores in Florida, the Carolinas and Western Massachusetts, ACE is one of the largest franchisee companies in the Jiffy Lube network. The company currently has over 750 employees, and continues to grow by hiring and developing the best talent in the industry.

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 retailing, petroleum marketing & distribution, propane distribution, heating oil distribution, lubricants distribution, petroleum transportation & logistics, petroleum storage, oilfield services, renewable fuels, food service and specialty retail. 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 165 engagements in these sectors with a total transaction value of nearly $7 billion.

About Matrix Capital Markets Group, Inc.
Matrix Capital Markets Group, Inc. is an independent, advisory focused, privately-held investment bank headquartered in Richmond, VA, with additional offices in 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 company sales, recapitalizations, corporate divestitures, corporate recovery, management buyouts, capital raises of debt & equity, corporate valuations and fairness opinions. Matrix has served clients in a wide range of industries, including downstream energy, convenience retail, healthcare, industrial products, building products, lumber, consumer products and business services. For additional information or to contact our team members, please visit www.matrixcmg.com.

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