

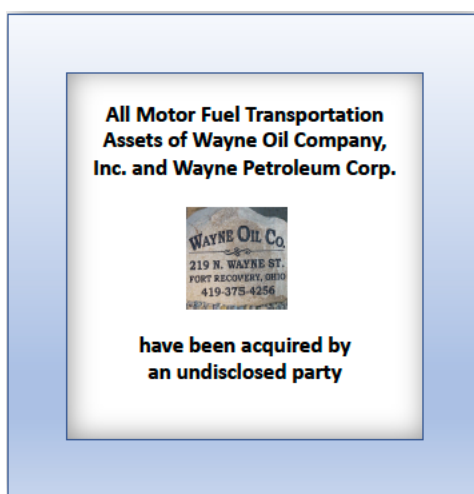
For Immediate Release



PETROLEUM EQUITY GROUP ANNOUNCES SUCCESSFUL SALE OF WAYNE OIL

(March 1, 2022) **Chappaqua, NY / Goldsboro, NC** – Petroleum Equity Group, Ltd. (“PEG”) announced today the sale of Wayne Oil Company, Inc., and Wayne Petroleum Corp. (collectively “Wayne Oil” or “Company”) to an undisclosed party. PEG served as the lead advisor to Wayne Oil on the sale of all the Company’s wholesale petroleum transport and delivery assets.

The originating Company was founded in 1938 and served home heating oil and tobacco-curing customers. The current owner, John Strickland, grew the Company’s businesses to include retail gas and convenience stores and petroleum transportation. It’s 13-store chain of retail sites was previously sold in late 2017.



Regarding the transaction, John Strickland said, “We were very pleased with the advisory services provided to us by downstream fuels industry-veteran Ken Shriber, Managing Director of PEG. The decision to sell and exit the business is a difficult one, and Ken’s extensive knowledge, industry relationships, and experience enabled us to achieve our objective.”

John Walston of Warren, Kerr, Walston, Taylor & Smith, LLP, Goldsboro, NC served as counsel to Wayne Oil.

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About Petroleum Equity Group (PEG)

Petroleum Equity Group (www.petroleumequitygroup.com) is an industry leading, full-service advisory company to the downstream fuels and convenience store industry. PEG provides M&A services and marketing support, business assessment and valuation analysis, financing, and other industry-related services. Since 2009, PEG has worked with major and regional oil companies such as Shell/Motiva, ExxonMobil, Sunoco, Citgo, Hess and Gulf, large chain operators such as Cumberland Farms, Speedway, EG America, Circle K, and 7-11, and numerous jobbers across the U.S. The firm has advised on dozens of engagements with a total capitalization of over \$500M.

For further press inquiries, please contact:

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