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PNC RIVERARCH CAPITAL SUCCESSFULLY EXITS INVESTMENT IN STEELITE INTERNATIONAL

PNC Riverarch Capital ("PNC Riverarch") announced today the sale of its portfolio company Steelite International ("Steelite" or the "Company") to Arbor Investments. Terms of the transaction were not disclosed.

Founded in 1983, Steelite is a world leader in the manufacture and distribution of tabletop products to a customer base that includes the largest international restaurant and hotel chains, as well as some of the finest independent restaurants in the world. The company is focused on providing complete tabletop solutions to its customers, who typically work in close consultation with Steelite to design and manage their unique tabletop programs. Steelite is headquartered in New Castle, Pennsylvania, and operates a manufacturing facility in Stoke-on-Trent, United Kingdom.

Under the ownership of PNC Riverarch, Steelite generated considerable growth by diversifying into additional product categories, developing its private label offerings, completing two material acquisitions, and transforming the business into a tableware platform well-positioned to lead further consolidation in the industry.

"PNC Riverarch's investment in Steelite is consistent with our strategy of partnering with strong management teams and providing them with the resources to drive growth," said Michael Rost, managing director at PNC Riverarch Capital. "It was a pleasure to partner with John Miles and the Steelite management team to complete the original recapitalization, and we enjoyed working with them to grow and diversify the business. We are excited for the company as it embarks on the next phase of its evolution."

"PNC Riverarch Capital was an exceptionally supportive partner to the Steelite team," said John Miles, CEO of Steelite. "They brought the strategy and acquisition expertise that allowed us to take our business to the next level, and we are greatly appreciative of their contribution to the development of Steelite into the platform it is today."

The transaction for PNC Riverarch Capital was led by Mike Rost, managing director; Andrew Wiechkoske, managing director; Brian Blake, director; and Charlie Trouba, associate. Piper Sandler and BMO Capital Markets represented Steelite and acted as the Company's financial advisors for the transaction.

PNC Riverarch Capital is a middle-market private equity firm. PNC Riverarch invests in leading market-leading where it can partner with management to support accelerated growth. The firm is based in Pittsburgh, Pennsylvania. For more information, please visit www.pncriverarch.com.

