

# **New Mountain Capital Completes Investment in DRB Systems**

*Growth-Focused Private Equity Firm To Fund Leading Provider of Technology-Enabled Devices and Software Solutions to Car Wash Industry During Next Stage Of Growth*

**Akron, OH, and New York, NY, October 9, 2017** – DRB Holdings LLC (“DRB”), a leading provider of technology-enabled devices and software solutions to the car wash industry, today announced an investment from New Mountain Capital LLC (“New Mountain”), a leading growth-oriented investment firm headquartered in New York. New Mountain will acquire DRB from Prairie Capital L.P. (“Prairie Capital”), a Chicago, Illinois-based private investment firm. Financial details were not disclosed.

DRB’s technology-enabled devices and software unlock significant value for car wash operators, creating opportunities for substantial outperformance in both top line and bottom line results and delivering a high return on investment. Configurable and scalable, DRB’s offerings are a critical enabler of connectivity across multi-site operations. The company also offers its customers unparalleled customer service and ongoing support.

New Mountain, which manages more than \$20 billion in assets, seeks to acquire the highest quality leaders in carefully selected defensive growth industries, and then partner with management in continued business-building efforts. New Mountain identified DRB through its long-standing efforts in technology-enabled business services and vertically-focused software, as well as a proactive interest in noncyclical areas of the automotive aftermarket space. New Mountain plans to support DRB’s next stage of growth with significant financial and strategic resources.

“DRB’s market leading position is the result of its high-quality solutions and the strong return on investment that the company delivers to its customers,” said Pete Masucci, Managing Director of New Mountain. “Bill and his management team have deep domain knowledge and industry-leading technology, and we look forward to partnering with them to further build the business and exceed customer expectations.”

Founded in 1984, DRB has developed relationships with thousands of operators – from single-site locations to large multi-site organizations – including eight of the top ten operators in the conveyor car wash space, as well as several of the largest participants in the in-bay automatic space.

“The combination of a high-value solution and best-in-class customer support is a powerful offering,” said Jack Qian, Director of New Mountain. “We are excited about the opportunities that this enables the team to pursue going forward.”

“The entire DRB leadership team is looking forward to the exciting times that lie ahead as a result of this new investment,” commented Bill Morgenstern, Chief Executive Officer of DRB. “New Mountain’s access to the highest quality technology and operational resources will greatly enhance our mission to create and unlock opportunities for our customers and team members. We are fortunate to have found a partner who embraces our culture and shares our enthusiasm to maintain and strengthen our market leading position.”

“Prairie partnered with the founders and managers of DRB to build the company into an enterprise capable of capturing the accelerating demand for technology solutions in the car wash industry,” commented Bryan Daniels, Founding Partner of Prairie Capital. “Our partnership has been fruitful and we believe DRB is well poised for many years of continued growth.”

BlackArch Partners served as exclusive financial advisor to DRB and Prairie Capital, and Kirkland & Ellis LLP served as legal counsel to DRB and Prairie Capital. Willkie Farr & Gallagher LLP provided legal counsel to New Mountain Capital.

### **About DRB Systems**

Founded in 1984, DRB is the nation's leading provider of tech-enabled devices and software solutions to the car wash industry. We offer tech-enabled devices, software, and expert support to help car wash operators run their car wash, manage their daily performance, and grow their business. Our solutions touch every aspect of a car wash's operations, and our industry-leading customer service is available to support operators 24/7. DRB is headquartered in Akron, OH.

For more information visit <http://www.drbsystems.com/>

### **About New Mountain Capital**

New Mountain Capital is a New York based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$20 billion in aggregate capital commitments. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies.

For more information visit [www.newmountaincapital.com](http://www.newmountaincapital.com)

### **About Prairie Capital**

Prairie Capital is a growth-oriented private investment firm that focuses on partnering with founder and family-owned businesses in the lower middle market. Since its founding in 1997, Prairie has completed more than 88 transactions, representing over \$850 million in invested capital.

For more information visit [www.prairie-capital.com](http://www.prairie-capital.com)

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