

Driven Brands Holdings Inc. Announces Launch of Initial Public Offering

January 7, 2021

CHARLOTTE, N.C., Jan. 07, 2021 (GLOBE NEWSWIRE) -- Driven Brands Holdings Inc. ("Driven Brands" or the "Company") today announced that it has launched the roadshow for its proposed initial public offering. Driven Brands is the largest automotive services company in North America, with a portfolio of highly recognizable brands that fulfill an extensive range of consumer and commercial automotive needs, including paint, collision, glass, vehicle repair, oil change, maintenance and car wash.

Driven Brands is offering 38,000,000 shares of its common stock. The initial public offering price is expected to be between \$17.00 and \$20.00 per share. Driven Brands intends to list its common stock on the Nasdaq Global Select Market under the ticker symbol "DRVN." The offering is subject to market conditions, and there can be no assurance as to whether, or when, the offering may be completed or as to the actual size or terms of the offering.

Driven Brands intends to use the proceeds from the offering and cash on hand to repay in full the outstanding indebtedness under certain credit facilities and to pay fees and expenses in connection with the offering.

Driven Brands also intends to grant the underwriters a 30-day option to purchase up to 5,700,000 additional shares of common stock. If the underwriters exercise their option to purchase additional shares, Driven Brands intends to use a portion of the net proceeds therefrom to acquire shares of common stock from certain of its existing stockholders. None of the existing stockholders Driven Brands purchases shares from will be an existing employee, executive officer or director or controlling stockholder of the Company.

Morgan Stanley & Co. LLC, BofA Securities and Goldman Sachs & Co. LLC are acting as the joint lead book-running managers for the offering. J.P. Morgan Securities LLC and Barclays Capital Inc. are also acting as book-running managers. Robert W. Baird & Co. Incorporated, Credit Suisse Securities (USA) LLC, Piper Sandler & Co. and William Blair & Company, L.L.C. are acting as bookrunners for the offering.

The offering will be made only by means of a prospectus which will be filed with the SEC and will be available on the SEC's website at www.sec.gov. A copy of the preliminary prospectus relating to the offering may be obtained from any of the following sources:

- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014, or by email at prospectus@morganstanley.com;
- BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, or via email: dg.prospectusrequests@bofa.com; or
- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, via telephone: (866) 471-2526, or via email: prospectus-ny@ny.email.gs.com.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Driven Brands

Driven Brands™, headquartered in Charlotte, NC, is the largest automotive services company in North America, providing a range of consumer and commercial automotive needs, including paint, collision, glass, vehicle repair, oil change, maintenance and car wash. Driven Brands is the parent company of some of North America's leading automotive service businesses including Take 5 Oil Change®, Meineke Car Care Centers®, Maaco®, 1-800-Radiator & A/C®, and CARSTAR®. Driven Brands has more than 4,100 centers across 15 countries, and services over 50 million vehicles annually. Driven Brands' network generates approximately \$900 million in revenue from more than \$3 billion in system-wide sales.

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