

PITTSBURGH – January 17, 2020

PNC RIVERARCH CAPITAL ACQUIRES EMPIRE GROUP

PNC Riverarch Capital (“PNC Riverarch”) is pleased to announce the acquisition of Empire Group (“Empire” or “the Company”), a leading wholesale distributor of commercial foodservice equipment.

Headquartered in Raleigh, NC, Empire is a wholesale distributor of commercial foodservice equipment and genuine OEM parts into diverse markets, including foodservice equipment dealers, service organizations, buying groups, and national chain accounts. Empire’s 5,500+ customers greatly value its technical expertise and national fulfillment capabilities through its seven locations. In recent years, management has successfully grown the Company, both organically as well as through the acquisitions of TruTemp, Norms, and PMA, strategically expanding the Company’s West Coast footprint and further establishing itself as a unique distributor of scale within the fragmented foodservice wholesale distribution industry.

“We are thrilled to partner with PNC Riverarch,” commented Jim Kirkland, CEO of Empire. “We believe we are at the outset of Empire’s growth story and we are confident that we have chosen the right partner to support us through our next stage of growth.”

The transaction for PNC Riverarch was led by Michael Rost, managing director; Michael Miller, director, and Matthew Slavik, associate. PNC Riverarch will be represented on the Board of Directors by Rost and Miller. Senior debt financing for the transaction was provided by Twin Brook Capital Partners. Metronome Capital served as financial advisor to Empire on the transaction.

“We believe Empire’s unique scale in the foodservice wholesale distribution market offers significant value to its customers and suppliers,” noted Miller. “The Company’s strong management team and their demonstrated ability to grow, both organically and through M&A, have positioned Empire to continue to succeed within the industry..

PNC Riverarch is a middle-market private equity firm which invests in privately held companies in North America and Europe. The firm seeks strongly positioned companies where it can invest in support of leveraged and management buyouts, recapitalizations, corporate divestitures, and growth financings. The firm is based in Pittsburgh, Pennsylvania. For more information, please visit www.pncriverarch.com.