

## NEWS RELEASE

### *Matrix Announces the Successful Sale of Rusher Oil Company and Rushco Food Stores, Inc.*

**RICHMOND, VA/BALTIMORE, MD – November 19, 2021** – Matrix Capital Markets Group, Inc. (“Matrix”), a leading, independent investment bank, announces the successful closing on the sale of the assets of Rusher Oil Company and Rushco Food Stores, Inc. to Sampson-Bladen Oil Co., Inc. and its affiliates. Rusher Oil Company distributed Amoco and BP fuels to 19 branded convenience stores and one commissioned marketer location within a 20-mile radius of its Salisbury, North Carolina headquarters. Rushco Food Stores, Inc. operated 19 branded convenience stores under the name Rushco Markets.

W.H. Rusher and Son, and later Rusher Oil Company, was founded in 1963 by W.H. Rusher after many years as a commission marketing agent with Amoco Oil Company. Rusher Oil Company, under the leadership of Bob L. Rusher reoriented the company towards retail fuel sales, purchasing some of the most desirable real estate in its marketing territory for service stations, and expanded the gasoline marketing side of the business. Bobby Rusher and Joey Rusher joined the business in the 1980s and over the next several years continued to grow by building new-to-industry stores and remodeling older locations into larger facilities. During this time, Rushco Food Stores Inc. was organized and became a successful chain of retail convenience stores and car washes. Today, Rushco Food Stores, Inc., known as Rushco Markets, is one of the leading brands in its marketing territory which includes a network of high-quality convenience stores offering BP and Amoco branded motor fuels.

Matrix provided merger and acquisition advisory services to Rusher, 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, Managing Director; John Duni, Vice President; and James Mickelinc, Analyst.

The Rusher's commented, "Selling a business is a difficult decision. Matrix was able to lead us through the process and provide timely advice to help us make the best decision possible."

Mr. Saunders added, "Three generations of the Rusher Family have worked hard to create the exceptional business that exists today. We're honored to have been selected to advise the Rushers on such an important transaction for their family. We wish them all the best in their future endeavors."

Will Smoak and Wells Hall of Nelson Mullins Riley & Scarborough, LLP served as legal counsel to Rusher.

The Assets of  
Rusher Oil Company and  
Rushco Food Stores, Inc.



have been acquired by

Sampson-Bladen Oil Co., Inc.  
and its Affiliates



### **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 260 engagements with a total transaction value of more than \$13 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. 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. 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](http://www.matrixcmg.com).

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