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PNC Mezzanine Capital Announces New Investment in CST Utilities

PNC Mezzanine Capital (“PNC MC”) is pleased to announce its recent investment of subordinated debt and equity to support the acquisition of CST Utilities (“CST”) by MFG Partners (“MFG”).

Headquartered in Columbus, OH, CST is a turnkey infrastructure service company providing a range of complementary underground services including excavation, boring, drain cleaning, and other pumping services to public utilities, telecom providers, and other businesses.

Centerfield Capital Partners invested subordinated debt and equity alongside PNC MC to support MFG.

Jeff Mizrahi, Partner at MFG, said, “We are extremely excited about our partnership with CST. CST represents a compelling opportunity to acquire a leading underground utility services provider that has earned its strong reputation by consistently meeting its customers’ needs.” Jonathan Schilowitz, Partner, added, “MFG’s investment in CST reflects our philosophy of acquiring founder and family-owned businesses to support their growth over the long-term. Its senior leadership team has built an incredibly solid foundation and we look forward to supporting the Company’s continued expansion.”

Michael Miller, Senior Partner at Centerfield Capital Partners noted “Centerfield is excited to partner with MFG Partners and PNC MC on the acquisition of CST. We believe there are significant tailwinds in infrastructure generally, and CST’s team, geographic focus, broad service offering, and strong customer relationships provide a great platform for continued growth.”

Doug Brosius, Partner at PNC MC added “PNC MC has a history of investing in infrastructure and business services platforms, so CST was a perfect fit for us. We are excited to partner with MFG Partners on another platform investment to continue to expand CST’s geographic footprint and service offerings.”

About MFG Partners, LLC

Founded in 2016, MFG Partners LLC is a private equity firm focused on lower middle-market investments in the industrial sector. MFG provides capital and experience to family and founder-owned manufacturing, distribution, and business-to-business services companies. For more information, please visit www.mfgpartners.com.

About Centerfield Capital Partners

Founded in 1998 and located in Indianapolis, Centerfield is a national provider of junior capital to lower middle market companies. Centerfield invests alongside equity sponsors, independent sponsors, business owners, and management teams who seek debt and equity financing to transform businesses and create value. The firm provides tailored financing solutions to effect leveraged buyouts, recapitalizations, acquisitions, and growth. Centerfield has invested in 100+ companies across a variety of industry sectors, and is currently investing from its fifth fund totaling \$400 million. For more information, please visit www.centerfieldcapital.com.

About PNC Mezzanine Capital

PNC MC is a flexible junior capital provider with expertise supporting buyouts, recapitalizations and consolidation strategies. PNC MC invests in companies operating in a wide range of industries, but has particular interest in Manufacturing, Value-Added Distribution, Business Services, and Consumer Services. Since 1989, PNC MC has been a stable, thoughtful junior capital partner for private equity firms, independent sponsors, entrepreneurs, and management teams. Our approach is to underwrite the long-term business strategy of our portfolio companies, allowing us to respond constructively to the opportunities and challenges of the changing business environment. As a result, PNC MC has made 201 investments in 106 portfolio companies in support of 388 transactions. We invest \$10 million to \$50 million in subordinated debt and equity in companies with strong management, proven business models, stable cash flows, and a clear plan for growth. For more information on PNC MC please visit www.pncmezzanine.com.

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