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FOR IMMEDIATE RELEASE

ZIPS Dry Cleaners Announces CEO Retirement and Appointment

GREENBELT, Md. – [ZIPS Dry Cleaners \(ZIPS\)](#) – an aggressively expanding dry cleaning franchise known for its same-day, one-price business model – announced today that Reid Bechtle will retire as Chief Executive Officer (CEO) on November 30, 2017. Furthermore, the Board of Directors has elected Andrew Ritger, Jr. (“Drew”) to be the company’s next CEO, effective December 1, 2017.

Bechtle has served as CEO of ZIPS since April 2013, when he was brought on to move the company through its next phase of growth, including improved execution of the existing system and further geographic expansion of the concept. Under Bechtle’s leadership, ZIPS has grown from 36 to 52 locations across the country, and today has a total active franchise pipeline that stands at more than 250 stores.

“We are grateful for the accomplishments and results that ZIPS has achieved under Reid’s leadership and we wish him well in his retirement and the next phases of his life. He has put a solid foundation in place on which to build the next level of ZIPS success,” said Jim Bolduc, Senior Managing Director for JPB Capital Partners, the majority owner of ZIPS.

Commenting on his retirement, Bechtle said, “I have thoroughly enjoyed and appreciated my time as the steward of the ZIPS brand. The company is larger, stronger, and more sustainable than it was five years ago when I first arrived, and I believe now is the time for a new leader to further refine the ZIPS way and make ZIPS the national brand that I know it can be. I am grateful for the opportunity to lead ZIPS during this phase of its maturity.”

Ritger becomes CEO of ZIPS after spending nearly 22 years with Sonic Corporation. In his most recent role as the Senior Vice President for Development, he led Sonic in adding over 1,850 new stores, increasing revenue by 95%, and improving operational performance by focusing on key customer performance measures.

“We are excited about Drew joining ZIPS as our next CEO. Drew is a proven leader in the franchise world,” said Bolduc. “His experience and expertise in opening stores, leading operations, growing profits and revenue, and forming strong, long-term employee, franchisee, vendor, and community relationships will be a tremendous asset in making ZIPS a national brand and a market leader in its segment.”

Ritger noted, “I was excited and intrigued by the ZIPS story from the moment I was introduced to the company. As I learned more, that excitement grew. Reid has done a great job of laying the foundation and I believe that my experience and expertise will increase the rate of store openings,

improve our commitment to operational excellence, and continue driving revenue and profit growth.”

Continued Ritger, “This is the time for ZIPS to be laser-focused on what is important to our customers and how to best deliver the dry cleaning experience that secures our position as the premier dry cleaning concept well into the future.”

ZIPS began in 1996 with eight dry cleaners in the Baltimore-Washington metro area. Those ZIPS locations joined together in October 2002 to become the largest chain of retail dry cleaners in the area. Seeking to grow at an accelerated pace, the company partnered with JPB Capital Partners in 2013 who invested growth capital into the business.

About ZIPS Dry Cleaners

Founded in 1996 and franchising since 2006, ZIPS Dry Cleaners is an aggressively expanding dry cleaning franchise known for its same-day, one-price business model. It doesn't matter if the item is a necktie, a coat or a pair of pants, the flat rate is nearly half the industry average. Today, there are more than 50 ZIPS stores open and operating in seven states, with more than 250 additional locations in various stages of development. For more information, visit www.321zips.com.

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