

MERGERS & ACQUISITIONS

PNC, MTN Recap Revolution

PNC Equity Partners provides cash to Revolution Dancewear, with MTN Capital Partners co-sponsoring.

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PNC Equity Partners provided an unspecified amount of cash to **Revolution Inc.**, maker of Revolution Dancewear. The company will join another PNC portfolio asset, **The Orthotic Group**, which makes orthopedic footwear for sale in Canada.

“They both have leading market positions within fragmented channels of distribution,” said **Jack Glover**, partner of PNC Equity Partners, speaking with the *M&A Journal*.

Glover was joined in the transaction by PNC vice presidents **Mike Hand** and **Michael Rost**; all three will be on Revolution’s board of directors going forward.

Lately, PNC has been on a bit of a roll making deals. Last month, it bought Wheaton Industries Inc., a New Jersey-based maker of lab packaging products. It also acquired Oracle elevator Company, a non-union elevator maintenance and repair company with locations all over the US. Glover said that, with the unspecified Revolution investment, the PE firm’s second fund is about 70% deployed.

MTN Capital Partners, the New York-based private equity firm, was a co-sponsor of the deal.

Deals in the clothing and sporting goods space have grown in recent months. Most notably was the March deal in which Phillips-Van Heusen acquired Tommy Hilfiger Corp. from Apax Partners for \$3 billion. Additionally, more sporting goods deals, like the Kohlberg Sports Group’s acquisition of New York-based Maverik Lacrosse, have taken place in recent months.