

Matrix Advises on the Sale of Hicks Oils' Lubricants Business to Schaeffer Manufacturing Company

RICHMOND, VA / BALTIMORE, MD – February 7, 2024 – Matrix Capital Markets Group, Inc. (“Matrix”), a leading, independent investment bank, announces that it has advised Hicks Oils & Hicksgas, Incorporated (“Hicks” or the “Company”) on the sale of its Hicks Oils lubricants business to Schaeffer Manufacturing Company (“Schaeffer”). Hicks Oils is a premier independent lubricant blending and packaging business in southern Illinois that produces automotive and industrial lubricants. Schaeffer, founded in 1839 and based in St. Louis, produces and sells a broad range of synthetic motor oils, industrial lubricants, hydraulic fluids, and other related products.

Based in Du Quoin, Illinois, Hicks Oils was formed in 1978 by C. W. Hicks as a further expansion of his integrated petroleum operations, with the initial goal of providing products and services to the local coal mining industry. In 1989 upon the passing of Mr. Hicks, his grandsons Todd and Shawn Coady joined the Company and took over running the lubricants business and the family’s multiple other companies. Shawn Coady currently serves as President of the business and Todd as Vice President. Throughout the 1980’s and 1990’s as markets changed, the business evolved and expanded to include contract packaging, private label, and company branded products. Today, Hicks Oils blends and packages motor oil, hydraulic fluid, gear lubes, transmission fluids and various specialty lubricants for distributors, major oil companies, OEMs, and after-market providers.

Matrix provided merger and acquisition advisory services to the Company, 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; Vance Saunders, CPA, Managing Director; Andrew LoPresti, CPA, CFA, Vice President; Jared de Perio, Analyst.

Dr. Shawn Coady, President of Hicks said, “When I decided to sell the business, I had significant experience with Matrix from various propane market transactions and was confident they were the right company to handle the transaction. Hicks Oils is a unique business, and they did an exceptional job handling the sale. I am very pleased with Schaeffer as the buyer. I believe the strategic and cultural fit of the two companies will provide significant growth opportunities, as well as a great work environment for Hicks’ employees.”

Mr. Underwood added, “We have valued our relationship with Dr. Coady for many years and we were honored when he chose Matrix to sell the Hicks’ lubricants blending and packaging business. We very much appreciate the trust that Shawn placed in the Matrix team and the contributions from him and his operating team during the sales process.”

Bill Scott of Allen & Korkowski & Associates served as legal counsel for Hicks.

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 with a total transaction value of more than \$15 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 New York, NY. 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, car washes, 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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