

**MATRIX**  
CAPITAL MARKETS GROUP

*Maximizing The Value Of Private Business*

## SIGMA CEO GROUP DISCUSSION

### “DECISION POINTS”

SIGMA FALL CONFERENCE

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# Discussion Topics

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- I. **Where is Your Business Along the Industry Life Cycle?**
- II. **Decision Points Right of Curve Center**
- III. **Ideas on How to be Successful at Acquisitions**
- IV. **Overview of the Petroleum Marketing and Convenience Store Industry M&A and Financing Markets**

**Appendices:**

- A: Matrix EMR Group Professionals**

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AMERICA'S LEADING FUEL MARKETERS

**Where is Your Business Along  
the Industry Life Cycle?**

# Credible Statements & Prognostications?

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- Gasoline demand is weighed down by CAFE standards, biofuels and alternative fuels.
- Gasoline demand is to fall to 100 billion gallons in 2018 from 140 billion gallons in 2011.
- Diesel demand for transport is to drop to 33 billion gallons from 38 billion gallons over the next seven years.
- The total number of retail sites in the U.S. is to fall to 145,000 in 2018 from 165,000 in 2011.
- Distributors may want to get out of the retail business, as being both a distributor and retailer could create problems.
- In the future, retailers should look at potential growth in non-petroleum revenues, including ATM, electric charging stations and CNG fill-ups.



**Joe Petrowski, CEO  
Cumberland Farms Gulf Oil Group  
Comments at a recent OPIS event as  
reported in Oil Express**

# Is the Retail Landscape Really Changing That Fast?

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HVR – Category Killer?

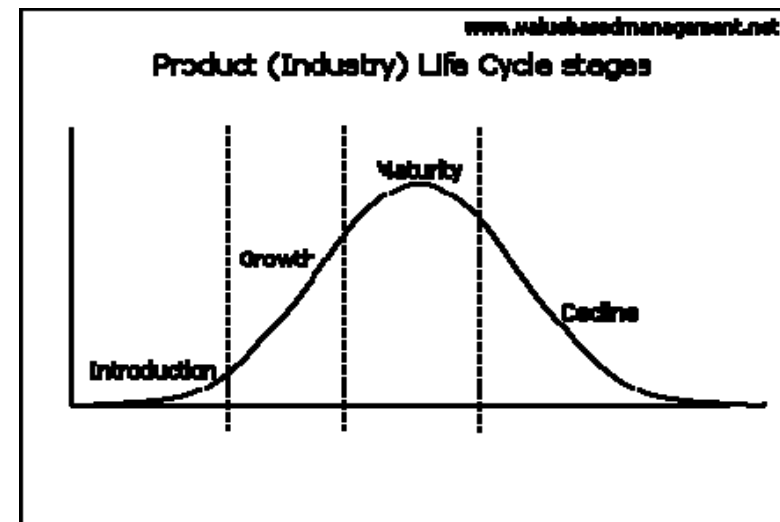


Competitive Long Term?



# What is Your Opinion – Where do We Stand?

- Is/Has the petroleum marketing and convenience store industry entering/entered the part of the industry life cycle curve that other industries have?
  - Heating Oil
  - Print Newspapers
  - Film Cameras
  - Independent Grocery Chains
- Does the maturity level of the motor fuels marketing segment differ from the maturity level of the convenience store merchandise retailing segment?
- Is the commercial fuels (transport) segment mature or simply cyclical? Or both?
- Are any of our business models not entering a mature stage?



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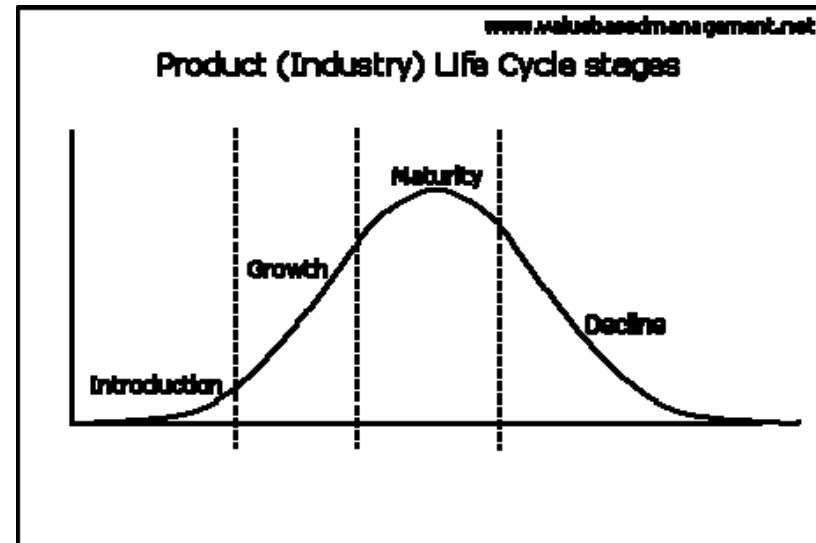
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**Decision Points Right of  
Curve Center**

# Different Decisions Right of Curve Center

- If your business model, or segments within, are reaching maturity, what will be the speed at which it will move into a declining stage?
- This question tends to prompt the following questions:
  - How long do I enjoy the profits before I damage value completely?
  - Should I transition to a different business model – what are the opportunities and capital needs?
  - At what speed should I transition?
  - How do I protect family wealth for the next generations?
  - Should I sell and invest the capital in other opportunities?
- While this is not the first time these questions have surfaced, the consequences of not acting could be more negative relative to when the industry was growing.



# Matrix's Observations

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- We believe that there will be significant pressure on motor fuels retailing demand over the next 20 years.
- The primary concerns are hybrid and battery technologies and CNG, not biofuels. The other concern is the cost to consumers, causing people to consider alternatives more seriously.
- We are less concerned about the affect on the commercial fuels business as we do not believe the alternatives to pure distillates and biodiesel are affective at powering heavier trucks and transports.
- Older, gas-centric convenience store units are now more likely to leave the industry – not all can be sold even to individual store buyers. Individual store buyers, while still hungry to buy retail sites, have become more selective and sensitive to gas threats. Strategic buyers have become much more discerning as well.
- While marketers have faced many industry challenges over the years, we believe declining motor fuels demand will be the toughest because, in most cases, it makes owners rethink and reposition their business models in order to survive. Complete denial or minor business model adjustments will not be enough.

# Facing the Facts of Capital Allocation

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- In his book “Good to Great”, Jim Collins and his research team provide good examples of companies operating in low margin, mature industries, whose strong leadership lead to the proper decision on how to allocate capital for future shareholder growth.
- Kroger and A&P are two retailers Collins compares in the book. During the 1960’s, Kroger’s management decided to make wholesale transformations to its grocery store chain while A&P’s management decided to focus on the protecting current dividends, electing not to make changes to store formats. From 1973 to 1998, Kroger generated cumulative returns (cumulative returns with dividends reinvested) ten times the general market (NYSE/AMEX/NASDAQ value-weighted return) and eighty times better than A&P.
- However, while interesting, these are public companies that make capital decisions differently than multi-generational, family-owned entities, which comprise our industry.
- Further, the majority of our industry companies are enterprises – comprised of different types of interrelated companies such as real estate, marketing, transport, etc., – which often work together to achieve profits. This makes capital allocation decisions more difficult.
- What are your thoughts on making capital allocation decisions?

# What Are Your Strategic Options?

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- Transition your business model to be more competitive in a declining motor fuels demand environment:
  - Focus on how to drive consumer traffic to your retail assets for more than gas.
  - Thin-out less competitive locations that will not attract consumers to purchase inside merchandise.
  - Acquire new sites that will allow you to build boxes to attract inside merchandise consumers.
  - Convert to a wholesale only model and sell or lease your units to focused merchandisers.
  - Employ technology to its fullest extent to facilitate lower corporate overhead.
  
- Merge with another jobber-retailer to:
  - Combine capital resources
  - Eliminate overheads
  - Exploit management expertise of each company
  
- Acquire:
  - Best-in-class companies with good real estate and merchandising expertise.
  - Convenience retailing real estate that is large enough in size to be configured in any manner necessary to offer fueling services based on the prevailing technologies.
  - Be open to operating in other geographies.
  
- Sell:
  - Outright sale of all assets/equity.
  - Sell the business and lease the real estate for continued current income.

## Strategic Options, cont.

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- ESOPs:
  - Full and partial
  - Notable full or partial ESOPs: Martin and Bayley t/a “Huck’s” (full) and Wawa (partial)
  
- Dividend recaps:
  - Leverage existing assets and dividend proceeds to shareholders for personal wealth diversification
  - Leverage existing assets and dividend proceeds to other higher return enterprises as growth capital
  
- Sale-leaseback:
  - Sell your underlying real estate and lease it back at lower capitalization rates that can be earned on higher return projects and growth
  
- Other less probable pursuits:
  - Master limited partnerships
  - UPREITS and Down-REITs

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## **Ideas on How to be Successful at Acquisitions**

# Acquisition Strategies

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- Identify targets that at least on the surface are attractive companies.
- Build your team of advisors (attorney, investment bankers, tax advisors, etc.).
- Source your capital in advance – as much as possible.
- If the target is being sold in a structured process:
  - Know the ground rules.
  - Be prepared to do your valuation/evaluation timely.
  - Structured sales will almost always result in valuations at the high end of the fair value range. Be prepared to make your offer(s) accordingly.
- If the target is not being sold in a structured process:
  - Data will not be well organized – be prepared.
  - Seller's expectations may not be reasonable or well advised – you can do a lot of work only to find this out.
  - Patience is the key.
  - Be ready to kiss a lot of frogs.

# How Do You Compete?

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- Factors to consider in valuation:
  - Cost of capital (a lower cost means a bidder can offer more and still achieve required returns).
  - Look at your return expectations – are they too high to be competitive.
  - Properly evaluate synergies – where can you eliminate expenses and increase cash flow?
  - Don't forget arbitrage opportunities – every company has some assets that would not be ideal future sites.
  - What is your view of future performance? The more negative your view the lower your offer will be.
  - Successful buyers are typically optimists.
  
- Consider the intangibles in reaching the buyer:
  - Legacy issues.
  - Concerns about employees.
  - Preferred approach on handling environmental matters.
  - Leaving capital in the business.
  - Continuing to work for a period of time to transition the business or for personal current income needs.

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**Overview of the Petroleum  
Marketing and Convenience  
Store Industry M&A and  
Financing Markets**

## Milestone “Eras” of C&G M&A Activity

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- Pre 1998: majority of capital provided primarily by traditional lenders, most likely a local or regional bank. Period marked by lower levels of M&A activity where the most likely buyer was a competitor and much lower multiples.
- 1998 – 2002: majority of capital provided by securitized lenders such as EMAC, FMAC & FFCA. Period marked by 100% plus financing, a very high level of M&A activity and higher multiples (Swifty Serve, Convenience USA, FasMart). This era marked the beginning of regional consolidators and ISB’s started to become a presence in the M&A markets.
- 2002 – 2004: Securitized lenders failed and traditional senior lenders were much more conservative on advance rates. Multiples declined significantly and a number of companies funded by securitized debt failed and filed bankruptcy. BP started to divest its retail assets and ISB’s helped sustain multiples as they continued to aggressively pursue retail stores with personal capital and capital supplied by the SBA.
- 2005- 2008: Traditional lenders loosened advance rates, appraisers accommodated higher valuations, and interest rates were low. These conditions fueled a period of aggressive consolidation. Shell and Exxon moved to divest their retail assets. This period was marked by high multiples almost without regard for asset quality. During this era we saw growth of regional and multiple regional jobbers and c-store operators. One caution flag that started to wave was the SBA changed their criteria involving environmental and, when they did, the ISB’s became less of a factor.

## Milestone “Eras” of C&G M&A Activity

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- 2009 – Present: Banks have been under great pressure to shore up their capital, tighten lending standards and clean up the bad loans they made during 2005 – 2008. Advance rates were significantly reduced, appraisers have been more cautious, but interest rates have been low. For companies with access to capital this has been a period of growth with very low costs of capital.
- Future – What do you anticipate the future to be? Is your acquisition strategy based on where you believe the industry will be in 5 to 10 years or are you pursuing a strategy for another era?

## Matrix's C&G M&A Market Perspective

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- The M&A market for convenience store / gas station (“C&G”) assets was robust in 2010, and has continued that same momentum through 2011.
- The fervor of activity and escalation of values paid in late-2005 through mid-2008 has tempered; but as the U.S. economy has begun its slow return to positive growth and the capital markets have started to heal, the appetite for C&G assets has greatly improved.
- Matrix dissects the C&G M&A market by the classification of the prospective buyer type active in the space:
  - Consolidators, which Matrix considers the publicly-trade companies and other large privately-owned entities, that operate 500+ assets and are continuously looking to grow through acquisitions.
  - Strategic buyers, which Matrix considers established multi-asset operators and/or distributors, that are typically multi-generational family-owned businesses with distinct geographic footprints and long-standing relationships within the communities they operate.
  - Individual store buyers, which Matrix considers any sole-proprietor with ownership of and experience in operating one or few asset(s); predominantly, the individual store buyers are of Indian, Pakistani, Arab, or Persian decent, have significant amounts of cash, and the ability to leverage family and community relationships to efficiently operate one or more locations.

# Matrix's C&G M&A Market Perspective (Cont.)

	Consolidator	Strategic Buyer	Individual Store Buyer
M&A Activity	<i>Very active; bidding war for Casey's, Pantry's acquisition out of its traditional geography, Sunoco's acquisition of Lehigh's NY assets, 7-Eleven's continued selective acquisitions within target geographies.</i>	<i>Active for those with healthy balance sheets; focus on only acquiring the best assets, and will refuse to look at "whole company" opportunities if percentage of strong to weak assets is too low.</i>	<i>Continue to participate aggressively in sale processes, participation greatest in near-urban geographies and price points below \$1.0MM for assets with real estate and below \$250K for leasehold assets.</i>
Valuation Assessment	<i>Bids for Casey's topped out at 10.5x EV/EBITDA; Sunoco gave credit to real estate values over cash flow in Lehigh sale; 7-Eleven offering very strong values for the assets they really want, and are not willing to bid on assets they do not want.</i>	<i>Willing to compete with consolidators for the top assets that come with the real estate; typically not willing to compete as aggressively with consolidators for leasehold assets.</i>	<i>Strong asset values being paid for weak assets due to the ability to alter operating economics as a sole-proprietor; focus more on top line gallons and inside sale figures to determine value; willing to pay good values for low to negative EBITDA assets.</i>
Financing Ability	<i>Large cash balances and able to access capital markets for additional capital.</i>	<i>Available for companies with strong balance sheets and if the target assets provide sufficient cash flow; senior lending EBITDA turns and LTV% are down from peak, but much higher than the lows.</i>	<i>More difficult to secure single-store loans than in the past; have to rely on existing relationships and track records with lenders in order to get capital; can still source capital from the community when/if necessary.</i>

# Matrix's C&G M&A Market Perspective (Cont.)

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## SUMMARY POINTS

- Consolidators are aggressively seeking to grow, and have lowered their internal hurdle rates in order to offer values that will meet the target's value expectations, but remain selective in the types of assets they will acquire, requiring a high ratio of strong to weak assets when evaluating an offer for an entire chain of assets.
- Strategic buyers are more selective in their asset selection and more disciplined in the values assigned; the trend has been to look at cherry-picking the best assets and not chasing after the weaker assets if the bids for the best assets are beaten.
- Individual store buyers continue to play an extremely important role as buyers of weaker assets. They will compete for good assets, but are much more willing than consolidators or strategic buyers to settle for weak assets if offers for strong assets are beaten.
- Let's take a few minutes and talk about deal multiples for retail assets, wholesale assets, etc.

# Matrix's C&G Financing Market Perspective

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## General Capital Options

Senior lenders

Sale/Leaseback providers

Mezzanine lenders

Equity providers

## Key Metrics

Cash flow & Leverage

Cash flow & Real Estate Quality

Cash flow

Growth plans & Management

# C&G Financing Market – Senior Lending

<b>Traditional Senior Debt Lending Market Today</b>			
<b>Facility Type: Purpose:</b>	<b>Term Loans (Goodwill, Leases, Contracts)</b>	<b>Term Loans (Real Estate)</b>	<b>Revolver (Working Capital)</b>
<b>Collateral:</b>	Personal property and intangible assets	Real property and permanent improvements	Select working capital assets
<b>Advance Rate:</b>	50% to 60% of cost	65% to 80% of the lower of cost or appraised value	None to 70% to 80% of Eligible A/R and 50% to 60% inventory
<b>Term:</b>	3 to 5 years closing	5 Years	Two years from closing
<b>Amortization:(1)</b>	3 to 7 years	10 to 20 years	Not Applicable
<b>Interest Rate: (2)</b>			
<b>Indices:</b>	30 day LIBOR or LIBOR Swaps	30 day LIBOR or LIBOR Swaps	30 day LIBOR or LIBOR Swaps
<b>Spread Range:</b>	200 bps to 550 bps	200 bps to 550 bps	200 bps to 550 bps
<b>Commitment Fee Range: (3)</b>	25 bps to 125 bps	25 bps to 125 bps	25 bps to 125 bps
<b>Personal Guarantees:</b>	Depends on Credit Quality and Leverage of Specific Borrower	Depends on Credit Quality and Leverage of Specific Borrower	Depends on Credit Quality and Leverage of Specific Borrower
<b>Senior Funded Debt to EBITDA Max Threshold</b>	3.25x to 4.0x	3.25x to 4.0x	3.25x to 4.0x
<b>Total Funded Debt to EBITDA Max Threshold(4)</b>	4.5x to 5.0x	4.5x to 5.0x	4.5x to 5.0x
<b>Fixed Charge Covenant Goal</b>	1.15x to 1.35x	1.15x to 1.35x	1.15x to 1.35x
<b>Notes:</b>			
(1) For real estate based senior debt loans for good credit, it is anticipated that the amortization period would be 7 to 20 years. Amortization for syndicated facilities will be different based on a % principal each year.			
(2) Floors are sometimes instituted on deals, 1% to 2% LIBOR floor is typical.			
(3) Fees for syndicated facilities will be higher.			
(4) Includes additional junior capital in the form of subordinated debt, second lien debt, etc.			

# C&G Financing Market – Sale/Leaseback

	<b>Institutional Buyers (Public and Private REITs)</b>	<b>Retail Market (Primarily 1031 Exchange Investors)</b>
<b>Cap rates:</b>	8.0% to 11.0%+, credit dependent	7.5% (Circle K) to 11.5%+
<b>EBITDAR / Rent coverage:</b>	1.75x to 2.50x, includes G&A allocation or index	Approximately 2.00x
<b>Lease term:</b>	20 year base, 20 years in options	10 – 15 years minimum, up to six 5-year options
<b>Rent escalations:</b>	2.0% annually or CPI-based with cap	2.0% annually or CPI-based, flat through fixed term with fixed increase per term
<b>Environmental:</b>	Review of state UST trust funds, Major Oil Co. indemnities and insurance; Phase I and II as warranted; will not cherry pick assets	Much less sophisticated, wide open terms and dependent upon broker credibility
<b>Assets purchased:</b>	Land, building (real property) sometimes equipment	Land, building, often equipment too; ROFR is typically available
<b>Perspective:</b>	Underwritten very similar to any lender, somewhat affected by senior lending market, influenced by real estate quality	Driven by trade area real estate; 75 – 180 days to closing; financial ratios not critical

# C&G Financing Market – Mezzanine Lending

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<b>Cost of capital:</b>	11.0% to 13.0% base rate, 2.0% points, 5.0% to 10.0% warrants
<b>Payment style:</b>	Interest only, with some amortization or cash sweep in out years
<b>Advance rate:</b>	Overall loan to value driven by senior lending, mostly at 65%
<b>Leverage:</b>	4.00x to 5.00x EBITDA (total funded debt, includes senior)
<b>Term:</b>	3 to 5 years; some cases 1 or 2 years longer
<b>Collateral / security:</b>	Cash flow/growth oriented, stock pledge in some cases, and second lien if funding is tight
<b>Covenants:</b>	Total leverage = 4.5x – 5.0x; FCCR of 1.25x to 1.50x; distribution restrictions as a trade for amortization
<b>Prepayment:</b>	3 year no call options, declining penalty from thereafter

# C&G Financing Market – Private Equity

	<u>Comment</u>	<u>Pros</u>	<u>Cons</u>
<b>Industry perception:</b>	Love-hate relationship; must pursue firms with “retail” or “infrastructure” specialties	Retail specialists view industry as ripe for improvement & consolidation	Many “infrastructure” specialists express concern with the commodity risks associated with unbranded players
<b>Return thresholds</b>	Seek 25%+ compounded return or about 3.50 – 5.00 dollars of return for every dollar invested	Aligned financial interests provide opportunity for liquidity event	Few operators possess management, market, and model to provide platform for P.E. interest
<b>P.E. firm oversight</b>	P.E. firms bring active involvement in the business with board seats/reporting/asset management	Disciplined outside professional assistance and relationships	Reduced opportunity for business vacations; affirmative consent rights, and new capital covenants
<b>Liquidity / Exit opportunities</b>	Biggest challenge for firms targeting the industry – what is the exit for the investment: IPO, strategic sale?	Perceived “roll up” opportunities, fragmentation, leverage available	Limited demand for industry in public equity markets due to perceived margin volatility and size of company
<b>Investment horizon</b>	Horizons will vary between 3 and 10 years	The right firm will maintain investment for the longer term, 5+ years	Firms do not have ability to partner for much longer than 8 – 10 years

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**Appendix A:**  
**Matrix EMR Group**  
**Professionals**

# Matrix Professionals

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## **Thomas E. Kelso, *Managing Director & Principal***

Mr. Kelso created the Energy and Multi-Site Retail (EMR) Group within Matrix to provide financial advisory services to companies engaged in the petroleum marketing and convenience store industries. He manages the EMR Group and directs Matrix's Baltimore office. Prior to joining Matrix, Mr. Kelso was a principal at Kennilworth Holdings, Inc., where he consulted with clients on mergers and acquisitions, corporate restructurings and private placement of debt and equity. During that time, he worked primarily with companies engaged in the distribution and retailing of motor fuels and heating fuels, and in convenience store operations.

Mr. Kelso was the co-founder, 50% stockholder and CFO of Ocean Petroleum Co, an independent petroleum marketer and distributor for Exxon USA, Sunoco and BP in the Mid-Atlantic region. He was educated at the University of Baltimore and Johns Hopkins University.

Mr. Kelso has advised many of the leading companies in the petroleum marketing and convenience store industries including R. R. Morrison & Son, EMAC, RPF Oil Company, Williamson Oil Company, Delek U.S. Holdings, Angus I. Hines, Inc., Carroll Independent Fuels, eatZi's Market & Bakery, Peterborough Oil, Company, Inc., Herndon Oil Corporation and many others. He has been employed as a professional in eleven Chapter 11 bankruptcy cases including Suwannee Swifty Stores, Inc, Fas Mart, Acme Petroleum & Fuel Co., Inc., DB Companies, Inc., and Uni-Marts LLC.

Mr. Kelso has written and contributed to a number of articles on the topics of mergers and acquisitions, access to capital, strategic planning and valuations for petroleum marketers and convenience store companies. He is a member of Society of Independent Petroleum Marketers (SIGMA), the National Association of Convenience Stores (NACS), the Petroleum Marketers Association of America (PMAA), the American Bankruptcy Institute (ABI) and the Turnaround Management Association.

Mr. Kelso is a Member of the Board of Directors of The Maryland Public Policy Institute, a nonpartisan public policy research and education organization that focuses on state policy issues. He is also qualified as a FINRA Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79).

# Matrix Professionals



## **Spencer P. Cavalier, CFA, ASA, Director**

Mr. Cavalier is a member of the Energy & Multi-Site Retail Team. He is responsible for client development and co-managing all aspects of transactions including preparing selling memoranda and providing valuation and corporate finance expertise. Prior to joining Matrix, Spencer was a senior business valuation consultant with Ellin & Tucker, Chartered, a nationally recognized business valuation, consulting and accounting firm and a commercial lender with NationsBank (now Bank of America).

As a holder of the Chartered Financial Analyst designation, he is a member of the CFA Institute and is also recognized as an Accredited Senior Appraiser by the American Society of Appraisers. Spencer holds a B.S. degree (with honors) from West Virginia University and an M.B.A. from Baylor University. He is actively involved with The Bennett Institute's Physically Challenged Sports Program at Kennedy Krieger and previously served on the Board of Visitors for University of Maryland's Hospital for Children. He is also qualified as a FINRA General Securities Representative (Series 7), Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79).



## **Cedric C. Fortemps, CFA, Senior Vice President**

Mr. Fortemps is a member of the Energy & Multi-Site Retail Team and is responsible for co-managing middle market clients on transactions including exclusive sales, divestitures, acquisitions, recapitalizations, restructurings, distressed asset sales, valuations, and strategic planning. He has specific expertise advising downstream petroleum and multi-site retail businesses, having advised over 50 companies on various transactions, with the majority of those companies being petroleum marketers and convenience store chains. Cedric has also advised hospitality, manufacturing, distribution, consumer services, and business services companies.

Mr. Fortemps graduated cum laude with a B.S.B.A. with a concentration in Finance from the University of Richmond. He is a CFA Charterholder and member of the CFA Institute. He is qualified as a FINRA General Securities Representative (Series 7), Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79). He also serves on the Advisory Board for the University of Richmond's Student Managed Investment Fund and has been a guest lecturer for the MBA Program.

# Matrix Professionals

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## **R. H. Butler, Jr., *Vice President Business Development***

Mr. Butler is a member of the Energy and Multi-site Retail Industry Team and is responsible for assisting the managing director in all aspects of transaction management. Having recently served as an acquisition advisor with Petroleum Realty Investment Partners, L.P. and as the Mid-Continent Regional Director of Real Estate for Getty Realty Corporation, Mr. Butler brings 43 years of petroleum marketing experience to Matrix.

Prior to joining Matrix, Mr. Butler worked with Convenience Store Marketer, where he served as president and CEO and Mid-States Petroleum, Inc., a large Mid-West distributor of wholesale petroleum products. He's a former president and chairman of the executive committee for the Society of Independent Gasoline Marketers of America and a member of the prestigious 25 Year Club of The Petroleum Industry. Mr. Butler has a Bachelors of Science in Accounting from Ferris State. He is qualified as an Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79).



## **John J. Underwood, *Vice President***

Mr. Underwood is responsible for new client development and co-managing all aspects of client transactions including total company sales, asset divestitures, acquisitions, recapitalizations, valuations and strategic planning. He brings over 30 years of major integrated oil company experience to the Matrix team. Prior to joining Matrix, Mr. Underwood was the Retail Portfolio Manager for BP and was responsible for managing BP's retail station divestment program in the United States east of the Rockies. He oversaw over 50 transactions in a six year period totaling over \$1 billion and managed the transition of BP's retail assets from direct supply to jobber supply. Mr. Underwood has worked in virtually all facets of retail marketing, and has substantial experience in product distribution, logistics, product supply and supply planning. In addition to his U.S. experience, he has worked in overseas downstream operations in Romania, Poland and England.

Mr. Underwood holds a B.S. degree in Accounting from Indiana University, and an M.B.A. from the University of Colorado and holds a certified public accountant designation. He is actively involved in coaching youth sports activities in the western Chicago suburbs. He is qualified as an Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79).

# Matrix Professionals

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## **M. Vance Saunders, CPA, Senior Associate**

Mr. Saunders is a member of the Energy & Multi-Site Retail Team and is responsible for conducting financial, industry, and buyer research, creating valuation and financing models, and preparing selling and private placement memoranda. Prior to joining Matrix in 2006, he worked in the Business Assurance and Advisory Services Group for the public accounting firm of Keiter, Stephens, Hurst, Gary & Shreaves in Glen Allen, Virginia, where his experience included a variety of assurance engagements.

Mr. Saunders also held a senior associate position in the Treasury group of Capital One Financial Corporation. He received a B.S.B.A. with concentrations in Finance and Accounting from Longwood University and an M.B.A. from Virginia Commonwealth University. He holds the Certified Public Accountant designation. He is also qualified as a FINRA General Securities Representative (Series 7), Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79).



## **Sean Dooley, Senior Analyst**

Mr. Dooley is a member of the Energy & Multi-Site Retail Team and is responsible for conducting financial, industry, and buyer research, creating valuation and financing models, and preparing selling and private placement memoranda. Prior to joining Matrix in 2010, he was an associate in the Forensic and Valuation Services Group for the public accounting firm of Ellin & Tucker, Chartered in Baltimore, Maryland, where his experience included a variety of valuation engagements.

Mr. Dooley also held an analyst position in the Federal Systems Group of Unisys Corporation. He received a B.S.B.A. with a concentration in Finance from East Carolina University. He is a candidate member of the American Society of Appraisers. Mr. Dooley is also qualified as a FINRA Uniform Securities Agent (Series 63) and Investment Banking Representative (Series 79).

# Matrix Professionals

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**Kelly Simons, *Manager of Administrative Services***

Ms. Simons is a member of the Energy & Multi-Site Retail Team and is responsible for providing administrative and technological support for due diligence materials for all investment banking engagements, the administrative support of all investment banking mandates and the creation and management of the Team's contact database and marketing efforts.

Prior to joining Matrix in 2005, Ms. Simons worked as a project assistant for PEC Solutions in Fairfax, Virginia. She was previously employed with Matrix from 1998 to 2004. Ms. Simons graduated from Radford University where she received a Bachelors of Arts in Speech Communication with a concentration in Public Relations.