

FUEL PRODUCTS DISTRIBUTION INSIGHT

MERGERS & ACQUISITIONS, PUBLIC & PRIVATE CAPITAL,
AND FINANCIAL ADVISORY SERVICES

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Transaction Spotlight

December 2025



has acquired



The undersigned served as financial advisor to Revelar Capital



Target

Lettermen's Energy Holdings, LLC

Acquiror

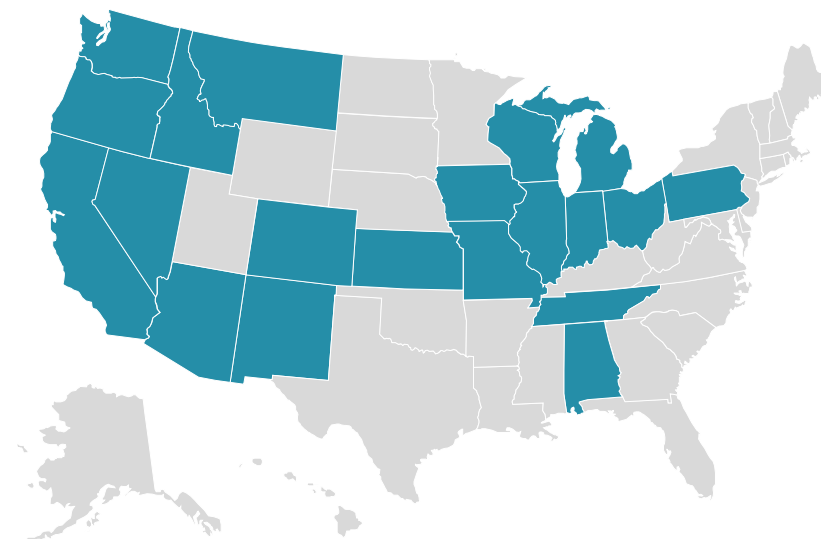
Revelar Capital (formerly Wellspring Capital Management)

Date Announced

December 18, 2025

Raymond James served as exclusive financial advisor to Revelar Capital in connection with its acquisition of Lettermen's Energy

Headquartered in Overland Park, Kansas, Lettermen's Energy is a leading national propane distribution platform with 19 acquired brands across a 20-state footprint; founded by former Ferrellgas executives in 2021, Lettermen's quickly scaled to serving over 50,000 customers across the Midwest, Mid-Con, and West Coast



Transaction overview

- On December 18, 2025, Revelar Capital, formerly known as Wellspring Capital Management, announced that it acquired Lettermen's Energy Holdings, LLC, formerly backed by CID Capital
- Revelar Capital is a New York-based private equity firm with more than \$6 billion in capital commitments across 10+ funds; Revelar has executed over 50 platform investments within its core sectors of healthcare services, business services, specialty manufacturing, and other industry verticals
- The transaction serves as an entry point into the highly fragmented propane distribution industry, representing Revelar's fifth platform investment over the past 18 months; shortly after the close of transaction, Lettermen's expanded its footprint through two incremental strategic acquisitions (Mile High Propane in Colorado and Aspen Valley Propane in Washington)

Recent, notable M&A transactions

DATE ANNOUNCED	ACQUIROR	TARGET	TARGET DESCRIPTION
12/18/2025	Revelar Capital	Lettermen's Energy	National propane distribution platform with 19 acquired brands across a 20-state footprint
12/3/2025	Cadence Petroleum (Revelar Capital)	Glockner Oil Company	Columbus, Ohio-based lubricant and fuel distribution platform focused on growth through acquisitions
11/24/2025	Reliable Energy (Soundcore Capital Partners)	Florida Lift Gas, Gateway Propane, Nashville Propane Exchange	Launched as a growth platform targeting residential and commercial propane customers
11/21/2025	Energy Distribution Partners (Pritzker Private Capital)	Preferred Propane	Vernon, Connecticut-based retail propane marketer serving Vernon and surrounding counties
11/14/2025	Eastern Propane & Oil	J.P. Carroll Fuel Co.	Limerick, Maine-based propane retailer and wholesaler across four states
11/13/2025	Edge Energy Group (Renovo Capital)	Farmers Propane and Smith & Smith Propane	Two Central Texas companies distributing propane to residential and commercial customers
10/23/2025	Paraco Gas	North Shore Bottled Gas	St. James, New York-based propane distributor serving the Long Island community
10/20/2025	SC Fuels	Downs Energy	Corona, California-based cardlock, fueling, and lubricants distribution businesses
9/30/2025	RelaDyne, Inc. (American Industrial Partners)	Domestic Fuels & Lubes	Chesapeake, Virginia-based distributor of commercial fuels, lubricants, and diesel exhaust fluid
9/24/2025	RelaDyne, Inc. (American Industrial Partners)	Ocean State Oil	North Kingstown, Rhode Island-based distributor of lubricants and diesel exhaust fluid
9/17/2025	Meritum Energy	McAdams Propane	Center, Texas-based retail propane business serving north and east Texas
7/31/2025	NorthStar Energy	Coleman Oil Company	Lewiston, Idaho-based fuel and lubricants distributor and cardlock network
7/28/2025	RelaDyne, Inc. (American Industrial Partners)	Santie Oil Company	Sikeston, Missouri-based distributor of lubricants and industrial products across the Midwest
7/8/2025	Cary Oil	Giant Eagle Wholesale Fuel Distribution Business	Wholesale motor fuels business that distributes branded motor fuels to contracted dealer supply accounts in the Indiana, Illinois, and Kentucky
7/1/2025	H.I.G.	4Refuel	Toronto, Ontario-based market leader in mobile on-site refueling (MOR) services
6/20/2025	Hawaii Gas (Argo Infrastructure Partners)	Isle Gas (AmeriGas' Hawaii assets)	Hawaii-based propane distributor serving residential and commercial propane customers

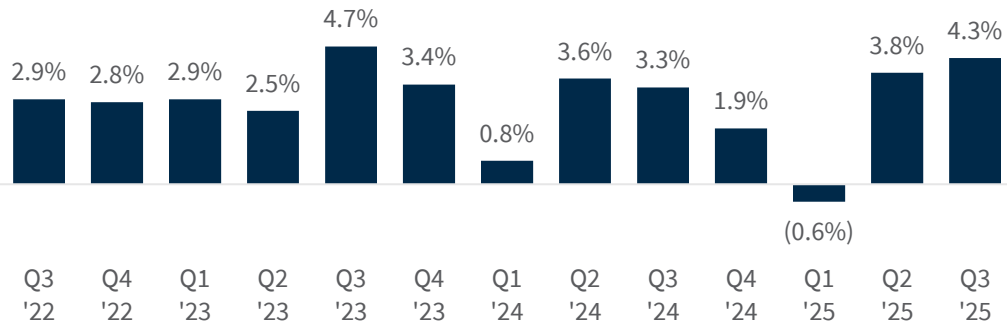
Source: Public company filings and press releases.



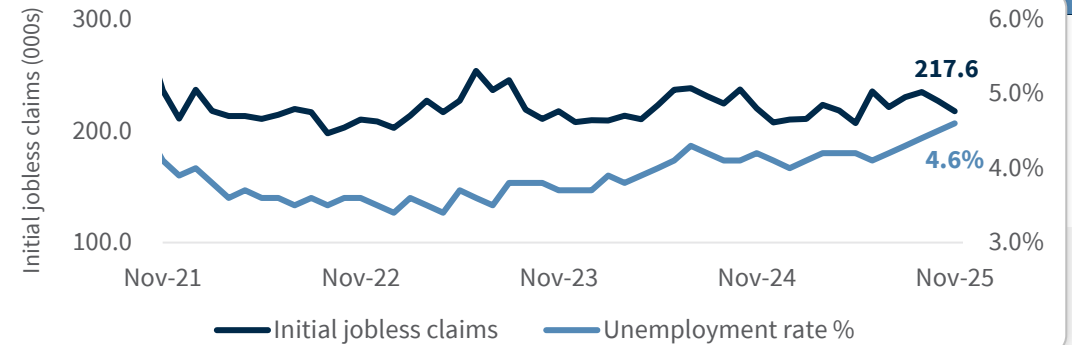
Raymond James transaction

Macroeconomic indicators

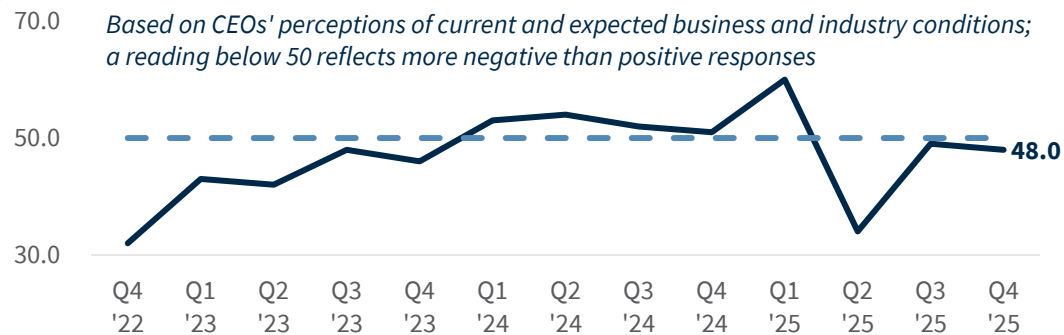
REAL GDP GROWTH, SEASONALLY ADJUSTED



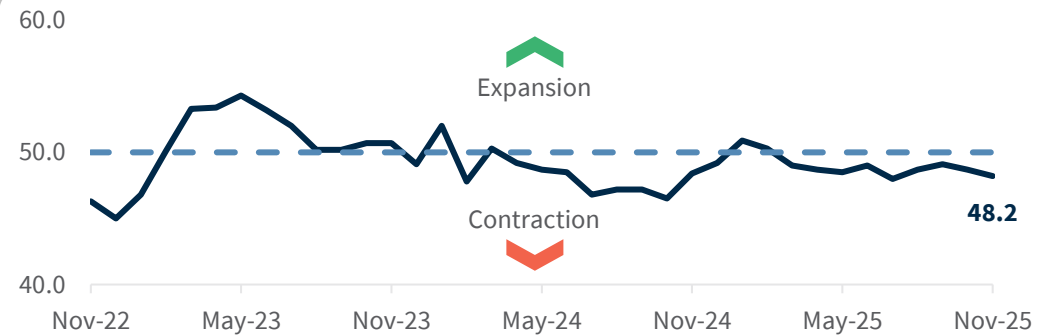
UNEMPLOYMENT RATE AND INITIAL JOBLESS CLAIMS



CEO CONFIDENCE INDEX



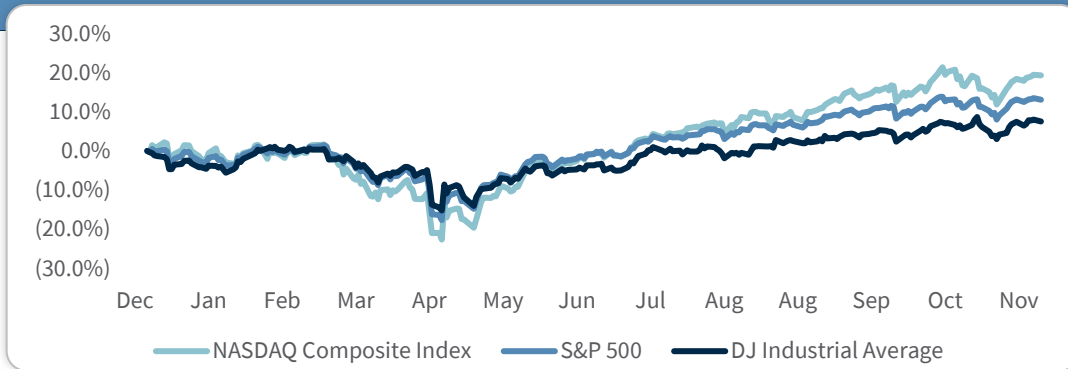
COMPOSITE PURCHASING MANAGERS' INDEX



Source: Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, Conference Board Measure of CEO Confidence.

Macroeconomic indicators (cont.)

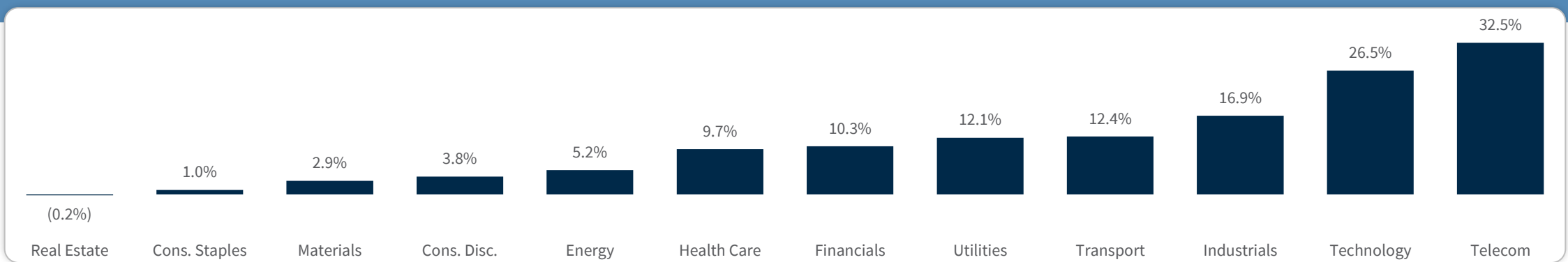
EQUITY MARKETS



VOLATILITY



2025 YTD SECTOR PERFORMANCE

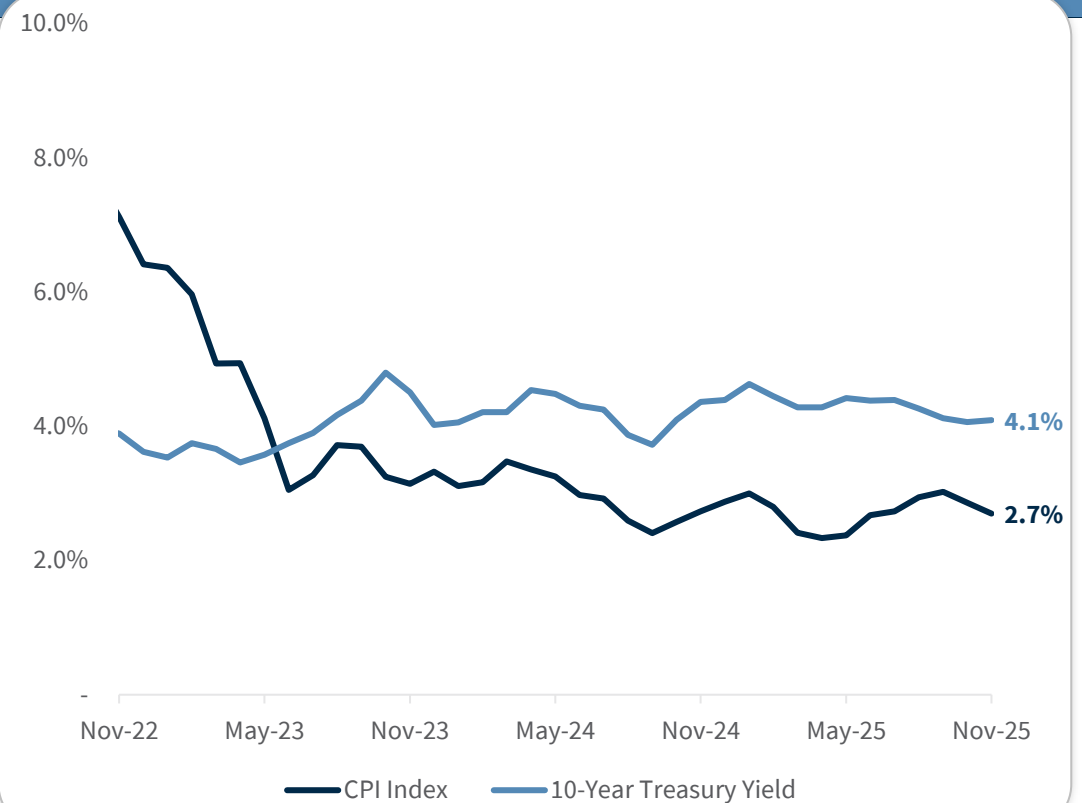


Macroeconomic indicators (cont.)

WEST TEXAS INTERMEDIATE (WTI)



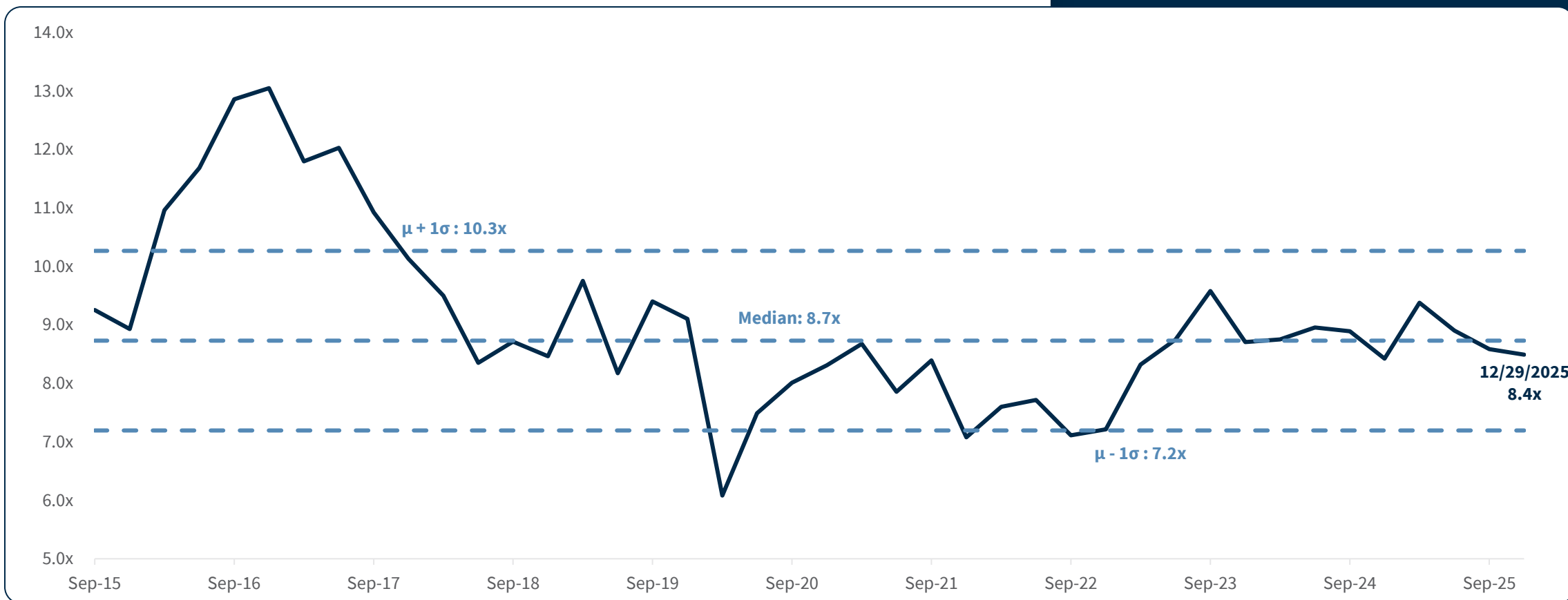
INFLATION VS. 10-YEAR TREASURY YIELD



Source: EIA, Federal Reserve Bank of St. Louis.

Public company performance

10-year median of fuel distributor trading multiples (EV / LTM EBITDA)¹

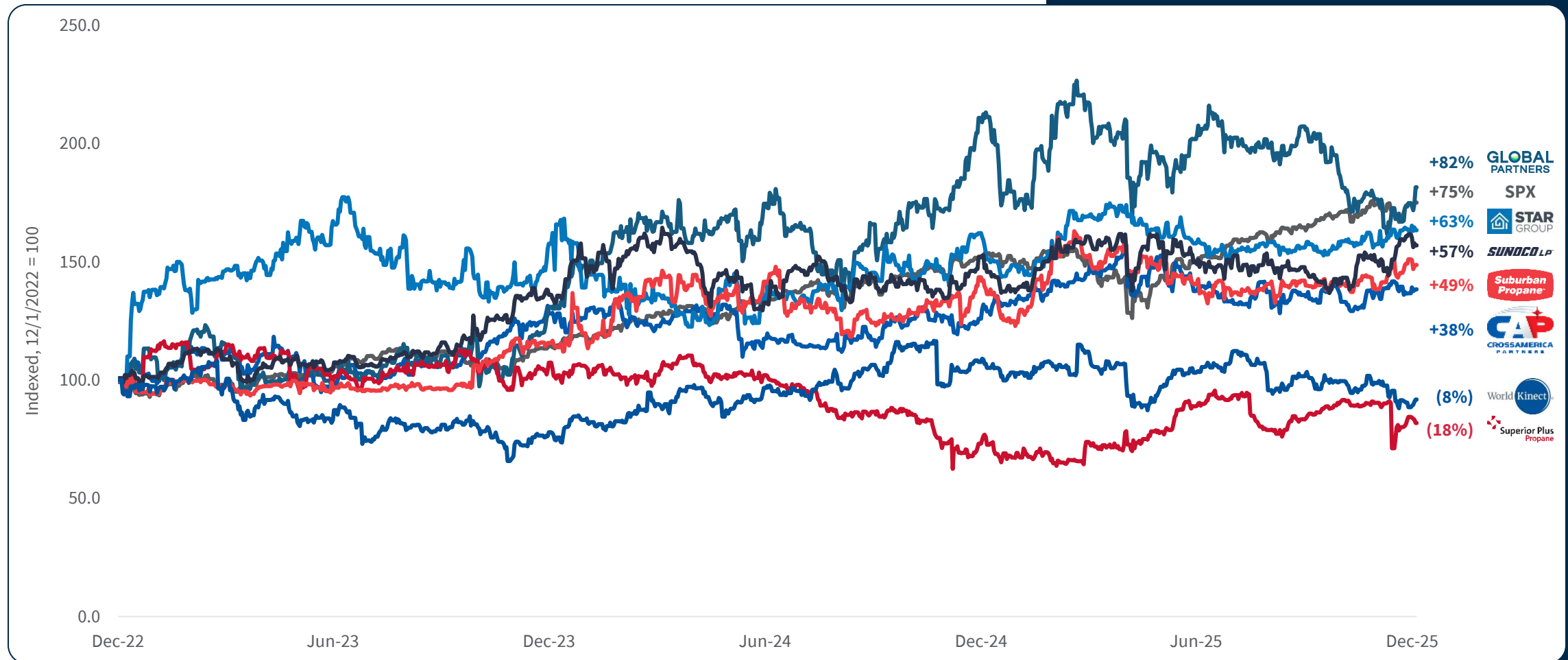


Source: S&P CapIQ Pro.

(1) Median EV / LTM EBITDA multiple of CAPL, GLP, SGU, TSX:SPB, SPH, SUN, and WKC.

Public company performance (cont.)

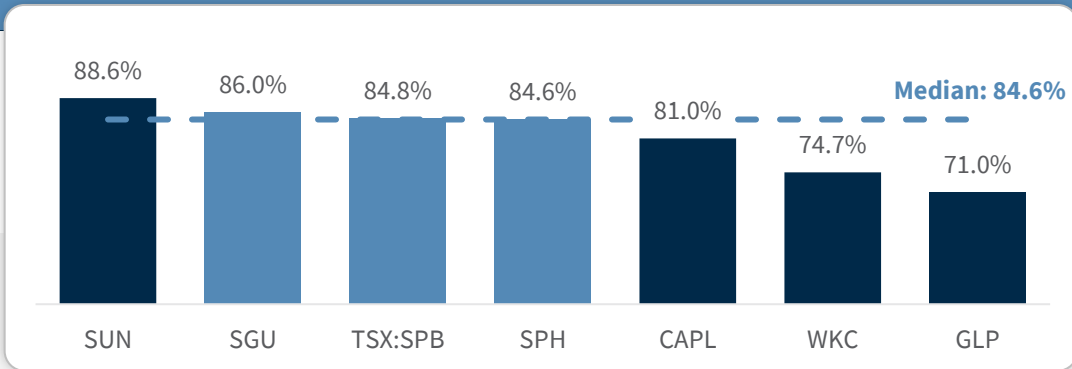
Indexed three-year stock price performance



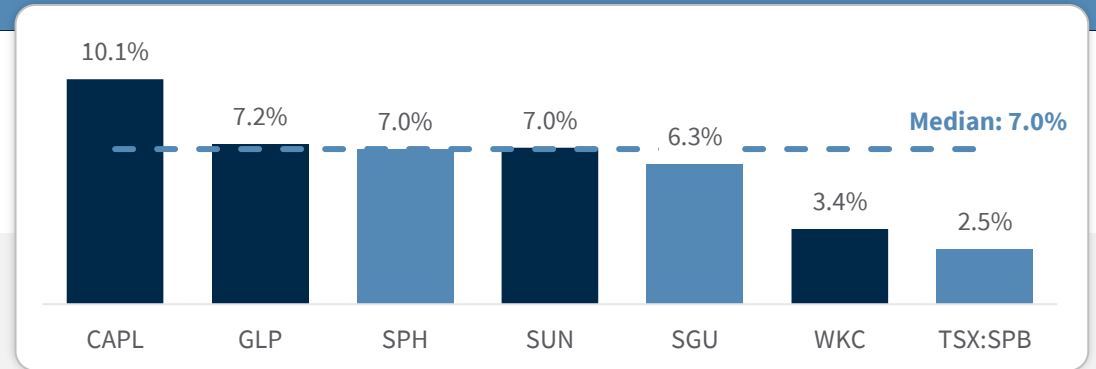
Source: S&P CIQ Pro.

Public company trading statistics

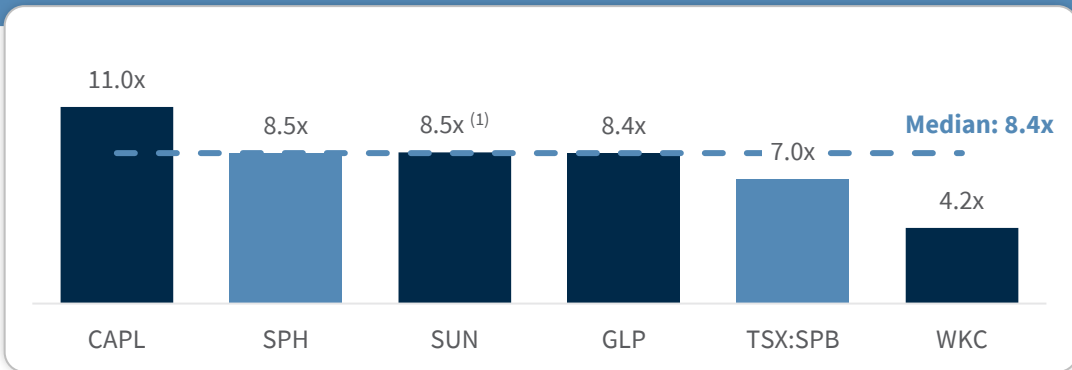
CURRENT PRICE AS A % OF LTM HIGH



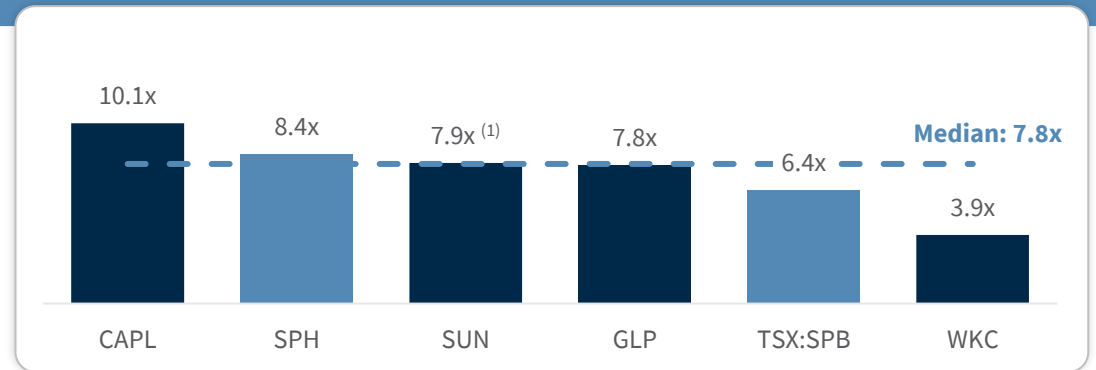
ANNUALIZED DIVIDEND YIELD



EV / 2025E EBITDA



EV / 2026E EBITDA

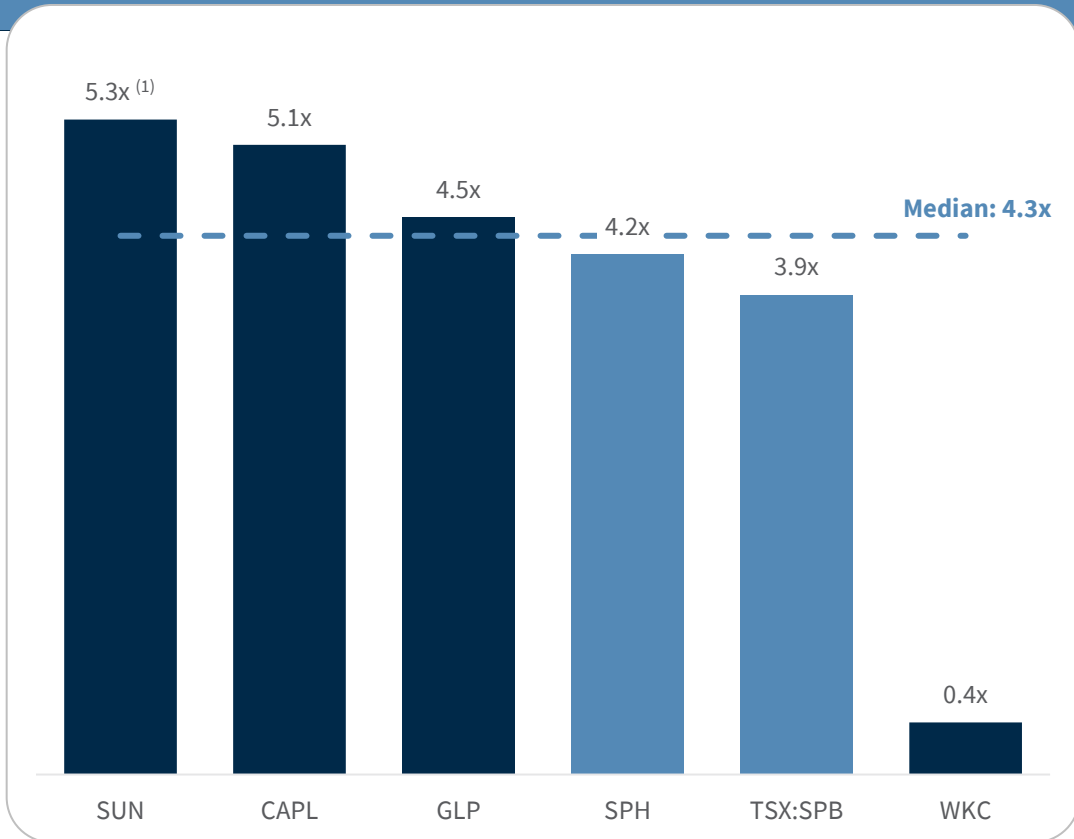


Source: S&P CapIQ Pro.
 Note: Data as of 12/29/2025.
 (1) Pro forma for acquisition of Parkland Corporation closed 10/31/2025.

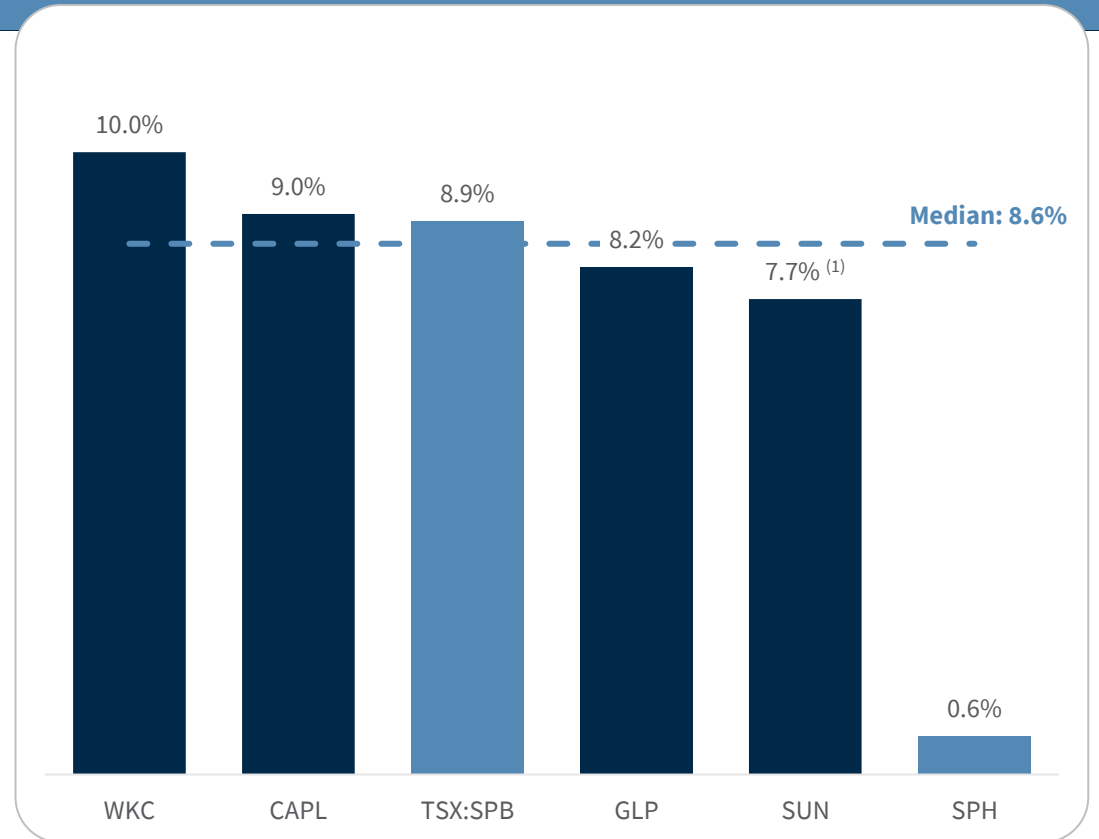
■ Motor fuel distributor
 ■ Propane / heating oil distributor

Public company trading statistics (cont.)

NET DEBT / 2025E EBITDA



2026E Y/Y EBITDA GROWTH



Source: S&P CapIQ Pro.
 Note: Data as of 12/29/2025.
 (1) Pro forma for acquisition of Parkland Corporation closed 10/31/2025.

■ Motor fuel distributor
 ■ Propane / heating oil distributor

Most recent quarterly earnings recap

CROSSAMERICA PARTNERS (NYSE: CAPL)



	Quarter ended		Change
	9/30/2025	9/30/2024	
Earnings per unit	\$0.34	\$0.27	25.9%
Wholesale volume	177.7	186.9	(4.9%)
Wholesale fuel margin (CPG)	8.8¢	9.0¢	(2.2%)
Retail volume	141.8	148.4	(4.5%)
Retail fuel margin (CPG)	38.4¢	40.6¢	(5.4%)
Adjusted EBITDA	\$41.3	\$43.9	(5.9%)
One-day stock price reaction			+2.5%

"The decline in our wholesale fuel margin per gallon was primarily driven by movements in crude oil prices and lower prompt pay discounts associated with lower gasoline prices, which reflected lower crude oil prices during the quarter compared to the prior year, partially offset by better sourcing costs. The decline in volume when compared to the same period in 2024 was primarily due to the conversion of certain lessee dealer sites to our retail class of trade."

GLOBAL PARTNERS LP (NYSE: GLP)



	Quarter ended		Change
	9/30/2025	9/30/2024	
Earnings per unit	\$0.66	\$1.17	(43.6%)
Wholesale volume	1,399.6	1,185.8	18.0%
Wholesale fuel margin (CPG)	5.6¢	5.9¢	(5.1%)
GDSO volume⁽¹⁾	390.8	412.7	(5.3%)
GDSO fuel margin (CPG)⁽¹⁾	56.0¢	57.6¢	(2.8%)
Adjusted EBITDA	\$98.8	\$114.0	(13.3%)
One-day stock price reaction			+1.7%

"In our Wholesale segment, our product margin from gasoline and gasoline blendstocks increased primarily due to more favorable market conditions in gasoline, while our product margin from distillates and other oils decreased due to less favorable market conditions in residual oil. In our GDSO segment, our gasoline distribution product margin decreased primarily due to lower fuel margins (cents per gallon), and our station operations product margin increased due in part to an increase in sundries."

STAR GROUP (NYSE: SGU)



	Quarter ended		Change
	9/30/2025	9/30/2024	
Income per unit	(\$0.84)	(\$1.00)	n/a
Total product volume⁽²⁾	52.3	52.2	0.2%
Product margin (CPG)⁽³⁾	85.4¢	80.7¢	5.8%
Adjusted EBITDA	(\$33.0)	(\$29.7)	n/a
One-day stock price reaction			(2.9%)

"The volume of home heating oil and propane sold during fiscal 2025 increased by 29.2 million gallons, or 11.5 percent, to 282.6 million gallons, reflecting the additional volume provided from acquisitions and colder temperatures, more than offsetting net customer attrition and other factors. Temperatures in Star's geographic areas of operation were 8.2 percent colder than during the prior-year period but 8.3 percent warmer than normal, as reported by the National Oceanic and Atmospheric Administration."

Source: Public company filings, S&P CIQ Pro, Wall Street equity research.

Note: \$ and gallons in millions, except EPS and CPG data.


(1) GDSO segment = Gasoline Distribution and Station Operations.

(2) Total of home heating oil and propane.

(3) Calculated as product sales less cost of product, divided by total product volume.


Most recent quarterly earnings recap (cont.)

SUBURBAN PROPANE PARTNERS (NYSE: SPH)

	Quarter ended		Change
	9/27/2025	9/28/2024	
Earnings per unit	(\$0.53)	(\$0.69)	n/a
Total fuel volume	62.7	61.7	1.6%
Fuel margin (CPG)	183.5¢	165.0¢	11.2%
Adjusted EBITDA	\$0.7	\$0.8	(12.5%)
One-day stock price reaction			+0.5%

“Consistent with the seasonal nature of the propane business, the Partnership typically reports a net loss for its fiscal fourth quarter. Net loss for the fourth quarter of fiscal 2025 was \$35.1 million, or \$0.53 per Common Unit, compared to a net loss of \$44.6 million, or \$0.69 per Common Unit, in fiscal 2024. Net loss for the fourth quarter of fiscal 2025 included a \$1.0 million unrealized gain attributable to the mark-to-market adjustment for derivative instruments used in risk management activities, compared to a \$6.5 million unrealized loss in the fourth quarter of the prior year. As noted above, these non-cash adjustments, which were reported in cost of products sold, were excluded from Adjusted EBITDA for both periods. Adjusted EBITDA for the fourth quarter of fiscal 2025 was \$0.7 million, compared to \$0.8 million in the fourth quarter of fiscal 2024. Retail propane gallons sold were 60.8 million gallons for the fourth quarter of fiscal 2025, which increased 1.8% compared to the prior year fourth quarter.”

SUPERIOR PLUS (TSX: SPB)⁽¹⁾

	Quarter ended		Change
	9/30/2025	9/30/2024	
Earnings per share	(\$0.41)	(\$0.36)	n/a
Total retail gallons	143.0	152.0	(5.9%)
Propane margin (CPG)	78.3¢	80.6¢	(2.9%)
Adjusted EBITDA	\$7.6	\$17.4	(56.3%)
One-day stock price reaction			(21.1%)

“The changes we've made are starting to show up in how we operate. As I've stated, a key focus within Superior Delivers has been improving delivery efficiency, specifically, increasing volume per delivery and reducing frequency. To achieve this, we deferred many deliveries that would typically occur in Q2 and Q3 to optimize efficiency for our upcoming peak season. Now part way through Q4, volumes are increasing in line with expectations. And while our business is well positioned to benefit from improved efficiency going forward, we likely won't recoup all of these deferred profits during 2025.”

Source: Public company filings, S&P CIQ Pro, Wall Street equity research.

Note: \$ and gallons in millions, except EPS and CPG data.

(1) Earnings per share, propane margin and adjusted EBITDA in Canadian dollars.


Most recent quarterly earnings recap (cont.)

SUNOCO (NYSE:SUN)

SUNOCO LP	Quarter ended		Change
	9/30/2025	9/30/2024	
Net income per common unit	\$0.64	(\$0.26)	n/a
Fuel distribution volume	2,295.0	2,138.0	7.3%
Fuel margin (CPG)	10.7¢	12.8¢	(16.4%)
Adjusted EBITDA	\$489.0	\$456.0	7.2%
One-day stock price reaction			+0.3%

Last week, we successfully completed the acquisition of Parkland Corporation. In a transaction valued at approximately \$9 billion. This transaction has created the largest independent fuel distributor in the Americas and a leading operator of energy infrastructure. Over the past 12 months, Sunoco and Parkland on a combined basis, generated over \$3 billion in pro forma adjusted EBITDA, across our field distribution business and our midstream operations. The Parkland acquisition will be immediately accretive to distributable cash flow per common unit, and we expect over \$250 million in synergies by 2028, which will result in greater than 10% accretion. Additionally, our highly successful financing transactions executed in September outperformed our expectations and will deliver approximately \$40 million of additional annual cash savings. This transaction, combined with our proven track record of disciplined capital allocation will create greater financial flexibility for ongoing distribution growth solid free cash flow and strengthened credit profile.

WORLD KINECT CORP. (NYSE: WKC)

	Quarter ended		Change
	9/30/2025	9/30/2024	
Earnings per unit	\$0.54	\$0.62	(12.9%)
Total volume	4,283.0	4,443.0	(3.6%)
Aviation segment margin (CPG)	7.8¢	6.8¢	15.3%
Land segment margin (CPG)	5.9¢	6.8¢	(13.2%)
Marine segment margin (CPG)	2.3¢	3.6¢	(33.3%)
Adjusted EBITDA	\$94.0	\$100.1	(6.1%)
One-day stock price reaction			+3.5%

“Aviation delivered another solid quarter of double-digit earnings growth, driven by improved operating leverage in Europe and profit growth in both business aviation and government activity. Our recent announcement to acquire Universal’s Trip Support Services expected to close in Q4 will add momentum and significantly expand our service offering to our core business and general aviation customer base. Marine faced a challenging quarter amid lower bunker prices and low volatility, but we see strong opportunities for greater cash generation when market conditions shift. Land rebounded significantly from Q2, and we are confident that our accelerating portfolio reshaping efforts will improve financial returns and earnings predictability as we move into 2026.”

Source: Public company filings, S&P CIQ Pro, Wall Street equity research.
 Note: \$ and gallons in millions, except EPS and CPG data.

“The Climate Crisis Clashed With Affordability, and Affordability Won” | Greg Ip, The Wall Street Journal

[December 12, 2025](#) – Climate action has become less urgent now that affordability is top of mind. The good news is, emissions are likely to decline anyway.

[Read more](#)

The logo for The Wall Street Journal, consisting of the letters 'WSJ' in a bold, serif font.**“There’s an Oil Glut. That Might Not Tank Prices.” | Patti Domm, Barron’s**

[December 1, 2025](#) – Crude prices have slumped 23% this year and could head lower in 2026, even with heightened geopolitical tensions, simply because there is too much oil in the world.

[Read more](#)

The logo for Barron's, featuring the word 'BARRON'S' in a serif font.**“Improving Quality in the U.S. Lubricants Market” | Thomas F. Glenn, JobbersWorld**

[December 1, 2025](#) – The U.S. lubricants industry, a multi-billion-dollar sector essential to consumer, commercial automotive, and industrial equipment, continues to grapple with long-standing challenges related to off-spec and low-quality products.

[Read more](#)

The logo for JobbersWorld, with 'Jobbers' in a blue sans-serif font and 'World' in a teal sans-serif font.**“IEA’s bullish oil outlook is a nod to Trump, wake-up call for world” | Ron Bousso, Reuters**

[November 12, 2025](#) – Former critics of the IEA may hail this about-face as a much-needed dose of reality to counter the organisation's previous green leanings.

[Read more](#)

The logo for Reuters, featuring a circular pattern of orange dots above the word 'REUTERS' in a sans-serif font.**“The Rest of the World Is Following America’s Retreat on EVs” | Sharon Terlep and Stephen Wilmot, The Wall Street Journal**

[October 14, 2025](#) – The U.S. retreat from its electric-vehicle ambitions is spreading around the globe. Canada, U.K. and European Union back off electric-vehicle targets as economic reality sets in and even China shows cracks.

[Read more](#)

The logo for The Wall Street Journal, consisting of the letters 'WSJ' in a bold, serif font.**“Carmakers are falling back in love with petrol” | Marc Filippino and Kana Inagaki, Financial Times**

[October 7, 2025](#) – There’s an industry-wide recognition that even though sales of electric vehicles are rising, the pace of that rise has not been as fast as people expected.

[Read more](#)

The logo for the Financial Times, featuring the letters 'FT' in a bold, serif font inside an orange square.

What we're
reading

Your success is our business



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DEEP AND EXPERIENCED TEAM



8 investment bankers



4+ equity research analysts



4+ dedicated equity capital markets pros

ROBUST TRANSACTION EXPERIENCE⁽¹⁾



80+ relevant industry transactions



>\$13B total deal value



30+ years focused on the industry

CLIENT FOCUS

- Oil jobbers / wholesale fuel distributors
- Commercial fuel and lube distributors
- Propane and heating oil marketers
- Alternative fuel providers
- Truck stop and travel center operators
- Mobile refueling
- Terminal operators
- Convenience retail
- Merchandise / foodservice distributors
- Car wash operators

REPRESENTATIVE TRANSACTIONS

December 2025

has acquired

June 2025

has acquired

a subsidiary of

June 2025

\$55,835,592

Private Placement of Common Equity

Exclusive Placement Agent

May 2025

Project Lincoln

A specialized energy brokerage firm

has been acquired by

A sponsor-backed national fuel logistics company

August 2023

has sold distribution assets to

An undisclosed buyer

June 2023

\$350,000,000

Convertible Senior Notes

Bookrunning Manager

Note: Current as of 12/31/2025.