

# Investment Banking Update

October 26, 2021

**NOT DISCLOSED**



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF

**FIRST RESERVE**

## Stephens served as exclusive financial advisor to Action Fuels, LP

### Transaction Details

- On October 26, 2021, Refuel Operating Co. LLC ("Refuel") and Action Fuels, LP ("Action Fuels"), a San Antonio-based wholesale and retail fuel distribution and convenience-store chain, including nine c-stores under the Buck's brand, completed the previously announced agreement between the parties for Refuel to acquire the assets of Action Fuels.
- In a joint statement, Boyd Bruchmiller, Brian Williams and Chris Pipes, who purchased Action Fuels in 1994, said, "Buck's Food and Fuel has served the south Texas market for many years, with the excellence of our employees and dedication of our customers. We expect that Refuel will continue serving this market with distinction in the years to come. We cannot imagine a better steward of Buck's as Refuel has similar operating values and commitment to our dedicated employees and loyal customers."
- "Boyd, Brian and Chris have built a wonderful company over the past 27 years," Mark Jordan, CEO of Refuel, said. "We are extremely excited to expand our current footprint in Texas and look forward to welcoming their employees to the Refuel family."

### According to the Transaction Press Release

#### Action Fuels, LP

Founded in 1984 and purchased in 1994 by Boyd Bruchmiller, Brian Williams, and Chris Pipes, Action Fuels owns and operates the Buck's stores in the greater San Antonio and south Texas market and is a wholesale provider of motor fuels.

#### Refuel Operating Co. LLC

Charleston, S.C.-based Refuel, a retail and wholesale fuel distribution and c-store business, is a portfolio company of First Reserve, a private equity investment firm focused on energy. The transaction represents the ninth acquisition for Refuel since establishing the partnership with First Reserve in May 2019.

Sources: Transaction Press Release.

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