

PITTSBURGH - April, 2020

American Track Services Completes Acquisition and Seeks Further Targets

PNC Mezzanine Capital and Hilltop Private Capital are pleased to announce the acquisition of the track inspection, maintenance and repair services of Savage Industrial Rail Services, Inc. ("Savage Track Services"), a subsidiary of Salt Lake City, Utah based Savage Enterprises, LLC ("Savage") by its portfolio company, American Track Services (the "Company" or "ATS"). This strategic acquisition continues the growth of ATS by adding a complementary location in Denver, CO and enhancing its Salt Lake City, UT location to enable the Company to better serve its growing client base.

Drew Shea, Managing Partner at Hilltop Private Capital, stated "We are thrilled with the experienced professionals, geographic fit, industry diversification and scale this transaction provides ATS." Kate Lehman, Managing Partner at Hilltop added, "Safety, quality and timely responses to customer needs are critical to success in this industry. The acquisition of Savage Track Services will expand our geographic footprint and provide ATS with enhanced capabilities and reach for the benefit of new and existing customers alike."

Preston Walsh, Partner at PNC Mezzanine Capital, added, "We are excited to continue to support Hilltop in pursuit of further acquisitions to grow and diversify American Track. Since inception, the Company has successfully grown from three to eight locations and we will continue to evaluate and be supportive of additional acquisitions and growth opportunities."

DESIRED CHARACTERISTICS FOR FUTURE ADD-ON TARGETS:

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| ✓ Rail service and maintenance focus | ✓ Midwest, Rocky Mountain or Southeast location |
| ✓ \$1MM+ in EBITDA | ✓ Diverse client base |
| ✓ Proven history of safety and reliability | ✓ Strong focus on customer service |

ABOUT AMERICAN TRACK

Headquartered in Fort Worth, TX, American Track was formed in 2016 to create a national provider of safe, reliable, and high quality track maintenance and construction services. ATS now operates eight locations across the southern and western United States and provides rail inspection, repair, maintenance, design and construction services to a diverse set of customers. The Company's client base includes essential mines, ports, refineries, manufacturing facilities, warehouses, transload facilities, railcar maintenance, short-line and mainline railroads. For more information about the Company's locations and services, please visit www.AmericanTrack.com.

ABOUT PNC MEZZANINE CAPITAL

PNC Mezzanine Capital is a flexible junior capital provider with expertise financing buyouts, recapitalizations and consolidation strategies. PNC Mezzanine Capital 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 Mezzanine Capital 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 Mezzanine Capital has made 181 investments in 92 portfolio companies in support of 335 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 about PNC Mezzanine Capital or to discuss potential opportunities, please contact brian.dandrea@pncmezzanine.com or visit www.pnc.com/mezzanine.

ABOUT HILLTOP PRIVATE CAPITAL

Hilltop Private Capital is a private equity firm focused on making control-oriented and significant minority investments in business and industrial products and services companies in the lower middle market. Hilltop is dedicated to bringing tailored operational resources, flexible transaction structures, and long-term value creation to its portfolio companies. The firm's strategy is to take a hands-on approach to investing and to build collaborative relationships with managers of businesses at a growth or ownership inflection point. Hilltop was founded in 2016 and has offices in New York City and Los Angeles. For more information, visit www.hilltopprivatecapital.com.