



Matrix Announces the Successful Sale of Brabham Oil Company, Inc.

RICHMOND, VA – April 19, 2018 – Matrix Capital Markets Group, Inc. (“Matrix”), a leading, independent middle-market investment bank, announces that it has advised Brabham Oil Company, Inc. (“Brabham” or the “Company”) on the sale of its 34 E-Z Shop convenience stores in South Carolina to Enmark Stations, Inc. d/b/a Enmarket, a subsidiary of the Colonial Group. The transaction also included Brabham’s fuels transportation fleet, an ethanol blending facility, and their consignment, wholesale, and commercial fuels distribution business.

Headquartered in Bamberg, Brabham’s stores and supply customers are primarily located in southern South Carolina with a handful of commercial customers in Georgia. All of the E-Z Shop stores and consignment sites, along with the majority of the dealer locations, sell motor fuels under Brabham’s proprietary Horizon fuel brand, which Enmarket has acquired. The E-Z Shop stores offer a full array of convenience merchandise, and 11 of the stores also include Subway restaurants. As part of the transaction, Enmarket is acquiring the fee simple interest in the 34 E-Z shop stores as well as 3 additional consignment locations and the ethanol blending facility.

Brabham is a fourth generation, family owned company that traces its roots back to 1929, when C.M. Brabham founded a wholesale fuel company and operated as a reseller for Colonial Oil Company. Over the next several decades, the Company transitioned into a commissioned agent for Standard Oil and a wholesale jobber for Phillips Petroleum Company. In 1970, Mr. Brabham’s son-in-law, Bob McCully, took the helm, and Brabham eventually expanded its fuel offerings to BP, Chevron, and Shell. The Company’s current President, Brab McCully, joined the business in 1986 and has played an integral role in the Company’s expansion throughout South Carolina. In 1999, Brabham introduced its proprietary fuel brand, Horizon, and began phasing out the major oil company brands. Today, E-Z Shop convenience stores with Horizon fuel are one of the largest and most recognized chains in South Carolina. Brab McCully’s three sons, Dustin, David, and Lee, are also involved in the operation of the business, and after nearly a century in operation, the family is exiting the convenience store and petroleum marketing business to focus on other business ventures.

Matrix provided merger and acquisition advisory services to Brabham, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the transaction. The transaction was co-managed by Managing Directors Cedric Fortemps and Vance Saunders. John Duni, Associate, also advised on the transaction.

The 34 E-Z Shop Convenience Stores, Motor Fuels Distribution Business, and Fuels Transportation Assets of Brabham Oil Company, Inc.



have been acquired by



Enmark Stations, Inc. & Colonial Fuel and Lubricant Services, Inc.

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NEWS RELEASE

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Brab McCully, President of Brabham Oil Company, Inc., commented, “When it came time to market our stores, I wanted to hire the best advisor I could find. I will go through this process of selling our fourth-generation company only once in my life and am confident Matrix was the best partner to help me get it right. Matrix did a fantastic job managing the process from beginning to end, exceeding our expectations every step of the way, and I am extremely pleased with the service they provided. I am delighted to have a fine company like Enmarket purchasing our business and retaining our wonderful, dedicated team of employees while continuing to service our great customers. I thank God for entrusting me to be the steward of this business, blessing it over the years, and putting the people in place to make this transaction successful for all involved.”

Mr. Saunders added, “We are honored to have had the opportunity to advise Mr. McCully on such an important engagement, which monetizes the value created by four generations of his family. We’re extremely pleased with the outcome of the transaction for the McCully family as well as the over 500 Brabham employees who will continue their careers with Enmarket.”

Otto Konrad, Judy Bristow, and Elizabeth Carr of Williams Mullen served as legal counsel for Brabham.

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 completed over 175 engagements in these sectors with a total transaction value of more than \$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, industrial products, building products, consumer products, business services and healthcare. For additional information or to contact our team members, please visit www.matrixcmg.com.

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