

PITTSBURGH – July 2022

PNC Mezzanine Capital Announces Financing to Support the Platform Acquisition of Century Linen & Uniform by Falcon Affiliates and its Subsequent Add-on Acquisition

PNC Mezzanine Capital (“PNC”) is pleased to announce its recent investment of subordinated debt and co-equity to support the acquisition of Century Linen & Uniform (“Century” or the “Company”) by family-office based investor Falcon Affiliates (“Falcon”) along with the post-close add-on acquisition of New England plant operations from Angelica (“Angelica”), a national healthcare linen services provider.

Founded in 1915 and headquartered outside of Albany, NY, Century is a leading provider of outsourced linen management services, uniform programs, specialty products & value-added services to healthcare, hospitality, and commercial customers across the Northeast region.

“Century’s strong customer relationships, state-of-the-art facilities, and experienced management team are a great addition to our portfolio of business services investments. We look forward to the partnership with Falcon and Century and continuing to support the execution of Century’s organic growth initiatives and future potential M&A,” said Preston Walsh, Partner at PNC Mezzanine Capital.

Dick Smith, CEO of Century said, “It was important for Century and Falcon to choose a junior capital provider who was strongly aligned over the long-term with our Company’s strategic development. PNC was quick to understand our underlying business and growth opportunities, as demonstrated by their financing support in our recent add-on acquisition. We look forward to their partnership in the years ahead.”

With the recently completed add-on acquisition of Angelica’s New England plants, Century’s operating footprint now fully extends from New York state through Massachusetts, Connecticut, Rhode Island and directly into the Greater Boston area. Leading top-ranked healthcare and hospital facilities in these key markets will now benefit from Century’s best-in-class linen services and unmatched customer commitment as they safely treat and care for their patients.

Joe Benevento, Managing Director at Falcon Affiliates, said, “Falcon is excited to partner with PNC Mezzanine Capital on the financing of our new platform acquisition of Century and its recent add-on acquisition.” He added, “The PNC team was proactive and efficient during both transactions, and we look forward to working together as we continue to grow and re-invest in Century’s people, operations, and customers.”

About Century Linen & Uniform

Century is a leading provider of outsourced linen management services, uniform programs, specialty products & value-added services to healthcare, hospitality, and commercial customers across the Northeast region. Century currently operates a network of 10 facility locations that service 2,000+ customer sites throughout New York, Massachusetts, Connecticut, Rhode Island, and Vermont. With over a 100-year history, Century is widely recognized for providing differentiated solutions, quality service, and exceptional reliability to local-market customers. Century is a member of Textile Rental Service Association (TRSA) and Healthcare Linen Alliance and enjoys accreditations with Healthcare Laundry Accreditation Council (HLAC) and Hygienically Clean (HC). Century was founded in 1915 and is headquartered outside of Albany, NY.

About Falcon Affiliates

Falcon Affiliates is a family-office based long-term investor that seeks to invest in, grow, and build great businesses while operating with family culture and values. Falcon primarily focuses on acquiring mission-critical B2B service-driven businesses that are family-owned or founder-led and have a strong culture of serving both their employees and customers. In partnership with management teams, we collaborate to develop, transform, and elevate our companies – and their people – to achieve their fullest potential through strategic growth development, continuous learning improvement, and operational best practices. For more information on Falcon Affiliates please visit website www.falconaffiliates.com or contact info@falconaffiliates.com

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 199 investments in 105 portfolio companies in support of 384 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 on PNC Mezzanine Capital please visit www.pncmezzanine.com

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CIB MEZZ PDF 0622-091-2071903



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