

ACCESS HOLDINGS PARTNERS WITH COBBLESTONE AUTO SPA

Baltimore, MD, February 6, 2020

Access Holdings Management Company LLC (“Access Holdings”), a Baltimore-based private investment firm focused on buy and build strategies in essential service businesses, announced today that it officially closed on an investment in and partnership with Cobblestone Auto Spa (“Cobblestone”).

Cobblestone is the largest car wash operator in the Phoenix, AZ market with 27 locations and many more under development. Founded in 1997, Cobblestone is the Phoenix Valley market leader known for exceptional service, strong brand recognition and customer loyalty. To date, Cobblestone has more than 1,000 highly dedicated team members delivering 5-star customer service to over 4 million car wash customers annually; not including the vast loyal customer base of convenience store, gasoline, and oil change customers in their network.

Access Holdings is partnering with Tuck Bettin, the CEO of Cobblestone and Mike Cahill, the company’s Founder, to support the next stage of accelerated growth.

Kevin McAllister, Managing Partner and Founder of Access Holdings commented, “We are excited to be partnering with Tuck and Mike, who’ve built a differentiated and leading car wash operation in the competitive Phoenix market. During the past two years, we’ve developed a shared view of future growth opportunities and a compelling vision for the business we want to build together.”

Tuck Bettin commented, “We had multiple options on the table when looking for a growth partner, but Access Holdings distinguished themselves by bringing a thorough and knowledgeable perspective on the industry. Their team really took the time to get to know us and our business from the beginning of our relationship. They are providing unique capital solutions and are quickly proving to be a strong strategic growth partner.”



Access Holdings researched and studied the car wash space for over two years before making its investment in Cobblestone. Access principals met with a variety of car wash operators and analyzed multiple car wash businesses to come up with a differentiated point of view on where to play and how to win. “We’re very research driven and purposeful in our approach to investing and developing partnerships,” said Andy Colmone, Access’ lead principal on the deal. “We love partnering with strong entrepreneurial operators in attractive markets that benefit from lasting macro trends.”

Access’ investment in Cobblestone is the first of multiple investments they intend to make in the car wash industry.



BMO Sponsor Finance was the lead agent on a \$145 million credit facility that supported the initial investment and includes incremental committed capital to support future growth opportunities. Other participants in the credit facility include Goldman Sachs Bank, The Carlyle Group, Monroe Capital, and UMB Bank.

ABOUT COBBLESTONE AUTO SPA

Cobblestone Auto Spa is Arizona's premier full-service and express car care destination with 27 locations; 9 more in development & construction to open in the next year to 18 months. Cobblestone prides itself on providing unparalleled service, products, and customer experience, all at competitive prices and at a quick, efficient pace. Cobblestone offers car wash, detailing, oil change & preventive maintenance, and convenience store with gasoline services, as well as unlimited wash club plans to customers. For more information, please visit www.cobblestone.com, and also check them out on [Facebook](#), [Instagram](#), and [Twitter](#).

ABOUT ACCESS HOLDINGS

Founded in 2013, Access Holdings is a Baltimore-based private investment firm focused on investing in essential services businesses in the North American middle market. Access Holdings takes a research-heavy, thematic approach to investing and seeks to execute a concentrated portfolio of buy-and-build strategies. For more information, please visit www.accessholdings.com.

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