PNC Bank Provides Financing To Lids Sports Group

PITTSBURGH, Feb. 21, 2019 – PNC Bank, National Association, announced today the closing of a $140 million senior secured credit facility to support Maryland-based Ames Watson, LLC's acquisition of Lids Sports Group (LSG). PNC Bank, N.A., served as administrative agent.

Founded in 1992, Indianapolis-based LSG is the largest omni-channel licensed sports retailer in North America, selling fan and fashion-oriented licensed sports headwear and apparel across the U.S., Canada, and Puerto Rico through 1,159 retail locations.

Ames Watson is a privately held diversified operating company that purchases, transforms and partners with middle market companies to create long term value. It is a permanent capital vehicle with committed assets and the resources to move quickly and the capabilities to help businesses reach long-term success.

"PNC did a sensational job understanding the deal and working with us on an aggressive timeline to get the deal done," said Lawrence Berger, co-founder and partner at Ames Watson. "We are thrilled to have them as partners on Lids."

Loan proceeds will be used to partially finance the acquisition, fund capital expenditures, and provide for ongoing working capital needs. Treasury management products and services are included in the transaction.

"The LSG financing further demonstrates PNC's commitment and ability to provide customized financing solutions to national retailers," said Marc S. Price, group head of PNC Business Credit Retail Finance. "The depth and breadth of PNC's financial products and services allows retailers, large and small, to realize their unique financial goals as the retail industry continues to change and evolve."

To learn more about financial services offered, visit PNC Business Credit.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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