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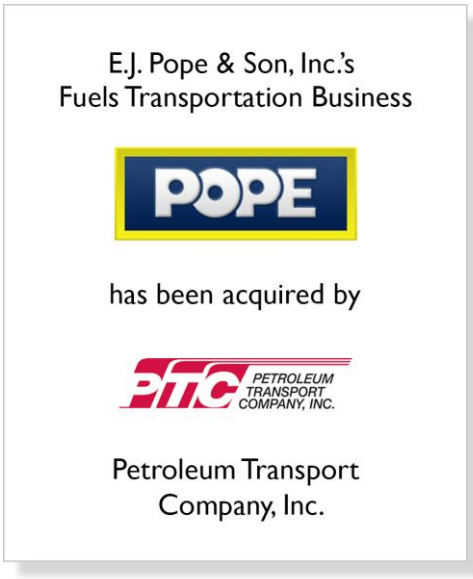
Matrix Advises on the Sale of Pope Transport to Petroleum Transport Company, Inc.

July 1, 2025 – Matrix Capital Markets Group, Inc. announces that it has advised E.J. Pope & Son, Inc. d/b/a Pope Transport on the sale of its fuels transportation business to Petroleum Transport Company, Inc. Pope Transport operates a fleet of nearly 50 tractors and 90 trailers, serving as a common carrier for customers throughout Virginia, North Carolina, South Carolina, and Georgia.



E.J. Pope & Son is a third-generation, family-owned and operated business with a rich history in Mt. Olive, North Carolina. The Company was founded in 1919 by Emmett Pope as a coal hauling business, and in 1938 home heating oil distribution was added to their service offerings. Pope opened its first Handy Mart branded convenience store in 1975 and successfully grew the brand into a highly recognized regional chain serving communities across eastern North Carolina. In the early 1980s, the Company established Pope Transport to provide fuel hauling services to its company-operated stores and third-party customers in the region. Under the current leadership of E.J. "Judson" Pope III, both businesses experienced significant growth, culminating in the sale of 36 Handy Mart branded convenience stores to GPM Investments, LLC in 2021. With the sale of Pope Transport to Petroleum Transport Company, Inc., the Pope family marks its full exit from the fuels industry, concluding a long and distinguished chapter as one of North Carolina's leading petroleum marketers, convenience retail operators, and fuel haulers.

Matrix provided merger and acquisition advisory services to Pope, which included valuation advisory, marketing the businesses through a confidential, structured sale process, and negotiation of the transaction. The transaction was managed by Spencer Cavalier, CFA, ASA, Co-Head of Matrix's Downstream Energy & Convenience Retail Investment Banking Group; and Michael Tucker, CFA, Senior Associate.

"It is a truly bittersweet day for me after a lifetime in our family's petroleum business. We started the common carrier business in the early 80s with three trucks and three drivers and ended our run with over 50 trucks and 90 drivers. Over the years, our family has been fortunate to work with many wonderful long-term employees and business friends. It is their friendship and those relationships that I am going to miss the most," said Judson Pope, President of Pope Transport. "Spencer Cavalier, the Matrix team, and Lee Hodge have been great advisors on both of our business transactions. They worked tirelessly representing our company. I think PTC will continue the family tradition established by the Pope team for many years to come."

Mr. Cavalier added, "It has been an honor to work with Judson and his talented management team over the years, with Pope Transport being the final exit for the family's petroleum marketing, convenience retailing and fuels hauling enterprise. It was a remarkable run by a very successful and well-respected family business in this industry, and we wish Judson continued success with his future entrepreneurial endeavors."

Lee Hodge and Olivia Lewis of Ward and Smith, P.A. served as legal counsel for E.J. Pope & Son, 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, car washes and quick service restaurants. 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 300 engagements.

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 an additional office in Baltimore, MD. Matrix provides merger & acquisition and financial advisory services for privately-held, private-equity owned, not-for-profit and publicly traded companies. Matrix's advisory services include company sales, recapitalizations, capital raises of debt & equity, corporate carve outs, special situations, management buyouts, corporate valuations and fairness opinions.

Our industry focused, dedicated sector advisory groups serve clients in the automotive aftermarket, downstream energy & convenience retail, healthcare and outdoor recreation & marine markets. Our broad sector advisory groups serve clients in a wide range of industries including business services, consumer, diversified industrials, restaurants and transportation & logistics. For additional information or to contact our team members, please visit www.matrixcmg.com.

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