

# Convenience Store Market Quarterly Newsletter

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## About Trefethen Advisors, LLC

Trefethen Advisors is a privately held investment bank. Trefethen is unique in its ability to maximize value for its clients by providing strategy-led, consultative investment banking services in situations requiring specialized industry, analytical, and/or structuring expertise. We offer skilled transaction execution capabilities and a full range of financial and strategic advisory services:

- Mergers & Acquisitions (Buy-Side & Sell-Side)
- Corporate Finance
- Financial Restructuring and Distressed M&A
- ESOP Buyouts

### Corporate Finance Products Include:

- Family Offices
- Venture Capital
- Debt/Sub-Debt
- Private Equity
- Financial Companies
- Sale-Leaseback Financing

For more company information, please visit our website at [www.trefethenib.com](http://www.trefethenib.com)

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*Trefethen Advisors, LLC is pleased to bring you this quarterly edition of its market update. This periodical is designed to provide current information on the public equity markets, convenience retailing markets, and M&A activity as well as market and sector commentary. If you would like to add any colleagues to this newsletter, please contact us at [mokeefe@trefethenib.com](mailto:mokeefe@trefethenib.com)*

## Market Summary

During the second quarter of 2017, the U.S. market rally slowed slightly for the first time since President Trump's election, due to delays in implementing tax reforms. Investors continue to see stronger than expected employment figures fueling the rally. Despite being a laggard in the second quarter, U.S. markets posted a solid quarter. Overall, S&P 500 and NASDAQ rose 2.34% and 3.82%, respectively.

## C-Store Market Summary

There were numerous sizable M&A transactions in the second quarter, including the following: 7-Eleven completed the acquisition of approximately 1,110 Sonoco stores as Sunoco plans to exit from most of its retail operations; Alimentation Couche-Tard officially closed the acquisition of CST Brands; Parkland Fuel acquired the majority of the Canadian business and assets of CST Brands for \$745.7 million; Empire Petroleum Partners agreed to acquire 70 U.S. sites from Alimentation Couche-Tard; Getty Realty agreed to a sale lease-back for the Empire Petroleum Partners transaction; and Parkland Fuel agreed to acquire Chevron Canada R&M ULC for \$1.1 billion plus \$138.6 million in working capital.



# Money & Commodity Markets

## Money Markets

6/30/2017   -1 Week   -3 Month   -6 Month   -1 Year

### Treasury Rates

6 Month	1.14%	1.10%	0.91%	0.62%	0.36%
1 Year	1.24%	1.21%	1.03%	0.85%	0.45%
5 Year	1.89%	1.77%	1.96%	1.93%	1.01%
10 year	2.31%	2.15%	2.42%	2.45%	1.49%
30 year	2.84%	2.71%	3.03%	3.06%	2.30%

### Swaps

3 Year	1.73%	1.65%	1.81%	1.68%	0.83%
5 year	1.93%	1.82%	2.06%	1.98%	1.00%
10 year	2.26%	2.12%	2.40%	2.35%	1.37%
30 year	2.53%	2.39%	2.67%	2.60%	1.82%

### LIBOR

1 Month	1.22%	1.22%	0.98%	0.77%	0.47%
3 Month	1.30%	1.29%	1.15%	1.00%	0.65%
1 year	1.74%	1.73%	1.79%	1.69%	1.23%

### Other Key Rates

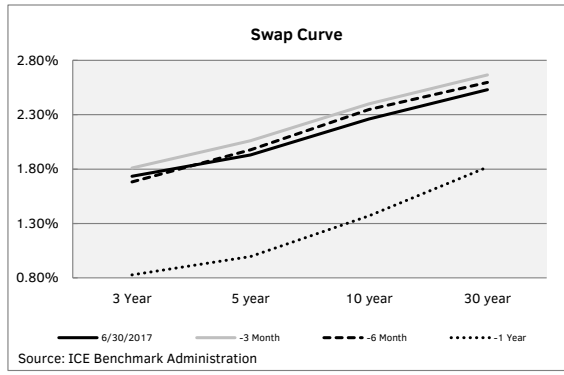
Prime	4.25%	4.25%	4.00%	3.75%	3.50%
Discount	1.75%	1.75%	1.50%	1.25%	1.00%

### Foreign Exchange

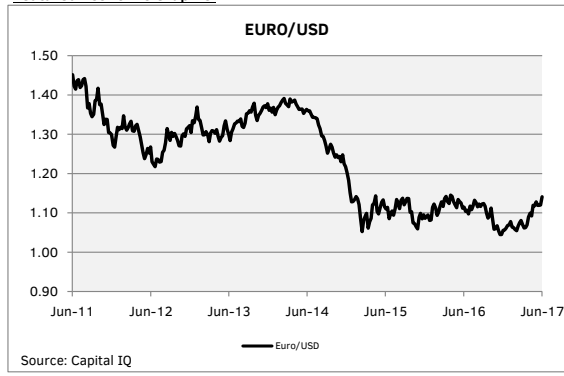
Dollar Index (USD/Basket)	95.42	96.94	100.28	102.29	96.20
Pound/USD	1.30	1.27	1.25	1.23	1.33
Euro/USD	1.14	1.12	1.07	1.06	1.11
USD/Yen	112.34	111.23	111.36	116.75	102.70
USD/CNY	6.78	6.84	6.89	6.94	6.65

### Market Commentary

During Q2, the 3-month LIBOR continued to rise to 1.30%, with the 10-year Treasury yield falling to 2.31%. The dollar index fell following France's presidential election which stabilized and strengthened the Euro. Our featured economic statistic in this issue is the EURO/USD exchange rate curve.



### Featured Economic Graphic:



## Commodity Markets

6/30/2017   -1 Week   -3 Month   -6 Month   -1 Year

### Energy Markets

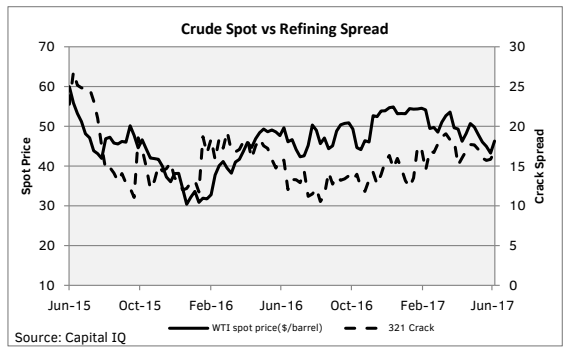
Crude (W. TX Cushing Spot)	46.29	43.27	50.78	54.66	48.33
Crack Spread (NYMEX 3-2-1)	16.86	15.86	17.78	16.32	15.87
Retail Gasoline (US Avg.)	2.24	2.28	2.31	2.32	2.29
Retail Fuel Margins (CPG)	28.40	28.40	20.00	13.50	22.20

### Other Commodity Markets

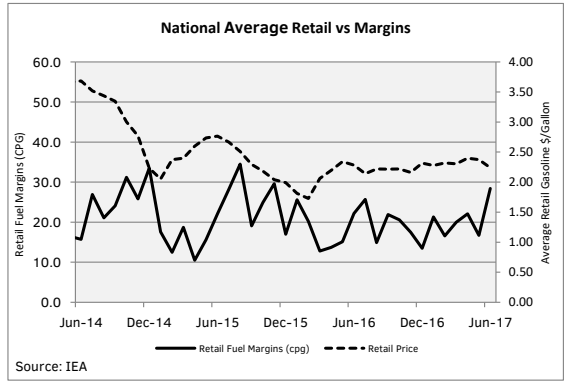
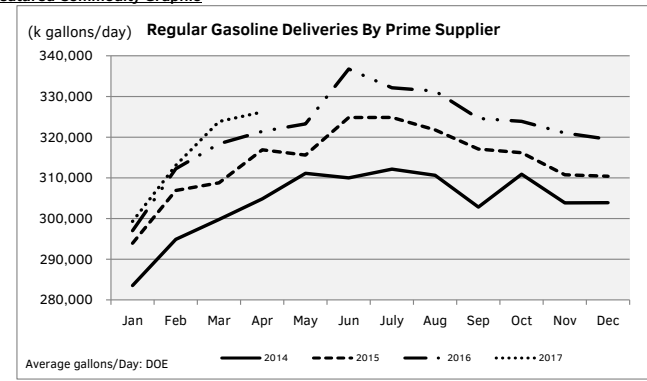
Gold	1,242.3	1,256.4	1,248.0	1,151.7	1,320.6
Silver	16.63	16.65	18.21	15.99	18.62
Wheat	5.26	4.73	4.21	4.08	4.45
Corn	3.81	3.65	3.57	3.52	3.65

### Market Commentary

Commodities weakened on the quarter even as the U.S. Dollar fell. Concerns over increases in U.S. drilling and rumors of OPEC's plan to push for a production cut extension pushed the Crude Oil prices down. As the result, retail fuel margin increased to a 52-week high of 28.4 CPG.



### Featured Commodity Graphic





# Alimentation Couche Tard, Inc.

Ticker: TSX:ATD.B

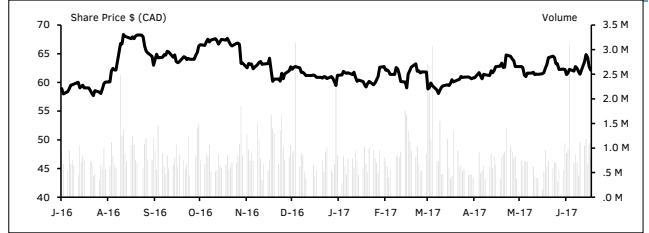
Alimentation Couche-Tard, Inc. operates a network of 24-hour convenience stores in the United States and Canada. In Europe, Couche-Tard is also a leader in convenience store and road transportation fuel retail in the Scandinavian and Baltic countries with a significant presence in Poland. The Company offers a variety of food and other products, fast-food services, lottery and gasoline sales, and automated banking machines.

(USD MM, Except per Share Data and Where Otherwise Noted)

## Valuation Analytics (USD)

Latest Fiscal Year:	4/30/2017
LTM as of:	4/30/2017
52-Week High	9/6/2016 52.81
52-Week Low	7/6/2016 41.05
Daily Volume (30 Day Average, Thousand)	890.83
Current Price (USD)	47.83
52-Week High (% Chg)	(9.4%)
52-Week Low (% Chg)	16.5%
% 52 Week Price Range High/Low	28.6%
Shares Outstanding (MM)	566.9
Market Capitalization (USD)	27,227
Total Debt	3,660
Preferred Stock	-
Minority Interest	-
Cash and Equivalents	638
Enterprise Value	30,249
Relative Stock Price Performance	
YTD Change	2.50
YTD % Change	2.1%
Spider Retail Index YTD % Change	(7.6%)

## Share Price and Volume



## Market Data

Dividend Yield %	0.58%
Beta 5Y	(0.88)
Float %	71.8%
Short Int. (Short Interest to Total Shares Outstanding)	-
1 Yr Return on Equity	21.9%
YTD Return	2.1%
Relative Strength Index	47.23
S&P STARS Ranking	NA
S&P Quality Ranking	A+
Valuation	
Enterprise Value / Revenue	Last Fiscal 0.8, LTM 0.8, FY+1 0.6, FY+2 0.6
Enterprise Value / EBITDA	12.4, 12.4, 10.2, 9.3
Price / Earnings (P/E)	23.4, 23.7, 22.2, 17.6

## Income Statement (USD Millions)

	Fiscal Year Ended					Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
	4/28/2013	4/27/2014	4/26/2015	4/24/2016	4/30/2017						
Sales	35,543	37,962	34,530	34,145	37,905	35,679	37,905	47,479	49,235	10,524	11,519
Gross Profit	4,610	4,988	5,268	6,082	6,482	6,337	6,482	NA	NA	NA	NA
Operating Expense	3,757	3,999	3,911	4,470	4,768	4,654	4,768	NA	NA	NA	NA
Operating Income	853	989	1,358	1,612	1,714	1,682	1,714	NA	NA	NA	NA
EBITDA	1,390	1,591	1,913	2,289	2,434	2,358	2,448	2,972	3,270	683	753
Net Income	573	811	929	1,191	1,209	1,138	1,209	1,554	-	NA	NA
Normalized Diluted EPS	1.11	1.35	1.80	2.09	2.16	2.08	2.16	2.72	3.04	0.64	0.70

## Margins:

	4/28/2013	4/27/2014	4/26/2015	4/24/2016	4/30/2017	Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
Gross Profit (%)	13.0%	13.1%	15.3%	17.8%	17.1%	17.8%	17.1%	4.5%	4.5%	4.5%	4.5%
Operating Income (%)	2.4%	2.6%	3.9%	4.7%	4.5%	4.7%	4.5%	6.6%	6.5%	6.6%	6.5%
EBITDA Margin (%)	3.9%	4.2%	5.5%	6.7%	6.4%	6.6%	6.5%	3.2%	3.2%	3.2%	3.2%
Net Income (%)	1.6%	2.1%	2.7%	3.5%	3.2%	3.2%	3.2%	NA	NA	NA	NA

## Fuel Operations (U.S. Stores):

	4/28/2013	4/27/2014	4/26/2015	4/24/2016	4/30/2017	Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
Fuel Volume (MM Gallons)	4,276	4,612	5,119	7,260	7,643	7,466	7,643	NA	NA	NA	NA
Fuel Gross Profit	783	796	1,093	1,479	1,408	1,411	1,408	NA	NA	NA	NA
Fuel margin (CPG)	18.8	18.1	21.7	20.2	18.6	NA	NA	NA	NA	NA	NA
Same Store Fuel Vol in U.S. (%Chg)	0.6%	1.7%	3.4%	6.6%	2.6%	NA	NA	NA	NA	NA	NA

## Merchandise /Service (U.S. Stores):

	4/28/2013	4/27/2014	4/26/2015	4/24/2016	4/30/2017	Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
Merchandise /Service Sales	4,549	4,822	5,311	7,367	7,670	7,494	7,670	NA	NA	NA	NA
Merchandise /Service Gross Profit	1,506	1,576	1,748	2,452	2,545	2,493	2,545	NA	NA	NA	NA
Merchandise /Service Margin (%)	33.1%	32.7%	32.9%	33.3%	33.2%	33.3%	33.2%	NA	NA	NA	NA
Same Store Merch /Serv Sale in US (%Chg)	1.0%	3.8%	3.9%	4.6%	2.0%	NA	NA	NA	NA	NA	NA

## Other Information:

	4/28/2013	4/27/2014	4/26/2015	4/24/2016	4/30/2017	Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
Number of U.S. Stores (Co-op)	6,235	6,236	7,787	7,929	8,011	8,031	8,011	926	926	926	926
Capital Expenditures	537	529	635	906	994	926	994	NA	NA	NA	NA

## Balance Sheet

<b>Assets:</b>	
Total Current Assets	3,174
<b>LT Assets:</b>	
Net Fixed Assets	7,490
Other	3,400
Long Term Investments	108
Total LT Assets	10,998
Total Assets	14,171
<b>Liabilities:</b>	
ST Liabilities	3,251
<b>LT Liabilities:</b>	
LT Debt	3,319
Other LT	1,592
Total Liabilities	8,162
<b>Shareholder's Equity:</b>	
Paid in Capital	16
Preferred Equity & Minority	-
Retained Earnings	6,084
Comprehensive Income	(798)
Treasury Stock	-
Common Stock	709
Total Liabilities & Equity	14,171

## Credit Ratings

S&P Credit Rating	BBB
S&P Outlook	Stable

## Credit Metrics

Funded Debt / EBITDA	1.4
Lease Adjusted Leverage*	NA
Total Debt to Capital	38%
Current Ratio	1.0

## Profitability Metrics

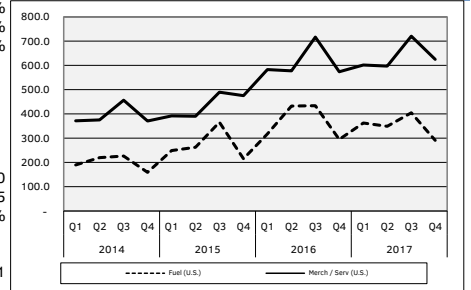
Return on Capital (LTM)	12.0%
Return on Common Equity (LTM)	21.9%

## Notes

\*Calculated as follows: [(Net Rent Expense\* 8) + LT debt] / EBITDAR

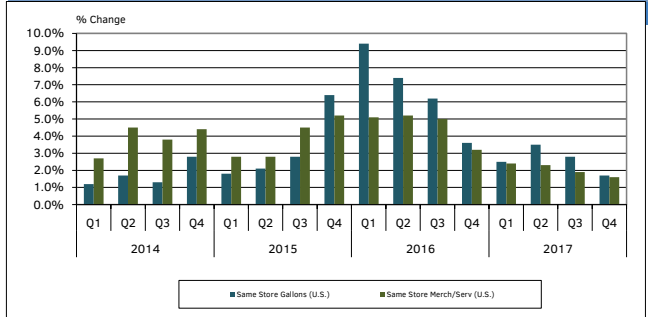
\*\*Does not reflect additional debt incurred as a result of the acquisition of CST Brands in June 2017

## Quarterly Gross Profit (USD Millions)

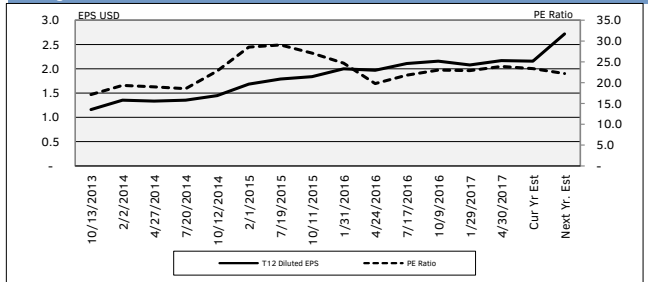


## Graphics

### Annual Same Store Sales/Volume % Change (US stores)



## Earnings vs Valuation



# Casey's General Store, Inc.

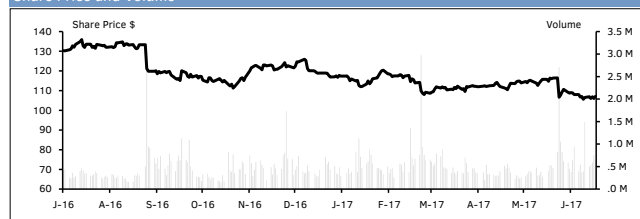
Ticker: NasdaqGS:CASY

Casey's General Stores, Inc. operates convenience stores in the Midwest. The Company's stores, operating under the name Casey's General Store, carry a selection of food, beverages, tobacco products, health and beauty aids, automotive products, and other non-food items, as well as sell gasoline.

(\$USD MM, Except per Share Data and Where Otherwise Noted)

Valuation Analytics	
Latest Fiscal Year:	4/30/2017
LTM as of:	4/30/2017
52-Week High	7/26/2016 136.22
52-Week Low	6/23/2017 104.64
Daily Volume (30 Day Average, Thousand)	729.81
Current Price	107.11
52-Week High % Change	(21.4%)
52-Week Low % Change	2.4%
% 52 Week Price Range High/Low	30.2%
Shares Outstanding (MM)	38.5
Market Capitalization	4,129
Total Debt	924
Preferred Stock	-
Minority Interest	-
Cash and Equivalents	77
Enterprise Value	4,976
Relative Stock Price Performance	
YTD Change	(11.77)
YTD % Change	(9.9%)
Spider Retail Index YTD % Change	(7.6%)

## Share Price and Volume



## Market Data

Dividend Yield	0.97%
Beta 5Y	0.48
Float %	98.9%
Short Int. (Short Interest to Total Shares Outstanding)	12.0%
1 Yr Return on Equity	15.6%
YTD Return	(9.9%)
Relative Strength Index	42.50
S&P STARS Ranking (1 - 5)	3
S&P Quality Ranking	A

Valuation	Last Fiscal	LTM	FY+1	FY+2
Enterprise Value / Revenue	0.7	0.7	0.6	0.5
Enterprise Value / EBITDA	9.8	9.8	9.2	8.4
Price / Earnings (P/E)	23.9	23.9	23.4	21.1

## Income Statement (USD Millions)

	Fiscal Year Ended					Income Statement (USD Millions)					
	4/30/2013	4/30/2014	4/30/2015	4/30/2016	4/30/2017	Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
Sales	6,655	7,194	7,052	6,304	6,641	6,425	6,641	8,483	9,534	2,176	2,190
Gross Profit	1,071	1,222	1,440	1,614	1,681	1,671	1,681	NA	NA	NA	NA
Operating Expense	869	986	1,115	1,223	1,369	1,332	1,369	NA	NA	NA	NA
Operating Income	203	236	325	391	312	339	312	NA	NA	NA	NA
EBITDA	329	377	479	560	509	529	509	542	594	152	153
Net Income	104	127	181	226	177	194	177	179	199	NA	NA
Normalized Diluted EPS	2.91	3.46	4.62	5.73	4.48	5.29	4.48	4.57	5.08	1.47	1.44

## Margins:

Gross Profit (%)	16.1%	17.0%	20.4%	25.6%	25.3%	26.0%	25.3%				
Operating Income (%)	3.0%	3.3%	4.6%	6.2%	4.7%	5.3%	4.7%				
EBITDA Margin (%)	4.9%	5.2%	6.8%	8.9%	7.7%	8.2%	7.7%				
Net Income (%)	1.6%	1.8%	2.6%	3.6%	2.7%	3.0%	2.7%				

## Fuel Operations:

Fuel Volume (MM Gallons)	1,535	1,666	1,817	1,952	2,062	2,047	2,062				
Fuel Gross Profit	233	268	351	382	378	379	378				
Fuel margin (CPG)	15.2	16.8	19.3	19.6	18.4	NA	NA				
Same Store Fuel Vol (%Chg)	0.1%	3.1%	2.6%	2.6%	2.1%	NA	NA				

## Grocery & Other Merchandise:

Grocery & Other Merchandise Sales	1,419	1,583	1,795	1,974	2,087	2,065	2,087				
Grocery & Other Merchandise Gross Profit	463	508	576	629	657	655	657				
Grocery & Other Merchandise Margin (%)	32.6%	32.1%	32.1%	31.9%	31.5%	31.7%	31.5%				
Same Store Grocery/Merch Sale (%Chg)	0.8%	7.4%	7.8%	7.1%	2.9%	NA	NA				

## Other Information:

Number of Stores (Co-op)	1,749	1,808	1,878	1,931	1,978	1,954	1,978				
Capital Expenditures	305	309	361	393	433	406	433				

## Assets:

Total Current Assets	351
<b>LT Assets:</b>	
Net Fixed Assets	2,513
Other	156
Long Term Investments	-
Total LT Assets	2,669
Total Assets	3,020

## Liabilities:

ST Liabilities	447
<b>LT Liabilities:</b>	
LT Debt	899
Other LT	484
Total Liabilities	1,829

## Shareholder's Equity:

Paid in Capital	-
Preferred Equity & Minority	-
Retained Earnings	1,151
Comprehensive Income	-
Treasury Stock	-
Common Stock	40
Total Liabilities & Equity	3,020

## Credit Ratings

S&P Credit Rating	-
S&P Outlook	-

## Credit Metrics

Funded Debt / EBITDA	1.8
Lease Adjusted Leverage*	1.8
Total Debt to Capital	44%
Current Ratio	0.8

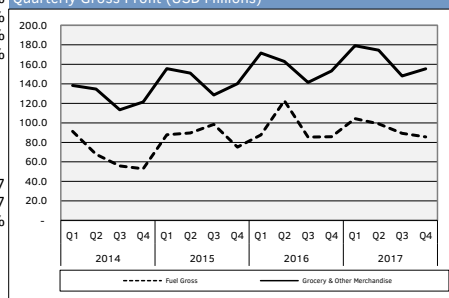
## Profitability Metrics

Return on Capital (LTM)	9.7%
Return on Common Equity (LTM)	15.6%

## Notes

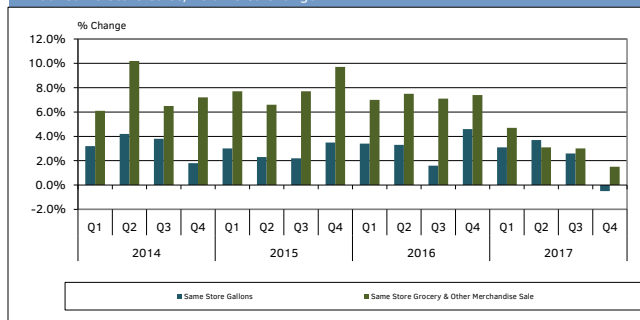
\*Calculated as follows: [(Net Rent Expense\* 8) + LT debt] / EBITDAR

## Quarterly Gross Profit (USD Millions)

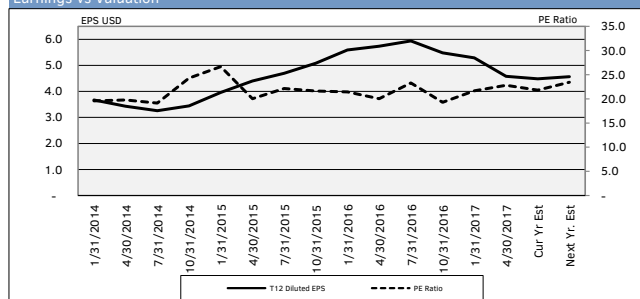


## Graphics

### Annual Same Store Sales/Volume % Change



### Earnings vs Valuation



# Murphy USA, Inc.

Ticker: NYSE:MUSA

Murphy USA, Inc. operates a chain of retail stores in the United States. The Company's retail stores offer motor fuel products and convenience merchandise.

(\$USD MM, Except per Share Data and Where Otherwise Noted)

## Valuation Analytics

Latest Fiscal Year:

LTM as of: 12/31/2016  
 52-Week High 8/4/2016 80.44  
 52-Week Low 11/11/2016 57.13  
 Daily Volume (Thousand) 458.5  
 Current Price 6/30/2017 74.11

52-Week High % Change (7.9%)  
 52-Week Low % Change 29.7%  
 % 52 Week Price Range High/Low 40.8%  
 Shares Outstanding (MM) 36.8

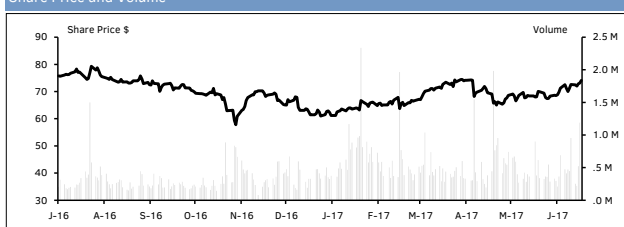
## Market Capitalization

Total Debt 2,725  
 Preferred Stock 687  
 Minority Interest -  
 Cash and Equivalents -  
 Enterprise Value 3,377

## Relative Stock Price Performance

YTD Change 12.64  
 YTD % Change 20.6%  
 Spider Retail Index YTD % Change (7.6%)

## Share Price and Volume



## Market Data

Dividend Yield 0.00%  
 Beta 5Y 0.71  
 Float % 93.3%  
 Short Int. (Short Interest to Total Shares Outstanding) 15.0%  
 1 Yr Return on Equity 19.0%  
 YTD Return 20.6%  
 Relative Strength Index 66.29  
 S&P STARS Ranking (1 - 5) NA  
 S&P Quality Ranking NA

## Valuation

	Last Fiscal	LTM	FY+1	FY+2
Enterprise Value to Revenue	0.4	0.3	0.3	0.2
Enterprise Value to EBITDA	8.4	9.7	9.4	8.0
Price to Earnings (P/E)	13.3	21.5	21.2	16.0

## Income Statement (USD millions)

	Fiscal Year Ended					Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016						
Sales	17,339	15,930	15,055	10,731	9,633	9,633	10,135	13,225	15,161	3,302	3,470
Gross Profit	398	466	565	472	523	523	477	1,004	1,178	244	286
Operating Expense	186	189	200	217	223	223	233	NA	NA	NA	NA
Operating Income	212	277	365	255	300	300	244	NA	NA	NA	NA
EBITDA	-	340	475	343	400	400	347	360	424	93	125
Net Income	84	235	244	176	221	221	133	122	156	36	53
Normalized Diluted EPS	-	3.27	5.11	4.05	4.16	4.07	3.41	3.50	4.62	0.96	1.48

## Margins:

Gross Profit (%) 2.3%  
 Operating Income (%) 1.2%  
 EBITDA Margin (%) -  
 Net Income (%) 0.5%

## Fuel Operations:

Fuel Volume (Million Gallons) 3,796  
 Fuel Gross Profit 556.7  
 Fuel margin (CPG) 12.9  
 Avg Per Store Month Fuel Vol (%Chg) (0.3%)

## Merchandise:

Merchandise Sales 2,144  
 Merchandise Gross Profit 289  
 Merchandise Margin (%) 13.5%  
 APSM Merch Sales (%Chg) (1.1%)

## Other Information:

Number of Stores (Co-op) 1,165  
 Capital Expenditures 105

## Balance Sheet

Assets:  
 Total Current Assets 397  
**LT Assets:**  
 Net Fixed Assets 1,565  
 Other 41  
 Long Term Investments -  
 Total LT Assets 1,606  
 Total Assets 2,003

## Liabilities:

ST Liabilities 455  
**LT Liabilities:**  
 LT Debt 620  
 Other LT 255  
 Total Liabilities 1,330

## Shareholder's Equity:

Paid in Capital 545  
 Preferred Equity & Minority -  
 Retained Earnings 746  
 Comprehensive Income -  
 Treasury Stock (619)  
 Common Stock 0  
 Total Liabilities & Equity 2,003

## Credit Ratings

S&P Credit Rating BB+  
 S&P Outlook Stable

## Credit Metrics

Funded Debt / EBITDA 1.8  
 Lease Adjusted Leverage\* 2.2  
 Total Debt to Capital 51%  
 Current Ratio 0.9

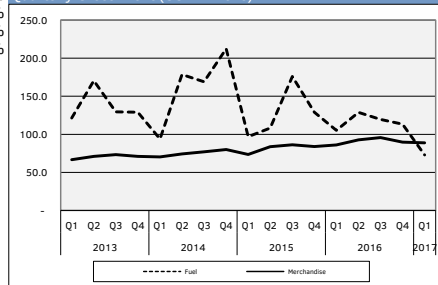
## Profitability Metrics

Return on Capital (LTM) 11.0%  
 Return on Common Equity (LTM) 19.0%

## Notes

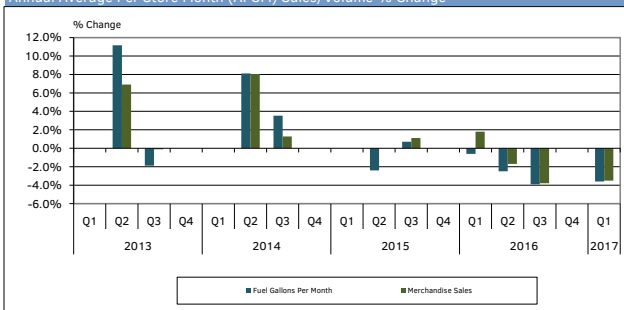
\*Calculated as follows: [(Net Rent Expense\* 8) + LT debt] / EBITDAR

## Quarterly Gross Profit (USD Millions)

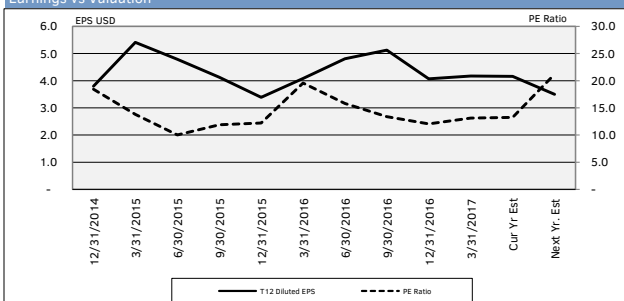


## Graphics

## Annual Average Per Store Month (APSM) Sales/volume % Change



## Earnings vs Valuation



# TravelCenters of America LLC

Ticker: NasdaqGS:TA

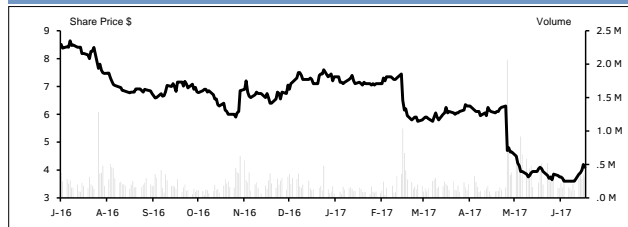
TravelCenters of America LLC operates and franchises travel center and convenience store. The Company's convenience store business, operating under the Mint Mart brand, offers gasoline, packaged food and snack items, non-prescription drugs and beauty supplies, tobacco products and video products. The Company also provides roadside truck service program for truck and trailer repair services.

(USD MM, Except per Share Data and Where Otherwise Noted)

## Valuation Analytics

Latest Fiscal Year:	12/31/2016
LTM as of:	3/31/2017
52-Week High	7/11/2016 8.78
52-Week Low	6/8/2017 3.55
Daily Volume (Thousand)	268.6
Current Price	4.10
52-Week High % Change	(53.3%)
52-Week Low % Change	15.5%
% 52 Week Price Range High/Low	147.3%
Shares Outstanding (MM)	39.5
Market Capitalization	162
Total Debt	341
Preferred Stock	-
Minority Interest	1
Cash and Equivalents	38
Enterprise Value	467
Relative Stock Price Performance	
YTD Change	(3.00)
YTD % Change	(42.3%)
Spider Retail Index YTD % Change	(7.6%)

## Share Price and Volume



## Market Data

Dividend Yield	0.00%
Beta 5Y	2.42
Float %	91.2%
Short Int. (Short Interest to Total Shares Outstanding)	3.0%
1 Yr Return on Equity	(4.0%)
YTD Return	(42.3%)
Relative Strength Index	54.47
S&P STARS Ranking (1 - 5)	NA
S&P Quality Ranking	B-
Valuation	
Enterprise Value to Revenue	Last Fiscal 0.1, LTM 0.1, FY+1 0.1, FY+2 0.1
Enterprise Value to EBITDA	Last Fiscal 4.0, LTM 4.9, FY+1 4.4, FY+2 3.1
Price to Earnings (P/E)	NM, NM, NM, 24.6

## Income Statement (USD millions)

	Fiscal Year Ended					Prev LTM	Cur LTM	FY+1	FY+2	FQ+1	FQ+2
	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016						
Sales	7,996	7,945	7,779	5,851	5,511	5,851	5,752	6,085	6,464	1,547	1,634
Gross Profit	387	397	503	504	516	504	509	NA	NA	NA	NA
Operating Expense	346	366	390	426	494	426	513	NA	NA	NA	NA
Operating Income	42	31	114	78	22	78	(4)	NA	NA	NA	NA
EBITDA	93	80	179	150	116	117	95	107	149	35	54
Net Income	32	32	61	28	(2)	28	(21)	13	4	4	13
Normalized Diluted EPS	1.15	0.54	1.64	0.97	(0.02)	1.00	(0.52)	(0.38)	0.17	0.08	0.33

## Margins:

	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	Prev LTM	Cur LTM
Gross Profit (%)	4.8%	5.0%	6.5%	8.6%	9.4%	8.6%	8.8%
Operating Income (%)	0.5%	0.4%	1.5%	1.3%	0.4%	1.3%	-0.1%
EBITDA Margin (%)	1.2%	1.0%	2.3%	2.6%	2.1%	2.0%	1.7%
Net Income (%)	0.4%	0.4%	0.8%	0.5%	0.0%	0.5%	-0.4%

## Fuel Operations:

	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	Prev LTM	Cur LTM
Fuel Volume (MM Gallons)	2,040	2,035	2,025	2,130	2,205	2,130	NA
Fuel Gross Profit	326	342	429	414	405	414	NA
Fuel margin (CPG)	16.7	17.2	21.4	20.5	20.3	20.5	NA
Same Store Fuel Vol. (%Chg)	(4.2%)	(3.1%)	(4.3%)	0.7%	(4.3%)	0.7%	NA

## Merchandise:

	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	Prev LTM	Cur LTM
Merchandise Sales	1,345	1,451	1,617	1,783	1,964	1,783	NA
Merchandise Gross Profit	745	798	878	963	1,053	963	NA
Merchandise Margin (%)	55.4%	55.0%	54.3%	54.0%	53.6%	54.0%	NA
Same Store Merch Sale (%Chg)	3.2%	2.7%	4.1%	5.4%	(0.1%)	5.4%	NA

## Other Information:

	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	Prev LTM	Cur LTM
Number of Stores (Co-op)	210	251	254	426	457	426	458
Capital Expenditures	189	164	170	295	330	295	304

## Balance Sheet

Assets:	
Total Current Assets	373
<b>LT Assets:</b>	
Net Fixed Assets	1,062
Other	137
Long Term Investments	46
Total LT Assets	1,246
Total Assets	1,619
<b>Liabilities:</b>	
ST Liabilities	333
<b>LT Liabilities:</b>	
LT Debt	319
Other LT	441
Total Liabilities	1,094
<b>Shareholder's Equity:</b>	
Paid in Capital	-
Preferred Equity & Minority	1
Retained Earnings	(164)
Comprehensive Income	0
Treasury Stock	-
Common Stock	688
Total Liabilities & Equity	1,619

## Credit Ratings

S&P Credit Rating	NR
S&P Outlook	NR

## Credit Metrics

Funded Debt / EBITDA	3.2
Lease Adjusted Leverage*	6.8
Total Debt to Capital	39%
Current Ratio	1.1

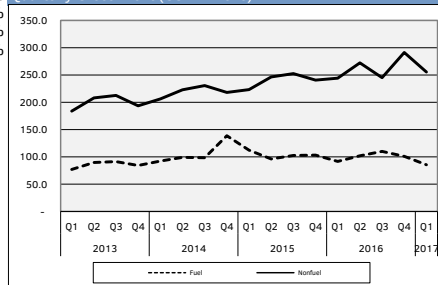
## Profitability Metrics

Return on Capital (LTM)	(0.3%)
Return on Common Equity (LTM)	(3.8%)

## Notes

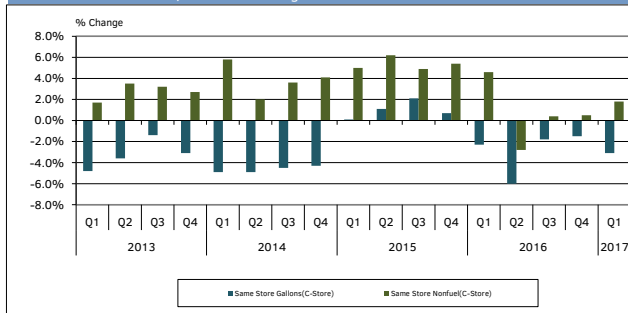
\*Calculated as follows: [(Net Rent Expense\* 8) + LT debt] / EBITDAR

## Quarterly Gross Profit (USD Millions)

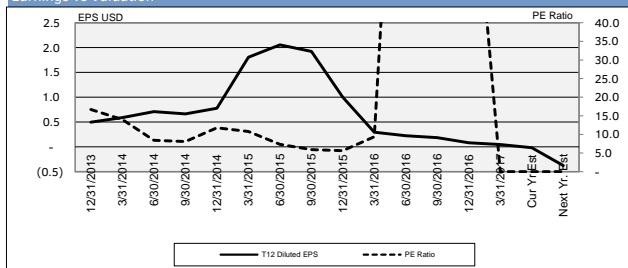


## Graphics

### Annual Same Store Sales/Volume % Change

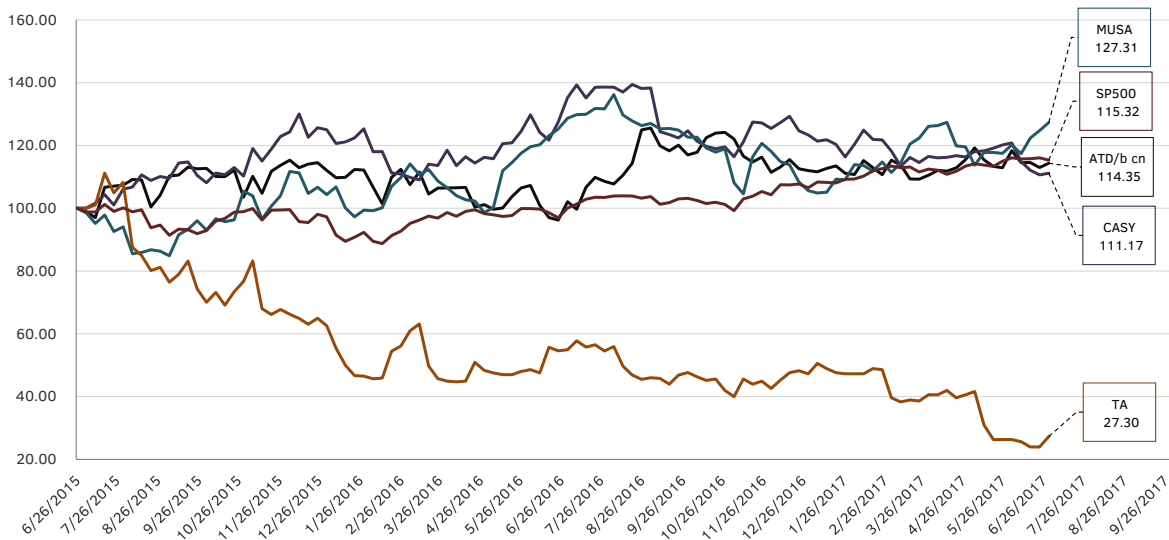


### Earnings vs Valuation



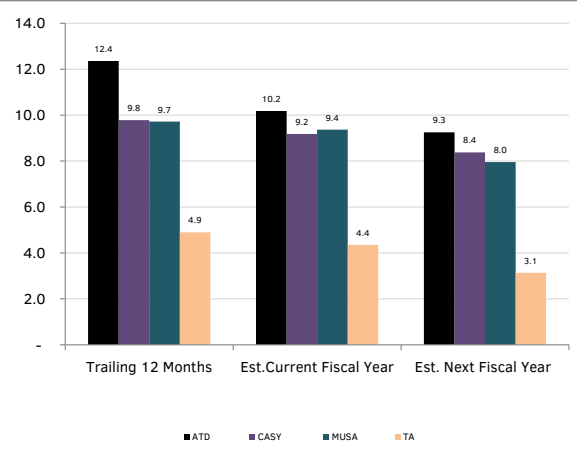
# Comparison Graphics: Convenience Retailing

## Historical Relative Performance

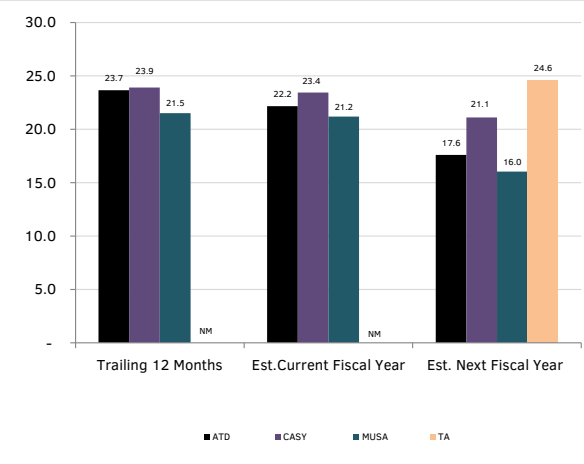


Index, 100 = June 26, 2015

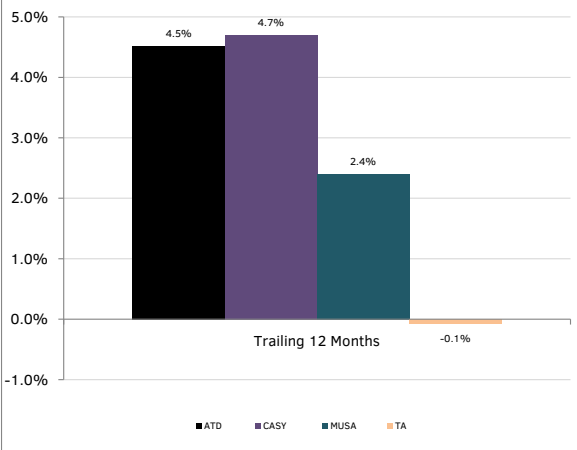
## EV / Corp. EBITDA



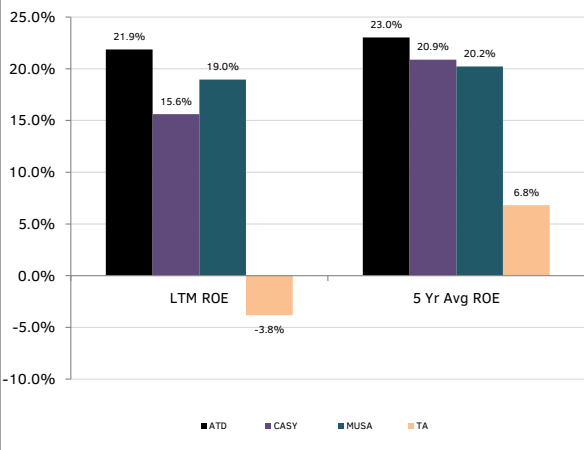
## Price / Earnings Ratio



## LTM Operating Margin (%)



## Return on Avg Common Equity





# Earnings Announcements

**Alimentation Couche-Tard, Inc. (ATD)** reported on July 12, 2017 the results for the fourth quarter of fiscal 2017. Road transportation fuel gross margin decreased by US 1.31 CPG in the U.S. to US 15.47 CPG. They announced the acquisition of CST Brands Inc. and disposal of a significant of CST's Canadian assets. As part of the transaction, they also reached an agreement to dispose of 70 sites in the U.S. to Empire Petroleum Partners, LLC. Highlights include:

Income: Net earnings totaled \$277.6 million in the fourth quarter of 2017 compared with \$203.9 million for the same quarter last year.

EBITDA: EBITDA increased to \$521.6 million in the fourth quarter and \$2,420.9 million in fiscal year of 2017, mainly through the contribution from acquisitions, the impact of the 53<sup>th</sup> week in fiscal 2017 and organic growth, partly offset by the lower road transportation fuel gross margins in the United States.

Merchandise & Service: During the fourth quarter of 2017, merchandise and service gross margin decreased by 0.4% in the U.S. to 33.3%, increased by 0.9% in Europe to 44.0% and by 1.8% in Canada to 34.7%.

Fuel: For the fourth quarter of 2017, U.S. and Europe same-store road transportation fuel volumes grew 1.7% and 0.7%, respectively. In Canada same-store road transportation fuel volumes decreased slightly 0.2%. Fuel gross margin were \$0.155 per gallon in the U.S., \$0.078 per liter in Europe and of CA \$0.081 per liter in Canada.

**Casey's General Stores, Inc. (CASY)** reported on June 29, 2017 the results for the fourth quarter of fiscal 2017. Highlights include:

Income: Net income declined to \$30.1 million, down from \$47.0 million the same quarter last year.

Merchandise & Service: For the fourth quarter, grocery same-store sales were up 1.5% with an average margin of 31.5%.

Prepared Foods & Fountain: For the fourth quarter, same-store sales were up 3.2% with an average margin of 62.3%. Casey's implemented on-line ordering in all stores and continue to roll out major remodels, 24-hour conversions, and pizza delivery.

Fuel: For the quarter, same-store gallons sold were down 0.5% with an average margin of 17.2 cents per gallon, compared to a 17.8 cent margin in the same quarter a year ago. The Company sold 15.5 million RINs for \$7.1 million during the quarter.

**Murphy USA, Inc. (MUSA)** reported on May 4, 2017 the first quarter 2017 results. Highlights include:

Income: Net loss was \$3.0 million compared to net income of \$85.9 million in Q1 2016. The decline was primarily caused by no repeat of the gain from the disposition of the CAM pipeline in the prior year combined with a reduction in total fuel margins and higher total operating expenses.

EBITDA: Adjusted EBITDA decreased to \$30.3 million in the first quarter, down from \$83.1 million the prior year, attributable to depressed fuel wholesale prices, regulatory and political uncertainty dampened RIN prices, and seasonally weak demand at the beginning of the year.

Merchandise & Service: Total merchandise sales increased 0.7% to \$565.8 million in 2017 from \$561.7 million in 2016, primarily due to an increase in non-tobacco sales of 3.2% average per store month, offset by a decrease in tobacco products revenue of 5.6% APSM.

Fuel: Total fuel contribution dollar decreased 27.5% in Q1 2017 due to lower contribution from both retail and midstream components of the fuel business. Retail contribution was lower by 8.9% due to lower volume and margins, as a flatter market structure in Q1 2017. RIN prices were volatile during the quarter due to regulatory and political uncertainty.

## Earnings Announcements (Cont'd)

**TravelCenters of America LLC (TA)** reported on May 9, 2017 the results for the first quarter 2017. Highlights include:

**Income:** Net loss for the first quarter was \$29.4 million, compared to net loss of \$9.9 million for the 2016 first quarter, due to a decrease in fuel gross margin and increases in expenses related to financing and managing recently acquired and developed locations.

**EBITDA:** Adjusted EBITDA decreased by \$21.3 million, or 181.5%, as compared to the 2016 first quarter, due to the decrease in fuel gross margin, increase in site level operating expenses, SG&A expenses and real estate rent.

**Nonfuel:** Nonfuel revenue increased \$15.4 million, or 3.5%, in the 2017 first quarter compared to the 2016 first quarter, primarily due to new site acquisition.

**Fuel:** Fuel sales volume decreased by 26.8 million gallons, or 5.0%, and same site fuel sales volume decreased by 34.6 million gallons, or 6.6%, each in the 2017 first quarter compared to the 2016 first quarter primarily due to a comparatively weak consumer demand for gasoline, a relatively soft trucking freight environment and continue fuel efficiency gains.

# Private Transactions

## Private Transaction Valuation Metrics

	Fee Owed Real Estate	
	Low	High
<b>Corporate EBITDA Multiple</b>	5.0	10.0
<b>Store Level EBITDA Multiple</b>	4.0	8.0

The above capital market multiples were derived by Trefethen Advisors, LLC based on an analysis of private transactions involving the sale of petroleum retailing/convenience store companies and/or specific assets, from interviews with active buyers and sellers and from analysis of publicly available information relating to the industry. All transactions were analyzed using a consistent methodology. The multiples above reflect a composite of transactions, interviews and other publicly available information and do not reflect the multiple for any individual transaction. The above multiples do not reflect transactions involving individual assets which may be significantly higher (or lower) for certain types of assets. For leasehold, the above multiples would generally be lower.

It is important that the methodology utilized to derive the multiples be understood. The multiples reflect the gross purchase price (cash plus any liabilities assumed before transaction costs) divided by various measures of EBITDA (earnings before interest, taxes, depreciation, and amortization) for the most recent 12-month period prior to the transaction adjusted for non-recurring and extraordinary items. Corporate EBITDA reflects EBITDA after all corporate G&A expenses. Store level EBITDA reflects EBITDA before G&A expenses and approximates store level EBITDA. G&A generally includes all corporate expenses not directly incurred at the store level such as area managers, corporate staff, home office expenses, advertising/marketing, etc.

## Completed Transactions

Date	Buyer	Seller	Purchase Price(MM)	Units	Location	Comments
Jul-17	Applegreen Plc	The Brandi Group	\$5.4	42	SC	Applegreen's first major U.S. acquisition
Jul-17	Alta Holdings Co.	Loco Convenience Stores		6	CO	
Jul-17	Alimentation Couche-Tard	Cracker Barrel		53	LA	
Jul-17	Delek U.S. Holdings	Alon USA	\$464.0			Delek U.S. acquired the remaining outstanding shares of Alon USA
Jun-17	Parkland Fuel Corp.	Alimentation Couche-Tard	\$745.7	159	Canada	Significant portion of CST's Canadian assets
Jun-17	Alimentation Couche-Tard	CST Brands, Inc.	\$4,400.0	2,000	Various	U.S. FTC approved the deal
Jun-17	Getty Realty Corp.	Empire Petroleum Partners, LLC	\$123.0	49		Sale lease-back under a unitary lease
Jun-17	Empire Petroleum Partners, LLC	Alimentation Couche-Tard		70		
Jun-17	MFA Oil Co.	Spring Hill Oil Co.			MI, AR, OK	
May-17	Yesway	Wes-T-GO and Chillerz		35	TX	
May-17	SuperAmerica	Curtis Oil		8	MN	Included 8 franchised SuperAmerica gas stations
May-17	Andretti Petroleum, Inc.	Colvin Oil Co.		54	OR, WA	
Apr-17	PMG, Inc.	Leonard E. Belcher, Inc.		15	NE	
Apr-17	Uptown Mart	United Dairy Farmers		4	OH	
Apr-17	7-Eleven, Inc.	Sunoco LP	\$3,300.0	1,100	East Coast, TX	
Apr-17	Dollar General Corp.	Sycamore Partners		323		

## Other M&A News

**Alimentation Couche-Tard** announced on July 10, 2017 an agreement with **Holiday Cos.** to acquire all of the issued and outstanding shares of Holiday Stationstores, Inc. which include 522 company-operated and franchised convenience stores, a food commissary and a fuel terminal.

**Walgreens** announced on June 29, 2017 a new definitive agreement with Rite Aid under which Walgreens will purchase 2,186 drug stores for \$5.175 billion to replace the previous \$9.4 billion merger agreement announced in October 2015, as well as an agreement to divest 865 Rite Aid stores to Fred's Inc., announced in December 2016.

As it closed on its acquisition of **Western Refining Inc.**, **Tesoro Corp.** will change its name to Andeavor on Aug. 1, 2017. Andeavor will continue to license the Tesoro brand to retail stations that currently use it. The company does not intend to make the Andeavor name part of its retail portfolio.

Announced on May 30, 2017, **Applegreen PLC** in talks with up to three parties about opportunities to expand its fledgling presence in the U.S. market.

On May 5, 2017, **Sunoco LP** is putting 42 convenience stores in Tennessee and Georgia on the market. This sale is in addition to Sunoco's sale of more than 1,000 c-stores to 7-Eleven Inc. and in addition to putting more than 200 sites up for sale separately. Sunoco is making a strategic shift away from co-op c-stores to focus on its fuel supply business.

**Parkland Fuel Corp.**, announced on April 19, 2017, has entered into an agreement with Chevron Canada Ltd. to acquire Chevron Canada R&M ULC, which operates its Canadian integrated downstream fuel business, for \$1.1 billion U.S. plus an estimated \$138.6 million in working capital.

Announced on April 19, 2017, **Loblaw Cos. Ltd** and **Brookfield Business Partners LP** have entered into a definitive agreement for Brookfield to acquire all 213 of Loblaw's gas stations for approximately \$402 million U.S.

# Capital Markets

	Senior Term Debt	Senior Asset Based Debt	Mortgage Financing	Second Lien / Untranche	High Yield	Mezzanine / Subordinated Debt	Private Equity	Sale Lease-Back
Issuers / Providers	Reduced base of traditional lenders including national, super-regional, regional and local banks	Bank and non-bank lenders (e.g. captive subs. of large commercial banks, stand-alone finance companies, and finance arms of large diversified corporations)	Bank and non-bank lenders (e.g. captive subs. of large commercial banks, stand-alone finance companies, and finance arms of large diversified corporations)	Business Development Companies	Institutional investors	Private investment funds / hedge funds, captive subsidiaries of large commercial banks and stand-alone finance companies	Private equity / hedge funds and captive subsidiaries of large commercial banks	Individual retail investors, private real estate companies, REIT's, developers and private equity / hedge funds
General Structure / Issue Size	Revolver and/or funded term loan. Issue size may determine need for syndication on a best efforts or underwritten basis	Revolver - generally	Term loan	Amortizing term loan, subordinated note, untranche, preferred equity, \$5 - \$40 million	Non-amortizing; bullet maturity. Suggested minimum transaction size of \$125.0 to \$150.0 million. Absolute minimum EBITDA of \$30 million	Amortizing term loan \$5 to \$50 million	Issue size generally \$20.0 to \$200.0 million	From a single asset to a total issue size up to \$300 million
Cost of Capital	Libor + 150-350 bps	Libor + 225-375 bps	Fixed: Swaps + approx. 175-300 bps. Variable: Libor + approx. 175-300 bps.	8.0 - 10.0%	2.69%-9.86% depends on ratio	Generally pricing in the teens. May include warrants	20%-30%	5.5% to 10.5% depending on asset quality, escalation provisions, unit economics and tenant credit
Interest Type	Fixed to swaps and variable	Variable	Long-term fixed rate financing (can be variable)	Fixed	Fixed	Fixed / Variable. May include PIK component	May include preferred dividends - cash or PIK	Fixed - with periodic escalations
Advance Rate	Capacity limited by leverage. Availability up to 6.0x lease adjusted leverage	Capacity limited by asset coverage. Typically <70% of A/R and inventory balances	60% to 65% loan to real estate value	50 - 60% of Enterprise Value	Generally up to 5X firm cash flow	Generally up to 5X firm cash flow depending on nature of assets (fee RE vs leased RE)	Investors will typically desire aggressive levels of leverage in order to maximize return on investment	100% of real estate value
Term / Amortization	Term of 5 years. Amortization up to 20 years	1 to 3 years - generally. Interest only.	5-10 years term 20-30 years amortization	5 - 7 years term Typically 1% annual amortization with cash flow sweep	Generally 7 to 10 years. Non-amortizing; bullet maturity	Term is generally less than 7 years. Amortization varies	Generally 3 to 5 years	Primary term 15 to 20 years plus multiple tenant option terms
Collateral / Security	Senior lien on all long-term assets. Personal guaranties most likely required for smaller companies	A/R, inventory and other available assets	Specific real estate assets	First or second lien on all assets	Senior, senior-subordinated or subordinated lien on specific or all long-term assets	First or second lien on all assets. Personal guaranties may be required for smaller companies	Warrants / shares with put rights and other substantial minority protections. May have outright control	Lessor owns assets
Typical Covenants	Numerous balance sheet and income statement covenants	Numerous balance sheet and income statement covenants	Minimum balance sheet covenants. Moderate income statement coverage types of covenants	Numerous balance sheet and income statement covenants	Numerous balance sheet and income statement covenants - but generally less restrictive than bank covenants	Moderate balance sheet and income statement covenants (subject to senior lender requirements). May contain control provisions	Control provisions / board representations	Minimal covenants
Call Protection	Yield maintenance for fixed little or no premium for floating rate	Pre-payable with little or no call premiums	Yield maintenance for fixed little or no premium for floating rate	Pre-payable with premiums for 2 - 3 years	Non-callable for 3/4 years; thereafter at set premiums	Non-callable / make-whole payments	N/A	N/A
Other General Advantages / Disadvantages	No public disclosure of financial performance	No public disclosure of financial performance	No public disclosure of financial performance	No public disclosure of financial performance	Least restrictive covenant package. S&P and Moody's rating required. Public disclosure requirements / Sarbanes Oxley	No public disclosure of financial performance. Premium pricing to public bond	Negotiable control and governance issues. No public disclosure of financial performance	Minimal covenants, higher advance rates and ability to control the property for up to 50 years through options
Other General Comments	Select lenders are getting more active in the industry. Underwriting is conservative, but there is debt available	The Asset Based Lending market is driven by current economic conditions, contraction in the traditional bank market and a renewed focus on structure and collateral by issuers	May be expensive to pre-pay	Useful for growth capital, shareholder dividends/ recapitalizations, acquisition financing	The high yield market may entertain lower rated issuers as investors may be willing to take on greater risk in the search for yield	Credit requirements include a strong, sustainable cash flow, growth potential in revenue and cash flow, strong asset base and experienced management teams with ownership position	May be useful for growth capital / acquisitions / large project financing. Requirements would include current or near term profitability, strong management team	Market is gaining some liquidity resulting in compressed cap rates

## Featured Article: The Emergence of BDCs for Growth Capital

When you think about growing your business, owners typically 1) turn to friends & family for equity and 2) approach their traditional bank for a loan. Retaining control is the foremost thought for most owners. However, many business owners fail to access a readily available source of financing relied upon by many sophisticated Wall Street investors, the Business Development Company (BDC).

By law, BDCs are required to distribute 90% of their taxable earnings quarterly to maintain their unique tax structure. This structure is similar to their better-known REIT brethren. Stable dividend income is highly sought-after by investors and made possible through the first lien, second lien, subordinated note, unitranche and preferred equity instruments BDCs deploy. In addition to using a variety of income-generating structures, BDCs invest in a wide array of industries to diversify risk.

Unlike FDIC-regulated entities, BDCs are not subject to the same level of government oversight and offer more flexible, custom-tailored solutions. Structuring loans with 1% annual amortization and excess cash flow sweeps is common. Private equity firms rely heavily on BDCs as capital partners to minimize the risk of loan defaults due to a temporary downturn or rapid growth period.

BDCs are more expensive than traditional banks, but offset the higher cost of capital by offering: 1) flexible transaction structures with longer amortization periods; 2) enterprise value/cash flow loans up to 50-60% of enterprise value; 3) higher debt to EBITDA leverage ratios; 4) acquisition financing; 5) recapitalization dividends/shareholder liquidity; and 6) no personal guarantee requirements.

If you are struggling to find the right capital solution to achieve your goals, give us a call so we can discuss if a BDC might be the right partner for you.

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### About Trefethen Advisors, LLC

Trefethen Advisors, LLC is an independent financial and strategic advisory firm, serving leading middle-market public and private corporations, family offices, institutional investors, operating executives and individual business owners. Our hands-on senior partners have negotiated, structured, and completed more than \$8 billion in transactions. Trefethen's sector-focused model enables us to provide our clients with a complete perspective of the micro and macro economic trends affecting their industry and business, and influencing their complex strategic decisions.

Trefethen's collaborative approach consists of developing and executing value-maximizing strategies that are aligned with our clients' objectives. We offer a full range of financial and strategic advisory services (e.g., M&A; Corporate Finance; Real Estate Finance; Financial Restructuring; ESOP Buyouts), and skilled transaction execution capabilities. Our principals have significant experience in convenience store and have extensive relationships with industry and capital markets participants. Our focus on value-added research provides our clients with insight on industry specific and macro issues affecting their business.

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# Maximizing Value for Clients

M&A – Buy Side \$830 million



**ConocoPhillips**

The bankers of Trefethen Advisors acted as a financial advisor to Couche-Tard, Inc. in the acquisition of 1,663 retail assets of Circle K Stores from ConocoPhillips

M&A – Buy Side 130 Retail Assets



The bankers of Trefethen Advisors acted as a financial advisor to Fortress Investment Group in the acquisition of 130 retail sites from United Oil Co.

M&A – Buy Side 44 Stores



The bankers of Trefethen Advisors acted as a financial advisor to Southwest Georgia Oil Co. in the acquisition of 44 stores from Scaff's, Inc.

M&A – Sell Side Undisclosed



The bankers of Trefethen Advisors acted as a financial advisor to Garvin Oil Company, Inc. d/b/a Kent's Korner in the sale of 15 retail assets to Couche-Tard

M&A Sell Side Undisclosed



The bankers of Trefethen Advisors acted as a financial advisor to Valentine Stores on its sale to a subsidiary of Sunoco LP

M&A – Sell Side 251 Retail Assets



The bankers of Trefethen Advisors acted as a financial advisor to Pacific Convenience and Fuels, LLC. in the sale of 251 retail assets to United Oil

Corporate Finance \$372 million



The bankers of Trefethen Advisors acted as a financial advisor to Pacific Convenience and Fuels, LLC. in the recapitalization of the senior debt of the company

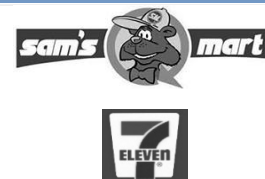
M&A – Sell Side 46 Retail Assets

CB Mart, Inc.



The bankers of Trefethen Advisors acted as a financial advisor to CB Mart, Inc. in the sale of 46 retail assets to 7-Eleven

M&A – Sell Side 55 Retail Assets



The bankers of Trefethen Advisors acted as a financial advisor to Sam's Mart, LLC. in the sale of 55 retail assets to 7-Eleven

## Contact Trefethen Advisors

For questions about Trefethen Advisors, its businesses and opportunities, visit our website [www.trefethenib.com](http://www.trefethenib.com)

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