

PITTSBURGH – September 2023

PNC Mezzanine Capital Announces Investment in Miller Integrated Solutions

PNC Mezzanine Capital today announced its recent investment of subordinated debt and equity to support the management buyout of Miller Integrated Solutions (“Miller”) by KLH Capital (“KLH”).

Miller, founded in 1985, is an industrial maintenance business that specializes in industrial cleaning, environmental services, and mechanical services. Miller serves a variety of blue-chip customers in the petrochemical, chemical, refining, O&G, and general industrial industries. The company offers a comprehensive suite of services including hydro-blasting, hydro-excavation, tank and chemical cleaning, tank fabrication and construction, waste management, and emergency & spill response.

“This was our first investment alongside KLH Capital and we are excited to collaborate in the future,” said Preston Walsh, partner at PNC Mezzanine Capital. “We were impressed with KLH’s thoughtfulness throughout the diligence process and we continue to appreciate their extensive industry experience investing in industrial services businesses.”

Will Dowden, Managing Partner at KLH Capital, added, “It was a pleasure working with PNC Mezzanine Capital to support the management buyout of Miller Integrated Solutions. Their industry expertise, coupled with a genuine collaborative approach, enabled the transaction to close in a seamless and swift manner.”

About PNC Mezzanine Capital

PNC Mezzanine Capital is a flexible junior capital provider with expertise supporting 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 209 investments in 109 portfolio companies in support of 413 transactions. We invest \$10 million to \$65 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 Mezzanine Capital please visit www.pncmezzanine.com.

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