

NEWS RELEASE

Matrix Announces the Successful Sale of Mercury Fuel Service, Inc.

RICHMOND, VA/BALTIMORE, MD – September 14, 2021 - Matrix Capital Markets Group, Inc. (“Matrix”), a leading, independent investment bank, announces that it has advised Mercury Fuel Service, Inc. (“Mercury” or the “Company”) on the sale of the Company’s twenty (20) petroleum marketing and convenience retail stores (the “Stores”) and fuels wholesale business. Eight (8) of the Stores were acquired by EG Group. Twelve (12) of the Stores and the Company’s fuels wholesale business were acquired by affiliates of CCO, LLC (d/b/a Sam’s Food Stores). The Stores are all located in Connecticut and sell the Company’s proprietary branded fuel, Price Cutter, as well as Sunoco, Mobil, Gulf and Citgo branded fuel. The wholesale business serves dealer accounts in Connecticut, Massachusetts and New York. As part of the transactions, the Company also retained the real estate and entered into long-term leases with the buyers on a total of nine (9) Stores.

Mercury Fuel Service, Inc. was founded in 1947 by two brothers, Michael Devino and Thomas “Babe” Devino. Originally established as a small retail home heating oil business, the Company initially operated out of a modest three-bay garage and owned a vehicle fleet consisting of just one 500-gallon delivery truck. Over the years, the Company expanded into motor fuels distribution and operating convenience stores and gas stations.

Second-generation owners, brothers Michael Devino, Jr., President, Martin Devino, Chief Financial Officer, and Thomas Devino, Vice President, helped to significantly grow the retail gasoline business by pursuing desirable real estate, going to market with an aggressive pricing strategy, and offering consistent and high-quality service to their customer base.

In regard to the transactions, Mr. Michael Devino commented, “We have built a solid and thriving business over the past 74 years and are proud of everything we have accomplished.” Mr. Martin Devino added, “Matrix’s unparalleled expertise advising companies in our industry and their relationships with the best potential buyers for our assets was invaluable to the successful outcome of our transaction.”

Matrix provided merger and acquisition advisory services to Mercury, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the sale and lease transactions. The transaction was managed by Cedric Fortemps, Co-Head of Matrix’s Downstream Energy & Convenience Retail Investment Banking Group and John Duni, Vice President.

Mr. Fortemps said, “We have known the Devino family for many years and in helping them with their strategic planning decisions, discussed the state of the M&A market and value drivers for convenience retail and fuels distribution assets at various times. When the time was right for them, we were honored to have been engaged to help them monetize the exceptional business they built.”

C. Robert Zelinger, Jomarie Andrews, and Jared Shwartz from Hinckley Allen served as M&A and real estate counsel for Mercury, and Brian Freeman from Robinson+Cole served as environmental counsel.

The Assets of
Mercury Fuel Service, Inc.



have been acquired by



About CCO, LLC

CCO, LLC (d/b/a Sam's Food Stores) and associated entities, is a privately held, vertically integrated real estate investment, leasing, development/management company, private direct lender and motor fuel distribution company with over 245 owned, leased or supplied motor fuel locations and convenience stores, which also includes commercial plazas, parking lots, apartment complexes, wholesale warehouses, and specialty smoke shops.

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 250 engagements with a total transaction value of more than \$12 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.

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