



## Driven Brands Expands Auto Glass Offering into the U.S.

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CHARLOTTE, N.C., Jan. 04, 2022 (GLOBE NEWSWIRE) -- Driven Brands Holdings Inc. (NASDAQ: DRVN), North America's largest automotive services company, announces the expansion of its auto glass offering into the U.S. with the acquisition of Auto Glass Now® (AGN).

AGN is an industry leader, backed by over 20 years of experience, in auto glass repair, replacement, and calibration with over 75 locations throughout the U.S.

The total addressable market for auto glass repair in North America is approximately \$5 billion and growing. This acquisition makes Driven Brands one of the largest auto glass service providers in North America.

"The automotive aftermarket is evolving, and we are incredibly bullish that glass services will be a key beneficiary of that evolution," said Jonathan Fitzpatrick, president and CEO, Driven Brands. "The growth and highly fragmented nature of auto glass services makes our entrance into the U.S. market an ideal strategic investment for Driven Brands."

AGN will be reported in Driven Brands' Paint, Collision, and Glass segment, adding over 75 company-operated locations. Fiscal 2021 revenue for AGN is expected to be approximately \$85 million, and the business generates EBITDA margins of approximately 25%.

"Glass repairs are growing as a percentage of auto repairs and repair complexity is increasing due to the necessary calibration," said Michael Macaluso, EVP of Driven Brands and Group President, Paint, Collision, and Glass. "Glass presents another exciting opportunity to leverage our proven playbook of consistent and repeatable growth to continue capturing market share."

Driven Brands first entered the glass business in Canada in 2019, and serves retail, insurance, and fleet customers. Driven Brands now operates over 300 glass locations in both the United States and Canada.

Driven Brands acquired AGN for approximately \$170 million on December 30, 2021. As part of the transaction, the company incurred a \$56 million transaction expense in the fourth quarter of fiscal 2021. The purchase price and transaction expense were funded with cash on hand.

### 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 4,300 locations across 15 countries, and services over 50 million vehicles annually. Driven Brands' network generates more than \$1 billion in revenue from more than \$4 billion in system-wide sales. For more information on the power of Driven Brands, visit [DrivenBrands.com](https://DrivenBrands.com).

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