Matrix Announces the Successful Sale of
STi Fuels’ Consignment and Wholesale Fuels Business

RICHMOND, VA – June 5, 2017 – Matrix Capital Markets Group, Inc. (“Matrix”) announces the successful closing on the sale of Superior Transport, Inc.’s (the “Company” or “STi”) consignment and wholesale motor fuels supply businesses and the related fuels transportation assets. The consignment and wholesale assets were acquired by Empire Petroleum Partners, LLC, and Usher Transport, Inc. acquired the transportation division assets. Superior Transport, Inc., d/b/a STi Fuels, is a leading petroleum marketer serving the three-state market of northern Alabama, northwestern Georgia, and southern Tennessee and distributes over 75 million gallons of motor fuels annually through over 120 consignment and dealer supply accounts.

Headquartered in Rome, Georgia, STi was initially the wholesale and transportation division of D&D Oil Company, Inc., d/b/a Cowboys Food Mart. In 2002, STi was incorporated into a new entity and operated as a sister company to D&D Oil until the sale of the Cowboys Food Mart chain to The Pantry, Inc. in 2004. STi continued to haul fuels for The Pantry after the Cowboys sale and, over the next four years, built a large common carrier business with 78 transports hauling fuels in 4 states. In 2008, STi sold its common carrier business to the Kenan Advantage Group, Inc. in order to focus exclusively on building its retail and wholesale motor fuels operations. The Company was primarily an unbranded marketer and developed their own Hi-Tech fuel brand to offer customers a high quality fuel image coupled with the lower costs of unbranded fuel.

Over the last several years, the Company has grown significantly under the leadership of its President and co-owner Don Newton, co-owner Jarrett Shadday, and CFO Kevin Bush. At the time of the sale to Empire, the Company retailed fuels through 47 consignment accounts and supplied wholesale fuels to 77 customers. The majority of the fuels marketed by the Company were through their proprietary Hi-Tech and Smile brands, and the Company also supplied unbranded fuels to customers using their own flags. STi supplied 6 Shell sites and 11 BP sites and was a jobber for both companies, and the Company operated a trucking division that hauled fuel to its consignment and wholesale sites in Georgia and Tennessee. The Company also has a commercial fuels business operating as Enterprise Oil Company and will continue to operate and grow this business going forward.

Matrix provided merger and acquisition advisory services to STi, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the transaction. The transaction was managed by Vance Saunders, Director and Tom Kelso, Managing Director and Principal. Kyle Profilet, Analyst, also advised on the transaction.

Mr. Newton commented, “Selling a company you have built from the ground up is a tough decision. You are concerned that your employees and customers will continue to be taken care of, and Matrix helped us achieve this goal. During the valuation process and through the entire sales process, the individuals that represent Matrix were professional in every manner. Our experience with Matrix was exceptional.”
Mr. Saunders added, “Don, Jarrett, and Kevin have built an excellent portfolio of petroleum marketing assets, and Matrix is honored to have had the opportunity to advise them on their exit from this business that they have worked so hard to build. We wish them all the best in their future endeavors.”

Scott Smith of McRae, Smith, Peek, Harman and Monroe, LLP served as legal counsel for STi.

**About Matrix’s Downstream Energy & Convenience Retail Group**

Matrix’s Downstream Energy & Convenience 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, terminals and bulk plants, 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 175 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, Chicago, IL, and Dallas, TX. 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 carve outs, 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](http://www.matrixcmg.com).

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