



PPR Opportunity Fund II Investment Summary



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Financial Disclaimer

This Business Plan further contains several future financial projections and forecasts. These estimated projections are based on numerous assumptions and hypothetical scenarios and Sponsor(s) explicitly makes no representation or warranty of any kind with respect to any financial projection or forecast delivered in connection with the Offering or any of the assumptions underlying them. This Business Plan further contains performance data that represents past performances. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data presented.

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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.

Financial Highlights (Per Location)

Economics

Building + Land: **\$7-9M**

Revenue: **\$2.6M**

Operating Expenses: **\$1.4M**

EBITDA: **\$1.2M**

EBITDA Margin: **45%**

PPR Portfolio Locations

Virginia

South Carolina (2)

New Jersey

Nebraska

Texas

Pennsylvania

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 2025, Tommy's has grown from 5 car washes to 240+. 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:



Within 500 ft of national retail brand



Multiple points of entry and corner access



Free of competition within half mile

Industry Overview

The car wash industry is growing rapidly.

The industry generates approximately \$15 billion in annual revenue in North America and is growing at a compound annual growth rate of nearly 6% through 2031. With an estimated 69,000 car wash sites across the country, the market remains highly fragmented. The rise of subscription-based membership programs has further transformed the industry's economics, converting what was historically a weather-dependent, transaction-by-transaction business into a recurring revenue model with predictable monthly cash flow. It is this combination of fragmentation, growth and structural evolution that has drawn significant private equity attention to the sector in recent years.



79%
of drivers use pro washes
up from 50% in 1996



\$17.3B
N American market
growing to \$22.9B by 2031



6%
express tunnel CAGR
fastest-growing format



\$6.4B - \$16.4B
subscription market
2025-2035

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

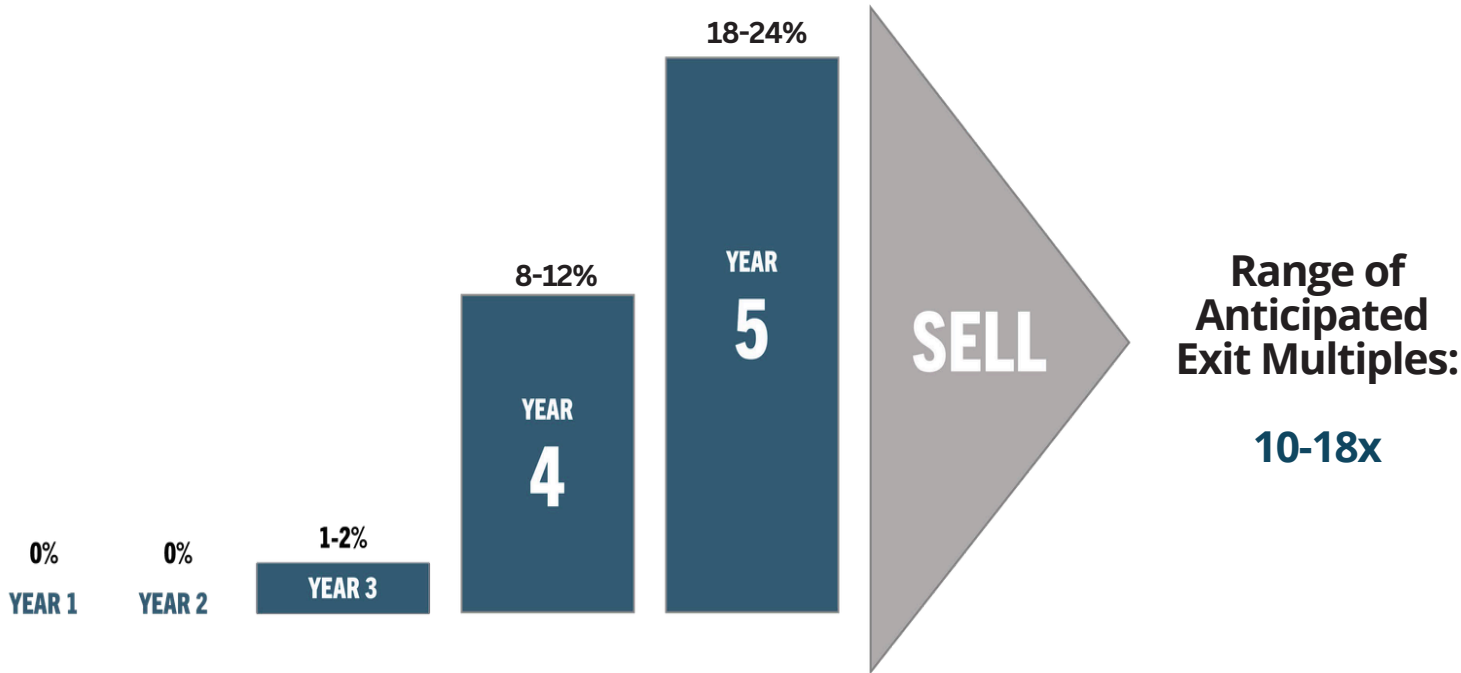
PARTNERSHIP WITH WATER MISSION

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



Financials

Opportunity Fund II Projected Returns



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 II Waterfall Structure

All share classes are open to Qualified Purchasers only at the following investment levels:

Class A - \$150K - \$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)
 - 60% to Class A, 40% to Class M thereafter, pro rata
 - Class B equity
 - 1.75% accrued EUM fee to Class M (Manager Entity)
 - 60% to Class A, 40% to Class M thereafter, pro rata
 - Class C equity
 - 1.5% accrued EUM fee to Class M (Manager Entity)
 - 60% to Class A, 40% to Class M thereafter, pro rata



Case Study - Chambersburg, Pennsylvania

The Chambersburg location represents one of the most compelling assets in PPR's Opportunity Fund II portfolio. Ranked as the most visited Tommy's Express location in the state of Pennsylvania, the site was acquired by PPR as a fully operational, stabilized asset, delivering immediate cash flow and validating the fund's thesis that premium site selection drives outsized performance. The location features a high-throughput cleaning system capable of processing up to 200 vehicles per hour using 80% recycled water, advanced license plate recognition and a seamless mobile membership platform. Its consistent membership base and strong visit volume reflect the subscription-driven, recurring revenue model that makes the express car wash format so compelling to institutional capital.



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 the minimum investment?

A: The minimum investment is \$150,000.

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

A: There are 7 car locations in the fund, including the Chambersburg, PA site which is the most visited site in Pennsylvania. Olympus Pines, however, is on track to build a portfolio of 50+ car washes in which investors will benefit from the exit multiple of the entire 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: Olympus Pines, the operating partner, is one of the largest developers and operators of Tommy's Express car washes. The team consists of operations professionals with decades of combined experience in the car wash space.

[Click Here to read about Tommy's Express Ranking #1 as the Fastest-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-24x exit multiple.

Q: What is the hold time for the investment and when would we likely see upside?

A: We expect an approximate hold time of 5 – 7 years until an exit, based on Olympus Pines' previous experience.

Q: What are the risks?

A: As with all real estate, location is key. Olympus Pines 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.

Q: Are there tax benefits?

A: Yes. The car washes in the fund are eligible for accelerated 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: Currently, distributions are anticipated to begin mid-2027. Each site takes about 24 months to ramp and begin stabilizing. As of the end of 2025, the Opportunity Fund II has 3 operational car wash sites and 4 under development.

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. We recommend you seek professional tax advice. This investment could result in UBIT.

To learn more about the fund, visit: <https://pprcapitalmgmt.com/opportunity-fund/>

Schedule a call at <https://pprcapitalmgmt.com/schedule/>

Or email us with questions at investor.relations@pprcapitalmgmt.com.

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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 II, please visit

www.pprcapitalmgmt.com/opportunity-schedule/

For questions or additional information, please email:

investor.relations@pprcapitalmgmt.com

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