# NEWS RELEASE

## *Matrix Announces the Successful Sale of Martin Eagle Oil Company's Convenience Retail and Wholesale Motor Fuels Businesses*

**RICHMOND, VA / BALTIMORE, MD – September 15, 2020 –** Matrix Capital Markets Group, Inc. ("Matrix"), a leading, independent investment bank, announces that it has advised Martin Eagle Oil Company ("Martin Eagle" or the "Company") on the sale of its convenience retail and wholesale motor fuels businesses to an undisclosed buyer. The convenience retail assets consist of two company-operated stores, one unattended cardlock, 16 commissioned agent-operated stores, and one currently closed facility. The wholesale motor fuels assets consist of 40 dealer-owned supply accounts.

Martin Eagle Oil Company, a leading petroleum marketer and fuels distributor based in Denton, Texas, serves retail and wholesale customers primarily in and around the Dallas-Fort Worth metroplex and north central Texas. The Company sold its municipal/government and commercial accounts and its Southwest Transport Co. affiliate to U.S. Venture, Inc. in April 2020.

Martin Eagle is a second-generation family business that was founded in 1963 by Cecil "Zeke" Martin, a former college and professional football standout, with a single Shamrock-branded store in Denton, Texas. The Company is currently led by Zeke Martin's sons, Stephen "Steve" Martin, President of Operations, and Gary Martin, President of Real Estate.

Matrix provided merger and acquisition advisory services to Martin Eagle, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the sale. The transaction was managed by John Underwood, Managing Director; Stephen Lynch, Director; and Kyle Tipping, Senior Analyst.

Steve Martin, President of Operations, Martin Eagle, commented, "After selling the commercial, municipal and transportation businesses back in April, Gary and I reevaluated whether it made sense to continue in the retail business. After much consideration, we decided it was time to move on to other opportunities. It was not an easy decision for us to sell the retail and wholesale businesses our family spent 60 years building. We have had many great relationships with our retail and wholesale customers over the years, and we believe the buyer will be a great fit for our customers going forward. Matrix did an excellent job on getting the sale completed and worked diligently with the Martin Eagle team on both transactions. We really appreciate their meticulous attention to detail and all their hard work."

Mr. Underwood added, "We are honored to have been chosen by Martin Eagle to sell their retail and wholesale motor fuels businesses, and we know how difficult a decision it was for Steve and Gary to exit the fuels industry. We appreciated the opportunity to advise them on this transaction and wish them all the best."

Bryon Hammer and Elle Whitaker of Bourland, Wall & Wenzel, P.C. served as legal counsel for Martin Eagle.

**About Matrix's Downstream Energy & Convenience Retail Investment Banking Group**
Matrix's Downstream Energy & Convenience Retail Investment Banking 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 logistics, terminals and car washes. Group 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 valuations, special situations and strategic planning engagements. Since 1997, our Downstream Energy & Convenience Retail Investment Banking Group has successfully completed over 230 engagements with a total transaction value of more than $11.5 billion.

**About Matrix Capital Markets Group, Inc.**
Founded in 1988, 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. Matrix provides merger & acquisition and financial advisory services for privately-held, private-equity owned, not-for-profit and publicly traded companies, as well as municipalities. Matrix's advisory services include company sales, recapitalizations, capital raises of debt & equity, corporate carve outs, special situations, management buyouts, corporate valuations, fairness opinions and business consulting. Matrix serves clients in a wide range of industries, including automotive aftermarket, building products, business services, consumer products, convenience retail, downstream energy, healthcare and industrial products. For additional information or to contact our team members, please visit www.matrixcmg.com.

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