



**14 August 2017**

### **Acquisition of International Car Wash Group by Roark Capital Group**

International Car Wash Group (“ICWG” or “the Company”) announced today that an affiliate of Roark Capital Group (“Roark”) has executed a definitive agreement to acquire ICWG from TDR Capital LLP (“TDR Capital”) for an undisclosed amount. The transaction is expected to close in the 4<sup>th</sup> Quarter of 2017.

ICWG was founded in 1965 and is now the world’s largest car wash operator, washing more than 35 million cars every year through 900 locations across Europe, Australia and the USA. TDR Capital acquired ICWG in 2014 and has worked closely with the management team to extend its global leadership position.

The Company has grown significantly in recent years by opening new sites in existing markets as well as investing in an extensive refurbishment programme and expanding its international presence. ICWG continues to develop its business in Australia, it also recently signed a joint venture in Denmark and is planning to open its first site in China later this year. In August 2015, ICWG entered the US market and now has 110 sites, making it one of the country’s largest operators.

Mike Smith, Executive Chairman of International Car Wash Group, said:

“After a highly successful period for the business, during which we were extremely fortunate to have the support of the whole team at TDR Capital, ICWG has further established itself as the key player in the global car wash market. I am delighted that in Roark we have found another strong partner who is excited about working with us during the next chapter of our growth.”

Ezra Field, Senior Managing Director and Chief Investment Officer, and Matt Kaelin, Managing Director, of Roark Capital Group said:

“ICWG fits well with our core focus on multi-location consumer-facing service businesses. It is a scaled operator of fast and affordable car wash businesses, and its brands represent quality and value to millions of loyal customers globally. We are looking forward to working with Mike Smith and his management team to continue to build their business in the U.S. and globally.”

Jonathan Rosen, Partner at TDR Capital, said:

“It has been exciting to partner with Mike and the entire team at ICWG as they consolidated their world leading position. They did a great job of not only improving and growing their existing estate but also expanding into new geographies such as the US and soon China. Mike and the team have an exciting new phase ahead of them, and we wish them all the best.”

Goldman Sachs & Co. LLC served as exclusive financial advisor to ICWG and Allen & Overy LLP served as legal advisor to ICWG.

-Ends-

#### **Notes to Editors:**

##### **Media enquiries**

If you require any further information, please contact:

Jonathan Sibun / Latika Shah

Tulchan Communications

+44 20 7353 4200



### **About International Car Wash Group**

ICWG is the world's largest car wash company currently operating in 14 countries around the globe, washing more than 35m cars every year through a network of 900 locations.

ICWG is led by an experienced team of car wash and investment professionals committed to delivering value, both for our customers and investors. The team is focused on developing and growing the ICWG brand through a combination of market expansion, continuous innovation and investment.

The sites are committed to delivering consistent wash quality for the customer and aim to minimise the impact on the environment.

### **About Roark Capital Group**

Roark focuses on franchised and multi-unit business models in the retail, restaurant, consumer and business services sectors. Upon completion of the ICWG, affiliates of Roark Capital will have invested in 61 franchise/multi-unit brands, which collectively generate \$25 billion in annual system revenues from 28,000 locations in 50 states and 78 countries. Roark's current brands include Anytime Fitness, Arby's, Batteries Plus Bulbs, CKE Restaurants (the owner of Carl's Jr. and Hardee's), Corner Bakery, Driven Brands (the owner of Maaco, Meineke, CARSTAR, 1-800 Radiator and Take 5 Oil Change), Drybar, FOCUS Brands (the owner of Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, McAlister's Deli, Moe's Southwest Grill, and Schlotzsky's), Great Expressions Dental Centers, Il Fornaio, Jimmy John's, Jim 'N Nick's Bar-B-Q, Massage Envy, Miller's Ale House, Naf Naf Grill, Orangetheory Fitness, Pet Retail Brands (the owner of Pet Supermarket and Pet Valu), Primrose Schools, and Waxing the City. For more information please visit [www.roarkcapital.com](http://www.roarkcapital.com).