



PNC ERIEVIEW CAPITAL: LOOKING BACK ON 2011 . . . AND AHEAD TO 2012
















This past year marked another busy and successful year for PNC Erievew Capital, including the following events:

Our Rebranding:

In September 2011, after a nearly 30 year relationship with National City Corporation, we proudly announced the transition of our longstanding name and affiliation from National City Equity Partners to PNC Erievew Capital. Though our investment philosophy and team members have remained unchanged, our new name reflects our continuing commitment to the private equity marketplace backed by the strength, capacity, and resources of the PNC Financial Services Group, the nation's fifth largest bank holding company.

2011 Investments:

Last year, in partnership with our private equity sponsor relationships and management teams, we completed four new platform investments and five add-on acquisitions.

 <p>Healthcare Equipment</p> <p>Sponsored by</p>  <p>LINSALATA CAPITAL PARTNERS</p> <p>Subordinated Debt & Equity Co-investment Acquisition Financing & Add-on Acquisition Financing</p>	 <p>Interconnect Solutions</p> <p>Sponsored by</p> <p>J.H. WHITNEY CAPITAL PARTNERS, LLC</p> <p>Subordinated Debt & Equity Co-investment Acquisition Financing</p>	 <p>Specialty Chemicals</p> <p>Sponsored by</p>  <p>Arsenal Capital Partners</p> <p>Equity Co-investment Acquisition Financing</p>	 <p>E-Discovery Services</p> <p>Sponsored by</p>  <p>WESTVIEW CAPITAL PARTNERS</p> <p>Equity Co-investment Acquisition Financing</p>
 <p>Household Durables</p> <p>Sponsored by</p>  <p>KOHLBERG & COMPANY</p> <p>Subordinated Debt Add-on Acquisition Financing</p>	 <p>Fitness Clubs</p> <p>Sponsored by</p>  <p>WESTVIEW CAPITAL PARTNERS</p> <p>Equity Co-investment Add-on Acquisition Financing</p>	 <p>Energy Services</p> <p>Sponsored by</p>  <p>CLEARVIEW CAPITAL</p> <p>Subordinated Debt & Equity Co-investment Add-on Acquisition Financing</p>	 <p>Specialty Distribution</p> <p>Sponsored by</p>  <p>STERLING INVESTMENT PARTNERS</p> <p>Equity Co-investment Add-on Acquisition Financing</p>

2011 Exits:

Additionally, we realized four portfolio investments.

 <p>Household Products</p> <p>Sponsored by</p>  <p>KOHLBERG & COMPANY BUILDING LONG - TERM VALUE</p> <p>Equity Co-investment Acquisition Financing</p>	 <p>Dialysis Clinics</p> <p>Sponsored by</p>  <p>CENTREPARTNERS</p> <p>Equity Co-investment Acquisition Financing</p>	 <p>Automotive Accessories</p> <p>Sponsored by</p>  <p>FRIEND SKOLER & CO., LLC</p> <p>Equity Co-investment Acquisition Financing</p>	 <p>Retail Fixtures</p> <p>Sponsored by</p>  <p>CORTEC Group</p> <p>Equity Co-investment Acquisition Financing</p>
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New Hire:

In June 2011, we welcomed Russ Lindberg to our team as a Senior Associate. A Cleveland native, Russ's prior experience includes working in the investment banking divisions of Morgan Stanley in New York and Wachovia Securities in Charlotte, and a stint playing professional baseball with a minor league affiliate of the Florida Marlins. Russ holds a B.A. in Economics from Bucknell University and an M.B.A. from the Wharton School of the University of Pennsylvania.

In 2012 and Beyond:

We are excited for 2012, eager to continue making new investments, and energized to expand our relationships. With our brand transition behind us, we are fully focused on supporting our existing and new PE sponsor relationships in making new investments and continuing to assist in developing existing portfolio companies.

We thank you for your support in 2011 and look forward to continuing to strengthen our relationship in the future.

About PNC Erievew Capital:

PNC Erievew Capital provides subordinated debt and/or equity co-investments to middle-market companies located in North America. PNC Erievew seeks to invest between \$5 million and \$35 million alongside private equity sponsors to finance leveraged buyouts, recapitalizations, and growth opportunities in a wide range of industries.

Since our inception in 1979, we have actively invested junior capital in over 160 middle market transactions across a wide range of industries, including niche manufacturing, business services, distribution, consumer products, health care, information technology, energy, and specialty chemicals. Our team has over 180 years of collective experience in the middle market, with an average tenure of 11 years investing together at our firm. This unique breadth and depth of experience provides us with the ability to add value to our investments and sponsors throughout a variety of industries and business cycles.

We have the flexibility to invest subordinated debt securities, equity co-investments, or a combination of both to fit the unique capital needs of each transaction. Our approval process is swift, and our team provides quick and thoughtful feedback upon first reviewing a deal.

At PNC Erievew Capital, it's more than money...

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