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DECEMBER 2025

Car Wash Insight

RAYMOND JAMES | INVESTMENT BANKING

MERGERS & ACQUISITIONS, PUBLIC & PRIVATE CAPITAL
AND FINANCIAL ADVISORY SERVICES

IN
THIS
ISSUE:

Deal Spotlights and Recent, Notable M&A Activity **2**





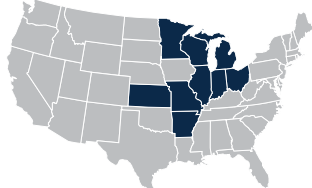


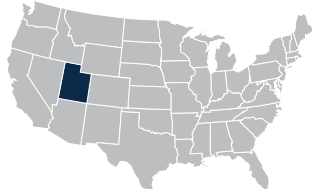



Selected U.S. Private Equity Involvement **4**

Public Equity and Recent Industry Metrics **5**

Macroeconomic Indicators **10**

What We're Reading **12**

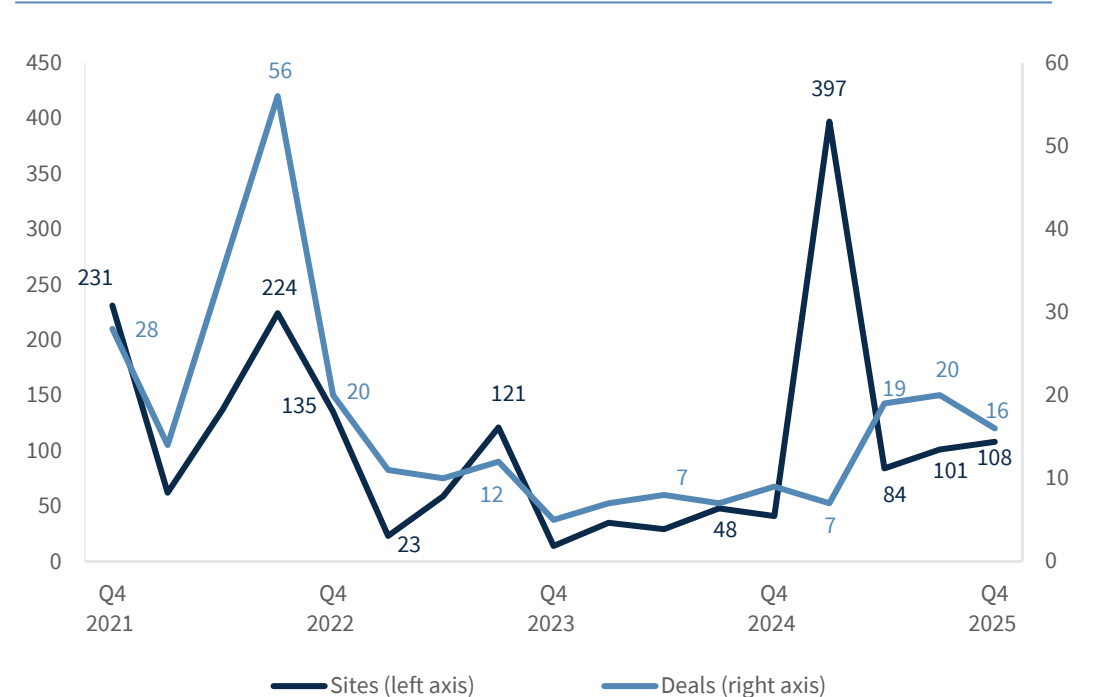
Deal spotlights

DEAL SUMMARY		TRANSACTION SIZE	NUMBER OF SITES	GEOGRAPHY
 	<p><i>December 2, 2025</i> – Driven Brands announced a definitive agreement to divest IMO, its international car wash business, to Franchise Equity Partners (FEP), continuing the company’s multi-year reshaping of its portfolio following the earlier sale of its U.S. Take 5 car wash business</p>	\$470-476M	720 locations	11 European countries (primarily the UK and Germany) and Australia
 	<p><i>September 9, 2025</i> – Tsunami Express Car Wash, backed by an affiliate of Point72 Private Investments, announced the acquisition of 53 Take 5 branded express wash locations from Whistle Express Car Wash</p>	undisclosed	53 locations	
 	<p><i>October 31, 2025</i> – Quick Quack Car Wash acquired 13 Utah express sites from Whistle Express Car Wash, which had previously operated the locations under the Take 5 Car Wash brand, increasing Quick Quack’s Utah presence to over 70 locations</p>	undisclosed	13 locations	
 	<p><i>November 24, 2025</i> – WhiteWater Express Car Wash acquired Time To Shine Car Wash, adding ten active sites and two sites in development across South Carolina, expanding the WhiteWater footprint to 141 locations across seven states</p>	undisclosed	12 locations	

Recent, notable M&A activity

DATE	ACQUIROR	TARGET	STATES	SITES ACQUIRED
12/18/2025	Clearwater Express	BlueWave Express	TX	53
12/8/2025	Wow Carwash	Blu Car Wash	NV	2
11/24/2025	WhiteWater Express Carwash	Time To Shine Car Wash	SC	12
11/20/2025	Spotless Brands	Pete’s Express Car Wash	PA	6
10/31/2025	Quick Quack Car Wash	Whistle Express Car Wash	UT	13
10/21/2025	Mister Car Wash	Whistle Express Car Wash	TX	5
10/13/2025	Jax Kar Wash	Ace Auto Wash	MI	5
10/13/2025	Jax Kar Wash	Greenway Auto Wash	MI	3
9/9/2025	Tsunami Express	Whistle Express Car Wash	IL	53
8/14/2025	Prestige Car Wash	Nice N Clean Car Wash	MA, RI	15
8/7/2025	Summit Wash Holdings	NJ Car Wash	NJ	10

QUARTERLY ACTIVITY LEVELS



Source: Press releases and company websites, as of 12/30/2025.

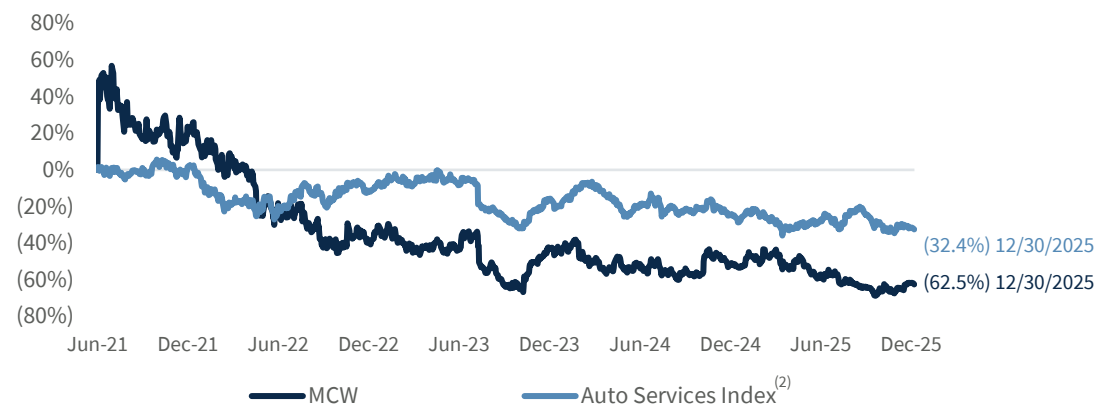
Selected U.S. private equity involvement

FINANCIAL SPONSOR	INVESTMENT	YEAR ACQUIRED	TOTAL SITES	GEOGRAPHY	FINANCIAL SPONSOR	INVESTMENT	YEAR ACQUIRED	TOTAL SITES	GEOGRAPHY	
		2014	527	21 states			2018	124	6 states	
		2020, 2023	460	24 states			2021	116	AZ, CA, CO, TX	
		2015, 2024	312	8 states			2023	104	6 states	
		2018	301	30 states			2022	90	FL, MI	
		2019	255	13 states			2018	83	5 states	
		2020, 2023	220	10 states			2022	74	9 states	
		2019	156	8 states			2025	71	CT, MA, NY, VT	
		2018	150	18 states			2022	66	IN, MI	
		2020	147	7 states				2021	64	6 states

Source: Estimated from company websites and press releases, as of 12/2/2025.

Public equity trading performance: Mister Car Wash

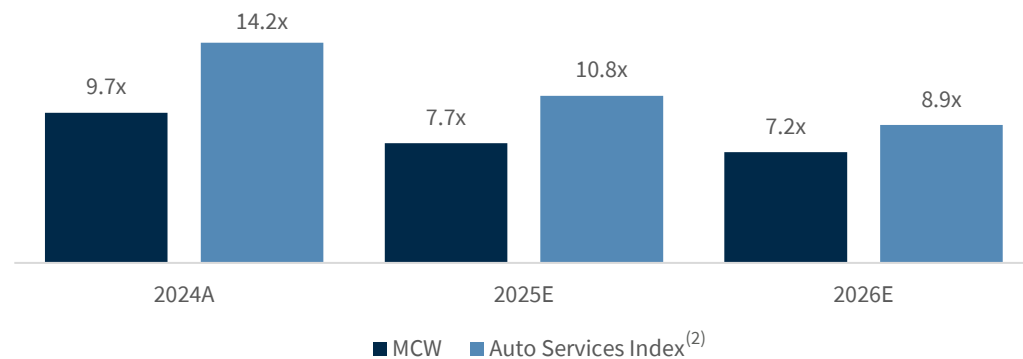
PUBLIC TRADING PERFORMANCE SINCE MCW IPO



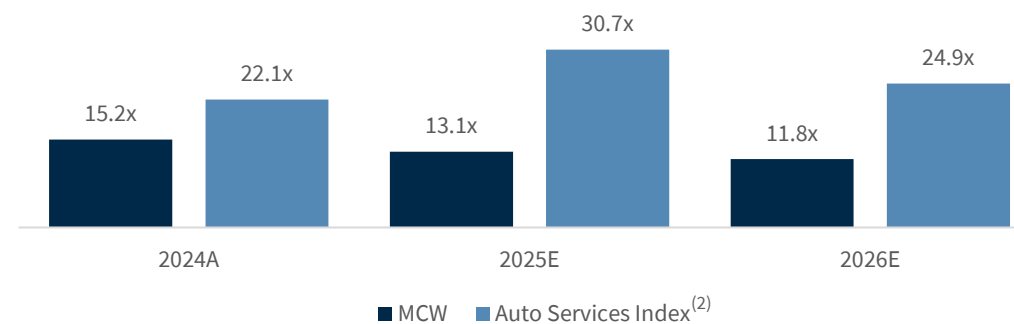
Mister
Nasdaq: MCW

Current share price	\$5.62
Current vs. IPO	(62.5%)
Post-IPO trading range	\$4.61 – \$23.53
Total enterprise value (\$B) ⁽¹⁾	\$3.6
Market capitalization (\$B)	\$1.8
Average daily volume (millions)	1.52
Float %	25.61%

TEV / EBITDA⁽¹⁾



P/E RATIO



Source: S&P CapIQ Pro. Data updated through 12/30/2025.

(1) Not lease-adjusted.

(2) Average of BOYD (TSX:BYD), Driven Brands (DRVN), Valvoline (VW), and Monro (MNRO).

Earnings summary: Mister Car Wash

(\$ in millions except per share data)

	3Q2025 RESULTS	CONSENSUS ⁽¹⁾
Net revenues y/y growth	5.7%	4.8%
Comparable car wash sales growth	3.1%	1.0%
YoY EBITDA growth	10.1%	6.3%
Total car wash locations	527	N/A
Net new car wash locations	5	N/A
UWC membership count	2.2M	N/A
Net new UWC members (y/y)	117K	N/A
Net revenues	\$263.4	\$261.3
Adjusted EBITDA	\$86.8	\$83.8
Adjusted EPS	\$0.11	\$0.10
One-day stock price reaction (10/30/25)	8.46%	N/A

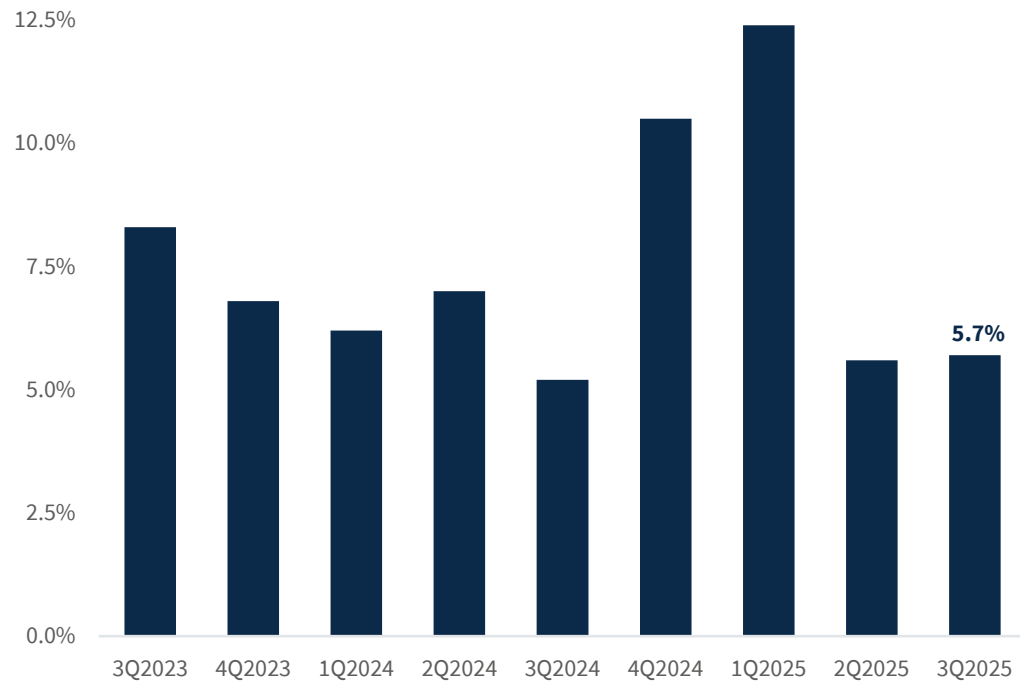
ON M&A GROWTH OPPORTUNITY: “We believe the industry is entering a healthier, more rational phase. The pace of new competitor openings in our markets continues to moderate, reducing pressure on trade areas. Over time, we also expect the rapid expansion that peaked in 2023 to lead to some capacity exiting the market creating room for strong operators like Mister to capture incremental market share and drive growth. Ultimately, we’re setting the stage for meaningful, sustainable performance by investing strategically driving innovation and sharpening our competitive edge, all while delivering on our mission to produce a clean, dry shiny car with unparalleled customer service. With the largest subscription base in the industry, strong unit economics and a long history of innovation, we’re exceptionally well positioned to accelerate growth and elevate our brand for the long term.”

ON THE ROLE OF INNOVATION: “At Mister, innovation is more than just ideas. It’s a launch pad for growth and delivering differentiated solutions that further separate Mister from other operators in the marketplace. From improving the quality of the water we use to fine-tuning our chemistry and tunnel equipment to introducing proprietary extra services like Titanium 360, innovation is at the heart of who we are at Mister. We continue to put our capital to work where we’ll have the biggest impact on sales, our stores and improving the customer experience, and we remain committed to investing in technology and R&D to further differentiate and extend our lead. Our innovation pipeline is strong. And although it’s too early to discuss details, we aim to bring our newest major innovation to market in 2026.”

Source: Public company filings, press releases, and S&P CapIQ Pro.
 (1) Consensus estimates per CapIQ and Wall Street equity research.

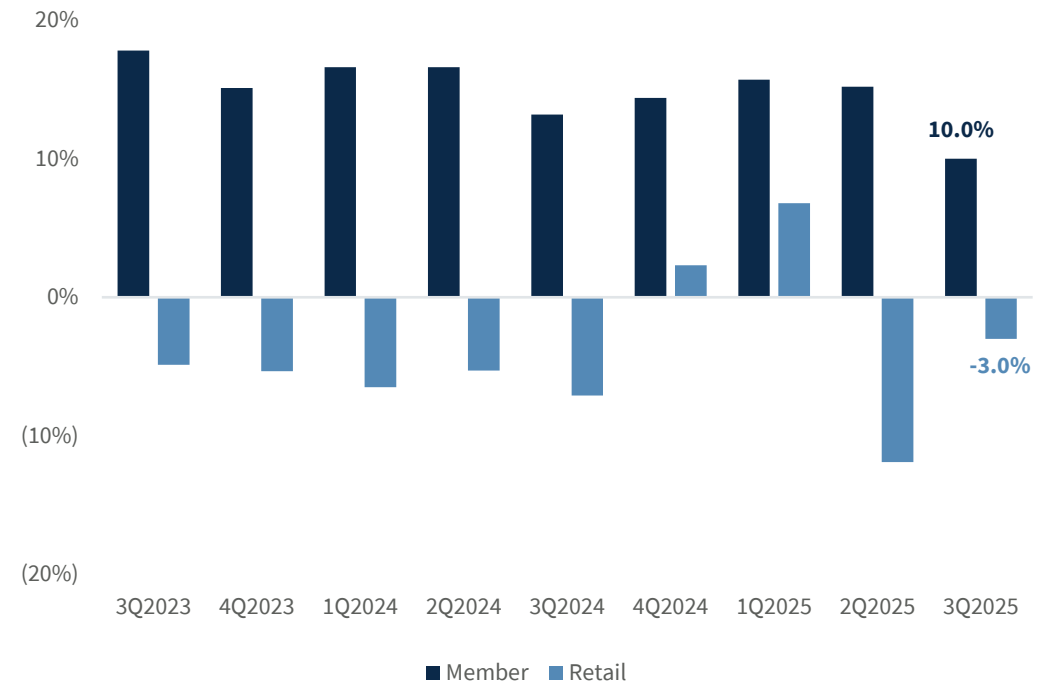
Recent industry metrics

SAME STORE SALES GROWTH Y/Y PERCENTAGE



Growth in combined member and retail revenue from store locations that have been in operation for at least one year

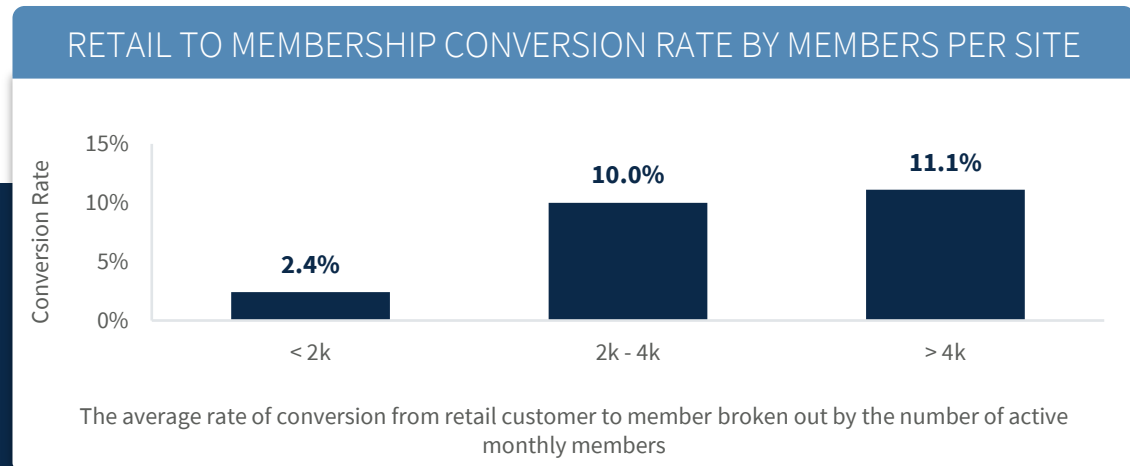
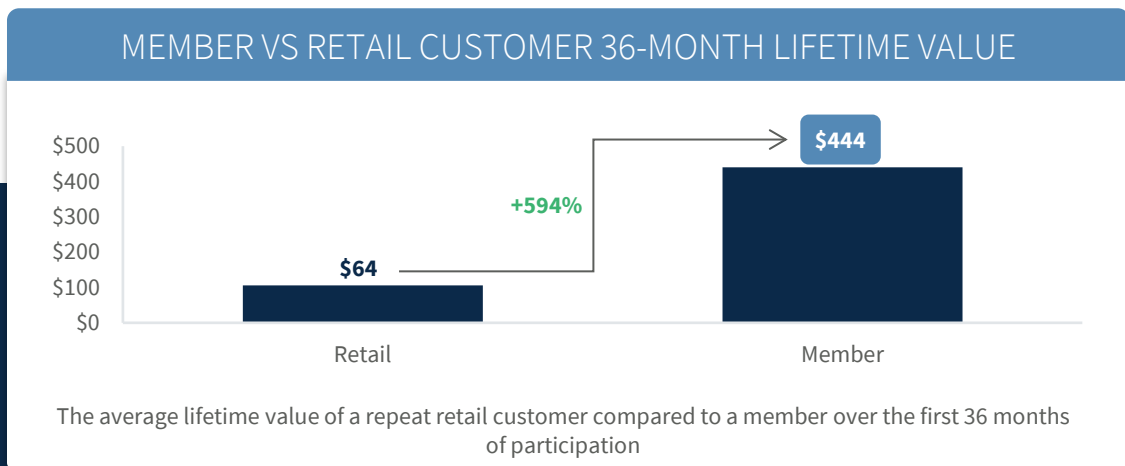
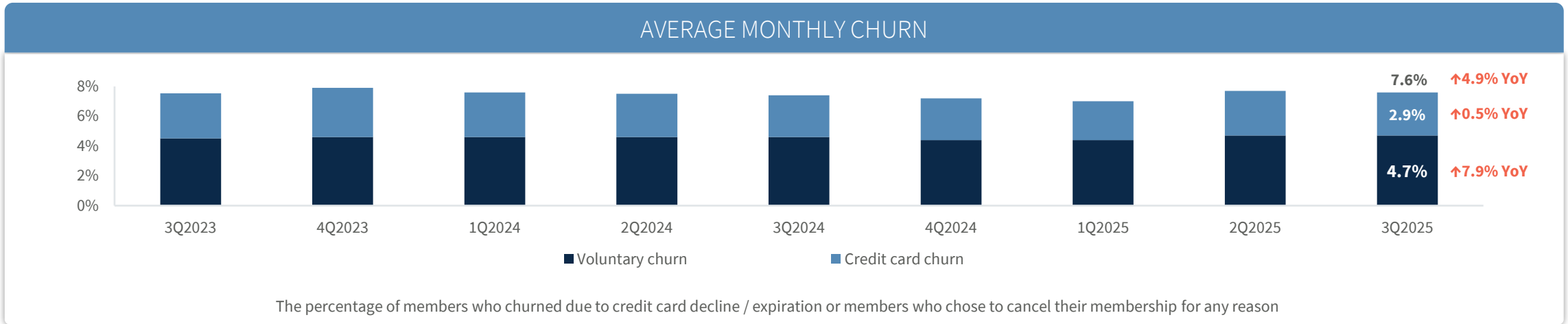
SAME STORE SALES GROWTH Y/Y PERCENTAGE BY MEMBER AND RETAIL



Growth in retail and member revenue from store locations that have been in operation for at least one year

Source: October 2025 Car Wash Industry Report, Rinsed.
 Note: This report includes aggregated data from over 3,000 car wash locations and excludes data from any public companies.

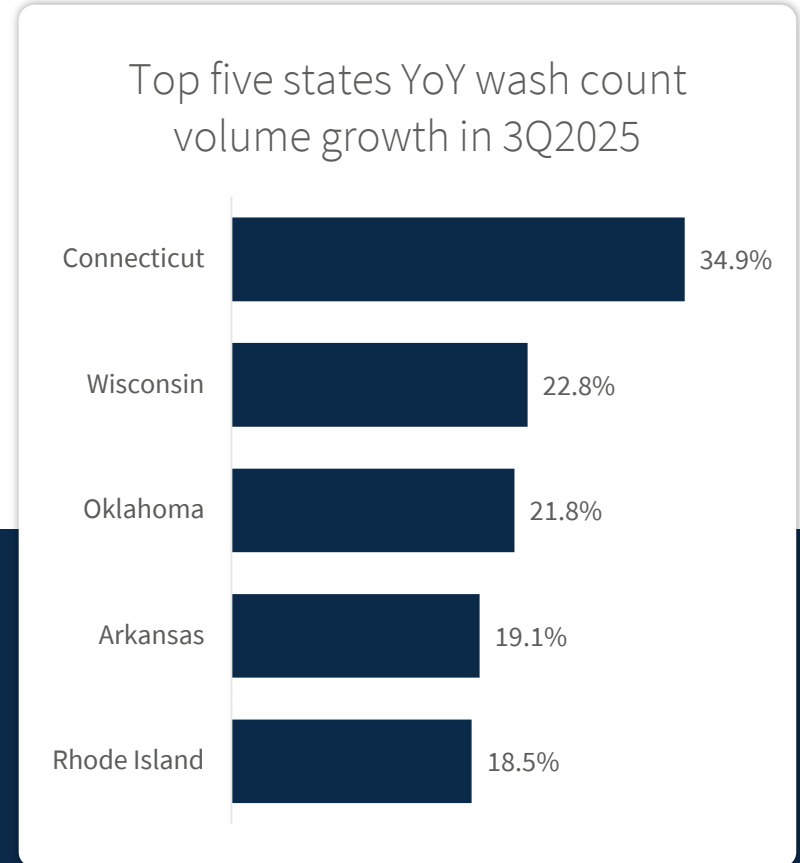
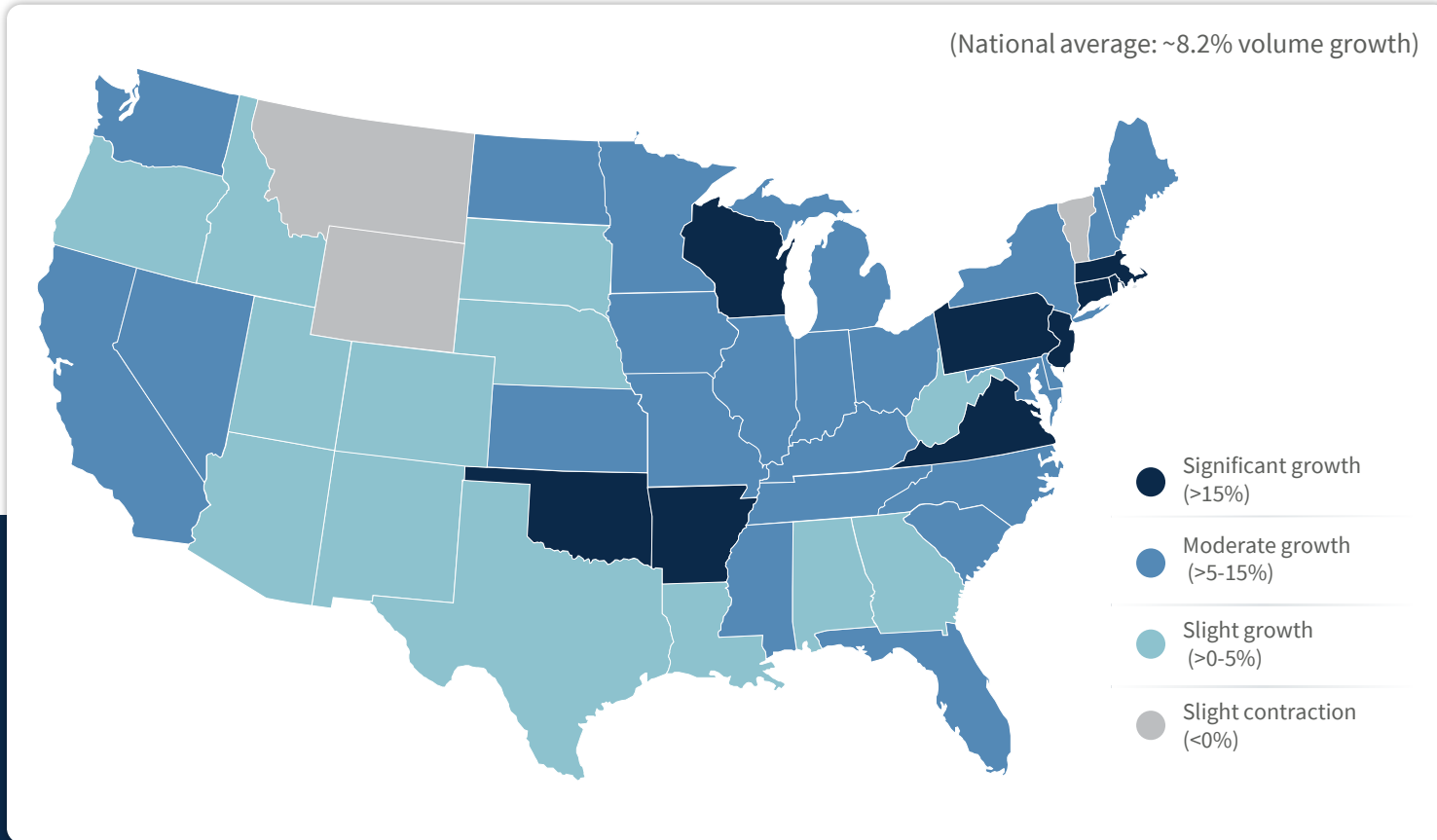
Recent industry metrics (cont.)



Source: October 2025 Car Wash Industry Report, Rinsed.
 Note: This report includes aggregated data from over 3,000 car wash locations and excludes data from any public companies.

Recent industry metrics (cont.)

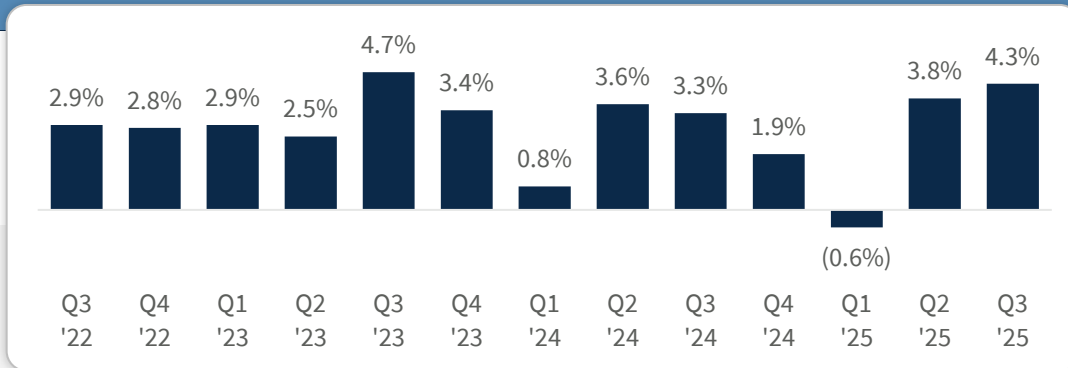
YoY wash count growth by state



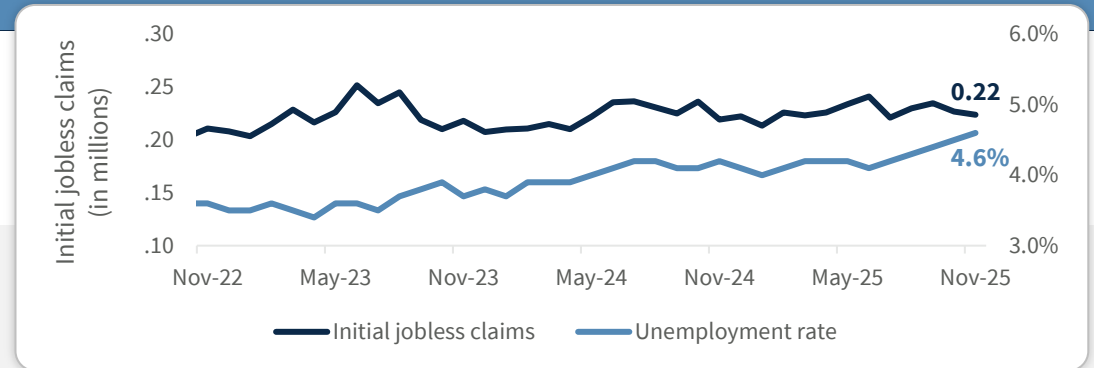
Source: AMP Industry Insights, Q3 2025 Key Trends.
 Note: This report includes aggregated data from over 7,400 tunnel car wash sites. Data reported for the TTM. Not pictured: HI, 2.6% and AK, (4.9%).

Macroeconomic indicators

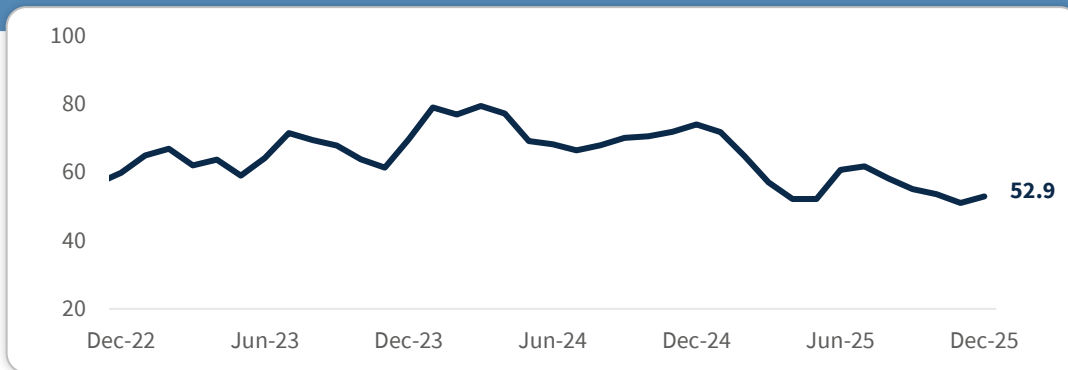
REAL GDP GROWTH, SEASONALLY ADJUSTED



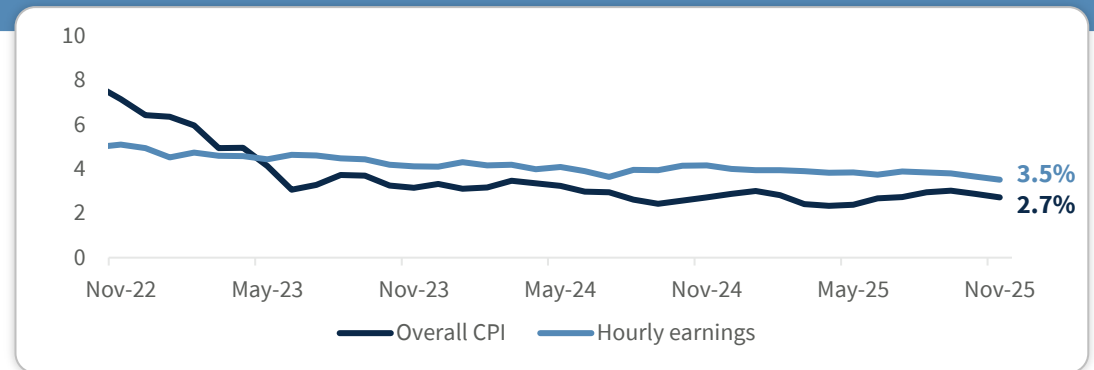
UNEMPLOYMENT RATE AND INITIAL JOBLESS CLAIMS



INDEX OF CONSUMER SENTIMENT⁽¹⁾

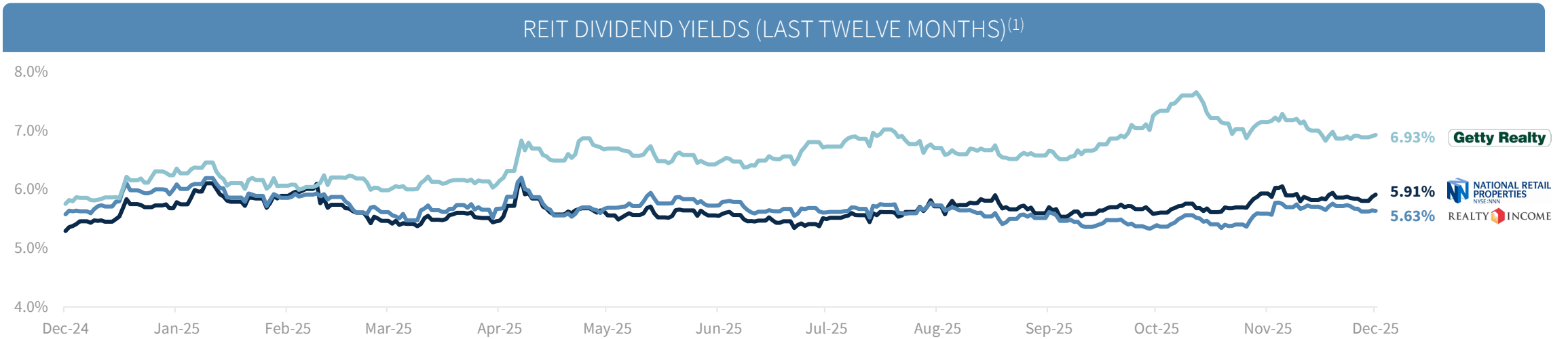


CPI VS WAGE GROWTH⁽²⁾



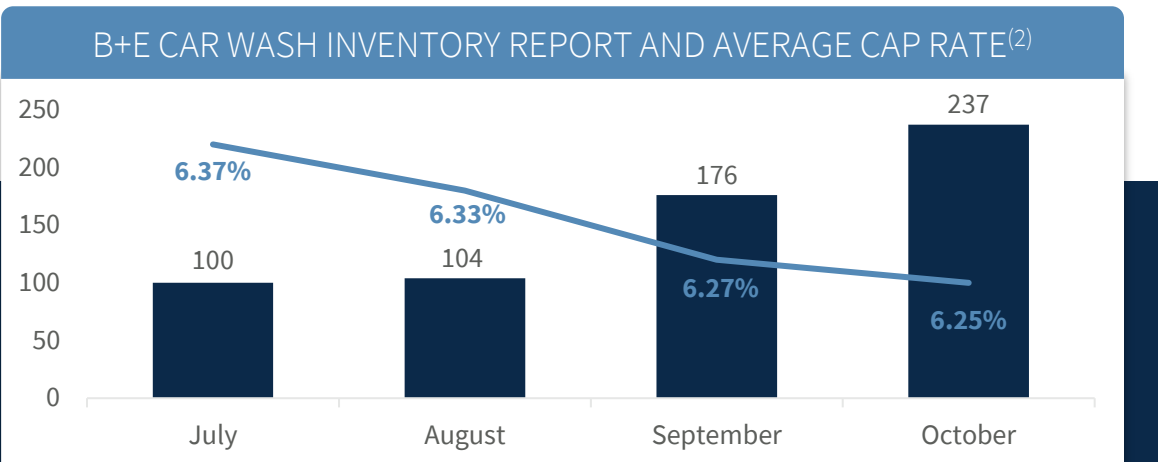
Note: October unemployment data remains unreported due to government shutdown.
 Sources: Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics.
 (1) University of Michigan Index of Consumer Sentiment (1Q1966 = 100). Most recent value reflects November preliminary results.
 (2) Average earnings of all private employees. Values reflect percent change from one year prior.

Sale leaseback market conditions



SELECT OPERATOR SALE LEASEBACK TERMS⁽²⁾

Tenant	Number on market	Average cap rate	Average term (years)	Average price (millions)
Whistle Express	44	6.05%	18.9	\$4.11
Tidal Wave Auto Spa	18	6.34%	17.5	\$5.74
Mister Car Wash	16	5.84%	17.3	\$5.15
Bluewave Express	15	6.08%	18.9	\$5.46
Mammoth Car Wash	13	5.98%	16.9	\$4.97
Club Car Wash	12	6.05%	17.5	\$5.41
Total / average⁽³⁾	237	6.25%	18.1	\$5.14



(1) Per Capital IQ, market data as of 12/2/2025.
 (2) B+E NNN Car Wash Inventory Report, October 2025, cap rates presented are marketed rates as opposed to final terms.
 (3) Inclusive of all car washes listed in the report. Only a sample of operators and terms are displayed here.

What we're reading

“Car Wash Industry 2025: The Most Read Stories”

CarwashPro

December 31, 2025 – With 2026 just around the corner, CarwashPro looks back on the news of 2025. Which articles attracted the most attention from our readers? We have listed the ten most read stories published in 2025, based on readership to date.

[Read more](#)

“Eco-Friendly Car Wash Services Market to Top \$50 Billion”

Auto Laundry News

October 14, 2025 – According to Research Intello, the global eco-friendly car wash services market reached \$25.3 billion in 2024, reflecting a growing consumer shift towards sustainable automotive maintenance. The market is experiencing robust momentum, with a forecasted CAGR of 8.7 percent from 2025 to 2033. By the end of 2033, the market is predicted to achieve a value of \$53.2 billion, underpinned by increasing environmental awareness, stringent regulatory policies, and advancements in water-saving and biodegradable cleaning technologies.

[Read more](#)

“Cap Rates in Commercial Real Estate: What Q3 2025 Data Means for Your Investment Strategy”

B+E Net Lease

October 28, 2025 – After several quarters of limited supply, Q3 2025 brought a notable uptick in listings. Total net-lease inventory rose 7% quarter-over-quarter to 4,648 properties. The car wash and convenience store sectors drove much of this increase, with inventories surging 71% and 20%, respectively. The spike coincided with the July reinstatement of permanent 100% bonus depreciation—a major tax advantage for investors that quickly reignited interest in improvement-heavy assets eligible for accelerated write-offs. Other categories showing double-digit supply growth included auto parts, auto service, early learning, and banking properties.

[Read more](#)

“5 Trends That Are Fueling C-store Car Wash Expansion”

CSP Daily News

December 11, 2025 – The rise of the assisted approach trend, the shift to express exterior formats, adoption of automated point-of-sale (POS) and subscription models, advances in car wash technology and a surge in institutional capital are five of the most impactful convenience-store car wash growth trends, according to Eric Wulf, CEO of the International Carwash Association.

[Read more](#)

Your success is our business



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DEEP AND EXPERIENCED TEAM



8 investment bankers



4 equity research analysts



4 dedicated equity capital markets pros

ROBUST TRANSACTION EXPERIENCE⁽¹⁾



80+ relevant industry transactions



>\$13B total deal value



30+ years focused on the industry

CLIENT FOCUS

- Car wash operators
- Convenience and fuel retailers
- Quick lube facilities
- Collision and glass repair
- Parts and equipment suppliers
- Tire and service centers
- Lubricant distributors

REPRESENTATIVE TRANSACTIONS

CIRCLE K
 Couche-Tard
 has sold its convenience store assets to
MAJORS MANAGEMENT
 June 2025

Dalek
 has divested the Company's retail segment to
FEMSA
 September 2024

BY/LO OIL COMPANY
SPEEDWAY
 has sold its convenience store assets to
ARKO
 A Family of Community Brands
 April 2024

Big Red
 has been acquired by
CIRCLE K
 April 2023

Holley
 Follow-on offering
 bookrunning manager
 April 2022

MAPCO
 has sold select convenience store assets to
Casey's **CIRCLE K**
 Wills Group
 March 2022

(1) Current as of 12/30/2025