

PITTSBURGH – October 3, 2016

# PNC RIVERARCH CAPITAL INVESTS IN FIVE STAR FOOD SERVICE

**PNC Riverarch Capital announced today the acquisition of Five Star Food Service, Inc. (“Five Star”), a leading provider of on-site food and beverage solutions to employers and other commercial, institutional, and educational locations across the Southeastern United States.**

Founded in 1993, Five Star serves more than 5,500 customers across vending, micro market, office coffee, and dining operations. Through customized foodservice offerings tailored to a variety of environments, Five Star enables employers to better serve the needs of their workforce, enhancing employee satisfaction, productivity and retention. Five Star is headquartered in Chattanooga, Tennessee and operates from 14 branch locations across Tennessee, Georgia, and Alabama.

“I am excited to partner with PNC Riverarch Capital to sustain and accelerate the growth of our business,” said Al Recher, CEO of Five Star. “Our foremost commitment is to provide our customers with exceptional foodservice solutions, supported by best-in-class customer service. We are excited for the company’s next phase of growth.”

The transaction for PNC Riverarch Capital was led by Michael Hand, managing director; Robert Dolan, director; Patrick Sturm, senior associate; and Zachary Mittelmark, associate. PNC Riverarch Capital will be represented on the Board of Directors by Hand and Dolan. Senior debt financing for the transaction was provided by Twin Brook Capital Partners, NXT Capital and MidCap Financial Services. HarbourVest Partners, Five Points Capital and management were major co-investors to PNC Riverarch Capital on the transaction.

“Five Star’s strong value proposition to employers and end consumers has driven an exceptional operational track record,” said Mr. Hand. “We were particularly attracted to the company’s talented management team, entrenched market leadership position, and strong customer relationships. We look forward to partnering with the Five Star team to continue to build the premier provider of on-site food and beverage solutions in the Southeastern United States. We are immediately pursuing multiple add-on acquisition targets and have a healthy appetite for additional opportunities.”

PNC Riverarch Capital is a middle-market private equity firm which invests in privately held companies headquartered in North America. The firm seeks well-positioned companies where it invests \$10 million to \$50 million of capital in support of leveraged and management buyouts, recapitalizations, corporate divestitures and growth financings. PNC Riverarch Capital invests across a variety of industry sectors, including consumer products and services, outsourced business services, specialized manufacturing, and value-added distribution.

PNC Riverarch Capital is a division of PNC Capital Finance LLC, a wholly owned indirect subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC). Since 1982, PNC has invested over \$1.0 billion of equity capital in more than 100 companies.

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