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# PNC Mezzanine Capital's Portfolio Company, CST Utilities, Completes Add-On Acquisition of Precise Boring

PNC Mezzanine Capital ("PNCMC") is pleased to announce its portfolio company, CST Utilities ("CST"), completed its first add-on acquisition of Precise Boring of Ohio ("Precise Boring").

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 more than 50 years of industry experience, CST has established itself as a professional and reliable local business serving Central Ohio and surrounding counties.

Based in Lancaster, Ohio, Precise Boring has been serving the state of Ohio for more than 25 years, providing essential utility services including electricity, water, and natural gas. This strategic acquisition marks a significant expansion of CST's footprint and service offerings in the Midwest and reinforces its commitment to delivering reliable utility solutions to local communities.

Steven Besse, president and CEO of CST Utilities, expressed his enthusiasm about the acquisition: "We are thrilled to welcome Precise Boring of Ohio into the CST family. Their team has a long-standing reputation for excellence and reliability in the underground utilities services sector and we look forward to building on this strong foundation."

"Joining forces with CST opens up exciting new opportunities" Chad Crist, president of Precise Boring of Ohio added. "By combining our resources and expertise we can provide even greater value and improved services to our customers."

"We are excited about the powerful combination of these two well respected businesses," said Michael Venditti, managing director at PNC Mezzanine Capital. "This first acquisition marks the beginning of a strategic roll-up strategy that we look forward to executing on with the team."

PNC MC and Centerfield Capital Partners, co-investors in CST, also supported MFG Partners' acquisition of CST in November 2022.

## 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 214 investments in 111 portfolio companies in support of 431 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](http://www.pncmezzanine.com)

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