Driven Brands Holdings Inc. Announces Pricing of Initial Public Offering

January 15, 2021

CHARLOTTE, N.C., Jan. 14, 2021 (GLOBE NEWSWIRE) -- Driven Brands Holdings Inc. (“Driven Brands” or the “Company”) today announced the pricing of its initial public offering of 31,818,182 shares of its common stock at a price to the public of $22.00 per share. 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 has granted the underwriters a 30-day option to purchase up to an additional 4,772,727 shares of its common stock at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on the Nasdaq Global Select Market on January 15, 2021, under the ticker symbol “DRVN,” and the offering is expected to close on January 20, 2021, subject to customary closing conditions.

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. 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 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.

A registration statement relating to this offering was declared effective by the Securities and Exchange Commission on January 14, 2021. The offering is being made only by means of a prospectus, copies of which 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.prospectus_requests@bofa.com; or
- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, via telephone: 1-866-471-2526, or via email: prospectus-ny@ny.email.gs.com.

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.

Forward Looking Statements

This press release includes "forward looking information," including with respect to the initial public offering. These statements are made through the use of words or phrases such as "will" or "expect" and similar words and expressions of the future. Forward-looking statements involve known and unknown risks, uncertainties and assumptions, including the risks outlined under "Risk Factors" in the preliminary prospectus and elsewhere in the Company's filings with the SEC, which may cause actual results to differ materially from any results expressed or implied by any forward-looking statement. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it cannot guarantee future results. The Company has no obligation, and does not undertake any obligation, to update or revise any forward-looking statement made in this press release to reflect changes since the date of this press release, except as required by law.

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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