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# ANNOUNCEMENT OF ADDITIONAL CAPITAL INVESTMENT IN EASTERN VAULT

**PNC Mezzanine Capital is pleased to announce its recent \$12.7 million add-on investment of subordinated debt and equity to support Eastern Vault Company's ("Eastern Vault") acquisition of Dellinger Precast, Inc. ("Dellinger"). Dellinger is an ideal fit for Eastern Vault given Dellinger's complementary product offerings and adjacent geographic footprint. PNC Mezzanine Capital is excited to continue its support of Cornerstone Capital Partners and Eastern Vault by providing capital for this highly strategic acquisition.**

**Brian Struble, President of Eastern Vault, commented, "We are thrilled to bring Eastern Vault and Dellinger together which continues our strategy of becoming a regional leader to better serve our existing and new customers. Both PNC Mezzanine Capital and Cornerstone Capital Partners continue to be valuable business partners by providing capital and strategic guidance for Eastern Vault. We look forward to continuing our strong relationship."**

## **ABOUT PNC MEZZANINE CAPITAL**

PNC Mezzanine Capital is focused on financing buyouts, recapitalizations and consolidation strategies for companies in a wide range of industries, including business services, niche manufacturing and value-added distribution. Since 1989, PNC Mezzanine Capital has been a stable, thoughtful mezzanine partner for sponsor groups, entrepreneurs and management teams. Our approach has been 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 160 investments in 86 companies in support of 302 transactions. We seek to invest \$10 million to \$40 million in subordinated debt and equity in companies with strong management teams, proven business models, and stable cash flows with a clear avenue for growth. For more information on PNC Mezzanine Capital, please visit [www.pnc.com/mezzanine](http://www.pnc.com/mezzanine).

## **ABOUT EASTERN VAULT**

Established in 1970 in Princeton, West Virginia, Eastern Vault is a leading manufacturer of highly engineered, precast, pre-stressed and concrete block products. More specifically, Eastern Vault's broad portfolio of concrete products encompasses highly-engineered pre-stressed concrete beams used in bridge construction and precast manholes, box culverts, vaults, open topped drains and various other precast products for all types of construction, utility and other "mission critical" projects. For more information relating to Eastern Vault, please visit [www.easternvault.net](http://www.easternvault.net).

## **ABOUT DELLINGER**

Founded in 1971 and headquartered in Denver, North Carolina, Dellinger Precast is a leading manufacturer of highly engineered precast concrete products. Their broad portfolio of concrete products encompasses manholes, catch basins, septic tanks, underground utility structures and many other specialized products used by utility companies, municipalities, DOT/DOH, commercial and residential contractors and large construction supply distributors.

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