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SPRING 2024

CONVENIENCE STORE **Insight**

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

RAYMOND JAMES

INVESTMENT BANKING

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Deal spotlight

RAYMOND JAMES

An Undisclosed Buyer acquires By-Lo Oil Co.'s convenience store and related retail and wholesale assets

- **Announced:** April 9, 2024; transaction closed
- **Transaction Detail:** An Undisclosed Buyer has acquired By-Lo Oil Co.'s convenience stores and related retail and wholesale assets, d.b.a SpeedyQ Markets. The portfolio consists of 21 fee-owned convenience stores and related retail and wholesale assets in Eastern Michigan (the "Thumb"). The convenience stores have attractive cash flow characteristics and strong brand / market position supported by an effective loyalty program and numerous organic and inorganic growth opportunities available to a strategic buyer. Raymond James served as advisor to the seller.
- **Rationale:** Transaction will expand acquiror's presence in the state of Michigan.
- **Target / Seller:** Founded in 1962 and currently headquartered in Kimball, Michigan, By-Lo Oil Co., d.b.a SpeedyQ Markets is an established convenience store chain spanning 100 miles across the "thumb" of Michigan with strong brand heritage and a loyal customer base established over its sixty-year history of serving local communities. Outside of its convenience store operations, By-Lo Oil Co. is a wholesale fuel distributor.



H&S Energy acquires Andretti Petroleum Group

- **Announced:** March 20, 2024; transaction closed
- **Transaction Detail:** H&S Energy LLC has acquired the convenience store, fuel distribution, cardlock, fleet card, commercial fueling, car wash, lubricants and transportation businesses of Andretti Petroleum Group. The business consisted of nearly 170 convenience retail and fuel distribution assets in California, Oregon and Washington. No financials were disclosed.
- **Rationale:** The transaction will significantly expand H&S' store count, nearly doubling its convenience store platform, and is expected to yield large synergies. Prior to the transaction, H&S had more than 160 convenience stores under the ExtraMile and Power Market banners. In addition to growing Andretti's convenience store operations the acquisition will further diversify H&S' business (e.g. cardlock, fleet card, car wash, etc.).
- **Target / Seller:** Founded in 1997 as a Texaco wholesale business in Northern California, Andretti Petroleum Group had expanded to be one of the largest convenience retail and fuels distribution businesses on the West Coast and Pacific Northwest. Andretti operates in Northern California, Oregon and Washington and has grown through a series of acquisitions and organic growth.



Shell acquires Brewer Oil Company's retail division

- **Announced:** February 9, 2024; transaction closed
- **Transaction Detail:** Shell Mobility Company Operations LLC (Shell) has acquired Brewer Oil Company's retail division. The retail division of Brewer Oil is comprised of 45 locations, including convenience stores, cardlocks for fleet vehicles and traditional fueling stations. Approximately 450 Brewer Oil employees will join Shell. No financials were disclosed.
- **Rationale:** The acquisition strengthens Shell's company-owned presence in the U.S. and expands its footprint into New Mexico. The Brewer Oil portfolio is complimentary to Shell's existing retail presence in the U.S., which consists of nearly 200 locations. Shell expects Brewer's large customer base and quality locations to drive value.
- **Target / Seller:** Albuquerque, New Mexico-based Brewer Oil Company was founded in 1958 and serves wholesale, retail, fleet fueling, bulk fuel and lubricant customers at its convenience store locations. Brewer Oil has been a Shell wholesaler since the 1970s and prior to the acquisition offered both Shell and Chevron fuels.



7-Eleven acquires convenience stores and other assets from Sunoco LP

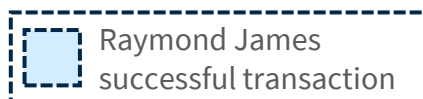
- **Announced:** January 11, 2024; transaction closed
- **Transaction Detail:** 7-Eleven, Inc. has acquired 204 Stripes convenience stores, including 123 Laredo Taco Company restaurants, from Sunoco LP. The convenience stores span West Texas, New Mexico and Oklahoma and reflect favorable site attributes, including large format facilities, 100% with fuel and 68% fee-owned real estate. Purchase price for the transaction was \$950 million, implying valuation multiples of 10.9x year 1 store-level EBITDA (\$73.6 million) and 8.8x year 5 store-level EBITDA (\$109.6 million).
- **Rationale:** The acquisition brings all Stripes convenience stores and Laredo Taco Company restaurants under 7-Eleven operations, meaningfully expanding its restaurant operations. The 204 locations are highly complimentary to 7-Eleven's existing footprint and fill the gap between its Speedway network and stores acquired from Sunoco in 2018. Further, implementation of 7-Elevens private label brands, loyalty program and delivery programs may create additional upside in the portfolio.
- **Target / Seller:** Based in Dallas, Texas, Sunoco LP is a master limited partnership whose core operations consists of motor fuel distribution to approximately 10,000 convenience stores, dealers, commercial customers and distributors across 40+ states, as well as refined product distribution and terminaling. Energy Transfer LP is Sunoco LP's general partner.



Notable M&A transactions 2024 YTD

Announced date	Acquiror	Target / seller	Retail store count ⁽¹⁾	Target description
4/11/2024	Gas Hub Investments LLC.	SQRL Holdings	210	Portfolio includes 210 locations, of which 180 locations were open at the time of sale
4/9/2024	An Undisclosed Buyer	By-Lo Oil Co., d.b.a SpeedyQ Markets	21	Established convenience store chain with 21 fee-owned convenience stores and related retail and wholesale assets spanning 100 miles across the “thumb” of Michigan
4/4/2024	Atlantis Management Group	M. Spiegel & Sons Oil Corp.	3	Deal consists of a portfolio of three company-controlled, branded retail gas stations with convenience stores and more than 70 wholesale motor fuel accounts
3/20/2024	H&S Energy	Andretti Petroleum Group	~170	Transaction includes nearly 170 convenience stores and additional assets (fuel distribution, cardlock, fleet card, car wash, etc.) in California, Oregon and Washington
3/6/2024	Casey’s General Stores	Panther Travel Center	1	Location is a 14,560 square foot travel center, which opened in 2020 in Cedar Falls, Iowa
3/5/2024	Smoker Friendly	Low Bob’s Discount Tobacco	54	Deal includes 54 tobacco retail locations throughout the state of Indiana
2/26/2024	Valor Oil	Jumpin’ Jack’s Travel Plaza	1	Travel plaza is located at the intersection of U.S. 60 and KY 657 in Lewisport, Kentucky; the main building on the property houses a gas station, convenience store, restaurant and bank
2/23/2024	CrossAmerica Partners	Applegreen	59	Acquisition includes 59 convenience stores located in Michigan, Minnesota, Wisconsin and Florida
2/9/2024	Shell plc	Brewer Oil Co.	45	Target encompasses 45 fuel and convenience store locations in New Mexico, marking Shell’s first operated retail presence in the state
1/17/2024	Kent Companies	DC Oil Co.	13	Deal includes 13 Chevron and Texaco branded convenience stores, a fuel transportation fleet and a portfolio of dealer accounts
1/11/2024	7-Eleven	Sunoco LP	204	Transaction includes 204 Stripes convenience stores with 123 Laredo Taco Company restaurants in West Texas, New Mexico and Oklahoma

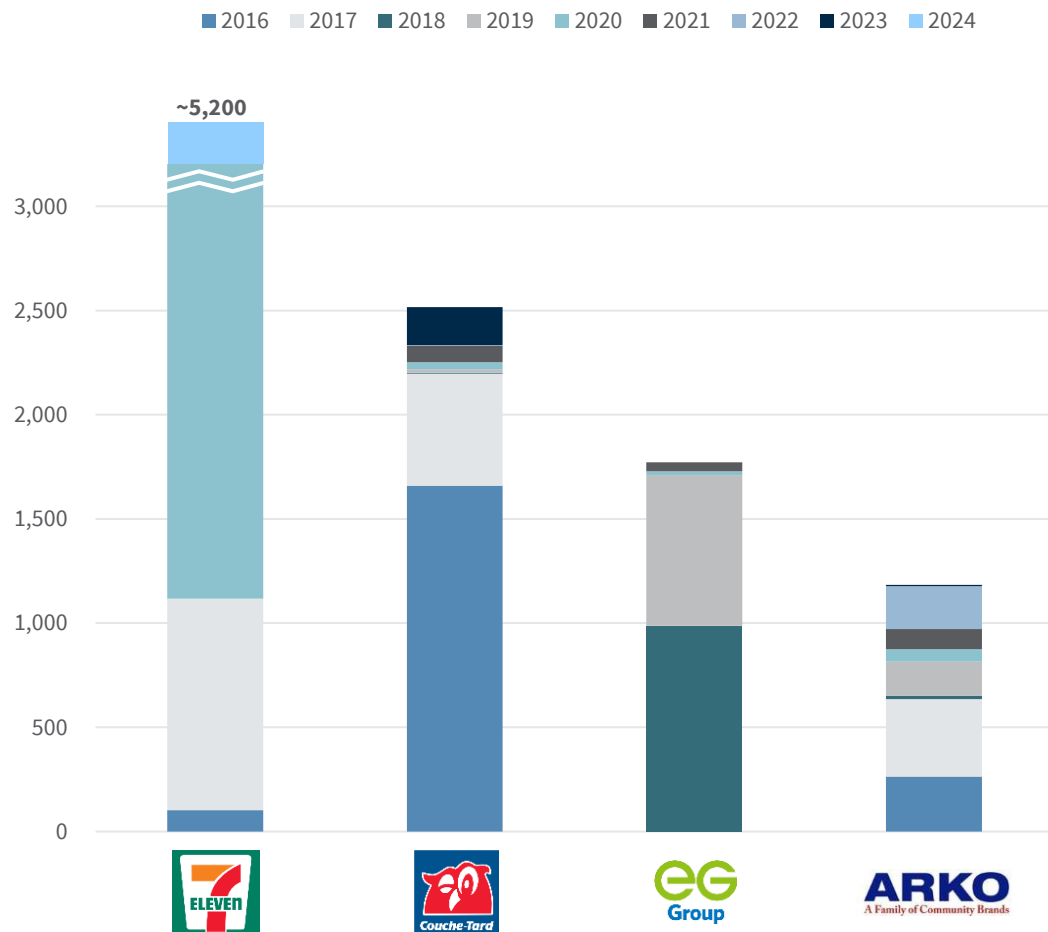
Source: Public company filings, press releases and Capital IQ.
 Note: (1) Includes only company-operated retail stores.



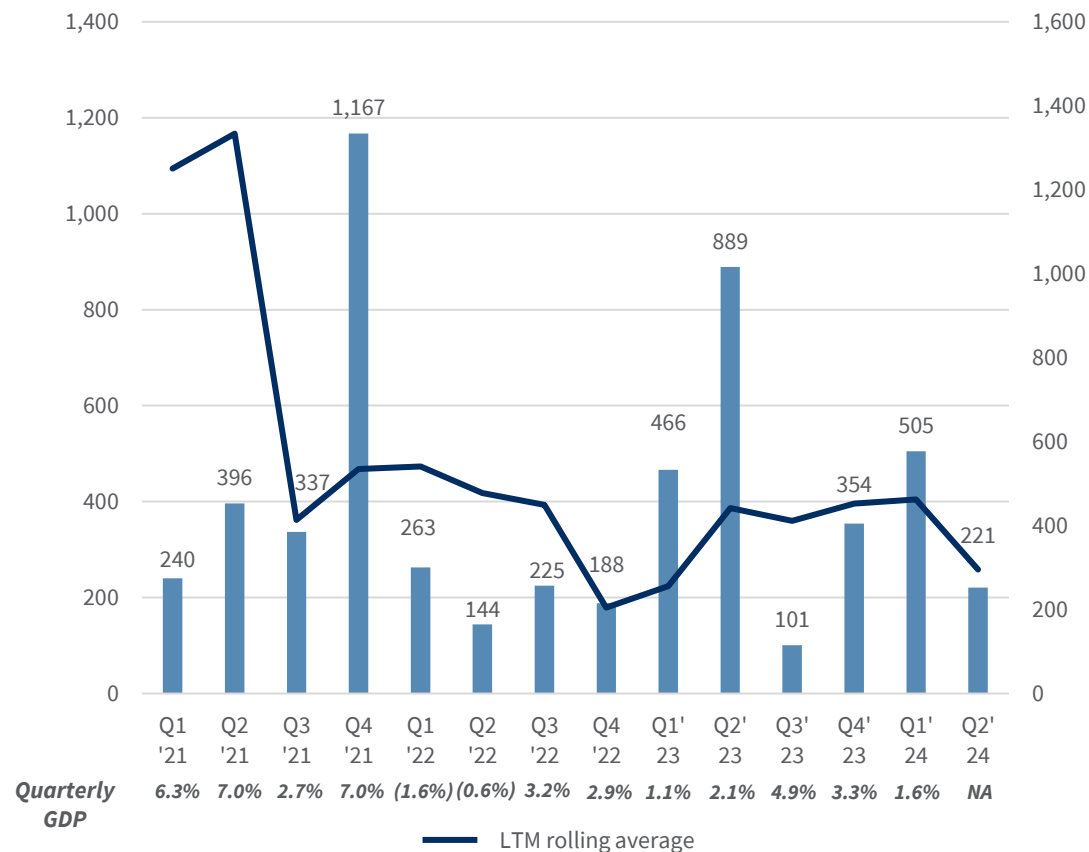
M&A transactions

Most active acquirors⁽¹⁾

of stores acquired



M&A activity by store count⁽¹⁾

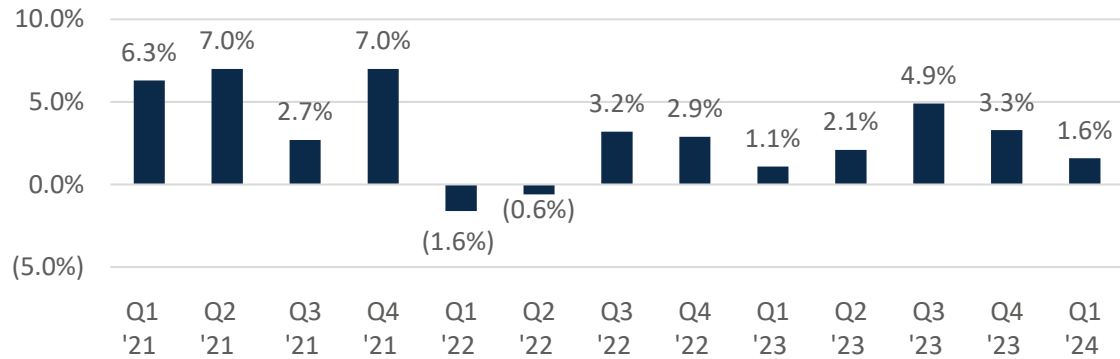


Notes: (1) Public company filings and press releases; count as of announcement date. Includes only U.S. deals. All data as of 5/21/24.

Macroeconomic indicators

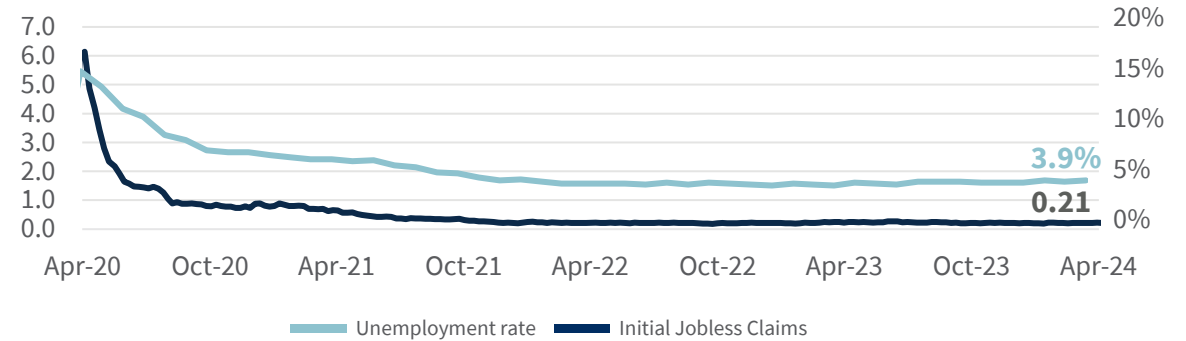
Real GDP growth

(seasonally adjusted annual rates)



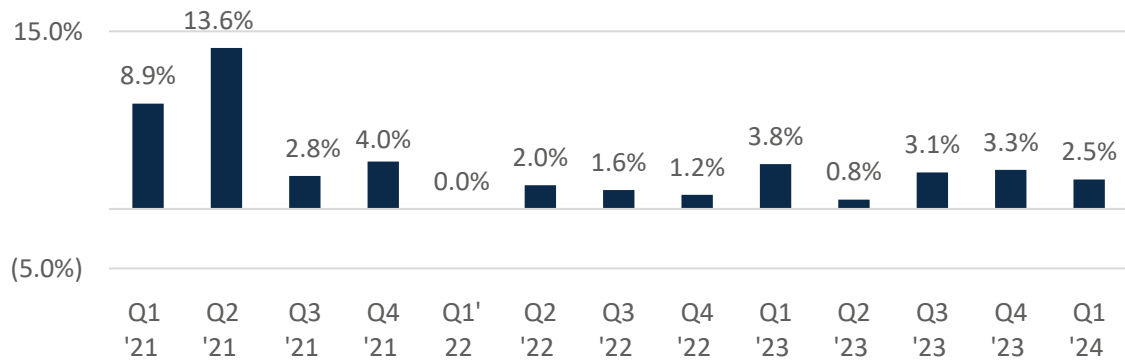
Initial jobless claims and unemployment rate⁽¹⁾

(jobless claims in millions)



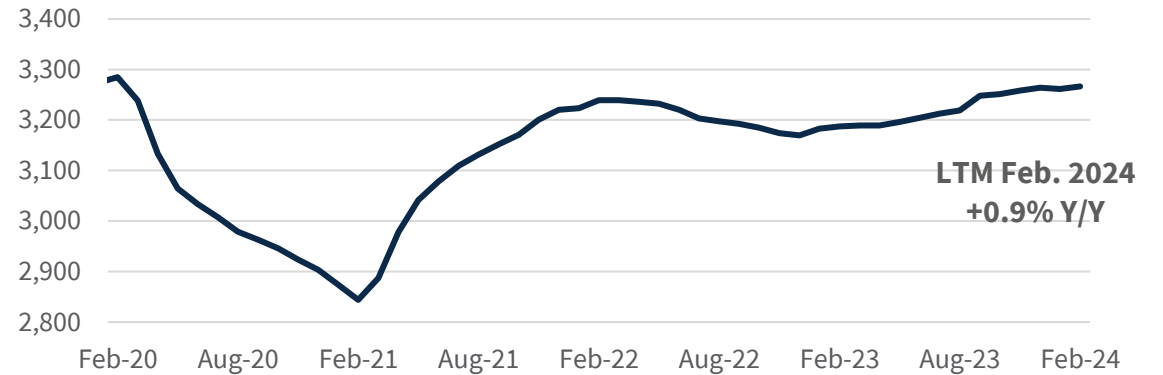
Consumer spending growth

(real PCE % change, seasonally adjusted at annual rates)



Total vehicle miles traveled

(rolling 12-months; in billions)



Source: Bureau of Economic Analysis, St. Louis Federal Reserve, Bureau of Labor Statistics, Federal Highway Administration and Capital IQ. All data as of 5/7/2024.

Notes: (1) Unemployment rate as of 4/1/24; Initial jobless claims as of 4/27/24.

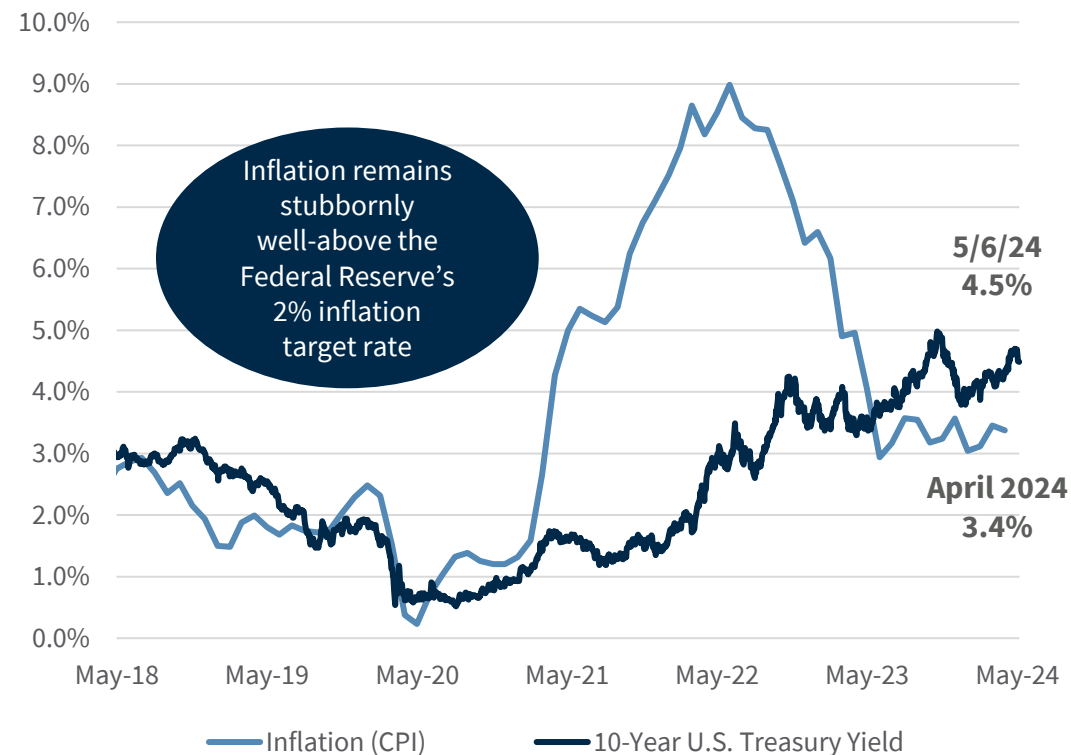
Macroeconomic indicators (cont.)

West Texas intermediate

(\$ per barrel)



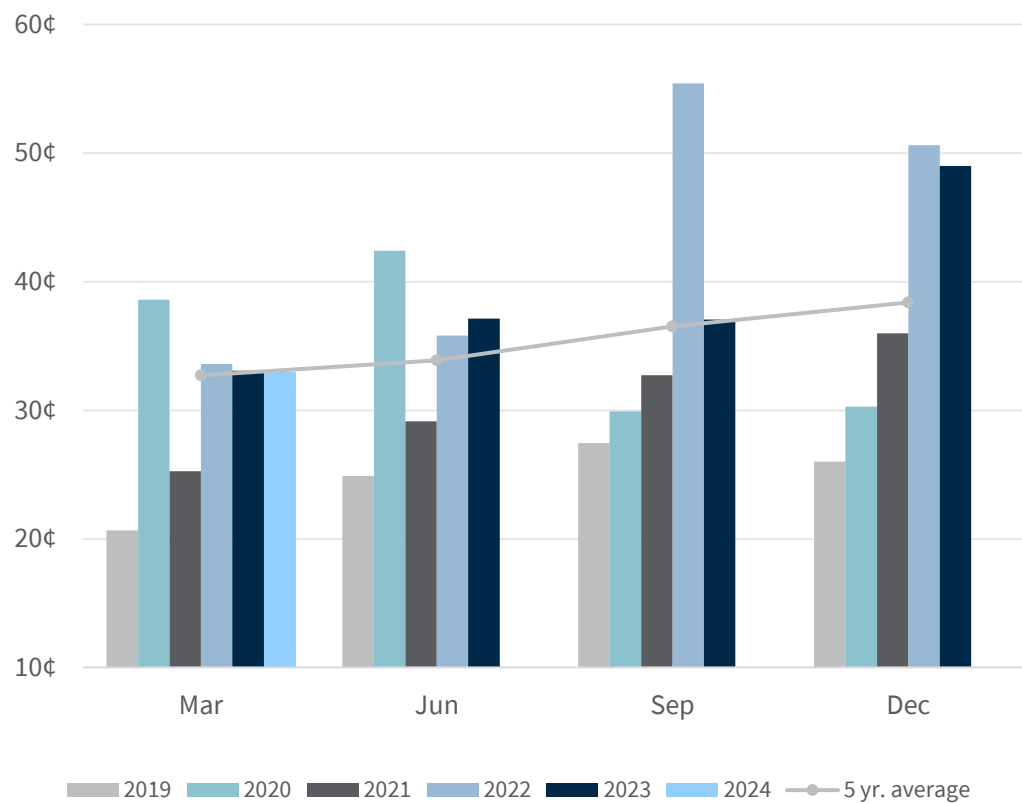
Inflation vs. 10-year treasury



C-store industry fuel margin performance

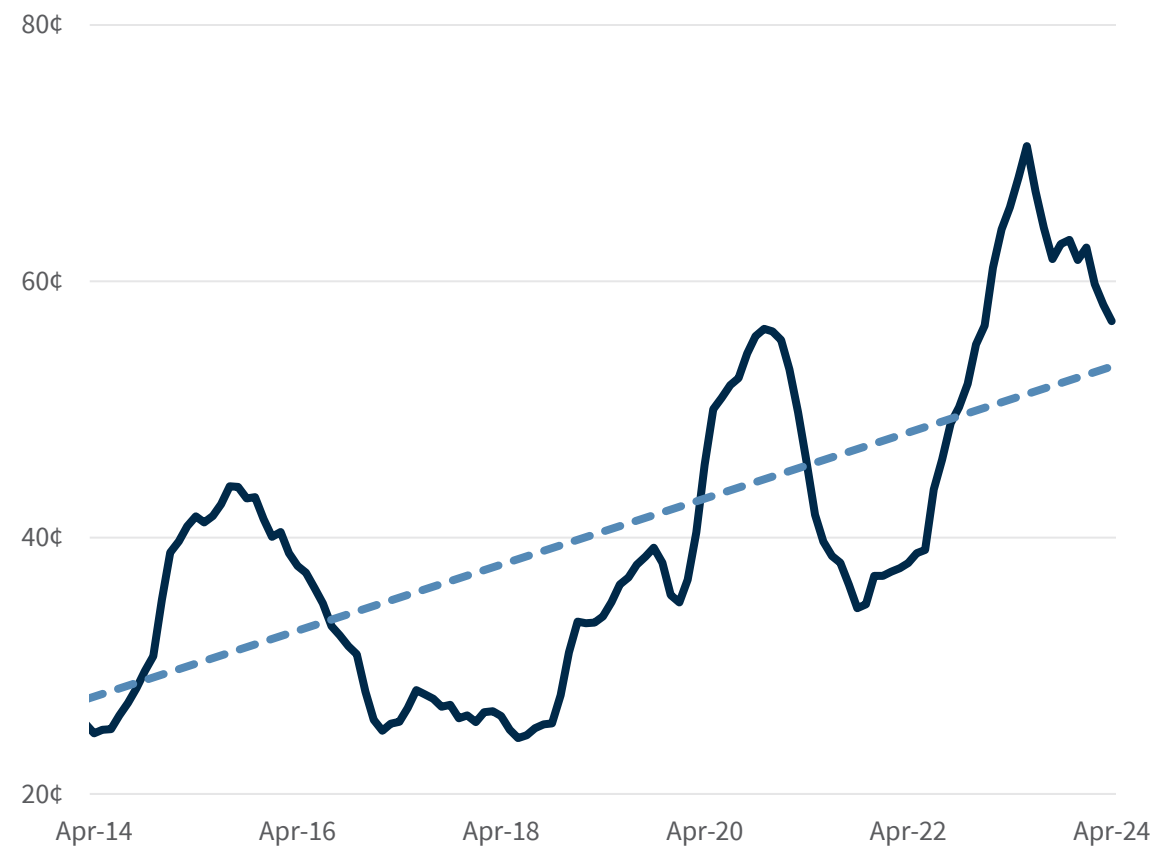
Quarterly national retail gasoline margins

(cents per gallon)



Rolling LTM average national diesel margins

(cents per gallon)



Source: OPIS and Raymond James equity research. All data as of 5/8/2024.


Quarterly earnings recap



**Alimentation
Couche-Tard Inc.**
TSX: ATD⁽¹⁾

	Quarter ended		Change
	2/4/2024	1/29/2023	
EPS	\$0.65	\$0.74	-12.2%
SSS fuel gallons	-0.8%	-2.3%	N/A
Fuel margin (CPG)	43.2¢	46.8¢	-3.6¢
SSS merch sales	-1.5%	4.8%	N/A
In-store margin	33.1%	33.2%	-10 bps

“As we continue to navigate some near-term headwinds, particularly in the U.S., we remain focused on providing value and ease for our customers with a growing selection of private label options, continued rollout of our Inner Circle loyalty program, which now has 1,600 members, including almost 5 million fully enrolled members in the U.S, and then we continue to execute on recurring Circle K fuel promo days, bringing value to our customers. All these offers are providing meaningful rewards and compelling value, especially for more cash-strapped cost consumers that are out there. However, our business is extremely diversified around the globe, and we feel very good about its proven resilience and the continued focus on our strategy, building on our key points of differentiation with our customers and maximizing the advantages of our scale.”



ARKO Corp.
NasdaqCM: ARKO

	Quarter ended		Change
	3/31/2024	3/31/2023	
EPS	-\$0.02	-\$0.03	NM
SSS fuel gallons ⁽²⁾	-6.7%	-5.8%	N/A
Fuel margin (CPG) ⁽²⁾	36.4¢	35.4¢	1.0¢
SSS merch sales	-4.1%	3.8%	N/A
In-store margin	32.5%	30.7%	180 bps

“We performed as we expected during the first quarter, and remain focused on managing our controllable in this challenging microenvironment. While performance trends that we shared in February improved modestly throughout March, we continue to see a hesitant consumer adjusting to persisting inflationary pressure. We are aggressively positioning ourselves to navigate these near-term headwinds, as we continue to believe in the longer-term opportunities offered by the resilient convenience store industry... Coming off this period of rapid acquisition-driven expansion, it is now time to aggressively focus on accelerating organic growth.”



**Casey's General
Stores, Inc.**
NasdaqGS: CASY

	Quarter ended		Change
	1/31/2024	1/31/2023	
EPS	\$2.33	\$2.67	-12.7%
SSS fuel gallons	-0.4%	-0.5%	N/A
Fuel margin (CPG)	37.3¢	40.7¢	-3.4¢
SSS merch sales	4.1%	5.8%	N/A
In-store margin	41.3%	40.6%	70 bps

“Casey's brand, both with private label and our prepared food offering continues to prove to be our strength in the industry as evidenced by our robust inside same-store sales, both in the quarter and on a 2-year stack basis. This allows for strong guest support for food innovation... On the fuel side of the business, we performed well despite lapping a highly profitable quarter last year. Wholesale price movement was less favorable, but we still posted a \$0.373 per gallon margin while outpacing our geography on fuel gallons sold. We're positioned to thrive in this environment with our team and the capabilities that we've stood up.... Regarding store growth, we're off to a great start on our commitment to add 350 stores by the end of fiscal 2026.”

Source: Public company filings, Capital IQ, Wall Street equity research.

Notes: (1) Reflects U.S. performance (excluding EPS).

(2) Reflects retail gallons only.

Quarterly earnings recap (cont.)



CrossAmerica Partners
NYSE: CAPL

	Quarter ended		Change
	3/31/2024	3/31/2023	
EPU	-\$0.48	-\$0.04	NM
SSS fuel gallons	-3.3%	1.7%	N/A
Fuel margin (CPG) ⁽¹⁾	30.8¢	31.8¢	-1.0¢
SSS merch sales	0.4%	4.2%	N/A
In-store margin	28.1%	27.8%	30 bps

“Overall, it was a challenging start to the year as our first quarter results reflect. The first quarter of the year is typically our weakest quarter of the year and this first quarter was a weak first quarter compared to prior first quarters. While our volume numbers compare favorably to national volume data, on an absolute basis, volume was below what we expect to achieve. In our retail sites, our store sales, while again better on a relative basis compared to nationally available data were also below our expectations... there were still positive developments in our business. One of the most significant was our conversion of the Applegreen sites to company-operated retail locations. We were also able to convert 20 other locations this quarter to our retail class of trade, either as company-operated sites or as commissioned retail locations.”



Murphy USA Inc.
NYSE: MUSA

	Quarter ended		Change
	3/31/2024	3/31/2023	
EPS	\$3.12	\$4.80	-35.0%
SSS fuel gallons	-0.9%	1.4%	N/A
Fuel margin (CPG)	21.7¢	23.2¢	-1.5¢
SSS merch sales	3.2%	6.0%	N/A
In-store margin	19.2%	19.4%	-20 bps

“This level of performance and what would historically be a very challenging environment, strongly supports our view of the sustainability of the structural industry dynamics that continue to favor Murphy USA. And while the OPIS industry volume data may not fully represent all the competitors in the market, it certainly highlights that Murphy and QC are taking share in our respective markets. Similarly, the Tobacco category saw very strong sales and margin growth, up 6% and 4.5%, respectively, and units remained healthy across all nicotine categories... We also continue to see Murphy's customers behave the same as they trade down from higher priced retailers. But the bottom line is that the fundamental drivers of our largest and most EBITDA accretive categories continue to grow...”



Parkland Corp.
TSX: PKI⁽²⁾

	Quarter ended		Change
	3/31/2024	3/31/2023	
EPS	-\$0.03	\$0.43	-107.0%
SSS fuel gallons ⁽³⁾	5.9%	7.3%	N/A
SSS merch sales	0.6%	1.6%	N/A
In-store margin	35.3%	33.8%	150 bps

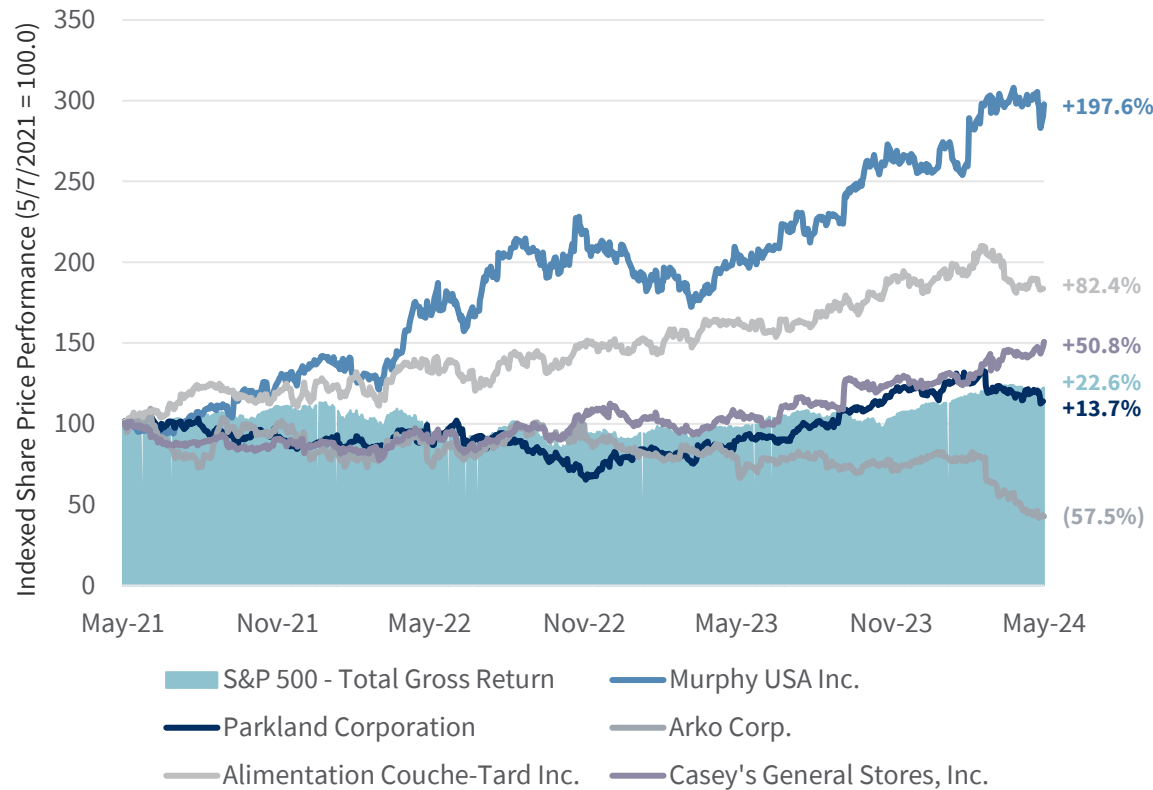
“Our operational KPIs showed the benefit of consistent execution and ongoing organic growth investments. Company-owned same-store fuel volumes grew nearly 6% in the quarter, well ahead of market. Food and convenience same-store sales growth, excluding cigarettes, was 3.1% and we delivered gross margins of 35%. Strong performance in our beverage category, along with the full implementation of the M&M Express program at over 500 On-the-Run locations is helping to drive sales and shift our product mix. This is resulting in improved gross margins. Across Canada, industry retail fuel volume demand was flat compared to 2023. However, our strong same-store growth led to increased market share. This was driven by our rebrand of Husky locations and continued growth in our JOURNIE Rewards program.”

Source: Public company filings, Capital IQ, Wall Street equity research.

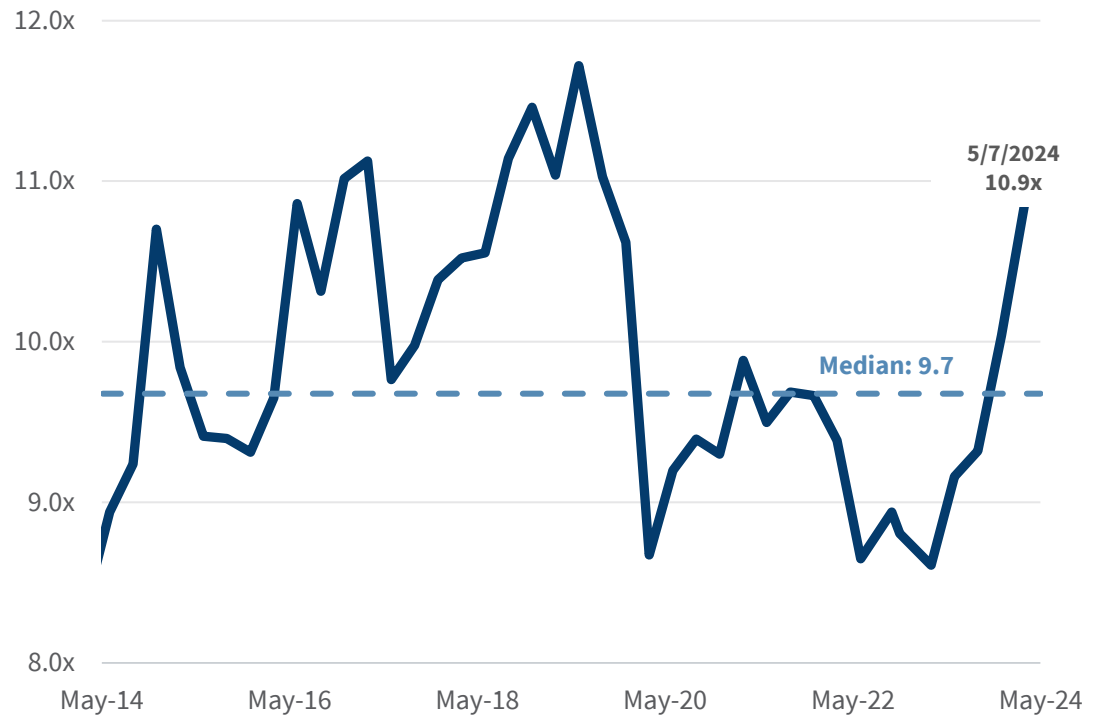
- Notes: (1) Reflects Retail fuel margin.
- (2) Reflects Canadian performance (excluding EPS).
- (3) Includes gasoline and diesel volume, but excludes propane volumes sold at retail sites.

Public company share price performance and valuation

Convenience store trailing three-year stock price performance⁽¹⁾



10-year convenience store historical trading multiples (EV/EBITDA)⁽²⁾



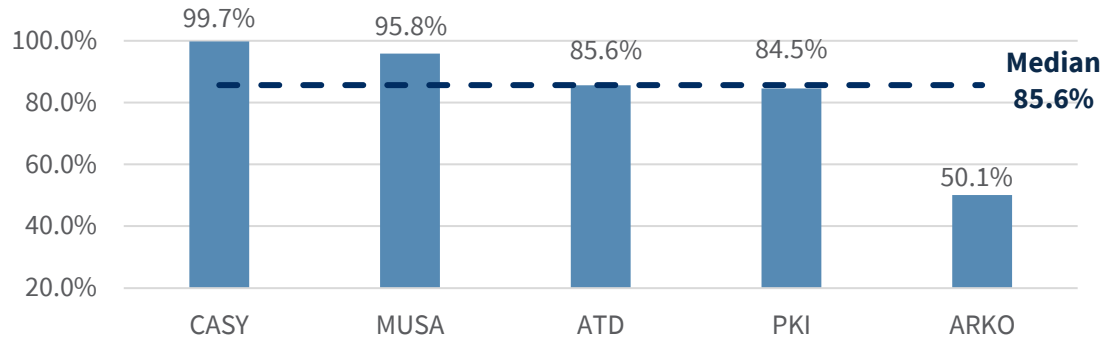
Source: Capital IQ.

Notes: (1) Price performance is based on dividend-adjusted share pricing. Indexed share price performance (5/7/21 = 100.0). All data as of 5/7/24.

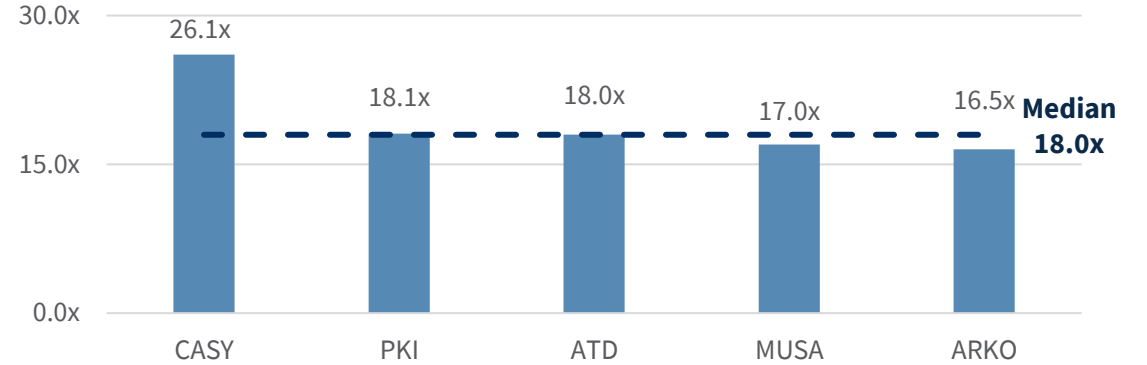
(2) Median EV/LTM EBITDA multiple for ATD, CASY, CST, MUSA, PTRY, and SUSS. CST added on 4/17/2013 (spin-off from Valero Corporation), last day of CST trading was 6/28/17 (included in final quarter). MUSA added on 8/19/2013 (spin-off from Murphy Oil Corporation). PTRY removed on 3/17/2015 (acquired by Alimentation Couche-Tard). SUSS removed on 8/30/2014 (acquired by Sunoco LP). CST removed on 6/28/17 (acquired by Alimentation Couche-Tard). ARKO added on 12/30/2021.

Public company trading statistics: convenience stores

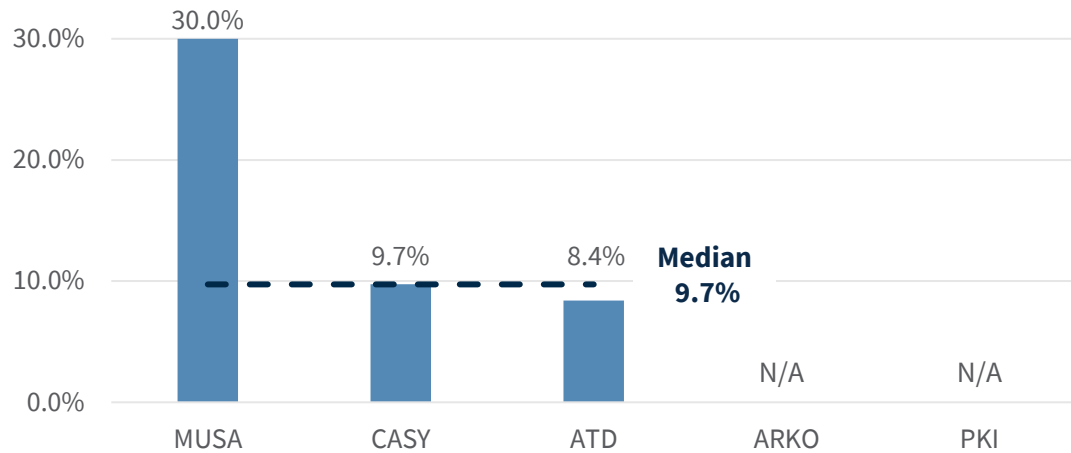
Current price as a % of LTM high



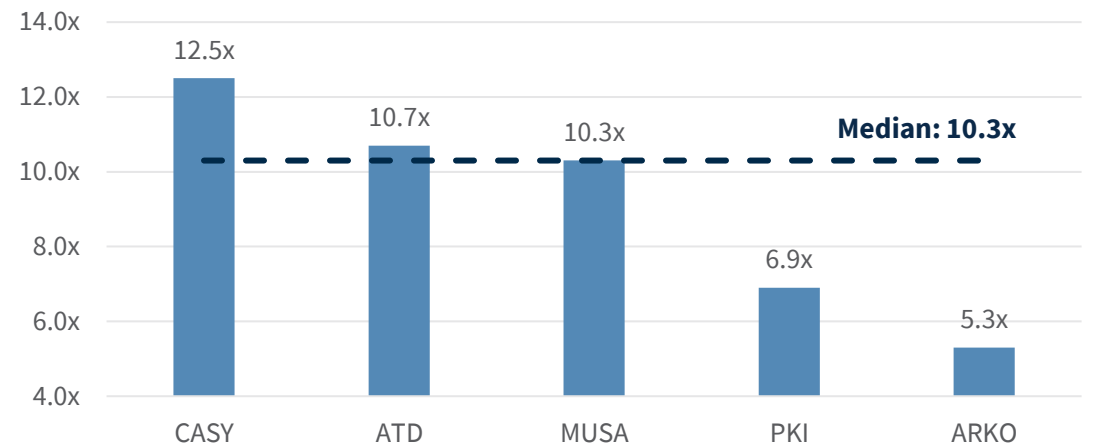
LTM P/E ratio



Estimated 5-year EPS growth



EV / 2024E EBITDA

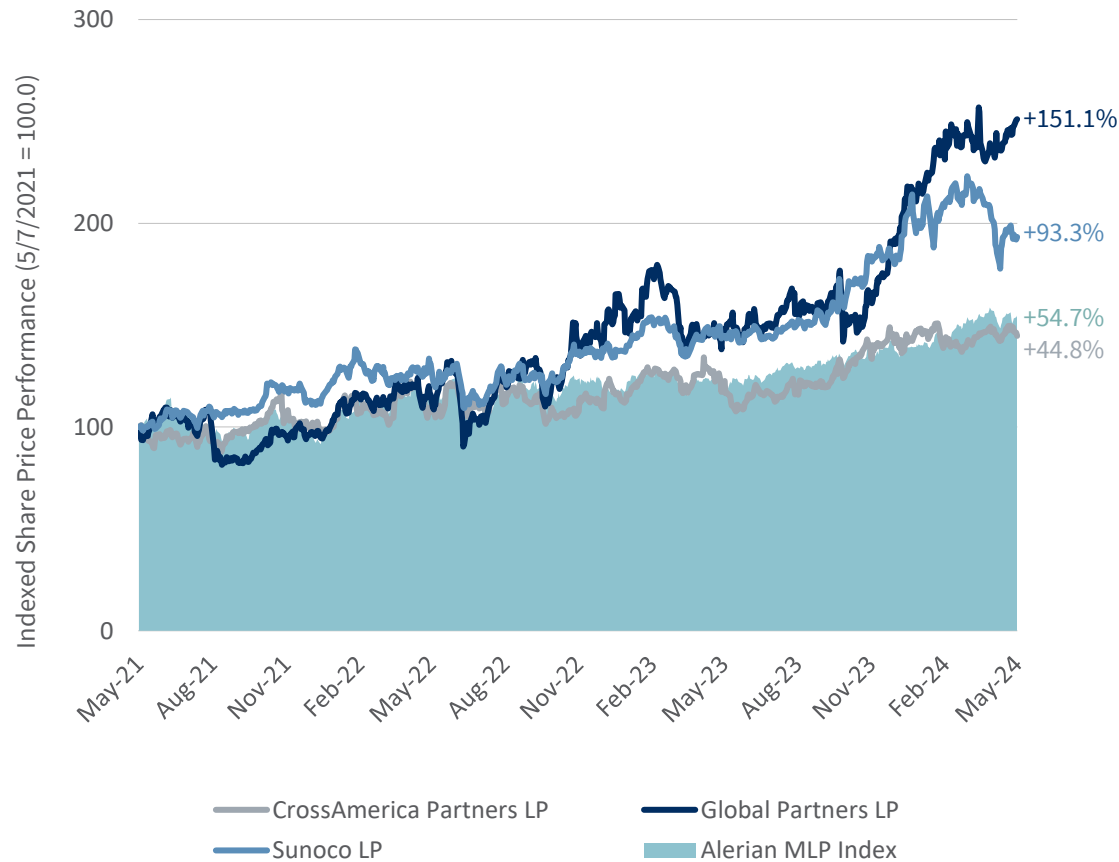


Source: Public company filings, Capital IQ, Wall Street equity research.

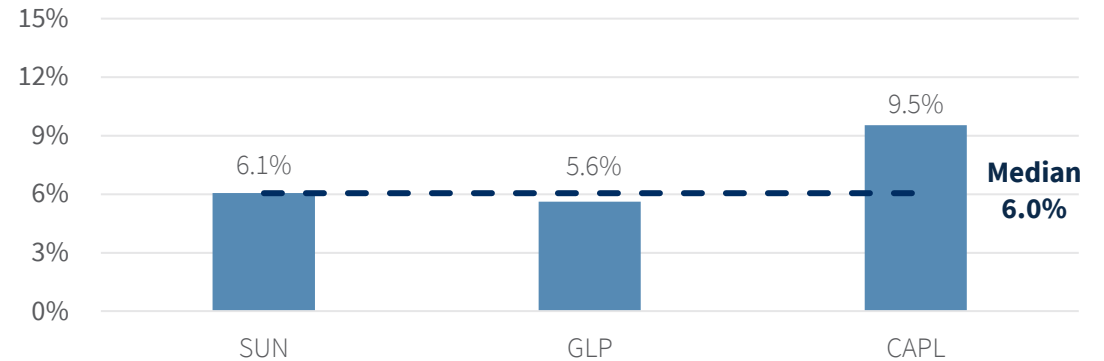
Notes: Share prices current as of 5/7/24. (ATD = Alimentation Couche-Tard Inc., CASY = Casey's General Stores, Inc., MUSA = Murphy USA Inc., ARKO = ARKO Corp., PKI = Parkland Corp.).

Public company trading statistics: wholesale fuel MLP

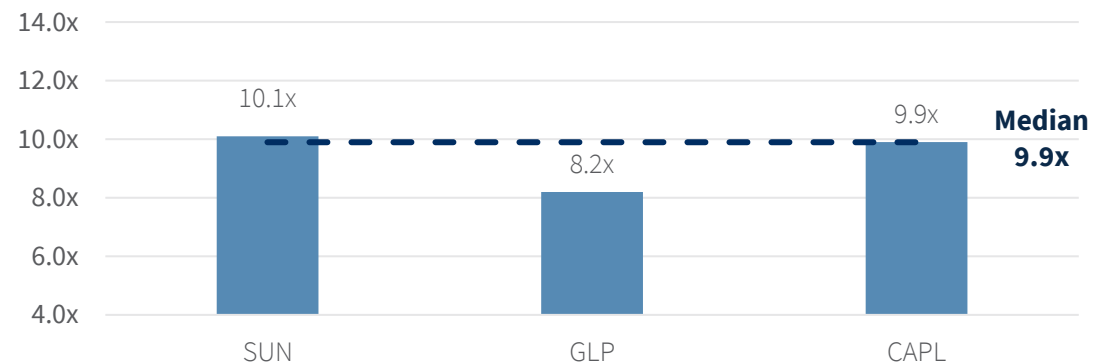
Wholesale fuel MLP dividend adjusted trailing three-year unit price performance (SUN, CAPL, GLP)



Annualized (MRQ) distribution yield



EV / LTM EBITDA



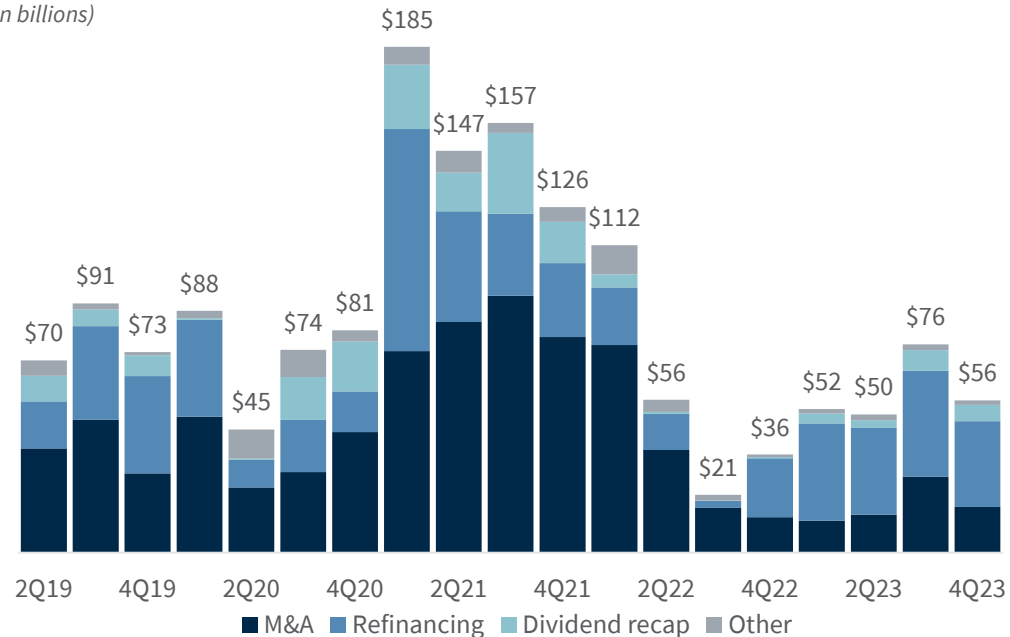
Source: Public company filings, Capital IQ, Wall Street equity research.

Notes: Share prices current as of 5/7/24. Price performance is based on dividend-adjusted share pricing. Indexed share price performance (3/26/2020 = 100.0). (SUN = Sunoco LP, CAPL = CrossAmerica Partners LP, GLP = Global Partners LP).

Debt market outlook

Quarterly U.S. institutional loan volume

(\$ in billions)



- 4Q23 issuance totaled \$56bn, ahead of the first two quarters of 2023, but below 3Q23's \$76bn which was bolstered by a surge of M&A deals in a frothy post-Labor Day window
- Refinancings grabbed record share and led the market five quarters in a row with 56% and 59% of the volume in 4Q23 and 2023, respectively
- Dividend recaps also emerged with 11% and 9% share in 4Q23 and 2023, respectively
- M&A loans remained constrained with 30% share in 4Q23 and 2023, as high rates deterred acquisition activity, leaving refinancings to take a majority of the volume

Year-to-date institutional loan volume

(\$ in billions)



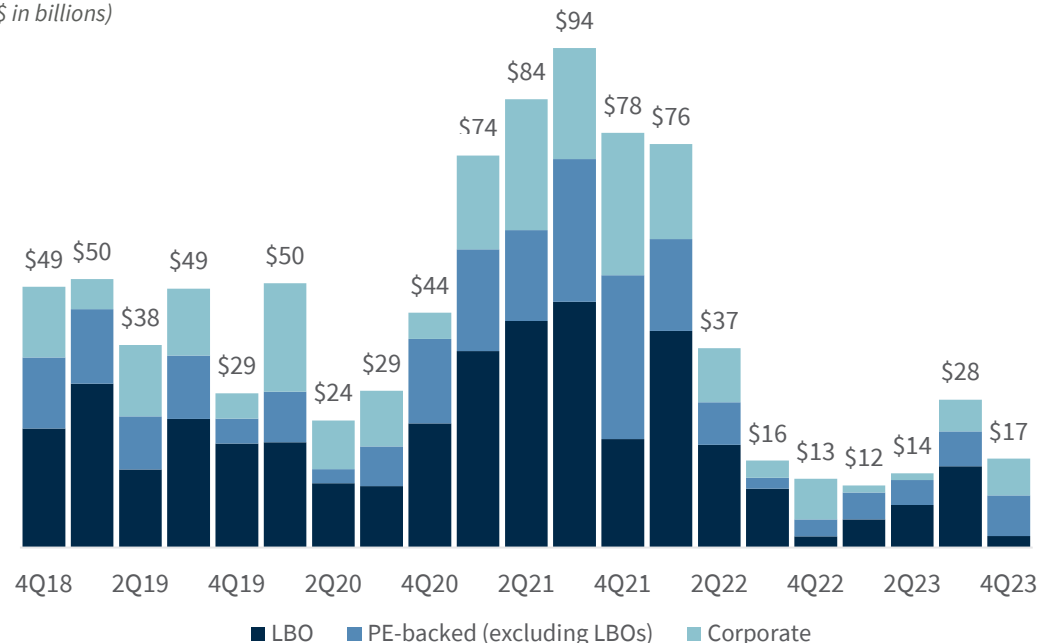
- Sustained secondary market rally in 4Q23, coupled with limited new money deals in the primary market provided a positive backdrop for the increase in opportunistic transactions
- Weighted average bid rallied to a 2023 peak of 96.23 on December 31st, recovering from one of the most volatile periods for the leveraged loan market, which saw the weighted average bid on the Index reach 91.75 in July 2022

Source: Leveraged commentary and data. Data through December 31, 2023

Debt market outlook (cont.)

U.S. institutional loan volume backing M&A

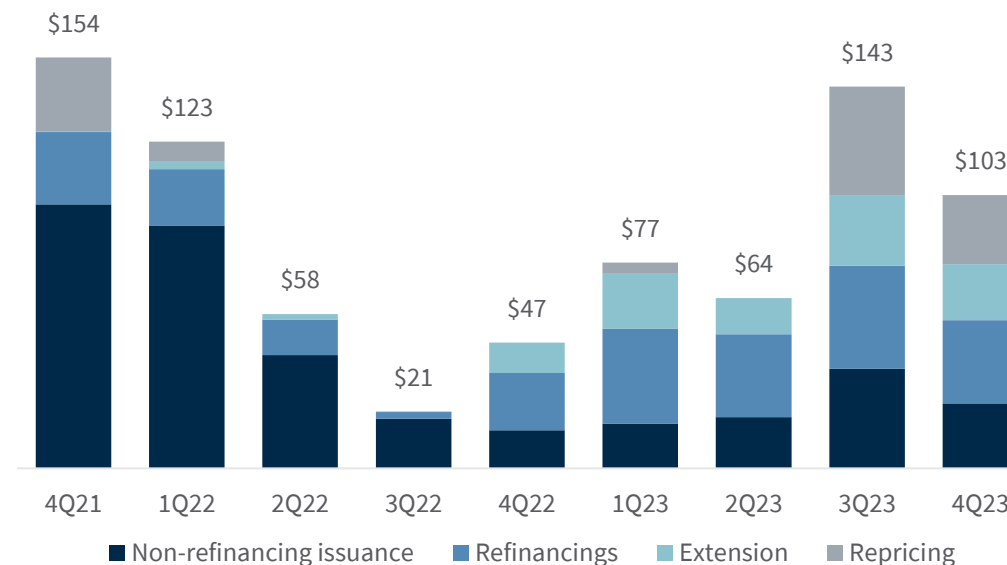
(\$ in billions)



- Total LBO/M&A loan volume fell to \$17bn in 4Q23, following a five-quarter high of \$28bn in 3Q23
- LBO loans totaled \$2bn, settling at the lowest level since the same period in 2022
 - LBO loans represented just 13% of the volume, down from 55% in 3Q23
- Acquisitions by private equity-backed companies totaled \$8bn, the most since Q222
- Corporate M&A was also up, at a four-quarter high of \$6.9bn

U.S. institutional volume including repricing and extensions⁽¹⁾

(\$ in billions)

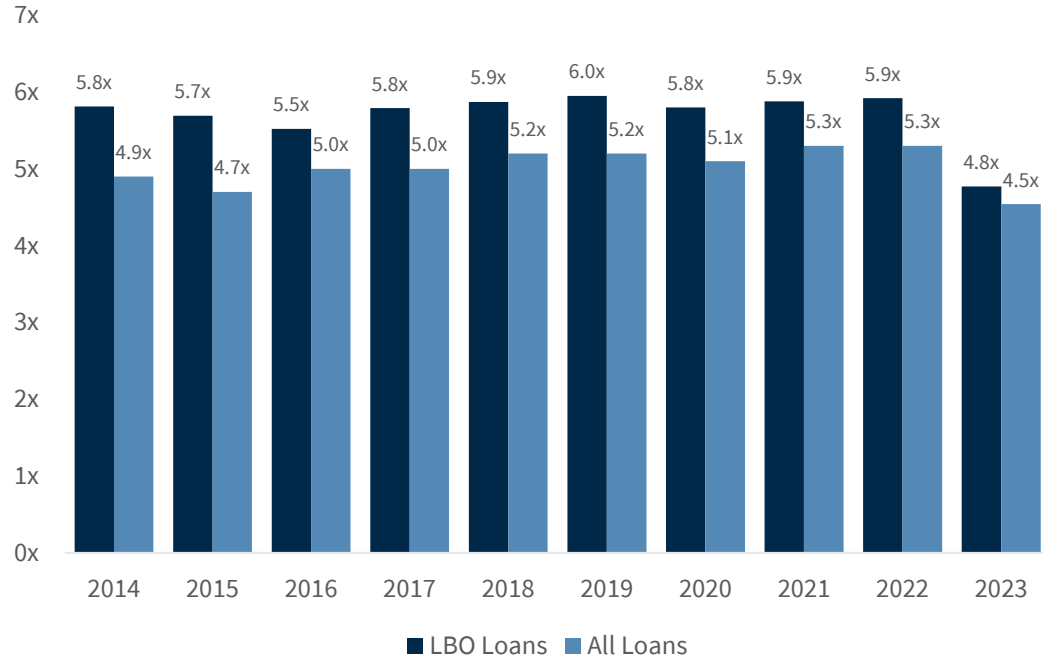


- Primary market activity, including extensions and repricing's, fell to \$103bn in 4Q23, down from 3Q23's seven-quarter high of \$143bn
- On the back of improving market conditions, borrowers focused on extending upcoming maturities
 - Refinancings totaled \$31bn, a fourth consecutive quarter with volume >\$30.0bn
 - Repricing and A&E activity was the second highest since 4Q21, totaling \$21bn
 - Extensions neared a post-GFC high at \$21bn, down slightly from 3Q23's \$27bn
- Non-refinancing activity of \$24bn was the second highest since 2Q22

(1) Total volume includes repricings and extensions via an amendment process (vs. new issuance)
Source: Data through December 31, 2023

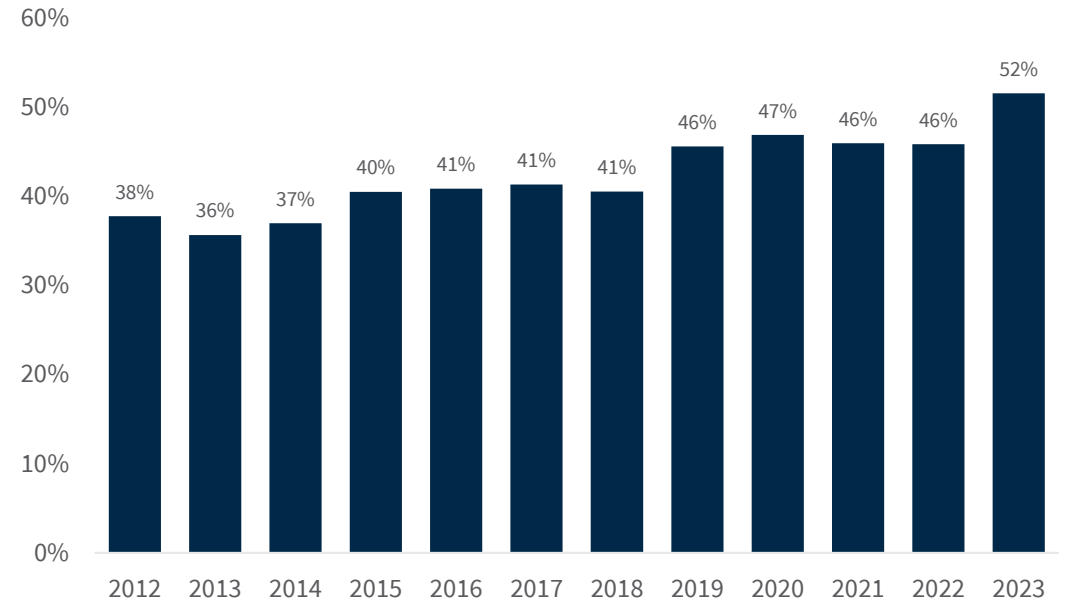
Debt market outlook (cont.)

Average debt multiples of large corporate loans



- Average debt multiples of large corporate LBOs have remained relatively constant over the last few years at around ~5.8x; however, 2023 saw a substantial dip to 4.8x, reaching the lowest value since 2010
- Looking at the overall market, average debt multiples declined to 4.5x in 2023, the lowest level since 2011’s 4.4x

Equity contribution for large corporate LBOs⁽¹⁾



- Equity contributions remained flat over the past few years at around 46%, but saw a notable uptick, reaching 52% in 2023, the highest level on record, as debt capacity has declined materially for borrowers amid a spike in interest rates and economic uncertainty

Source: Leveraged commentary and data. Data through December 31, 2023

Note: 1) Equity contribution for Large Corporate LBOs data calculated on half-yearly basis and is as of June 30, 2023

What we're reading

“Gasoline Demand to Top 2019 Levels This Summer, Rystad Says”

Bloomberg

May 15, 2024 – “Global gasoline demand will remain robust this summer despite recent signs of weakness in the market” with consumption potentially topping pre-pandemic levels. According to Rystad estimates, “global gasoline demand is on track to reach 26.8 million barrels a day in August”

Others such as Standard Chartered Plc cite “the trend for initial weak estimates of US consumption to be revised upward.”

[**“Read More”**](#)

“Air Conditioning and AI Are Demanding More of the World’s Power—Renewables Can’t Keep Up”

The Wall Street Journal

April 26, 2024 – Despite renewable electricity growing quickly, power demand is outpacing its growth due new usages such as AI. In the US, AI as well as “electric vehicles, heat pumps and other devices designed to reduce fossil fuel use” are contributing to the rapid growth in power demand.

“America’s power-sector emissions have declined as natural gas and renewables supplanted coal. But renewable electricity that is soaked up by new drivers of demand can’t be used to clean up polluting sectors such as transportation and industry.”

[**“Read More”**](#)

“Oil Companies Expand Offshore Drilling, Pointing to Energy Needs”

The New York Times

May 3, 2024 – While “political and corporate leaders have pledged to reduce planet-warming emissions to net-zero by 2050... oil companies like Shell are betting that the world will need oil and gas for decades to come.”

To meet the world’s energy demand, oil companies are expanding offshore drilling in areas such as the Gulf of Mexico. “Offshore production, oil executives argue, is not only crucial to power cars, trucks and power plants but also better for the planet than drilling on land.”

[**“Read More”**](#)

“G.M. Reports Big Jump in Profit on Gasoline Car Sales”

The New York Times

April 23, 2024 – General Motors “reported a big jump in profits for the first three months of the year, based on the strength of its gasoline vehicle business.” The company “saw slow growth in electric vehicles, but robust sales of internal combustion vehicles, especially pickup trucks.”

The automaker is working to maximize “the strength of [their] ICE business” given minimal profitability stemming from its electric vehicle line, as well as solve “production difficulties in battery pack manufacturing” which may lead to profitability in the second half of 2024.

[**“Read More”**](#)

Your success is our business

Convenience Store & Fuel Products
Distribution team

Learn how our deep industry expertise and commitment to each transaction can help you achieve your business objectives [here](#).

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DEEP AND EXPERIENCED TEAM

		
8	+4	+4
investment bankers	Dedicated equity capital market pros	equity research analysts

ROBUST TRANSACTION EXPERIENCE⁽¹⁾

		
+80	+25	>\$13B
relevant industry transactions	years focused on the industry	total deal value

CLIENT FOCUS

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

REPRESENTATIVE TRANSACTIONS

  Has sold its convenience store assets to An Undisclosed Buyer April 2024	 Has been acquired by CIRCLE K A wholly-owned subsidiary of Couche-Tard April 2023
 Has sold select convenience store assets to  CIRCLE K Wills Group March 2021	 Has sold its convenience store assets to   March 2021
  Has been acquired by Tri Star Energy  July 2020	 Oklahoma Has been acquired by 7-ELEVEN March 2020

Note: (1) As of 5/21/24