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PNC Mezzanine Capital announces a debt and equity investment into Central States Paving and Concrete. Central States recently completed the add-on acquisition of Sipes Asphalt & Concrete.

In 2021, PNC Mezzanine Capital (“PNC MC”) supported Grove Mountain Partners (“Grove Mountain”), an Atlanta based private equity firm, with their formation of Central States Paving and Concrete (“Central States”) and acquisition of Parking Lot Maintenance, Inc.

Headquartered in Pewaukee, WI, Parking Lot Maintenance, Inc is a self-perform parking lot paving, maintenance, and restoration provider in the Upper Midwest. Sipes Asphalt & Concrete was founded in 2012 and provides asphalt paving, concrete, sealcoating, pavement marking, striping, and other maintenance services to Central Indiana. The combination of these two businesses to form Central States will create a leading pavement and concrete maintenance provider to the greater Midwest.

Ransom James, Managing Partner at Grove Mountain, said “PNC Mezzanine Capital’s partnership approach was extremely valuable to us when selecting a financing partner. The PNC MC team’s experience with consolidation strategies and willingness to reinvest in their portfolio companies has streamlined this add-on acquisition so the management team can focus on better serving their customers”.

“Partnering with strong sponsors like Grove Mountain on the acquisition of PLM and the subsequent add-on acquisition is a perfect example of our strategy at PNC MC. We are excited for the future of Central States and look forward to supporting the management team on future strategic initiatives.” Added Doug Phillips, Partner at PNC Mezzanine Capital.

About PNC Mezzanine Capital

PNC Mezzanine Capital 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 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 205 investments in 107 portfolio companies in support of 399 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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