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Moorgate Capital Partners Acquires ITC Service Group, Inc.

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CITRUS HEIGHTS, Calif. and NEW YORK, June 6, 2016 /PRNewswire/ -- Moorgate Capital Partners, LLC ("Moorgate"), a middle market merchant bank focused on the technology, media, and communications industries, is pleased to announce that an affiliate has partnered with management to acquire substantially all of the assets of ITC Service Group, Inc. ("ITC") from its founding shareholders.

ITC is a leading provider of planning, design, installation and maintenance services to the telecommunications and IT industries. Most recently, the company has been focused on designing, installing, maintaining and providing operational management services for fiber-to-the-home networks, an area that is expected to grow dramatically over the next several years as major industry participants deploy significant capital to build and upgrade networks. ITC currently employs approximately 700 people across the United States.

Tim Sauer, ITC's founder, who will remain an owner and the President of ITC, said "We are excited to partner with Moorgate and leverage their financial and industry expertise in order to accelerate the growth of the company."

"ITC has a strong heritage in the telecommunications industry. With a reputation for quality and innovation, ITC has become a leading service provider to a number of major fiber-to-the-home and broadband operators," commented Michael Alexander, Partner at Moorgate. "We are delighted to be partnering with ITC's experienced management team and look forward to working together to strengthen the company's position in this rapidly evolving industry."

Debt financing for the transaction was provided by Credit Suisse Park View BDC, Inc., QS Capital Strategies L.P. (Quilvest), and California Bank & Trust.

Wollmuth Maher & Deutsch LLP and Davis Polk & Wardwell LLP acted as legal advisors to Moorgate in connection with the transaction. The Independence Group acted as financial advisor and Meissner Joseph & Palley, Inc. acted as legal advisor to ITC.

About ITC Service Group

ITC Service Group provides broadband installation, design, and staffing services to the telecommunications and IT industries. ITC is headquartered in Citrus Heights, CA. For more information, visit www.callitc.com.

About MoorgateCapital Partners

Moorgate Capital Partners is an independent merchant bank and advisory firm focused on the technology, media, and communications industries. Moorgate partners with industry leading executives and management teams to source and invest in middle market growth opportunities. Moorgate has offices in New York, NY and San Francisco, CA.

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