

PITTSBURGH, PA – September 2024

PNC Mezzanine Capital Announces Subordinated Debt Investment in Clean Team, Inc.

PNC Mezzanine Capital (“PNC MC”) today announced its investment of subordinated debt to support Clean Team, Inc.’s (“Clean Team”) acquisition of Duncan & Sons’ Building Maintenance, LLC (“Duncan”).

Founded in 1996 and headquartered in Toledo, Ohio, Clean Team is a commercial janitorial company serving the Midwest, Southwest, and Northeast regions, committed to growing its services and territories across the U.S. Clean Team primarily focuses on delivering services to manufacturing, distribution, medical, office, government, and education industries. Based in Knoxville, Tenn., Duncan brings to Clean Team complimentary commercial janitorial services and expands the company’s services territory by adding markets in the Mid-South and Southeast United States.

Doug Phillips, partner at PNC MC, said “There is a lot to like about the Clean Team platform and what its leadership team has built over the years. The company focuses on strong customer relationships, diverse end markets, and an entrepreneurial approach to decision making. This cultural foundation will continue to benefit the company and we look forward to supporting the team’s future strategy.”

Bob Armbruster, CEO of Clean Team, Inc., said, “We couldn’t be more pleased to have a lending partner like PNC Mezzanine. PNC understands our vision and our plans for continued growth. The team at PNC Mezzanine have been great to work with, and we are looking forward to a long partnership.”

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 MC 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 MC has made 216 investments in 112 portfolio companies in support of 433 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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