



USA: Refuel to acquire Holmes Oil

Holmes Oil owns and operates a chain of 26 stores under the Cruizers flag.

Refuel Operating Company will acquire Holmes Oil, a North Carolina-based convenience store and fuel distribution business.

Refuel is a South Carolina-based retail and wholesale fuel distribution and convenience store business and portfolio company of First Reserve.

Holmes Oil owns and operates 26 convenience stores located in the greater Raleigh-Durham market operating under the "Cruizers" brand and also operates a wholesale distributorship for ExxonMobil and Valero motor fuels.

"Cruizers has an established footprint in the attractive Raleigh-Durham market and provides us with immediate density as Refuel expands into North Carolina. We are thrilled to add such an exceptional business to the Refuel platform," said Mark Jordan, CEO of Refuel.

The transaction represents the sixth acquisition for Refuel since establishing the partnership with First Reserve in May 2019 and brings the total company operated store count to 113 stores.

BMO Capital Markets acted as the exclusive financial advisor and Manning Fulton & Skinner acted as legal counsel to Holmes Oil in the transaction.