

# Amplify

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Mergers & Acquisitions • Brokerage • Capital Advisory

# Our History

Amplify is a **leading independent boutique M&A and capital advisory platform to the car wash industry.**



**Deep-rooted history** in providing advisory services to small/mid-market, founder-led enterprises.



**Talented, client-first team** combining industry veterans with Wall Street professionals.



**Relationship-driven approach** leveraging more than 100 years of combined experience across the team.



**Culture built on confidentiality and integrity**, representing nothing but the best interest of our clients.

**\$5B+**

**Closed Transactions**

**10+**

**Transactions over \$100M**

**100+**

**Combined Years of Experience**

# What We Do

Amplify has built a unique and differentiated **full service advisory** firm that features a robust set of capabilities designed to **serve our clients to maximize the value of their business at sale.**

## M&A Advisory

- Sell-side expertise to **support full or partial exits, divestitures.**
- **Buy-side engagements** for new platforms or bolt-on opportunities.
- **Joint Ventures, Partnerships, Minority / Majority advisory.**

## Capital Market Advisory

- **Match providers and users of capital** to meet a range of objectives.
- **Growth capital, recapitalizations and refinancing.**
- **Senior and junior capital**, structured solutions.

## Venture Capital

**Partner of choice** for early-stage companies.

## Operations Advisory

Help businesses **maximize value** through operational excellence.

## Brokerage

Commercial **real estate**, business **brokerage**

# Timeline

2022

- High deal volume
- Buyers driving up multiples
- Land grab

2023 – 1H 2025

- Acquisitions halted due to:
  - Rising cost of capital
  - Recession uncertainty
  - Zips and Take 5 dumping assets
  - Mister stock underperforming
  - “Digestive issues” post 2022 land grab

2H 2025 – 2025 YE

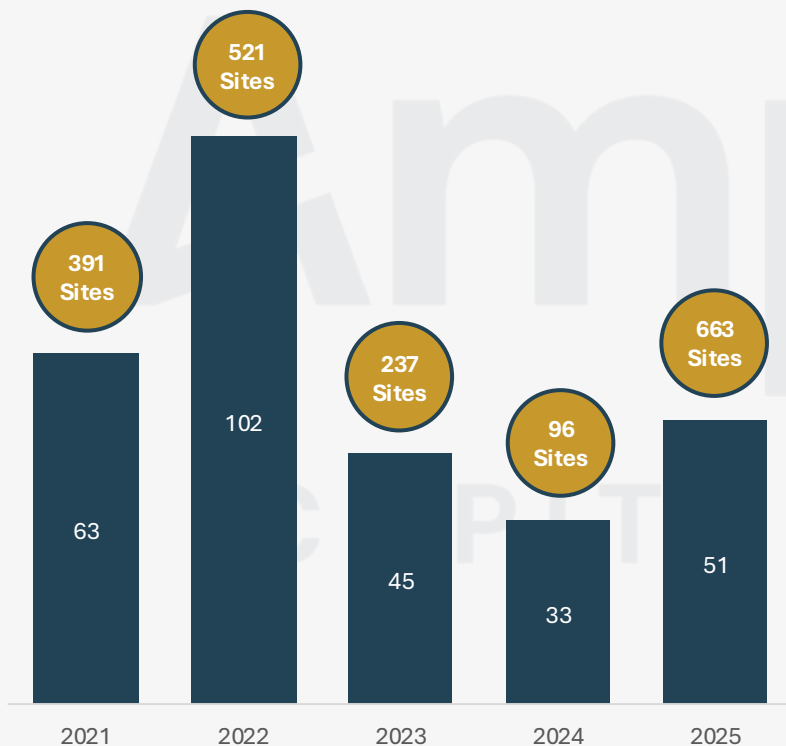
- Resurgence in buyer activity as:
  - Recession talks subside
  - Bonus depreciation returns
  - Loosening credit market
- Amplify anticipates over \$1.0B to close from Q3 2025 through Q1 2026

2026

- Mister Car Wash is going private in a \$3.1B sale to Leonard Green & Partners
- Predictions for 2026

























# Notable Transactions

## Transaction Volume by Year



Source: Amplify proprietary data.

## Select M&A Deals

Date	Acquirer	Target	#, Sites
Jan 2026			12
Dec 2025			53
Dec 2025			12
Nov 2025			6
Oct 2025			5
Sep 2025			53
Aug 2025			10
Jun 2025			47
Jun 2025			5
Feb 2025			6
Feb 2025			383
Jan 2025			6

# Largest Operators in US

Top 10 Car Wash Operators						'25 vs '21		'25 vs '24	
Brand	2021	2022	2023	2024	2025	Sites	%	Sites	%
1 Mister Car Wash	350	425	462	501	522	172	49.1%	21	4.2%
2 Whistle Express	47	100	104	150	477	430	914.9%	327	218.0%
3 Wildcat Platform	122	205	233	312	385	263	215.6%	73	23.4%
4 Quick Quack Car Wash	160	192	209	275	340	180	112.5%	65	23.6%
5 Tidal Wave Auto Spa	96	156	209	290	311	215	224.0%	21	7.2%
6 Tommy's Express	100	150	176	225	270	170	170.0%	45	20.0%
7 Spotless Brands	83	153	157	205	225	142	171.1%	20	9.8%
8 Zips Car Wash	235	277	278	277	216	(19)	(8.1%)	(61)	(22.0%)
9 GO Car Wash	90	127	145	154	156	66	73.3%	2	1.3%
10 Mammoth Holdings	70	115	121	150	156	86	122.9%	6	4.0%
<b>Total Top 10</b>	<b>1,353</b>	<b>1,900</b>	<b>2,094</b>	<b>2,539</b>	<b>2,980</b>	<b>1,705</b>	<b>126.0%</b>	<b>519</b>	<b>20.4%</b>

Incremental Units	547	194	445	519
% Growth	40.4%	10.2%	21.3%	20.4%

# Notable Other Operators in US

		Other Notable Car Wash Operators					'25 vs '21		'25 vs '24	
	Brand	2021	2022	2023	2024	2025	Sites	%	Sites	%
11	WhiteWater Express	100	102	125	130	147	47	47.0%	17	13.1%
12	ModWash	40	69	92	120	124	84	210.0%	4	3.3%
13	Super Star Car Wash	40	72	83	112	116	76	190.0%	4	3.6%
14	Summit Wash Hold...	N/A	21	52	61	93	93	N/A	32	52.5%
15	El Car Wash	17	25	40	62	90	73	429.4%	28	45.2%
16	LUV Car Wash	20	71	73	74	83	63	315.0%	9	12.2%
17	Clearwater Express	40	37	41	63	83	43	107.5%	20	31.7%
18	Tsunami Express	N/A	N/A	18	21	76	76	N/A	55	261.9%
19	Splash Car Wash	41	55	57	60	74	33	80.5%	14	23.3%
20	Circle K	64	71	67	68	73	9	14.1%	5	7.4%
<b>Total Top 20</b>		<b>1,715</b>	<b>2,402</b>	<b>2,690</b>	<b>3,267</b>	<b>3,962</b>	<b>2,247</b>	<b>131.0%</b>	<b>695</b>	<b>21.3%</b>

Incremental Units		687	288	577	695
% Growth		40.1%	12.0%	21.4%	21.3%

# Who's Growing in Texas



# Amplify

## To Divest or Hold?

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## The Valuation Equation

$$\text{Enterprise Value} = \text{EBITDA} \times \text{Multiple}$$

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## What Impacts the Multiple?

- ✓ Earnings quality
- ✓ Growth potential
- ✓ Risk profile

# Membership Penetration

Measures what percentage of your total wash volume comes from unlimited plan members rather than pay-per-wash retail customers

*Buyers and private equity firms pay a premium for consistent, recurring revenue stream*

Performance Tier	Volume Penetration	Description
<b>Best-in-Class</b>	65–75%	Mature, well-managed membership program
<b>Healthy</b>	50–65%	Strong recurring base, some retail opportunity
<b>Developing</b>	30–50%	Growing adoption, room for upselling
<b>Underperforming</b>	<30%	Heavy retail dependence, inconsistent sales

# Membership Conversion & Churn

**Conversion:** measures how effectively you turn prospects or retail customers into paying members

**Churn:** measures the percentage of members who cancel or stop paying during a given period — usually per month

	Needs Work	Ideal	Exceptional
<b>Conversions</b>	<10%	10-20%	>20%
<b>Churn</b>	>7.5%	7.5%	<7.5%
<b><i>Voluntary</i></b>	>5%	5%	<5%
<b><i>Involuntary</i></b>	>2.5%	2.5%	<2.5%

***Conversion fills the bucket. Churn leaks it!***

# Customer Lifetime Value

Measures the total revenue (or profit) a customer generates over the entire period they remain active with your business.

$$\text{CLV} = \text{Avg. Revenue per Customer per Month} \\ \times \text{Avg. Customer Lifespan (in months)}$$

# What's my Average Customer Lifespan?

**Average Lifespan** =  $1 \div \text{churn rate}$

**Example:** Avg. Monthly Churn = 7.5%, then Avg Lifespan = 13 mos. ( $1/.075$ )

Metric	Target
Average Monthly Recharge	\$28
Average Lifespan	13 months
CLV	\$364

# Customer Acquisition Cost

Measures how much you spend to acquire one new paying customer — usually a new **unlimited member** or frequent retail customer.

$$\text{CAC} = \text{Marketing Spend} \div \text{Number of New Customers Acquired}$$

**Example:** \$8,000 marketing spend  $\div$  400 new plan sales = \$20 CAC

# The Relationship Between CLV and CAC

- If your growth is profitable
- Marketing efficiency (Google, Facebook, Mailers, etc.)
- Smart budgeting
- Sales performance

**Target a CLV to CAC Ratio > 15:1**

**Example: \$364 CLV, \$20 CAC, ~18:1 CLV/CAC ratio → *Exceptional***

# Revenue per Car (RPC)

- **Pricing strategy** (wash package prices, mix of base vs. premium tiers)
- **Sales effectiveness** (how well team members sell higher packages)
- **Membership plan mix** (the share of high-tier vs. low-tier plans)
- **Promotions and discounts** (temporary pricing impacts)
- **Customer behavior** (retail vs. recurring usage patterns)

Market Type	Typical RPC	Notes
Value / Economy Market	\$9–\$11	Price-sensitive markets, high volume
Mid-Tier Suburban	\$11–\$13	Balanced retail and membership mix
Premium Brand / High Income Area	\$13–\$16+	Strong premium plan uptake and perceived quality

# Labor as a % of Revenue

**Measures** how much of your total sales are spent on payroll — including hourly wages, manager salaries, benefits, and payroll taxes.

Performance Level	Labor % of Revenue
Best-in-Class	13–16%
Average	17–19%
Needs Improvement	20%+

# Employees/Cars per Labor Hour

**Employees per Labor Hour (EPLH):** measures how much of your total sales are spent on payroll — including hourly wages, manager salaries, benefits, and payroll taxes.

Performance Level	EPLH
Target	~3.5 per hour

When paired with **Cars per Labor Hour (CPLH)**, you get a powerful view of productivity:

Performance Level	CPLH
Target	>12 per hour

**EPLH** shows how many employees are working.  
**CPLH** shows how efficiently you're scheduling

# Putting it All Together – Labor Management

In a car wash, labor efficiency isn't about cutting people — it's about **aligning manpower with demand**.

## Commuter Rush:

5 employees, 100 cars/hour → 20 CPLH,  
14% Labor % of Sales → *Ideal*

## Morning Lull:

5 employees, 40 cars/hour → 8 CPLH,  
22% Labor % of Sales → *Overstaffed*

# Chemical Cost per Car

Visibility into chemical efficiency and wash consistency. It ensures you're delivering a great wash at the lowest sustainable cost, without compromising customer experience or brand standards.

Performance Level	Chemistry Cost
Target	<\$0.50 per car

# Growth Metrics

When you can consistently hit membership, SSS, and ROI goals together, you're not just getting bigger — ***you're building enterprise value with every car washed***

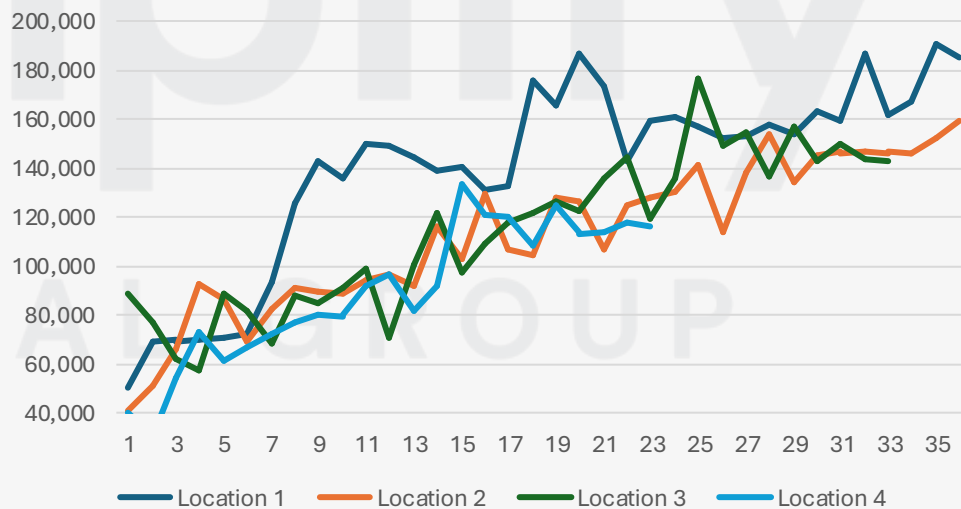
Metric	Definition	Healthy Range	Best-In-Class
<b>Net Membership Growth</b>	New Members – Churned Members	3% to +6%	7% to +10%
<b>Same-Store-Sales Growth</b>	YoY revenue growth at mature locations (12+ months old)	5% to 8%	10% to 12%
<b>New Site ROI/Payback</b>	EBITDA return on total build-out cost	3 to 4 years, 25% to 35% ROIC	2 to 3 years, 25% to +40% ROIC

# New Store Ramp Profile

Same-Stores-Sales Growth needs to be viewed in the context of each store's vintage

Period	SSS Growth
Yr. 1 to Yr. 2	40%
Yr. 2 to Yr. 3	28%
Yr. 3 to Yr. 4	11%

Location Ramp Profile



## What Top-Quartile Operators do Differently:

- ✓ Relentless KPI tracking
- ✓ Membership growth culture
- ✓ Dedication to Maintenance
- ✓ Professional financial reporting



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