

Matrix Advises Jolley Stores and S.B. Collins on its Sale to Stewart's Shops

December 16, 2024 – Matrix Capital Markets Group, Inc. announces that it has advised Jolley Associates, LLC and S.B. Collins, Inc. (collectively, “SBC”) on the sale of its convenience retail, wholesale dealer, and residential heating oil (d/b/a as Clarence Brown) businesses to Stewart’s Shops Corp.

Founded in the early 1920s by St. Albans businessman, Stephen Brooks Collins, S.B. Collins, Inc. is a local, family-owned petroleum distributor that has been serving the local community and surrounding area in Vermont for over 100 years. In 1963, Emanuel (Pete) Jolley purchased SBC from Stephen Collins and continued to grow its operations. In 1976, Pete’s sons, Bob and Bruce, expanded the family business by converting company-owned, full-service locations into convenience stores. They established a new partnership, Jolley Associates, to operate the stores under the c-store brand name “Short Stop” and in 2001, the company underwent a store-wide branding initiative that incorporated the “Jolley” logo. In 2011, SBC diversified their portfolio even further and purchased Clarence Brown, Inc., the oldest family-owned heating oil delivery business in the region, which was headquartered in St. Albans, VT.

The late Robert (Bob) Jolley and his wife Mary Ellen were instrumental in growing the retail side of the business, and over the last decade-plus, under the leadership of Bruce Jolley (President), Samantha Peake (CFO), Shawn Bartlett (General Manager, Jolley Associates, LLC) and Steve Smith (General Manager, S.B. Collins, Inc.), SBC has flourished and maintained a premier status in all markets and customer segments from which it operates.

Matrix provided merger and acquisition advisory services to SBC, which included valuation advisory, marketing the enterprise through a confidential, structured sale process, and negotiation of the transaction. The transaction was managed by Spencer Cavalier, CFA, Co-Head of Matrix’s Downstream Energy & Convenience Retail Investment Banking Group; Sean Dooley, CFA, Managing Director; and John Mickelinc, CFA, Senior Associate.

Bruce Jolley, President of SBC, and Mary Ellen Jolley, Vice President, stated, “Matrix has been an invaluable resource for many years, and we knew they were the right advisor when it came time to sell our business. Their deep industry knowledge and advisory expertise were instrumental in bringing us to a successful closing, and we feel we’ve found a great partner in Stewart’s.”

Mr. Cavalier added, “Our relationship with Bruce, Mary Ellen, and Sam began over 10 years ago, and we’ve watched the company grow into one of the premier, independent petroleum marketing and convenience retailers in New England. We are grateful for this long-term relationship, and we are honored to have advised the shareholders on this very meaningful transaction.”

Otto Konrad and Kaitlin Cottle of Williams Mullen and Diane McCarthy of Sheehy Furlong & Behm P.C. served as legal counsel for SBC.

The convenience retail,
wholesale dealer and residential
heating oil businesses of
Jolley Associates, LLC
and S.B. Collins, Inc.



Clarence Brown
Heating Oils • Gasoline • Diesel • 24hr. Service

have been acquired by



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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