



NEWS

For immediate release

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Nation's Largest Car Wash Chain, Mister Car Wash, Acquired by Leonard Green & Partners, L.P.

TUCSON, AZ – [Mister Car Wash](#), the largest car wash chain in the United States, was acquired on August 21, 2014 by [Leonard Green & Partners, LP](#), one of the nation's preeminent private equity firms, announced Mister Car Wash's president and chief executive officer, John Lai. This transaction, unprecedented in the car wash industry, poises Mister Car Wash to capitalize on an accelerated acquisition strategy while strengthening its leadership position through additional investments in people, stores and technologies, according to Lai. [Harris Williams & Co.](#), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), acted as lead financial advisor to Mister Car Wash throughout the ownership transfer.

Under previous ownership by [ONCAP](#), a middle market private equity firm, Mister Car Wash grew 232% since 2007, adding 99 car washes and 25 lube shops. The company currently operates 134 car washes and 32 lube centers in 14 states. In anticipation of continued expansion, Mister Car Wash recently moved its entire Tucson-based corporate operation into a brand new office building situated in the heart of the sunbelt city's revitalized downtown core.

"We've built one of the most sophisticated operating platforms in the car wash industry and now, with our newly consolidated corporate footings and the strength of Leonard Green's backing, we're perfectly positioned to grow at an even faster clip" said Lai. "As a result of our incredible growth trajectory," Lai added, "Mister Car Wash is creating an amazing number of new career opportunities for our people. As a people business, this is a compelling, competitive advantage."

ABOUT MISTER CAR WASH

Mister Car Wash (www.mistercarwash.com) is the largest car wash company in the United States, operating 134 car washes and 32 express lubes in 14 states. The company is headquartered in Tucson, Arizona and has nearly 4,800 employees, servicing over 15 million vehicles annually. Mister Car Wash is an operating company of Leonard Green & Partners LP.

ABOUT LEONARD GREEN & PARTNERS LP

Leonard Green (www.leonardgreen.com) is one of the nation's preeminent private equity firms with over \$15 billion of private equity capital raised since inception. Founded in 1989, the firm has invested in 67 companies with aggregate value of over \$60 billion in the form of traditional buyouts, going-private transactions, recapitalizations, growth capital investments, corporate carve-outs and selective public

equity and debt positions. Based in Los Angeles, CA, Leonard Green invests in established companies that are leaders in their markets.

ABOUT ONCAP

ONCAP (www.oncap.com) is the middle market private equity platform of Onex and invests in and builds shareholder value in North American small and mid-size companies that are leaders in their defined market niche and possess meaningful growth potential. With offices in Toronto, New York and London, Onex is one of the oldest and most successful private equity firms in North America. The company has approximately \$22 billion of assets under management, including \$6 billion of Onex capital, in private equity and credit securities. For 30 years, Onex has built more than 75 businesses, generating a gross multiple of capital invested of 3.0 times from its core private equity activities, resulting in a 28 percent compound annual return on realized, substantially realized and publicly traded investments. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX.

ABOUT HARRIS WILLIAMS & CO.

Harris Williams & Co. (www.harriswilliams.com), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), is a preeminent middle market investment bank focused on the advisory needs of clients worldwide. The firm has deep industry knowledge, global transaction expertise and an unwavering commitment to excellence. Harris Williams & Co. provides sell-side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services.