

Date:
July 1, 2022

1V1sion Capital and MIRACLE advised Ultimate Shine Car Wash on its growth investment and partnership with Spotless Brands, a portfolio company of Access Holdings

Sector:
Consumer Services -
Car Wash

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Deal Type:
Private Capital
Investment

Deal Location:
USA

Advised

Deal Team Leaders:
Patrick Yeghnazar
Managing Partner
1V1sion Capital



Thomas Coffman
Managing Partner
Miracle

On its partnership with



Background:

- Ultimate Shine Car Wash is a leading middle market car wash operator in Tennessee, Virginia and West Virginia with 17 existing car wash locations, a strong operating team and culture and a robust growth pipeline.
- Established in 2005 by David Wild, Ultimate Shine has consistently provided quality and value to its customers, allowing it to grow rapidly.
- Access Holdings formed Spotless Brands in 2019 to build market-leading car wash platforms in partnership with world-class operators. Through its partnerships with Flagship Car Wash, Cobblestone Auto Spa, Okie Express Auto Wash, and now Ultimate Shine Car Wash, Spotless Brands currently operates 120 locations in Arizona, Colorado, Oklahoma, Washington D.C., Maryland, West Virginia, Virginia, and Tennessee. With a robust pipeline of acquisitions and new development opportunities, Spotless Brands is on track to significantly expand in each of its markets in 2022 (www.spotlessbrands.com).
- Access Holdings Management Company LLC is a Baltimore-based middle-market investment firm with over \$2.1 billion in assets under management. Founded in 2013, Access provides high-quality, direct investments opportunities to create concentrated portfolios of essential service-based businesses in North America (www.accessholdings.com).

Process:

- Miracle / 1V1sion Capital acted as exclusive financial advisor and real estate broker to Ultimate Shine on its growth investment and partnership with Spotless Brands.
- Ultimate Shine selected Miracle to advise on this investment opportunity because of its ability to generate the best value for Ultimate Shine, incorporating a partnership with a strong private equity backed platform with shared values, a robust valuation and meaningful growth capital to fund its pipeline.
- Miracle and 1V1sion Capital worked closely with management to position Ultimate Shine as an attractive investment opportunity addressing the car wash market, highlighting the Company's operational expertise as well as development acumen.

Outcome:

- Ultimate Shine and Spotless announced a partnership which included a meaningful investment in the Ultimate Shine business.
- Ultimate Shine, with its partnership with Spotless Brands, is committed to continuing its strong growth from 17 existing sites to over 50 sites by the end of 2023.
- Mr. David Wild and family will remain significant shareholders and will continue to lead operations and development, while the team at Spotless Brands led by Russ Reynolds (CEO) and Christian Seem (COO) will contribute significantly to operational improvement and invest for growth.

"It's been a pleasure to work with Miracle / 1V1sion Capital. Thomas, Patrick and team were fully committed to the process from commencement to completion. They understood our business drivers both at the existing sites and the development pipeline and supported us as we built our partnership with Spotless. The team demonstrated deep domain expertise to ensure our partners fully grasped the value in our business and the future pipeline. The Wild family is delighted with the outcome and looking forward to working with the team in the future as we continue to grow."

David Wild,
Founder and CEO, Ultimate Shine

"These transactions can be complicated," said CEO of Spotless Brands Russ Reynolds. "1V1sion Capital, Miracle and the collective internal and external teams from both sides did a great job getting the transaction done while also keeping an eye on the long-term prize for growth in the Ultimate Shine car wash footprint through a partnership with Spotless Brands."

Russ Reynolds,
CEO, Spotless Brands

“The Wild Family has built a tremendous portfolio of car washes under the Ultimate Shine brand and are well-known and respected in the car wash industry. Customers can expect the same great experience under the partnership with Spotless Brands and the great operational expertise offered by its COO, Christian Seem”, said Thomas Coffman of MIRACLE. “The Wild Family and Wild Construction work very hard to build high-quality assets, fast, which I know will lead this partnership to significant growth and success. It has been exhilarating to work among two top-notch groups during this transaction.”

Thomas Coffman,
Founder and Managing Partner, Miracle Real Estate

“We are excited to support the growth of Ultimate Shine as they combine with Spotless Car Wash Brands,” said Patrick Yeghnazar of 1V1sion Capital. “The combined platform under the leadership of Russ Reynolds and team represents a best-in-class growth platform serving the car wash industry.”

Patrick Yeghnazar,
Founder and Managing Partner, 1V1sion Capital

About MIRACLE / 1V1sion Capital

MIRACLE is a full-service car wash real estate brokerage firm. Through its partnership with 1V1sion Capital, a boutique advisory firm, it provides a wide range of services, including real estate brokerage, merger and acquisitions advisory services, financing and development on a national level. Visit our websites to learn more: www.miracle-re.com and www.1v1sion.com.