

TCW Steel City Serves as Joint Lead Arranger, Administrative Agent on \$115 Million Acquisition Financing for Renew International LLC

PITTSBURGH, Oct. 27, 2026 /[PRNewswire](#)/ -- TCW Steel City ("Steel City") today announced it served as administrative agent, joint lead arranger and joint bookrunner on a \$115 million acquisition financing supporting Bernhard Capital Partners' ("Bernhard") acquisition of Renew International LLC ("Renew").

The financing consists of an \$80 million term loan, a \$15 million revolving credit facility and a \$20 million delayed draw term loan to support future acquisitions. Stellus Capital Management, LLC participated as joint lead arranger and joint bookrunner.

"We are pleased to support Bernhard and Renew through this acquisition financing," said Walt Hill on behalf of Steel City. "The flexible financing structure provides capital to complete the transaction while supporting Renew's continued growth and future acquisition opportunities. Bernhard has become an important sponsor relationship for Steel City, and we are excited to continue building upon that through future transactions that support their portfolio companies."

"Renew has established a strong reputation for helping organizations improve profitability and reduce risk through innovative contract compliance and profit recovery solutions," said Phil Preis, managing director, capital markets, Bernhard Capital Partners. "This financing provides a flexible capital structure that supports our acquisition of Renew and positions the company to continue investing in its technology, expanding its service offerings and pursuing strategic growth opportunities. We appreciate Steel City's partnership and expertise in helping bring this transaction to a successful close."

About Renew International LLC

Renew International LLC is a leading cost recovery and cost containment firm that helps organizations improve profitability, reduce risk and enhance operational performance. Founded in 1999 and headquartered in Houston, Texas, Renew provides contract compliance reviews, supplier payment reviews, sales and use tax recovery, and performance improvement services. The firm serves clients in utilities, energy, oil and gas, manufacturing, pharmaceuticals, life sciences and other asset-intensive industries. Using proprietary technology, including its gainIQ analytics platform, Renew helps organizations identify and recover overpayments, prevent payment errors, address contract leakage and strengthen financial controls. To learn more, visit www.renew.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 26-year track record in direct lending. The collaboration leverages nearly two decades of shared execution between the firms, including over 65 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. To learn more, visit www.tcwsteelcity.com

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.

INVESTMENTS IN VEHICLES AFFILIATED WITH THE STEEL CITY PRIVATE CREDIT PLATFORM:

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 is a trademark of The PNC Financial Services Group, Inc.

CONTACT:

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

<https://pnc.mediaroom.com/2026-10-27-TCW-Steel-City-Serves-as-Joint-Lead-Arranger,-Administrative-Agent-on-115-Million-Acquisition-Financing-for-Revenew-International-LLC>