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Soundcore Capital Partners Makes First Platform Investment with Acquisition of Alloy Wheel Repair Specialists

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SOURCE Soundcore Capital Partners

-Rob Wheeley Appointed as CEO

-Industry Veterans Ken Walker and Bill Lasky Join Company Board

NEW YORK, Nov. 17, 2015 /PRNewswire/ -- Soundcore Capital Partners, LLC ("Soundcore"), a control-oriented, New York-based private equity firm that invests in lower middle market businesses, today announced that it has completed the acquisition of Alloy Wheel Repair Specialists ("Alloy" or "the Company"), the world's largest full-service alloy wheel repair and replacement company. This marks the first platform investment since the firms launch in April, 2015. Terms of the private transaction were not disclosed.

Norcross, Ga.-based Alloy, founded in 2001, provides on-site repair of cosmetic damage to alloy wheel cores, off-site remanufacturing of structurally damaged wheels, and OEM replacement parts through a strong retail network. The Company and its franchisees currently operate in 47 U.S. states and 15 countries, servicing more than 8,000 auto dealerships, collision shops, tire store accounts, rental car agencies, auctions and automotive centers, as well as retail consumers. Today, wheel repair is among the fastest-growing sub-sectors within the auto-reconditioning market, accounting for more than \$750 million in annual revenues in the U.S. alone.

"We are very excited to announce Alloy Wheel Repair Specialists as Soundcore's first-ever platform investment," said Jarrett Turner, Managing Partner of Soundcore. "Alloy is perfectly aligned with our focus on founder- and family-owned businesses in fragmented industries, with stable, recurring revenue, where we can drive growth through accretive add-on acquisitions and operational improvements. Tom has built a market-leading company and we look forward to accelerating Alloy's growth."

On closing of the transaction, Alloy Founder Tom Morris stepped down from his leadership role and Rob Wheeley, one of the company's franchisees, has been appointed as CEO. Morris will retain a minority stake in the business and joins the Board of Directors. Two well-known industry veterans, Ken Walker and Bill Lasky have also joined the Alloy Board.

Walker was formerly CEO of Meineke Car Care Centers, Driven Brands, Parts, Inc., and Cardis Corp., and is a past Vice Chairman of AAA and past Chairman of the International Franchise Association. Lasky, a Soundcore Operating Partner has been appointed Chairman of Board. He has more than 40 years of experience in the auto industry including senior executive or Board positions at Stoneridge, Inc., Accuride Corporation and Affinia Group, Inc.

"I am very fortunate to be stepping into a great situation at Alloy," said Wheeley. "There is a tremendous opportunity for Alloy to grow organically and through strategic acquisitions. With Soundcore's resources and the experience that Ken Walker and Bill Lasky bring, we have a huge advantage to make investments in the business that really matter, enhance our operational execution, and really outpace the competition."

"Finding the right owner, who respected the company and the people who built it, and who would responsibly guide it into its next stage of evolution was very important to me," said Morris. "Jarrett and the Soundcore team were incredibly transparent and acted with integrity throughout our discussions, so I am very happy to hand them the keys and am eager to work alongside them as Alloy grows and continues to lead the wheel repair industry."

Soundcore was advised by Kirkland & Ellis LLP and KPMG LLP.

About Soundcore Capital Partners

Soundcore Capital Partners, founded in 2015, is a New York City-based private investment firm specializing in control equity investments and leveraged buyouts of lower middle market North American (US or Canada) headquartered businesses that have proven franchises. The firm partners with exceptional management teams to create long-term value for investors through a combination of operational improvements, internal growth initiatives, and strategic acquisitions. Soundcore is particularly interested in businesses whose management team members and/or selling shareholders wish to have a meaningful ownership stake in the newly acquired enterprise. The firm focuses on proprietary deal sourcing through industry relationships and investment brokers rather than traditional bank auction processes. For additional information on Soundcore Capital Partners, please visit www.soundcorecap.com

About Alloy

Alloy Wheel Repair Specialists, founded in 2001 in Atlanta, Georgia, has grown into the world's largest full-

service alloy wheel repair and replacement company. Our business consists of hundreds of professional, experienced, operators and technicians who provide expert wheel repair and replacement around the globe. Alloy and its franchisees currently operate in 47 states and 15 countries, and the company is rapidly expanding its geographical footprint domestically and internationally to meet the growing demand for full-service alloy wheel repair services. For more information, visit <http://www.awrswheelrepair.com>

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