

For Immediate Release



PETROLEUM EQUITY GROUP ANNOUNCES SUCCESSFUL SALE OF TEXON OIL

Mountain Express Oil Company takes ownership of 24 Sunoco Stations

(November 15, 2021) **Chappaqua, NY / Voorhees, NJ** – Petroleum Equity Group, Ltd. (“PEG”) announced today the sale of Texon Oil, Inc. (“Texon” or “Company”) to Mountain Express Oil Company (“MEX”), headquartered near Atlanta, GA. PEG served as the lead advisor to Texon on the sale of all the Company’s retail and wholesale motor fuel assets.

The assets, all located in central and southern New Jersey and eastern Pennsylvania markets, consisted of a portfolio of 24 Sunoco branded retail gas locations, 23 of which were fee owned. The facilities were a blend of auto service bays and convenience stores managed under a mostly company-operated or commission agent model. The sale also included two vacant parcels adjacent to operating sites with zoning approvals for large-format (3,400 square feet) convenience stores, and a wholesale supply-only account.

The originating Company was founded in 1991 when the owners, Mr. Parminder (Perry) Singh, and Mr. Surinder (Sam) Hundal, became Exxon Company, USA franchisees at a single site in Stratford, NJ. Texon Oil grew its retail businesses over a 30-year history to becoming one of largest Sunoco distributors in the New Jersey/eastern Pennsylvania region. In 2008, Sam’s son, Mr. Balrup (Roop) Hundal, joined the team and served an integral role in the management of the Company.



Regarding the transaction, Texon Oil Managing Member Parminder (Perry) Singh said, “We couldn’t be more pleased with the full range of advisory services provided by fuels industry-veteran Ken Shriber, Managing Director of PEG, who guided us and helped manage the entire process from start to finish. The decision to sell and exit the business is a difficult one, and we could not have achieved our objective without Ken’s extensive knowledge, experience, and skill set.”

Coincidentally, Mr. Shriber was in a regional dealer management role in New Jersey at Exxon Company, USA in the late 1990's while Singh and Hundal were Exxon franchisees. "This project gave me distinct pleasure as it allowed me to work with old friends and colleagues who graduated from franchisees to running their own successful fuel distribution and convenience business," said Ken Shriber.

"We are thrilled to be the purchaser of Texon Oil and expand our footprint into New Jersey and eastern Pennsylvania," said Turjo Wadud, CEO of Mountain Express Oil Company. "The addition of these sites to MEX's network is further evidence of our ability to close transactions quickly, efficiently and without disruption.

As part of the sale, Roop Hundal will join the MEX team as director of sales where he will be tasked with transition support and acquiring additional assets as part of MEX's ongoing growth across the country.

Jacklyn Fetbroyt of Kang Haggerty, Marlton, NJ served as counsel to Texon Oil, and legal services were provided to MEX by Jennifer Martin of JL Martin, LLC, Atlanta, GA.

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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.

About Mountain Express Oil (MEX)

Founded in 2000 and based in Acworth, Georgia, Mountain Express Oil Company currently owns and/or controls more than 200 gas stations and provides fuel to more than 600 stations across the United States under several major oil and regional fuel brands. Looking ahead, the company is projected to own/control more than 300 stations, service nearly 800 locations, and operate nearly 100 convenience stores by year-end 2021. With a geographic footprint covering 19 states, MEX has well-established relationships with ExxonMobil, BP, Amoco, Shell, Chevron, Texaco, Sunoco, Valero, Gulf, Citgo, Diamond Shamrock, Marathon, Arco, Phillips 66, ConocoPhillips, and 76Motiva. For additional information, please visit www.mountainexpressoil.com

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