

# Investment Banking Update

## NOT DISCLOSED

October 9, 2020



A Portfolio Company of

TENEX | CAPITAL MANAGEMENT

Has Been Acquired by



The undersigned served as financial advisor to Cadence Petroleum Group

Stephens

## Stephens served as financial advisor to Cadence Petroleum Group

### Transaction Details

- On October 9, 2020, Tenex Capital Management (“Tenex”) announced the sale of Cadence Petroleum Group (“Cadence”) to Wellspring Capital Management LLC (“Wellspring”)
- Cadence is a leading distributor of lubricant and fuel products across the eastern and central United States
- During Tenex's ownership period, Cadence completed five add-on acquisitions to become one of the largest lubricant distributors in the U.S., while diversifying the business across geographies and end market verticals
- Financial terms of the transaction were not disclosed

### Stephens Contacts

- Brad Yates, *Managing Director – Co-Head of Industrial* ([Bio](#))
- Andrew Sweet, *Managing Director* ([Bio](#))

## According to the Press Release / Company Information

### Cadence Petroleum Group

Cadence Petroleum Group is a leading distributor of oil and lubricants used in automotive, commercial and industrial applications. Formed when leading distributors in the southeastern United States joined forces, Cadence is among the largest distributors in the US. Bolstered by strong partnerships with the leading national oil brands, Cadence is proud to provide the best products and services for automotive, commercial, and manufacturing facilities. Cadence serves the eastern and central United States. For additional information, please visit [www.cadencepetroleum.com](http://www.cadencepetroleum.com).

### Tenex Capital Management

Tenex Capital Management is a private equity firm that invests in middle-market companies. Tenex uses an in-house team of hybrid investment professionals skilled in operational leadership, investing and capital markets structuring to maximize long-term value creation. Tenex's deep operating experience allows the firm to collaborate with management teams to capitalize on business and market opportunities. Tenex has successfully invested in a diverse range of industries, including industrials, business services, healthcare, building products and automotive aftermarket. For additional information, please visit [www.tenexcm.com](http://www.tenexcm.com).

### Wellspring Capital Management

Wellspring Capital Management is a leading private equity firm headquartered in New York. Since its founding in 1995, Wellspring has raised over \$4.0 billion of initial capital commitments through six private equity funds. Over the past 20 years, Wellspring has invested in over 35 platform investments across various segments of the U.S. and global economies. Wellspring's objective is to bring partnership, experience and value creation to each investment. By teaming up with strong management, Wellspring is able to unlock underlying value and pursue new growth opportunities through strategic initiatives, operating improvements and add-on acquisitions. The firm functions as a strategic partner, providing management teams with top-line support, M&A experience, financial expertise and access to resources. For additional information, please visit [www.wellspringcapital.com](http://www.wellspringcapital.com).

Source: Company Materials.

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