

PITTSBURGH – December 2022

# PNC Mezzanine Capital Exits Sauce Pizza & Wine

**PNC Mezzanine Capital (“PNC MC”) is pleased to announce the successful exit of their investment in Sauce Pizza & Wine (“Sauce”).**

Headquartered in Phoenix, AZ, Sauce Pizza & Wine is a fast-casual Italian restaurant concept offering freshly prepared pizza, pasta, salad, and sandwiches for lunch and dinner. In 2014, PNC MC partnered with management to buy Sauce from Fox Restaurant Concepts.

Michael Venditti, Vice President at PNC Mezzanine Capital stated “PNC MC has a long history of supporting strong management teams with acquiring and growing businesses. Since 2014, Sauce management successfully reinvigorated the brand, expanded store count, and invested in state-of-the-art systems and technology allowing Sauce to outperform during challenging industry trends. We are excited to watch Sauce continue to flourish under new ownership.”

Morgan Kingston Advisors, LLC acted as the exclusive sell-side adviser to Sauce.

## **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 202 investments in 106 portfolio companies in support of 389 transactions. We invest \$10 million to \$50 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 MC please visit [www.pncmezzanine.com](http://www.pncmezzanine.com).

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