

PITTSBURGH – July 2023

PNC Mezzanine Capital exits Revak Turbomachinery

PNC Mezzanine Capital (PNC MC) is pleased to announce the successful exit of their investment in Revak Turbomachinery (Revak) to Fox Innovation & Technologies (FIT).

Revak Turbomachinery offers a “one-stop-shop” capability to remanufacture, modify, and upgrade steam turbines, pumps, gears, and complete steam turbine systems for industrial customers, as well as a comprehensive service, parts, and technical storage offering. PNC MC acquired the business with CEO Paul DeWeese in December 2021.

During the investment period, PNC MC and Revak management successfully created value by closing one acquisition, refining the go-to-market strategy, improving production efficiencies, expanding the customer base, and adding key service and manufacturing capabilities.

Michael Venditti, Managing Director at PNC Mezzanine Capital said “we truly valued working with the Revak management team. While our partnership was relatively short, we accomplished a lot by leveraging management’s deep industry experience and followed their strategic vision. We look forward to the continued success of Revak and their new partnership with the FIT team.”

Paul DeWeese, CEO at Revak Turbomachinery added “PNC Mezzanine Capital’s thoughtful approach to strategy development combined with a focus on partnering with management were invaluable throughout the investment period. We enjoyed growing the relationship with the PNC Mezzanine Capital team and look forward to the continued success of Revak Turbomachinery.”

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 206 investments in 107 portfolio companies in support of 404 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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