



*Matrix Announces the Successful Sale of
Campbell Oil Company's Heating Oil & Commercial Fuels Business
to Lykins Energy Solutions*

RICHMOND, VA – December 27, 2016 - Matrix Capital Markets Group, Inc. (“Matrix”) announces the successful closing on the sale of Campbell Oil Company's (the “Company” or “Campbell Oil”) residential heating oil and commercial fuels business to Lykins Energy Solutions. Campbell’s heating oil and commercial fuels business is one of the leading wholesale distributors of fuel oil, gasoline, and diesel to residential, agricultural, commercial and industrial customers in central and eastern Ohio.

Headquartered in Massillon, Ohio, Campbell Oil was founded in 1939 by Chester Campbell as a distributor of gasoline, kerosene and fuel oil. The Company experienced significant growth organically and through acquisitions in the 1980s and 1990s, when it made a serious commitment to being a convenience retailer. Brian Burrow, who became President of Campbell Oil in 1997, has continued the Company’s growth by building a very talented management team and shaping a successful retail strategy to become a strong convenience brand in Ohio. Going forward, Campbell Oil will focus on the continued growth of its retail operation, BellStores Inc.

Matrix provided merger and acquisition advisory services to Campbell, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the transaction. The transaction was managed by Spencer Cavalier, Managing Director. Sean Dooley, Vice President, Christian Klawunder, Associate, and Kyle Profflet, Analyst, also advised on the transaction.

Mr. Burrow commented, “Spencer Cavalier and the team from Matrix did an outstanding job of representing us in the sale of our Home Heat and Commercial Fuels Division. The process that they employed to move us through this carve out was very effective. We enjoyed working with their team and thank them all for their hard work.”

Mr. Cavalier added, “Matrix is honored to have had the opportunity to work with Brian and his management team to successfully divest its legacy fuel oil and commercial fuels business so that the Company can focus all of its human and financial capital on the continued growth of its extremely successful retail chain.”

Dustin Vrabel of Buckingham, Doolittle & Burroughs, LLC served as legal counsel for Campbell Oil.

The Heating Oil & Commercial
Fuels Business of
Campbell Oil Company



has been acquired by



Lykins Energy Solutions

NEWS RELEASE

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About Matrix's Downstream Energy & Retail Group

Matrix's Downstream Energy & Retail 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 transportation & logistics, petroleum storage, oilfield services, renewable fuels, food service, and specialty retail. Team 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 restructurings, corporate valuations, and strategic planning engagements. Since its inception in 1997, this dedicated group has successfully advised on more than 165 engagements in these sectors with a total transaction value of nearly \$7 billion.

About Matrix Capital Markets Group, Inc.

Matrix Capital Markets Group, Inc. is an independent, advisory focused, privately-held investment bank headquartered in Richmond, VA, with additional offices in Baltimore, MD, Chicago, IL, and Dallas, TX. Since 1988, Matrix has provided merger & acquisition and financial advisory services for privately-held, private-equity owned, and publicly traded companies, including company sales, recapitalizations, corporate divestitures, corporate recovery, management buyouts, capital raises of debt & equity, corporate valuations, and fairness opinions. Matrix has served clients in a wide range of industries, including downstream energy, convenience retail, healthcare, industrial products, building products, lumber, consumer products, and business services. For additional information or to contact our team members, please visit www.matrixcmg.com.

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