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PNC Mezzanine Capital's Portfolio Company, CST Utilities, Completes Add-On Acquisition of Daystar Directional Drilling

PNC Mezzanine Capital ("PNC MC") is pleased to announce its portfolio company, CST Utilities ("CST"), completed its second add-on acquisition, Daystar Directional Drilling ("Daystar").

CST Utilities is an Ohio-based infrastructure service company providing a range of excavation, underground, and maintenance services to public utilities (electric, natural gas, water), telecom providers, and other businesses. With over 50 years of industry experience, CST has established itself as a professional and reliable local business serving Ohio, Indiana and surrounding states. PNC MC worked with Centerfield Capital Partners to support MFG Partners' acquisition of CST in November 2022.

Based in Noblesville, IN, Daystar Directional Drilling provides underground utility services including horizontal direction drilling, excavation, and pipe repair and replacement to the water end markets.

"We're thrilled to welcome Daystar to the CST platform," said Michael Venditti, managing director at PNC Mezzanine Capital. "Daystar's directional drilling and boring capabilities in the water and municipal end markets are complimentary to CST and further expand their industry expertise. Additionally, Daystar's location broadens CST's reach into new geographic territories."

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 220 investments in 113 portfolio companies in support of 447 transactions. We invest \$10 million to \$65 million in 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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