



Tommy's Express Car Wash Investment Summary



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Investment Overview:

PPR Capital Management has partnered with Olympus Pines to create an investment vehicle and structure focused on financing, owning, and building Tommy's Express modern car washes in various high-growth markets across the United States. These markets and locations have been chosen with strategic advice from Tommy's leadership as areas to outperform the national average due to favorable demographics and lack of substantive competition. Olympus Pines has also built a system to ensure that the sites will be managed by a team of professionals dedicated to flawless operational execution and customer service.

Tommy's is a rapidly growing national brand and has been a leading provider of car wash solutions for over 50 years.

They are one of the nation's fastest growing franchises that is leveraging their experience as one of the top car wash equipment manufacturers in the U.S. to transition into offering a cutting-edge car wash experience for customers across the country. Their fully automatic washes feature advances including the easy-loading car wash dual belt conveyor, wide services and free high-power self-serve vacuums on site.



● Current Locations
 ● Coming Soon

Financial Highlights (Per Location)

Economics

Building + Land: \$7-9M

Revenue: \$2.6M

Operating Expenses: \$1.4M

EBITDA: \$1.2M

EBITDA Margin: 45%



Portfolio Locations

- Virginia
- Maryland
- North Carolina
- South Carolina
- Nebraska
- Pennsylvania
- Texas
- Utah

Company Profile - Tommy's Car Wash

With over 50 years of industry expertise, Tommy's differentiates themselves from the competition by focusing on innovation and operational efficiency. Tommy's leverages technology to enhance the customer experience by using license plate readers for subscription members which identifies customer accounts and their associated wash plan without the need to stop and interact with employees. This reduces the time it takes customers to get through the wash and allows for greater wash volume. In the Fund, the most common tunnel size is 110 feet which can wash 160-180 cars per hour.

On the back end, Tommy's utilizes technology to monitor the health of the equipment and detergent levels throughout the wash to proactively complete maintenance and stay ahead of any forthcoming issues. Each piece of equipment on the wash line also has backup to take over in the event a part fails. Additionally, staff is trained on how to quickly fix and/or replace equipment. These preventive measures ensure minimal downtime in the event of malfunction.

See below for how Tommy's business model and strategy allows them to outshine their competitors:



Innovation

App-based membership, license plate recognition, proprietary point of purchase, detergent management system, real-time business analytics, and much more.



Expertise

Proven business and operations models built on over 50 years of car wash operation experience helps you be more efficient, increase your ROI, and have a great guest experience.



Unique Building Design

Instantly identifiable architecture, natural light inside, and a site layout built to maximize your throughput. Our design also offers multi-lane, unlimited club app lanes and cashier lanes that help increase revenue and improve your ROI.



Low Labor Model

A Tommy's Express location is built to run with only 12 full time team members on the payroll.



Installation

Our experienced teams will help get your wash up, open, and fine-tuned for the best possible guest experience.



Industry-Leading Equipment

Tommy's Express washes are built with dual belt conveyors, stainless steel wash equipment, robust drying systems, and state-of-the-art wash control systems.

From 2015 to Year End 2023, Tommy's has grown from 5 car washes to 184. By the end of 2024, it is anticipated that there will be more than 270 Tommy's Express locations across the country. While the growth is rapid, Tommy's high standards have maintained the same.

All sites are reviewed through a robust evaluation process. **There are multiple indicators that predict success, three non-negotiable thresholds for success include the following:**

Tommy's strict parameters for site evaluation have proven successful as they boast an outstanding 0% fail rate.

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations - Other Reasons	Outlets at End of the Year
Wyoming	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
Total	2020	26	27	0	0	0	0	53
	2021	53	29	1	0	2	0	79
	2022	79	44	0	0	0	0	123

1. Within 500 feet of regional or national retail brand name
2. Multiple points of entry, corner, connected to corner, or any cross access
3. Free of significant competition (within a half mile)

Company Profile - Tommy's Car Wash ...Continued

Tommy's success is built on innovation and operations

In 2021, sites that were open for more than one year experienced 38% year-over-year revenue growth, with 28% wash volume growth. Below are the annual sales figures per store (in millions) among some of the most well-known chains in the country:



INNOVATION

- The Tommy's App
- Conveyor belt
- Industrial design

OPERATIONS

- On-call staff
- Remote monitoring
- Tommy University

PARTNERSHIP

- Best practice sharing
- Regional distributor support

MARKETING








- Coordinated marketing campaigns
- Centralized management

Industry Overview

The car wash industry is highly fragmented and growing rapidly.

The industry's revenue totals over \$10.3 billion and has an estimated 5-year compounded annual growth rate of 4.6%. While more than 61,000 car washes make up the industry, no one player generates more than 5% of the industry's revenue.



Industry Structure	Score
Fragmentation	
Life Cycle	
Volatility	
Regulation	
Capital Intensity	
Barriers to Entry	
Competition	

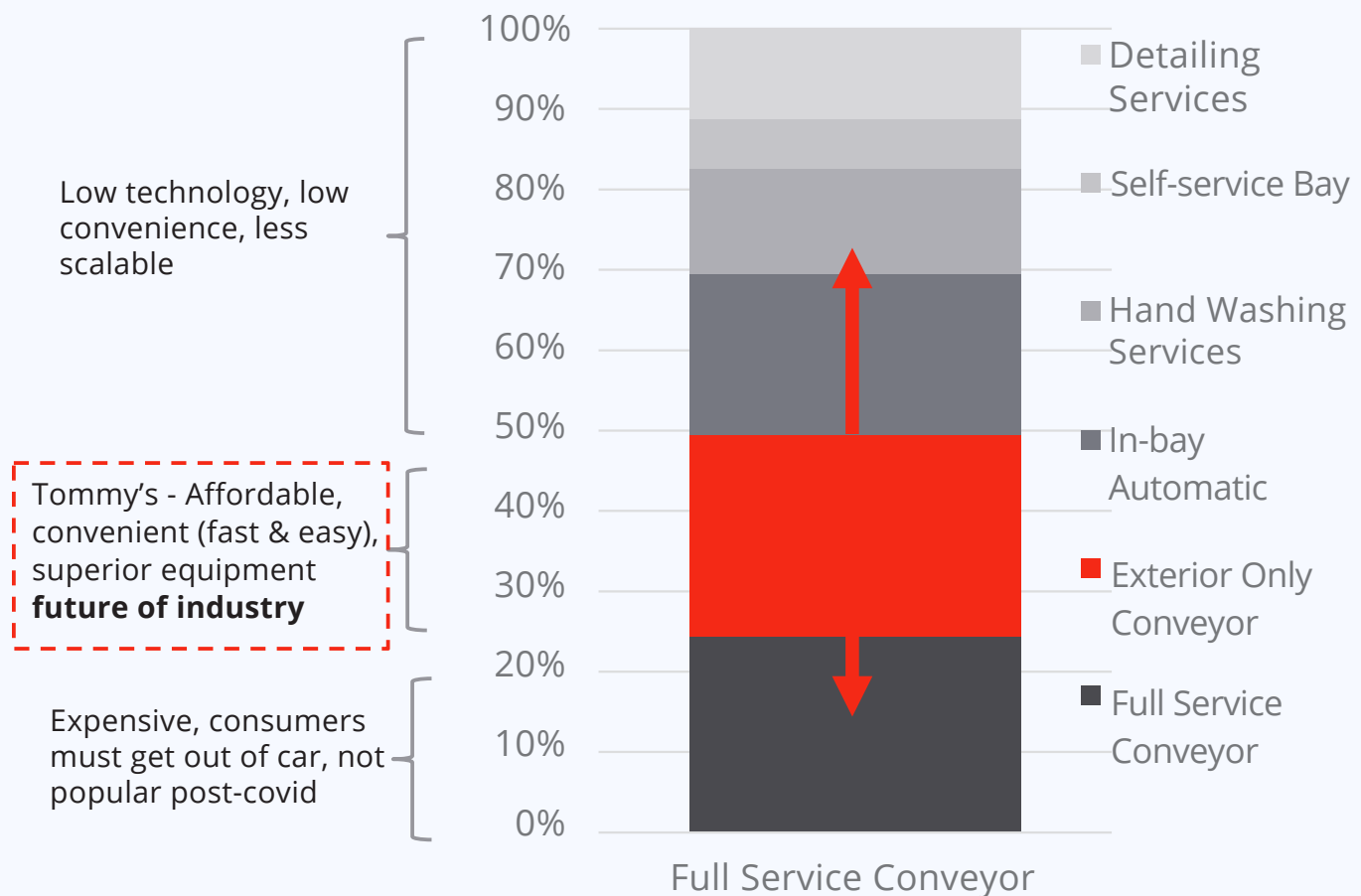
Industry lacks innovation and is ripe for disruption

When assessing the variety of offerings for car washes in the industry today, most are overpriced, provide inconsistent service/washes, and are largely unreliable and inconvenient. Tommy's is addressing a segment of the market that is growing organically while also disrupting the existing industry. The objective is to drive value through

- 1) Implementing cutting-edge technology,
- 2) Creating recurring revenue through subscriptions and partnerships, and
- 3) Prioritize customer service.



Industry Segmentation



Source: IBISWorld Report, Aug 2020

Tommy's is a leader in minimizing environmental impact

WATER CONSERVATION AND RECLAMATION

- The Tommy's system uses a water reclamation system with Rotating Bed Biofilm Reactor (RBBR) technology to reduce consumption without compromising on quality
- Up to 90% of water can be reclaimed (40% more than industry standard)
- Highly efficient targeted wash equipment
- Tommy's Express uses ¼ the water as at-home washing, and sends water and detergents to the sewage system to be treated versus runoff into the environment



LEED CERTIFIED BUILDINGS

- Utilizes efficient design, natural lighting, and other energy conserving features

PARTNERSHIP WITH WATER MISSION

- Tommy's Express has partnered with Water Mission, a nonprofit organization advancing sustainable clean water solutions in developing countries and disaster areas



Financials

Tommy's Express Projected Returns



An investment of \$100,000 is projected to return \$208,000 - \$241,000 to Investor, including return of initial investment of \$100,000

The target return information presented herein represents certain underwriting criteria used by Sponsor to analyze investment opportunities and is provided for illustrative purposes only and does not represent a projection of performance or returns to investors. Target return information is based upon certain estimates and assumptions, which may not prove accurate. There are no assurances or guarantees that such target returns will be achieved.



Financials

Opportunity Fund I Waterfall Structure

Class A, B, and C shares only are open to accredited investors at the following amounts:

Class A - \$100K - \$499K

Class B - \$500K - \$999K

Class C - \$1MM+

Class M - Manager Entities

To learn more about the fund's structure and class shares, please review the subscription agreement provided in the offering documents.

Waterfall (Net Cash Flow From Operation)

- 10% preferred return to Class A, B, C (pro rata) begins to accrue ninety (90) calendar days after investment
- Splits until Class A, B, C unrecovered capital contribution is \$0
 - 94.118% - Class A, B, C (pro rata)
 - 5.882% - Class M (pro rata)
- Thereafter
 - 80% - Class A, B, C, (pro rata)
 - 20% - Class M (pro rata)

Waterfall (Net Cash Flow From Capital Transaction)

- 10% preferred return to Class A, B, C (pro rata)
- Return of equity to Class A, B, C (pro rata)
- Thereafter, allocate cash flows pro rata into waterfalls by class:
 - Class A equity
 - 2% accrued EUM fee to Class M (Manager Entity)
 - 42.553% to Class A, 57.447% to Class M thereafter, pro rata
 - Class B equity
 - 1.75% accrued EUM fee to Class M (Manager Entity)
 - 42.553% to Class B, 57.447% to Class M thereafter, pro rata
 - Class C equity
 - 1.5% accrued EUM fee to Class M (Manager Entity)
 - 42.553% to Class C, 57.447% to Class M thereafter, pro rata



Case Study

Our partners, Olympus Pines, have continued to display their strong operational capabilities through a variety of strategic decisions which have resulted in membership and revenue growth since Day 1. At every car wash in the fund, by and through our partnership with Olympus Pines, we will implement a marketing, sales, strategic partnership initiative and employee incentive plan that is unique to any other operator.

The first development site that is now in operations broke Tommy's opening weekend membership record at 1,191. The previous record was 1,152.



Olympus Pines Management Team

Trevor Sperry - CEO

Trevor will lead strategy and finance

Trevor is an experienced finance and strategy professional manager with a diverse educational and professional background. Trevor formerly worked at the Boston Consulting Group advising Fortune 500 corporations on strategic and operational challenges. He started his career at J.P. Morgan and later transitioned to Capitol Hill where he was Aide to the Chairman of the Senate Committee on Finance. He graduated from the finance program at BYU and holds an MBA from MIT and MPA from the Harvard Kennedy School.



J.P.Morgan



Michael Cianelli - COO

Michael will lead operations and marketing

Michael is an experienced operating manager with a diverse professional background. He began his career flying Navy fighter jets before transitioning to Apple where he managed the global supply chain of iPhone cameras. Michael later moved to Apple Worldwide iPhone Marketing, tasked with making strategic recommendations to Apple's C suite. Most recently, he led the effort forming industry partnerships for Boom Supersonic. Michael graduated with a degree in economics from the US Naval Academy and holds an MBA from Harvard Business School.

Alex Lemmen - Strategic Advisor

Alex will contribute to strategy and growth

Alex was promoted to and currently serves as the CEO of Tommy's Express and Tommy Car Wash Systems. Alex joined Tommy's in 2018 as the COO and has overseen rapid growth of the company. He brings an international perspective and growth mindset to Tommy's. Previously he was a management consultant at The Boston Consulting Group for five years, after transitioning from J.P. Morgan. He holds a degree in business administration from the University of Michigan's Ross School of Business.



J.P.Morgan



Frequently Asked Questions - Tommy's Carwash Fund

Q: What is this fund and how is this different from PPR's Income Fund Offering?

A: This is a 3c1 equity fund (limited to 100 investors) in an operating company platform focusing on the development of Tommy's Express Car Washes in high growth markets. Our strategy is to grow our portfolio of car washes within +/- 5 years, aggregating them up to sell to a large institution as there is high demand for such portfolios by private equity institutions. This is not intended as a long-term hold investment, but rather build and sell.

Q: How many car washes will be in the Fund?

A: There will be 5-6 car washes in the fund, however, Olympus Pines are on track to build a portfolio of 100+ car washes in which investors will benefit from the exit multiple of the entire portfolio. (The scale of the entire portfolio historically drives up the sales price of all car washes vs. selling as single site or a small portfolio).

Q: Why are private equity institutions interested in the Express Car Wash space?

A: In recent years, the car wash industry has changed significantly with the introduction of the subscription model, advancement and implementation of technology and improved operational efficiencies; all of which has led to operating margins that are difficult to match in other industries.

Q: What experience does the team have in this space?

A: Our Operating Partner is one of the fastest growing car wash operators in the country and are currently the largest Tommy's Express Franchisee.

[Click Here to read about Tommy's Express Ranking #1 as the Smartest-Growing Brands in the U.S.](#)

Q: How does an investor get paid?

A: Investor returns are derived from both the net operating cash flow of the car washes in the Fund as well as the equity appreciation realized upon exit (which we anticipate being the majority of the overall return on investment). The projected total return is based on our latest market intelligence of similar assets, which have achieved a 16x-26x exit multiple. See Projected Returns on Page 9 and 10 of the Investment Summary.

Q: Is it possible for the term to be less than five years?

A: Yes, it is possible for the term to be less than five years. We intend to sell the portfolio in the short term.

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Q: What are the risks?

A: As with all real estate, location is key. Olympus Pine works closely with the team at Tommy's Headquarters to help select attractive, high growth markets to grow our portfolio. The team focuses on Class A locations within those markets. While Tommy's Express business model has already proven to be successful, we maximize risk mitigation and focus on locations with the highest probability to succeed (see details on site evaluation process on page 7 of the investment summary).

Q: Are there tax benefits?

A: Yes. The car washes in the fund are eligible for aggressive depreciation benefits. These benefits will be realized once the locations are operational and will be passed to investors. Note that this is a development fund, and we expect it to take 12-24 months for each site to become operational. Due to the constant changes in the tax code, we have not provided depreciation estimates, however, based on prior experience, we have realized passive losses of more than 75% of invested capital within the first year a site is operational. Note: Passive losses typically may be carried forward into future tax years and may be used to offset passive income. Please consult with a tax professional for any accounting advice.

Q: When is the first distribution to investors projected to be made? How often are distributions paid?

A: Typically the first distribution to be paid approximately 24 months after funding the investment (which is the time it usually takes a car wash site to be built and stabilized), however in this fund we will have the first 2 car washes up and running by the end of 2024. So we expect the first distributions within the first 12-24 months which are scheduled to be sent quarterly (30-45 days after quarter end).

Q: How are distributions taxed?

A: Distributions from net cash flow are treated as passive income and proceeds from an exit are treated as capital gains.

Q: Do you accept qualified funds (Self-Directed IRA, 401K) as investments?

A: Yes, we have many investors who participate in our offerings using qualified funds.

Q: What is the minimum investment?

A: The minimum investment is \$100,000.

To read more FAQs, visit:

<https://pprcapitalmgmt.com/opportunity-faq/>

If you have any additional questions, please reach out to us at investor.relations@pprcapitalmgmt.com.

Franchisees love Tommy's. Here's what they told us:

"They perform exactly the way we were told they would... Go build a dozen and have a ball"

-Mark Mitchell, Florida

"We were up and running in 18 months. 2,000 members signed up in the first month."

-David Shaner, Nebraska

"[The secret to success was] do exactly what they tell you to do."

-Jordan Williams, Louisiana

"I have no concern about Tommy's. Alex has improved the business a lot. We opened and it only took 2 months to cash flow"

-Ray Anderson, Nebraska

"[They] don't go cheap on the land. Pay double if you have to."

-Scott Findlay, Tennessee



To reserve your spot in Opportunity Fund I, please visit

www.pprcapitalmgmt.com/opportunity-schedule/

For questions or additional information, please email:

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