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Citizens Bank closes \$30 million of new senior secured credit facilities for Pride Manufacturing Co.

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Citizens Bank has closed \$30 million of new senior secured credit facilities for Pride Manufacturing Co., a global manufacturer and distributor of golf tees, plastic golf cleats and other golf-related accessories as well as cigar tips and other precision engineered wood products.

Citizens Bank acted as sole lead arranger, bookrunner, and administrative agent on the new senior secured credit facilities. The company will use the proceeds of the financing to refinance existing debt and for general corporate purposes including various growth initiatives.

Pride is headquartered in Tennessee with major manufacturing operations in Burnham, Maine. The company is owned by funds managed by Lindsay Goldberg, LLC. Lindsay Goldberg, a private investment firm with approximately \$13.5 billion of equity capital, specializes in making long-term investments in family-owned businesses and collaborating with management teams to achieve long-term growth.

"The Pride transaction continues our long-term relationship with Citizens Bank," said Ryan Miller, managing director of Lindsay Goldberg. "Citizens is a valuable financial partner to Lindsay Goldberg on a number of other portfolio investments and we look forward to working with them more in the future."

"We are very pleased to have worked with Citizens Bank on this transaction," said Pride Manufacturing Company CEO and president Joe Zeller. "The deal team at Citizens brought a number of great ideas to the table and executed the new transaction seamlessly. The credit facilities significantly reduce Pride's cost of capital and offer enhanced flexibility that positions the company for future growth."

"Pride Manufacturing is a great client with an excellent business operation," said Steve Woods, head of corporate banking at Citizens Bank. "We are very pleased to help the Pride management team achieve their strategic and financial goals."

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$136.5 billion in assets as of March 31. Headquartered in Providence, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. In Consumer Banking, Citizens helps its retail customers "bank better" with mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,200 ATMs and approximately 1,200 Citizens Bank branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Citizens also provides mortgage lending, auto lending, student lending and commercial banking services in select markets nationwide. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services including lending and deposits, capital markets, treasury services, foreign exchange and interest hedging, leasing and asset finance,

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New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540