

TCW Steel City Serves as Lead Arranger, Administrative Agent on Recapitalization of Lone Peak Dental Group

PITTSBURGH, July 7, 2026 /PRNewswire/ -- TCW Steel City ("Steel City") today announced it served as lead arranger and administrative agent for the recapitalization of Lone Peak Dental Group ("Lone Peak").

Headquartered in Englewood, Colorado, Lone Peak is a Dental Partnership Organization, with more than 75 offices across 14 states. The Steel City-led financing was \$170 million, which included a term loan, revolver and delayed draw term loan to support future acquisitions.

"We are pleased to support Lone Peak Dental Group in this recapitalization," said Walt Hill on behalf of Steel City. "Lone Peak has built a strong, mission-driven platform with a demonstrated ability to expand access to high-quality pediatric dental care. This transaction reflects our commitment to providing flexible capital solutions that support continued growth, including strategic acquisitions."

"This recapitalization positions Lone Peak to accelerate our growth while staying true to our mission of increasing access to care in the communities we serve," said Ray Caruso, CEO of Lone Peak Dental Group. "Steel City brought deep expertise and a collaborative approach, and we value their partnership as we continue to expand our network and invest in our practices."

In addition to Steel City, Brightwood, CIFIC and CalSTRS served as additional lenders.

About Lone Peak Dental Group

Founded in 2003 by two pediatric dentists with just three Denver locations, Lone Peak Dental Group has grown to over 75 offices across 14 states: Alabama, Arizona, Colorado, Georgia, Idaho, Nebraska, Nevada, Maryland, Ohio, South Carolina, Tennessee, Texas, Virginia, and Washington. Some of our practices are located in areas specifically designed to treat underserved populations. Many of our patients appreciate the geography we've selected as they would otherwise have to travel quite far for dental care. With a strategy of both de novo and affiliations, our pediatric specialty Dental Partnership Organization believes in the tradition of community-based dental care. Each of our practices succeed in their mission to leave no patient untreated regardless of their ability to pay. To learn more visit: www.lonepeakdentalgroup.com.

About TCW Steel City

Steel City is a private credit platform that combines the experience and resources of PNC Bank, the seventh largest commercial banking institution in the U.S. by domestic assets, with TCW Private Credit, part of TCW, a global asset management firm with \$200 billion in assets under management and a 25-year track record in direct lending. The collaboration leverages nearly two decades of shared execution between the firms, including over 60+ joint transactions completed prior to the launch of Steel City. The strategy primarily focuses on senior secured, first lien cash flow loans, with additional capabilities in asset based and specialty

financing structures, to sponsored and non-sponsored borrowers across a broad range of industries in the core middle market. Steel City operates as a separate platform with a dedicated team staffed by both PNC Bank and TCW.

The information contained herein may include preliminary information and/or "forward-looking statements." Due to numerous factors, actual events may differ substantially from those presented. Neither TCW nor PNC Bank assumes a duty to update any forward-looking statements or opinions in this document. Any opinions expressed herein are current only as of the time made and are subject to change without notice. Past performance is no guarantee of future results

Investment vehicles within the Steel City private credit platform are advised by TCW PT Management Company LLC, an SEC registered investment adviser wholly owned by TCW Asset Management Company, an SEC registered investment adviser and sub-advised by PNC Steel City Advisors, LLC, an SEC registered investment adviser wholly owned by PNC Bank, National Association ("PNC Bank"). The ability of PNC Bank and its affiliates to provide products and services to borrowers receiving extensions of credit from Steel City is subject to applicable legal and regulatory restrictions. In connection with such activities, PNC Bank and/or an affiliate thereof may receive fees, investment returns and other economic benefits which may create a conflict of interest.


Not FDIC Insured -Not Bank Guaranteed- Not a Deposit -Not Insured by Any Federal Government Agency-May Lose Value

©2026 TCW and The PNC Financial Services Group, Inc. All rights reserved. TCW is a registered mark of The TCW Group, Inc. PNC and PNC Bank are registered marks of The PNC Financial Services Group, Inc. Steel City and Steel City Private Credit are trademarks of The PNC Financial Services Group, Inc.

CONTACT:

Nicole Lininger
(724) 601-0337
nicole.lininger@pnc.com

SOURCE TCW Steel City

Additional assets available online:  [Photos \(1\)](#)

<https://pnc.mediaroom.com/2026-07-07-TCW-Steel-City-Serves-as-Lead-Arranger,-Administrative-Agent-on-Recapitalization-of-Lone-Peak-Dental-Group>