SHIFTING POLICY AND FUEL DISTRIBUTION MARKET FORCES STRENGTHEN THE CASE FOR M&A

FUEL DISTRIBUTION SECTOR UPDATE | APRIL 2026

CAPSTONE PARTNERS

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Fuel Distribution

Shifting Policy and Fuel Distribution Market Forces Strengthen the Case for M&A

KEY SECTOR TAKEAWAYS

Capstone Partners' Industrials Group is pleased to share its inaugural Fuel Distribution report. The Fuel Distribution market has remained a resilient and essential component of the broader Energy ecosystem, supported by stable, repeatable revenue streams and relatively inelastic end market demand. These characteristics, along with the sector's largely service-driven operating model and predictable cash flow profile, have made the space particularly well-suited for strategic roll ups. Several additional key report takeaways are outlined below.

1. Merger and acquisition (M&A) activity in the Fuel Distribution sector has strengthened year to date (YTD), with 22 transactions announced or completed. While full-year 2025 activity was relatively flat year-over-year (YOY), volume to date has risen 29.4% compared to the same period last year.

2. Fragmentation, mature ownership, and widening operational disparities have characterized the Fuel Distribution sector. Competitive gaps have expanded and larger operators have continued to build scale and sophistication—particularly in areas such as technology integration, loyalty programs, supply chain efficiency, and store-level profitability.

3. The policy landscape entering 2026 has become materially more favorable to traditional energy businesses than in prior years, largely due to sweeping changes enacted through the One Big Beautiful Bill Act (OBBBA) legislation and additional administrative actions.

4. Henry Hub natural gas and crude oil spot prices, along with Conway and Mont Belvieu propane prices, have collectively reflected supply and demand fundamentals shaped by domestic production trends and global crude dynamics, including output decisions by the Organization of the Petroleum Exporting Countries (OPEC).

5. Sunoco's (NYSE:SUN) October 2025 $9.1 billion acquisition of Parkland (TSX:PKI) has positioned the company as the largest independent fuel distributor in the Americas, adding Parkland's refinery, extensive fuel operations, and U.S. convenience stores to its portfolio. The combination also expands Sunoco's geographic reach and free cash flow, supporting reinvestment across the U.S. and Canada.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Fuel Distribution sector knowledge, please contact us.

FUEL DISTRIBUTORS SEE STRUCTURAL CAPITAL OPPORTUNITIES

Fuel distribution has remained a resilient and essential component of the broader Energy ecosystem, supported by stable, repeatable revenue streams and relatively inelastic end market demand. These characteristics, along with the sector's highly service-driven operating model and predictable cash flow profile, have made it especially well-suited for strategic roll ups. At the same time, tax legislation changes, shifts in federal energy policy, broader economic realignments, and mounting succession or operational pressures among privately held businesses have created a more favorable environment for both buyers and sellers. Sector participants have responded by modernizing operations, pursuing consolidation, and accelerating growth strategies to remain competitive with larger, more sophisticated operators.

Competitive gaps have widened and larger operators have continued to build scale and sophistication—particularly in areas such as technology integration, loyalty programs, supply chain efficiency, and store-level profitability. Smaller and mid-sized companies have found it increasingly difficult to compete in this environment, as these advantages compound over time and erode the market share of less resourced operators. A similar dynamic has played out among companies with multi-line portfolios. Businesses that operate across several divisions—such as Wholesale Fuel, Propane, or Commercial Fuels—have reassessed where they maintain true competitive differentiation. For many, divesting non-core or underperforming divisions has become a practical strategy for reallocating capital and focusing on higher-return business units. This trend of portfolio rationalization has continued to drive carve-out and strategic acquisitions.

The policy landscape entering 2026 has become markedly more favorable for traditional energy businesses than in prior years, largely due to sweeping changes enacted through the OBBBA legislation and additional administrative actions. Passed in July 2025, the OBBBA reinstated and permanently codified 100% bonus depreciation for qualified assets acquired in the year of purchase, according to the Internal Revenue Service (IRS).[1] This change reversed the scheduled phase-down of bonus depreciation and effectively enhanced the after-tax economics of acquisitions. Buyers can now pay more for assets while still achieving equivalent returns, thereby directly supporting stronger valuations. The law also increased the gain exclusion associated with Qualified Small Business Stock, providing further incentives for owners considering an exit. Parallel to these tax reforms, the administration has implemented several energy policy shifts designed to support the domestic Non-Renewable Energy segment. These include eliminating electric vehicles (EV) mandates for automakers, removing EV tax credits, lowering fuel-economy standards, and removing penalties associated with noncompliance. In the Upstream market, restrictions and regulatory burdens related to domestic oil output have eased, resulting in lower production costs and increased supply incentives. The cumulative effect of these changes is a policy backdrop that has reinforced the near-term viability of traditional fuel demand and boosted sector confidence.

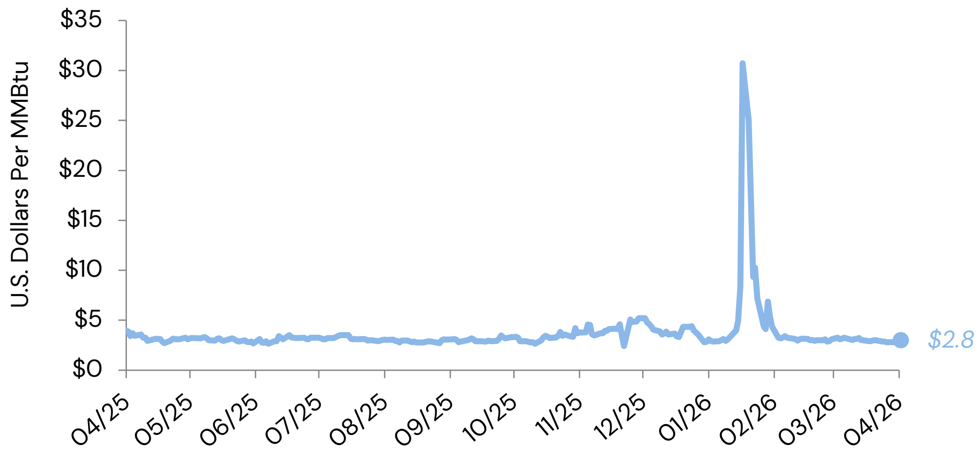
Ren Nebel,
Managing Director

"Distribution of propane and refined products is a critical component to the energy infrastructure continuum. As such, capital formation around fuel distribution remains strong as investors seek stable cash-flow characteristics, diversified end market exposure, essential use demand, and a resilient credit profile across market cycles."

U.S. PRICING DYNAMICS UNDERPINNED BY SECTOR DEMAND DRIVERS

Henry Hub Natural Gas Spot Price Moderates as Inventories Catch Up With Demand

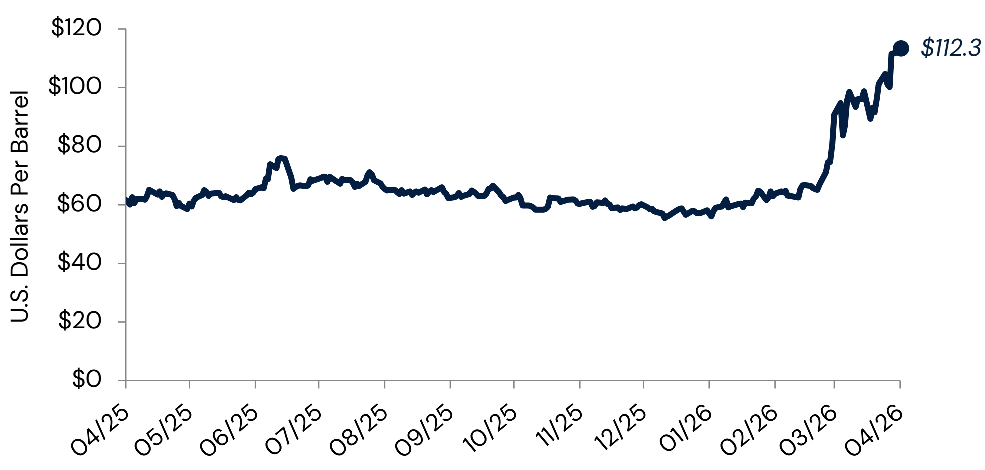
The Henry Hub natural gas spot price stood at $2.8 per million British Thermal Units (MMBtu) on April 6, 2026, pressured by softer seasonal demand and robust domestic production that has contributed to elevated inventories.



Source: FactSet and Capstone Partners as of April 6, 2026

West Texas Intermediate (WTI) Crude Spot Price Remains Elevated

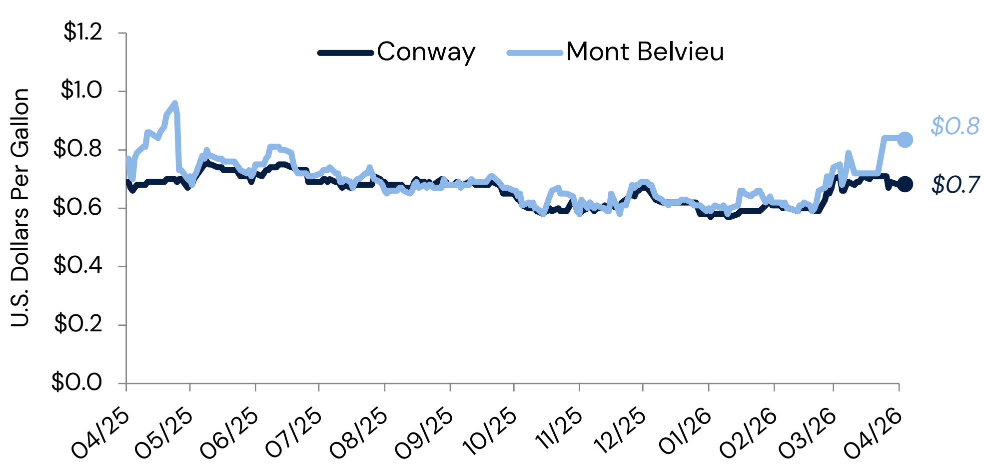
WTI crude rose to $112.3 per barrel on April 6, 2026, after a volatile period, driven by OPEC-led supply cuts and quota compliance. Escalating conflict in the Middle East and disruptions near the Strait of Hormuz have heightened supply risks, lifting prices to the highest level since early 2022.



Source: FactSet and Capstone Partners as of April 6, 2026

Conway and Mont Belvieu Propane Prices Edge Higher Amid Firm Market Fundamentals

The two hubs have seen moderated winter demand, strong Gulf Coast export pull, and firm Natural Gas Liquids (NGL) market sentiment, with Mont Belvieu leading as the primary benchmark and Conway tracking broader U.S. fundamentals at a slight discount.



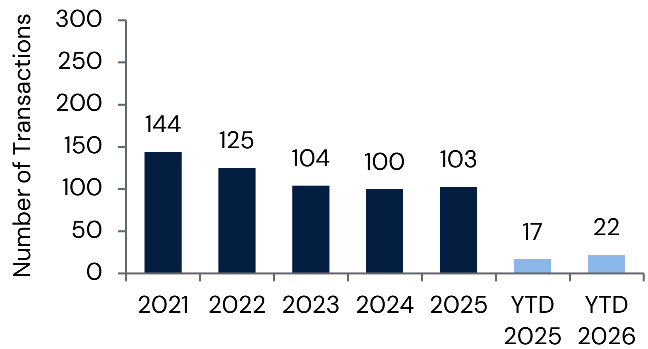
Source: FactSet and Capstone Partners as of April 6, 2026

M&A VOLUME RETURNS TO GROWTH, VALUATIONS REMAIN ROBUST

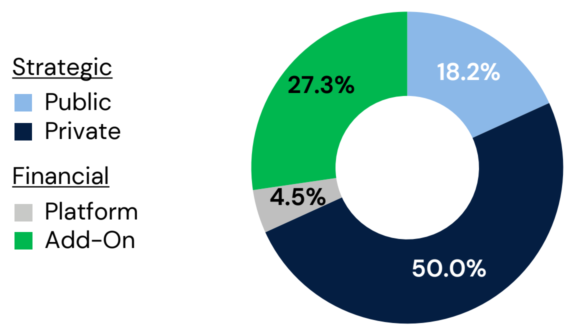
M&A activity in the Fuel Distribution sector has strengthened YTD, with 22 transactions announced or completed. While full-year 2025 activity was relatively flat YOY (+3%), YTD volume has risen 29.4% compared to the prior year period. Broader macroeconomic dynamics and elevated fuel demand have supported elevated M&A activity in the sector. Additionally, fuel distribution companies have willingly turned to asset roll ups as a faster, more efficient alternative to expanding market share organically.

Strategic buyers have comprised the majority (68.2%) of YTD sector deals. Private acquisitions have accounted for half of deals to date, often targeting middle market competitors with a robust geographical presence. Public buyer activity has constituted 18.2% of transaction volume, or four deals to date (-29.4% YOY). Sponsor acquisitions in the sector have ticked higher, with private equity (PE) platforms comprising one deal to date, up from none in the prior year period, while PE add-ons registered six deals in YTD 2026. In 2025, platforms totaled 11 deals (10.7% of transactions) and add-ons amounted to 16 deals (15.5% of total sector acquisitions). The current mix has suggested that sponsors have leaned more heavily toward bolt-ons as they prioritize consolidation and operational synergies in a fragmented market.

Sector M&A Volume Shows Modest Growth



Strategic Buyers Continue to Lead Sector Deal Activity to Date



Year to date (YTD) ended March 2
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Fuel Distribution Garners Premium Valuations Compared to Broader Industry

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Fuel Distribution M&A Transactions (2021-YTD)	2.9x	9.9x
Middle Market Industrials M&A Transactions Enterprise Value < $500 million (2021-2025)	1.6x	8.8x

Year to date (YTD) ended March 2
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Valuation Insight

M&A multiples in the Fuel Distribution sector have remained robust, averaging 9.9x EV/EBITDA from 2021-YTD, outpacing the broader Industrials middle market industry average over the same period (8.8x EV/EBITDA) and reflecting the strategic importance of fuel distribution assets within critical infrastructure value chains. Fuel distribution revenue multiples have also outperformed the Industrials benchmark (1.6x EV/Revenue), averaging 2.9x EV/Revenue from 2021-YTD. Valuation outperformance has been most pronounced among targets with a high degree of recurring revenue, contract durability, and system interoperability, which has continued to attract strong buyer demand from strategic and financial buyers alike. These attributes align with evolving customer requirements driven by hyperscale infrastructure, onshoring, and distribution architectures.

PROPANE CONSOLIDATORS EMBRACE FINANCIAL BACKING

PE's growing interest in the Fuel Distribution market has reflected the sector's defensive demand profile. Propane distributors offer a rare combination of recurring, contract-based revenue, route-density economics, and fragmented local markets that lend themselves to platform build-outs and tuck-in acquisition strategies. Macroeconomic uncertainty has pushed generalist sponsors toward stable cash-flow businesses, and propane distribution has stood out due to relatively predictable volumes, pricing pass-through mechanisms, and limited customer churn across Residential, Agricultural, and Industrial end markets.

Sponsors have increasingly viewed propane distribution as an opportunity for operational transformation, driving value through logistics optimization, fleet rationalization, pricing discipline, and back-office professionalization. This shift has been evident in PE's expanding share of sector M&A—31.8% of deals YTD 2026, up from 17.6% in the prior-year period—as platforms scale geographically and attract institutional capital. Additionally, aging ownership bases, rising regulatory complexity, and increasing capital investment requirements have made sellers more open to PE partnerships.

TRIVE CAPITAL

Acquires

rolfson oil

In February 2026, PE firm Trive Capital acquired Rolfson Oil, a leading distributor of fuel, oils, and lubricants serving major U.S. shale basins (undisclosed). Subsequently, Rolfson Oil acquired Flint Logistics Group, an Oklahoma City–based provider of fuel, lubricants, and chemicals serving customers across Oklahoma, Texas, and New Mexico (February 2026, undisclosed). The addition of Flint significantly expands Rolfson's operational footprint and enhances its ability to deliver integrated, end-to-end logistics, distribution, onsite fueling, and storage solutions for Energy-sector clients. Together, Rolfson Oil and Flint Logistics form a scaled platform with expanded geographic coverage, enhanced service capabilities, and increased strategic relevance across key U.S. energy basins, positioning the company for accelerated growth.

RelaDyne

Acquires

DS Dion and Sons, Inc.

American Industrial Partners (AIP)-backed RelaDyne acquired Dion & Sons, a Southern California petroleum distributor and industrial reliability services provider (February 2026, undisclosed). Dion & Sons has grown into a full-service supplier supporting Transportation, Construction, Manufacturing, Municipalities, and Specialty markets across distribution facilities. The acquisition strengthens RelaDyne's West Coast presence by expanding their strategic geographic footprint and service capabilities in a key market. The transaction marks RelaDyne's 14th acquisition since AIP acquired the company in December 2021 for an undisclosed sum. "As RelaDyne and Dion & Sons combine as a unified, one-RelaDyne, we will continue to provide existing and future customers with the same world-class level of product and service offerings and customer support, while delivering even greater opportunities and growth in the region," said Chief Strategy Officer of RelaDyne, David Schumacher, according to a deal press release.[2]

REVELAR CAPITAL

Acquires

LETTERMEN'S PROPANE

Revelar Capital acquired Lettermen's Energy, a multi-regional distributor of propane serving both Residential and Commercial markets across the U.S. in December 2025. Terms of the transaction were not disclosed. Lettermen's has rapidly scaled its national footprint, spanning 20 states and servicing more than 50,000 customers, according to a deal press release.[3] The company's growth has been driven by a strong administrative infrastructure and a hyper-local commercial sales strategy that blends national reach with regional expertise. Revelar's acquisition represents the firm's fifth platform investment in 18 months, underscoring its strategy of partnering with specialty distribution businesses. Shortly after closing, Lettermen's completed two add-on acquisitions: Mile High Propane in Colorado and Aspen Valley Propane in Washington (December 2025, undisclosed).

FUEL DISTRIBUTION TRANSACTION HIGHLIGHT

Energy infrastructure and fuel distributor, Sunoco, acquired Canadian fuel provider Parkland for an enterprise value of $10.1 billion, equivalent to 0.5x EV/Revenue and 8.4x EV/EBITDA (May 2025). The purchase price was paid as a mixture of cash and shares, with $3 billion of equity issued, $2.6 billion of cash funded by a bridge facility, and the assumption of $3.5 billion of existing Parkland net debt, according to a Sunoco acquisition presentation.[4] Sunoco has created a new parent company, SunocoCorp (NYSE:SUNC), to facilitate the distribution of shares to Parkland shareholders cleanly. The pro-forma company is expected to be the largest independent fuel distributor in the Americas and the third largest globally with more than 15 billion gallons distributed annually, according to the presentation.

Valuation Insight

- Sunoco expects ~$250 million in run-rate synergies by the third-year post-acquisition. The valuation reflects the combined platform's stable, fee-based cash flows across terminals, pipelines, retail, and refining. The transaction implies a 6.2x EV/EBITDA multiple on a pro forma basis after expected earnings enhancements and durable contracted volumes, significantly enhancing its attractiveness for Sunoco.

- The deal exemplifies consolidation trends in the Downstream Oil & Gas market. The projected synergies of the transaction are driven largely by the expanded scale and efficiency of the combined fuel distribution network, including enhanced logistics and marketing capabilities across propane, gasoline, diesel, lubricants, and jet fuel channels. The resulting multiple reflects a valuation supported by downstream advantages.

Sector Implications

- Post-close, the combined entity will operate with expanded scale and capabilities, altering competitive dynamics across wholesale supply, retail marketing, and convenience store channels. This combination advantage enables better procurement terms, deeper logistics optimization, and more resilient fuel supporting margins through cycles and enhancing reliability for downstream customers.

- The transaction advances supply chain, logistics, and retail optimization synergies, with management pointing to improved stability and stronger financials. Over time, synergy realization and disciplined capital allocation may support deleveraging, unit growth, and a reinforced credit profile, positioning the platform to invest through market cycles while maintaining attractive returns.

SELECT FUEL DISTRIBUTION TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Buyer Breakdown
02/26/26	Flint Logistics Group	Rolfson Oil	Provides energy-focused logistics solutions.	Add-on
02/23/26	Hocon Gas	EDPO	Supplies propane and fuel oil.	Private
02/10/26	Warwick Gas Storage	Aeco Gas Storage	Operates as an oil and gas storage and transportation company.	Private
02/09/26	Jernigan Oil assets	Sunoco Retail	Comprises Convenience Retail division of Jernigan Oil.	Public
02/04/26	Irvington Gas	Reliable Energy Partners	Operates as a propane distribution company.	Add-on
02/03/26	Dion & Sons	RelaDyne	Supplies petroleum serving the region's fuel and lubricant needs.	Add-on
01/29/26	Blessing Logistics	CN Energy Group (Nasdaq:CNEY)	Operates as an oil trading company.	Private
01/26/26	Dennis Oil	RelaDyne	Sells automotive and heavy-duty lubricants.	Add-on
01/09/26	KBK Industries	TerraVest Industries (TSX:TVK)	Manufactures fiberglass and steel storage tanks.	Public
12/18/25	Lettermen’s Energy	Revelar Capital	Engages in the acquisition, marketing, and operation of propane brands.	Direct
12/18/25	Mile High Propane	Lettermen’s Energy	Distributes propane for residential, commercial, and industrial customers.	Add-on
12/18/25	Aspen Valley Propane	Lettermen’s Energy	Engages in the distribution of propane.	Add-on
11/24/25	Gateway Propane	Reliable Energy Partners	Operates as a propane distributor.	Add-on
11/13/25	Two California Businesses	Suburban Propane Partners (NYSE:SPH)	Comprises two high-quality businesses in attractive markets in California.	Public
09/30/25	Domestic Fuels & Lubes	RelaDyne	Engages in distribution of commercial fuels, lubricants, diesel exhaust fluid (DEF), and home heating oil.	Add-on
08/19/25	Nitro-Derm East	Holston Gases	Distributes medical, industrial, and specialty gases, along with related gas handling equipment.	Private
07/22/25	Liquid Tech Solutions	Velocity Rail Solutions	Operates as a technology-enabled provider of route-based and on-site mobile refueling solutions.	Add-on
07/18/25	Chilton Propane Gas	Holston Gases	Comprises the Propane business of Chilton Propane Gas Company.	Private
07/10/25	Southwest Propane	Blossman Propane Gas and Appliance	Supplies propane and related products.	Private
06/16/25	Gator Gas	Palmdale Propane	Delivers propane to homes and businesses.	Private
05/08/25	4Refuel Canada	H.I.G. Capital	Operates as a mobile on-site refueling provider.	Direct
05/05/25	Parkland	Sunoco (NYSE:SUN)	Owns and supplies a coast-to-coast network of convenience and fuel stores.	Public
04/01/25	Maine Natural Gas	Unitil (NYSE:UTL)	Distributes natural gas to homes and businesses.	Public

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the Industrials industry, particularly those that have completed notable fuel distribution transactions. Our industry knowledge and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

Leading Strategic Buyers

Blue Star Gas Propane Sales & Service	DCC	Ferrellgas	SHV Energy
Suburban Propane	Superior Energy Services	Targa	UGI Corporation

Leading Financial Buyers

Agile Growth Equity	Allied Industrial Partners	Apollo	ArcLight An Addison Group Company
Arena Capital	Argosy Private Equity	Aventurine Partners	Basin
BlackBay Partners	Brown Brothers Harriman	capstreet	CenterGate Capital
ClearCapital	Coalesce Capital	CEP Concentric Equity Partners an FIC Company	Court Square
Cresta	Crosstimbers Capital Group	Freedom 3	GEF Capital Partners
GEC	greenbelt capital partners	H.I.G. Capital	Hastings
Inyarek	Jones		Lime Rock Partners
Littlejohn & Co.	Longbow Capital Inc.	Milton Street Capital	Moontower
Nova Infrastructure	Oaktree	Platinum Equity	Redwood Capital
Ridgewood	Sallyport	SCF Partners	Sixth Street
Soundcore Capital Partners	Stonepeak	Treaty Oak	Trive Capital

Source: Capstone Partners

PUBLIC COMPANIES DEMONSTRATE STRONG SECTOR PERFORMANCE

Ferrellgas

Ticker: OTCPK:FGPR
Headquarters: Liberty, MO
Market Capitalization: $102 Million

Ferrellgas has sustained strong performance within the Fuel Distribution sector, supported by disciplined operational management and ongoing efficiency initiatives. Following several years of strategic restructuring, network optimization, and 14 acquisitions between 2018-2024, the company has intensified its focus on margin enhancement and cost discipline. Capital expenditure guidance for 2026 has remained toward the lower end of Ferrellgas's long-term range, reflecting a continued emphasis on prudent capital allocation while sustaining the resilience and profitability that fuel distribution players have demonstrated across market cycles.

GLOBAL PARTNERS

Ticker: NYSE:GLP
Headquarters: Waltham, MA
Market Capitalization: $1.3 Billion

Global Partners has shown relative strength versus smaller energy peers, supported by improving margin performance and stable cash distributions. The company reported YOY growth in gross profit in 2025, driven by higher fuel margins and improved terminal utilization. However, operating expenses have risen YOY, which has compressed operating margins modestly as wage and incentive compensation costs have increased. Adjusted EBITDA has improved YOY, reflecting the partnership's ability to pass through higher costs and maintain margin integrity in a volatile pricing environment.

STAR GROUP

Ticker: NYSE:SGU
Headquarters: Stamford, CT
Market Capitalization: $411.3 Million

Star Group has maintained solid performance within the Fuel Distribution market, supported by stronger Q1 2026 results and disciplined operations. Fiscal year 2025 results included a $51.2 million increase in revenue and a $5.7 million rise in EBITDA, attributable to colder weather, improved service operations, and contributions from recent acquisitions, according to the company's 2025 10-K.[5] Since 2022, Star Group has completed five acquisitions and has continued to deploy disciplined capital management that reflects the broader strength seen across the Fuel Distribution sector.

Suburban Propane®

Ticker: NYSE:SPH
Headquarters: Whippany, NJ
Market Capitalization: $1.2 Billion

Suburban Propane reported deploying approximately $53 million on acquisitions during fiscal year 2025, with additional tuck-in deals completed shortly after year-end, as it continues to focus on geographic densification, according to an earnings press release.[6] Management cited higher payroll, overtime, and variable compensation expenses, reflecting both labor inflation and increased headcount from acquired businesses. Despite these pressures, adjusted EBITDA increased 11.2% YOY, supported by higher propane volumes, effective pricing actions, and margin management initiatives.

Note: Market Capitalization Calculated Using Close Price as of March 24, 2026
Source: Capital IQ and Capstone Partners

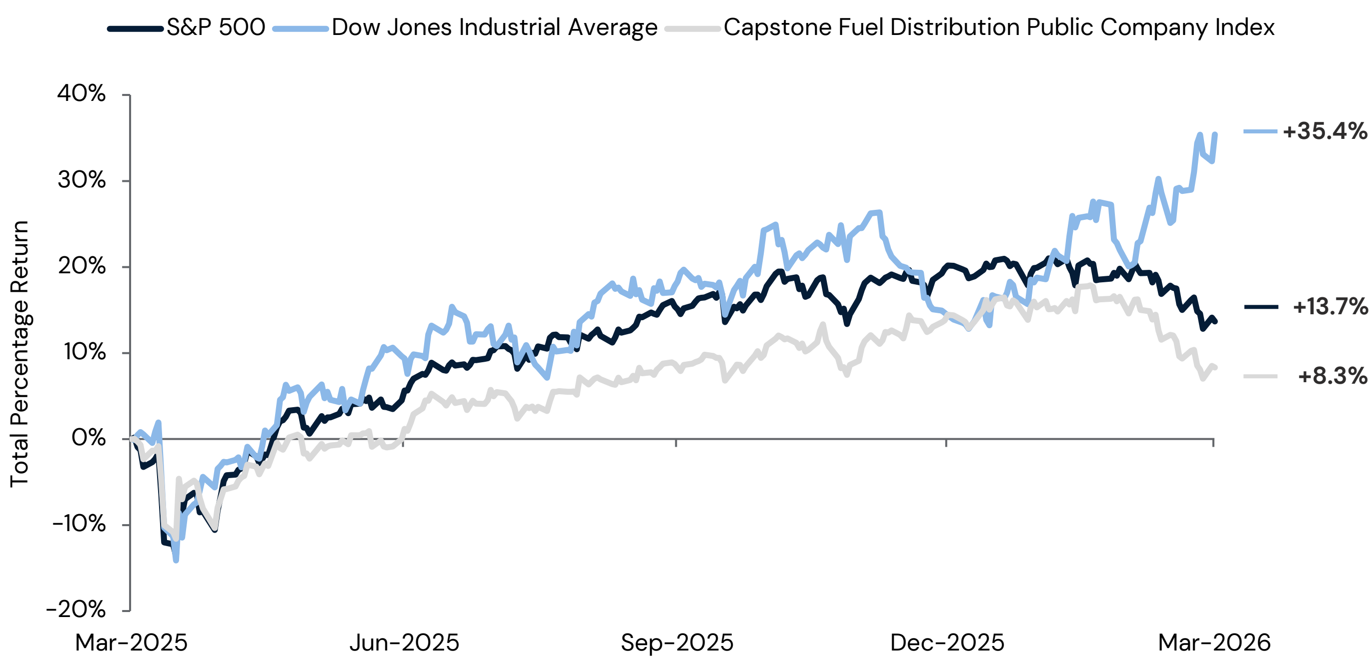
PUBLIC COMPANY DATA

Company	Price 03/24/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Clean Energy Fuels Corp.	$2.32	74.6%	$509.1	$684.2	$424.8	NM	NA	1.6x	NM
CVR Energy, Inc.	$33.06	79.3%	$3,323.5	$4,809.5	$7,162.0	$624.0	8.7%	0.7x	7.7x
Delek US Holdings, Inc.	$45.91	97.9%	$2,745.8	$5,931.0	$10,722.9	$971.3	9.1%	0.6x	6.1x
Ferrellgas Partners, L.P.	$27.00	100.0%	$131.2	$2,170.9	$1,901.1	$375.2	19.7%	1.1x	5.8x
Global Partners LP	$46.17	81.6%	$1,558.9	$3,698.6	$18,561.4	$460.6	2.5%	0.2x	8.0x
HF Sinclair Corporation	$61.44	98.4%	$11,076.0	$13,489.0	$26,869.0	$1,640.0	6.1%	0.5x	8.2x
Star Group, L.P.	$12.51	92.0%	$411.3	$741.2	$1,835.6	$185.2	10.1%	0.4x	4.0x
Suburban Propane Partners, L.P.	$20.46	94.2%	$1,357.1	$2,790.8	$1,429.6	$326.5	22.8%	2.0x	8.5x
Sunoco LP	$65.49	96.6%	$8,965.2	$24,436.2	$25,201.0	$1,909.0	7.6%	1.0x	12.8x
Superior Plus Corp.	$5.03	83.1%	$1,080.4	$3,141.9	$2,460.6	$458.5	18.6%	1.3x	6.9x
UGI Corporation	$36.54	88.4%	$7,842.8	$14,814.8	$7,340.0	$1,745.0	23.8%	2.0x	8.5x

	Margin	EV/LTM Revenue	EV/LTM EBITDA
Mean	**12.9%**	**1.0x**	**7.7x**
Median	**9.6%**	**1.0x**	**7.9x**
Harmonic Mean	**8.2%**	**0.6x**	**7.0x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = Not Meaningful, > 30x EBITDA
NA = Not Applicable

Capstone's Fuel Distribution Index Dips Below Broader Dow and S&P 500



Fuel Distribution Index includes: CLNE, CVI, DINO, DK, FGPR, GLP, SGU, SPH, SPB, SUN, UGI
Source: Capital IQ and Capstone Partners as of March 24, 2026

REPORT CONTRIBUTORS

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Based in Houston, TX, Ren is a Managing Director within Capstone's Energy, Power, & Infrastructure Investment Banking Group. He brings more than 15 years of experience in capital markets and M&A transactions. Prior to joining Capstone, Ren founded and led his own boutique financial advisory firm, Navesink, which focused on founder and entrepreneur-owned companies across a variety of Energy sub-verticals, including Fuel Distribution, Oilfield Services, Industrial Services, Renewable Fuels, Pipelines, Terminals, Transportation, and Refining. He also previously served as CFO & Head of Strategy for Permian Lodging, the second largest provider of remote workforce housing in the U.S., where he oversaw internal strategic initiatives and pursued capital markets, M&A, and joint-venture opportunities.

Ren's investment banking experience began in the Power, Energy, and Infrastructure Group at Lazard Freres & Co., and more recently, the Oil & Gas group at Moelis & Company, where he advised on a range of M&A, capital markets, and restructuring transactions totaling more than $15 billion in value. Ren began his career with General Electric (NYSE:GE) in its Financial Management Program.

Peter Cho
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Peter is a Vice President within Capstone's Energy, Power, & Infrastructure Investment Banking Group and is based in Houston, TX. He brings deep domain expertise in the Oil & Gas sectors. Prior to joining Capstone, Peter advised oil & gas, power, and energy services clients on transactions involving mergers, acquisitions, and capital raising at Lazard. He also previously led operations in the Gulf of America as a wellsite leader at BP (LSE:BP.) and advised exploration and production companies as an independent engineering consultant in the Permian Basin. Peter began his career leading counterinsurgency efforts in Iraq and Afghanistan as an officer in the U.S. Army.

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CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the majority (50.8%) of owners anticipate a need for growth strategy support services. Similarly, 34.6% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 27.3% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026

50.8%
Instituting a growth strategy

35.4%
Accounting & audit support

34.6%
Raising equity capital

31.9%
Accessing relevant industry research

31.5%
Raising debt capital

27.3%
Sell-side advisory

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 260

ENDNOTES

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6. Suburban Propane, “Suburban Propane Partners, L.P. Announces Full Year and Fourth Quarter Results,” www.suburbanpropane.com/news/suburban-propane-partners-l-p-announces-full-year-and-fourth-quarter-results-2025/, accessed March 25, 2026.

CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates