

NEWS RELEASE

Matrix Announces Capital Raise for Carroll Independent Fuel

RICHMOND, VA / BALTIMORE, MD – November 21, 2022 – Matrix Capital Markets Group, Inc. (“Matrix”), a leading, independent investment bank, announces that it served as lead financial advisor on Carroll Independent Fuel’s (“Carroll” or the “Company”) syndicated debt refinancing.

A privately-owned, full-service fuel company established in 1907 in Baltimore, MD, Carroll is a leading petroleum marketing and convenience store operator with several hundred retail locations throughout the Mid-Atlantic. In addition to retail fuel distribution, Carroll’s commercial services include gasoline and diesel sales and delivery, fuel filtering, diesel exhaust fluid supply, unbranded and branded gasoline and station services, commercial motor fuel supply, tank loan services, transportation, and business planning.

John Phelps, President & CEO of Carroll commented, “We were fortunate to work with Matrix to structure and intermediate this important financing. Their experience, expertise, and detailed approach were critical to securing capital with very attractive terms.”

Matrix provided capital advisory services to Carroll, which included financial modeling, assessment of optimal financing strategy, enhanced structural flexibility, and negotiation of the financing. The transaction was managed by John Whalen, Head of Matrix’s Capital Advisory Investment Banking Group, Ryan Weir, Vice President, and Garrett Novotny, Analyst.

Juergen Laue, CAO of Carroll commented, “Throughout the entire process the Matrix team provided excellent guidance and advice. Their determined, yet flexible approach and proven methodology allowed for the best outcome for all parties. Simply put, we could not have achieved this without them.”

Mr. Whalen added, “We very much appreciate the trust that Carroll placed in us to advise them on this financing. Carroll is a best-in-class operator and the success of this refinancing not only reflects the Company’s existing strong credit profile, but also affords greater flexibility to the Company as it further scales and diversifies. It was a privilege to work with the Carroll team.”



Syndicated Debt Refinance
& Growth Capital



Matrix Served as
Sole Placement Agent

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.

Securities offered by MCMG Capital Advisors, Inc., an affiliate of Matrix Capital Markets Group, Inc., Member FINRA & SIPC