

## NEWS RELEASE

### *Matrix Announces the Successful Sale of Tidewater Convenience, Inc.*

**RICHMOND, VA / BALTIMORE, MD - September 21, 2022** - Matrix Capital Markets Group, Inc. (“Matrix”), a leading, independent investment bank, announces that it has advised Tidewater Convenience, Inc., d/b/a Tidewater Convenience, and its affiliates (collectively, “Tidewater” or the “Company”) on the sale of the Company’s 14 company-operated petroleum marketing and convenience retail stores and one company-owned commission marketer location to Global Partners LP (NYSE: GLP). The locations are throughout the Norfolk, Chesapeake, and Virginia Beach areas of Virginia.

Tidewater Convenience Inc. was incorporated in 1992 by Charles “Chuck” and Carol Weaver when they acquired two Texaco stores in Virginia Beach, VA. The Company experienced steady growth through the 1990’s and 2000’s as the business expanded with up to 17 convenience retailing and petroleum marketing locations at one time. Chuck and Carol Weaver have remained hands-on operators throughout their 30+ years of ownership.

Matrix provided merger and acquisition advisory services to Tidewater, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the transaction. The transaction was managed by Cedric Fortemps, CFA, Co-Head of Matrix’s Downstream Energy & Convenience Retail Investment Banking Group and Martin McElroy Jr., CFA, Senior Associate.

Chuck Weaver commented, “It has been an honor and a pleasure to serve the people of Hampton Roads by providing motor fuel and other products for the past 30 years. We are very thankful for the many talented people who helped build Tidewater Convenience into what it is today. When Carol and I agreed that it was time to retire, we knew that we could rely on Matrix to find the next steward of our business. We are very satisfied with the result and know that Global Partners will continue our legacy of delivering high-quality service in each of our locations.”

Mr. Fortemps added, “We’ve greatly enjoyed working with and getting to know the Weavers while advising them on their strategic planning decisions at various times over the last decade. We were honored to have been chosen to advise on the sale of the incredible business Chuck and Carol have built after they told us earlier this year that based on our feedback about market conditions combined with the performance of their business, the timing was right for them to sell. We are extremely happy for them as well as all the Tidewater employees that will be joining the Global Partners team.”

Otto Konrad, Cartwright Reilly, Lauren Pennington, and David Allen of Williams Mullen served as legal counsel for Tidewater.

#### **About Global Partners LP**

With approximately 1,700 locations primarily in the Northeast, Global Partners is one of the region’s largest independent owners, suppliers and operators of gasoline stations and convenience stores. Global also owns, controls or has access to one of the largest terminal networks in New England and New York, through which it distributes gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers. In addition, Global engages in the transportation of petroleum products and renewable fuels by rail from the mid-continent U.S. and Canada. Global, a master limited partnership, trades on the New York Stock Exchange under the ticker symbol “GLP.” For additional information, visit [www.globalp.com](http://www.globalp.com).

The Assets of  
Tidewater Convenience, Inc.



have been acquired by



Global Partners LP  
(NYSE: GLP)

### **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 270 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 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. 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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