

PNC Erievew's year in review

Six new platforms, five follow-on growth financings and five successful realizations.



In 2024, we partnered with private equity sponsors and management teams to close six new platform investments, bringing our total number of completed platforms to 291 overall. We were able to provide a wide range of junior capital solutions to our sponsor partners as we finished one of our most active years of new capital deployment in our 46-year history. PNC Erievew also completed five growth investments in existing portfolio companies and had five successful realizations throughout the year.

With an ever-evolving landscape, we have continued to support our sponsor partners through a variety of transaction types, including new platforms, fund-to-fund recapitalizations, GP-led secondaries and add-on fundings where we were not involved with the initial platform acquisition. Our speed, certainty, broad mix of junior capital capabilities and experience allowed us to be a collaborative capital partner in these unique situations.







Six new platforms

In 2024, PNC Erievew closed another active year for both equity co-invest and subordinated debt across new and existing platforms. We participated in a wide range of structures to assist our sponsor partners across six new platforms.

We completed three standalone equity co-investments alongside sponsors, including financing one acquisition of an existing PNC Erievew platform where we made a new equity investment alongside the buyer, one to create a new platform and one GP-led secondary recapitalization.

We also had an active year for subordinated debt and other structured investments across three platforms. This includes one deal where we provided add-on financing for sponsor's existing portfolio company and two reinvestments in existing PNC Erievew portfolio company to support the sponsors' significant platform recapitalizations (fund-to-fund recap and a significant minority growth equity recap).

Six new platforms

 Commercial Landscaping Services Sponsored by  Subordinated Debt Add-on Acquisition Financing	Software and Services Platform Equity Co-investment Recapitalization Financing
 Architecture Services Sponsored by  Equity Co-Investment Acquisition Financing	Commercial Services Platform Subordinated Debt & Equity Co-investment Recapitalization Financing
 Specialty Distribution Sponsored by  Subordinated Debt & Equity Co-Investment Growth Financing	Healthcare Services Platform Equity Co-investment Acquisition Financing

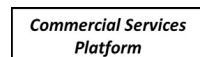
Five follow-on investments

PNC Erievew provided five follow-on investments in existing portfolio companies to facilitate add-ons and other growth initiatives.



Five successful exits

Additionally, we fully realized five investments during the year.



Looking forward to 2025

While M&A market conditions remained relatively subdued in 2024, we maintained our consistent and principled approach to find collaborative junior capital solutions and achieved our third-highest year of capital deployment in our Firm's 46-year history. As we enter 2025, we remain committed to providing our investment partners and portfolio companies with flexibility, experience and continuity that is unique in our industry. Our team has worked together for an average of 15 years with over 210 years of collective middle market investment experience. PNC Erievew has continued to expand our team to support growth, including the hiring of Nate Kelsay as an associate. We are excited to continue investing alongside our existing long-term sponsor relationships and look forward to developing new relationships with middle market private equity sponsors, family offices, independent sponsors and management teams.

About PNC Erievew Capital

PNC Erievew Capital is a Cleveland, Ohio-based investment firm that provides a flexible combination of minority equity and mezzanine solutions to private middle market companies located in North America. PNC Erievew currently manages investments in approximately 50 platform companies and seeks to invest between \$5 million and \$65 million to finance leveraged buyouts, recapitalizations and growth opportunities. Since our inception in 1979, we have actively invested junior capital in 291 platforms across a wide range of industries, including business services, specialty distribution, consumer products, healthcare, information technology/software and niche manufacturing.

We thank you for your support in 2024 and look forward to working together in 2025.

Edward S. Pentecost
Managing Director & President
ed.pentecost@pncerieview.com

Eric C. Morgan
Managing Director
eric.morgan@pncerieview.com

Steven G. Pattison
Managing Director
steve.pattison@pncerieview.com

Nicholas B. Russo
Managing Director
nick.russo@pncerieview.com

Jason R. Cornacchione
Principal
jason.cornacchione@pncerieview.com

Steven M. Weigand
Principal
steve.weigand@pncerieview.com

Bill B. Boyer
Director
bill.boyer@pncerieview.com

Carli A. Forsythe
Director
carli.forsythe@pncerieview.com

David A. Sands
Director & COO
david.sands@pncerieview.com

Braeden M. Quast
Senior Associate
braeden.quast@pncerieview.com

Elizabeth G. Barna
Associate
elizabeth.barna@pncerieview.com

Nathan J. Kelsay
Associate
nate.kelsay@pncerieview.com

Andrew W. Lease
Associate
andrew.lease@pncerieview.com

PNC and PNC Erievew Capital are registered marks of The PNC Financial Services Group, Inc. ("PNC").
Direct equity investing and mezzanine financing are conducted by PNC Capital Finance, LLC through its PNC Erievew division.
©2025 The PNC Financial Services Group, Inc. All rights reserved.

CIB EV PDF 0125-0121-2614203