

RETURN TO PORTFOLIO COMPANIES



Portfolio

**Maxum Petroleum, Inc.**

Maxum Petroleum, based in Greenwich, Connecticut, is an affiliate of SPI Petroleum LLC, an acquisition vehicle formed in 2004 by three leading private equity firms, Waud Capital Partners, LLC, Northwest Capital Appreciation, Inc., and RBC Capital Partners (through Cadent Energy Partners) to consolidate the fragmented commercial fuel and lubricant distribution industry. To date, Maxum Petroleum or its affiliates have acquired eight fuel and lubricant marketers, including Simons Petroleum, Trevco, Hartney, Pecos (including its General Petroleum and Rainier Petroleum subsidiaries), Canyon State Oil, Transport Services of Oklahoma and Petroleum Products. Simultaneous with this acquisition, Maxum increased its credit facilities (co-led by PNC Bank, National Association and JPMorgan Chase Bank, N.A.) to over \$400 million.

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**Industry:** Distribution – Petroleum Distribution  
**Headquarters:** Greenwich, Connecticut  
**Date of Investment:** 2004  
**Fund:** WCP Fund I & II

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**Acquisition Criteria**

- Petroleum products marketing and service providers in North America

**Add-on Acquisitions**

- Paulson Oil Company, Chesterton, IN – December 2007
- Farmington Oil Company, Farmington, NM – November 2007
- Lubricant blending facility, Balboa, Panama – November 2007
- Petroleum Products, Inc., Charleston, WV – May 2007
- Transport Services of Oklahoma, Inc., Weatherford, OK - October 2006
- Canyon State Oil Company, Inc., Phoenix, AZ - September 2006
- Pecos, Inc., Rancho Dominguez, CA – September 2006
- McLain Truck Service, Inc., Midland, TX - June 2006
- Hartney Companies, Chicago, IL - January 2006
- Trevco Inc., Craig, CO - June 2005
- Simons Petroleum, Inc, Oklahoma City, OK – April 2004

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**Website:** [www.maxumpetroleum.com](http://www.maxumpetroleum.com)

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“Waud Capital has added tremendous value as an investor and partner for Maxum. In addition to providing capital to support our growth, WCP has assisted us with recruiting, upgrading our corporate infrastructure, and sourcing attractive acquisition candidates. WCP’s extensive experience in consolidating industries has helped our management team successfully close and integrate 11 acquisitions in a 4 year period.”



*Perot Bissell,  
CEO, Maxum Petroleum*