

Pittsburgh - June, 2021

PNC Mezzanine Capital Announces Completion of 3rd and 4th Add-on Acquisitions by the Evercast Platform

PNC Mezzanine Capital is pleased to announce that platform company, Evercast™ (formerly known as Eastern Vault), has completed the add-on acquisitions of Precast Supply Company (“PSC”) and MST Concrete Products (“MST”). The acquisitions mark the 3rd and 4th add-on acquisitions since PNC Mezzanine Capital’s initial platform investment in 2015.

PSC (Concord, NC) is a trusted and respected precast concrete manufacturer with a long track record of successfully serving customers in the Carolinas and surrounding markets. “Precast Supply Company’s dedication to producing quality precast concrete products along with their people-first approach to business are great additions to our Evercast family,” said Jeff Chastain, CEO of Evercast. “It is a pleasure to welcome such a talented group to our team, and together we will be a stronger organization, focused on becoming our customers’ strategic partner of choice.”

MST (Central, SC) is a reputable provider of concrete products in South Carolina, North Georgia and Western North Carolina with strong longstanding customer relationships. Its high quality and service-oriented precast manufacturing capabilities span back several decades. “MST is a great organization with outstanding employees focused on creating value for the customers and communities they serve,” said Jeff Chastain, CEO of Evercast. “Their culture aligns well with Evercast’s vision and guiding principles, and we are thrilled to welcome such a trustworthy company to the Evercast family.”

The acquisitions are another step in Evercast’s acquisition strategy, strengthening its market leading position. With the PSC and MST acquisitions, Evercast expanded its geographic footprint and product portfolio, as well as enhanced its ability to provide quicker and more reliable service to customers throughout the Mid-Atlantic and Southeastern United States.

PSC and MST mark the 3rd and 4th acquisitions since PNC Mezzanine Capital invested in the original platform company, Eastern Vault, in 2015. “PNC Mezzanine Capital continues to be a value-added partner for Evercast. Their buy-and-build experience has been a tremendous resource for our business and their ability and willingness to work side-by-side with management and supporting our growth is very appreciated,” said Jeff Chastain, CEO of Evercast.

About Evercast

Evercast™ is a leading specialty precast and prestressed™ concrete producer in the Mid-Atlantic and Southeast United States. While focusing on a wide range of infrastructure and utility products for bridges, transportation, utilities, and walls, Evercast brands American Block Co., Dellinger Precast, Eastern Vault, MST Concrete Products, Precast Supply Co. and Seminole Precast also offer specialty concrete solutions for customers. For more information on Evercast, please visit www.evercastconcrete.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 Niche 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. PNC Mezzanine Capital’s 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 187 investments in 96 portfolio companies in support of 354 transactions. We invest \$10 million to \$50 million in custom combinations of 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 Mezzanine Capital, please visit www.pnc.com/mezzanine or contact Rob Codol at robert.codol@pncequity.com.

PNC is a registered mark of The PNC Financial Services Group, Inc. (“PNC”). PNC Mezzanine is a service mark of The PNC Financial Services Group, Inc. Direct equity investing and mezzanine financing are conducted by PNC Capital Finance, LLC through its PNC Mezzanine division.

©2021 The PNC Financial Services Group, Inc. All rights reserved.

pncmezzanine.com

