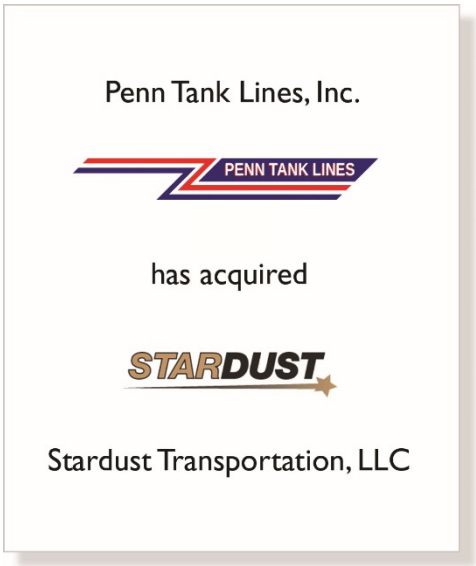
NEWS RELEASE

Matrix Advises Penn Tank Lines, Inc. on the Successful Acquisition of Stardust Transportation, LLC

RICHMOND, VA/BALTIMORE, MD – January 7, 2021 – Matrix Capital Markets Group, Inc. ("Matrix"), a leading independent investment bank, announces that Penn Tank Lines, Inc. ("Penn Tank Lines" or the "Company") has acquired Stardust Transportation, LLC ("Stardust"), a leading aviation gasoline and jet fuel transportation company based in Fishers, Indiana.

Penn Tank Lines, headquartered in Chester Springs, Pennsylvania, is a bulk petroleum and flatbed transportation company. The Company has been delivering fuel and providing superior customer service since 1974, when it was founded by current Chairman and CEO, Jack McSherry. The Company has grown over the years through numerous acquisitions and affiliate relationships and currently serves customers throughout the eastern half of the United States.



Stardust Transportation, LLC was founded in 2000 by its President, Thomas Harris. Stardust has grown into one of the largest and most reliable specialty fuel transportation providers of aviation fuels in the country. Stardust serves primarily airline, airport, and government customers throughout the Midwest, Texas, and Florida. Mr. Harris will assume a new management position at Penn Tank Lines, where he will manage and expand the combined aviation fuels transportation business.

Steve McSherry, President of Penn Tank Lines, commented, "We are thrilled to partner with Stardust. Tom and his people are terrific additions to our team here at Penn Tank Lines. We are excited as well for our customers as we can now offer a more diverse group of services. Cedric, Mike and the Matrix team did a fantastic job of helping us evaluate the opportunity and structure a deal that allowed us to be successful on this acquisition."

Matrix provided merger and acquisition advisory services to Penn Tank Lines, which included advising on valuation, deal structure, and other transaction terms. The transaction was managed by Cedric Fortemps, Co-Head of Matrix's Downstream Energy & Convenience Retail Investment Banking Group and Michael Tucker, Analyst.

Mr. Fortemps commented, "We were eager to work with Steve and the rest of the Penn Tank Lines team on this unique acquisition opportunity, and are very pleased to have advised them on the transaction. Mr. Harris has built an extremely successful business with very loyal customers through Stardust's focus on customer satisfaction. It will be exciting to watch the business continue to grow as it leverages Penn Tank Lines' relationships, geographic footprint, and resources."

Tami Diehm and Benjamin Klassen of Winthrop & Weinstine served as legal counsel to Penn Tank Lines, Inc.

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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