

PNC ERIEVIEW'S YEAR IN REVIEW

PNC Erievew closed 2022 with 8 new platforms, 6 follow-on financings and 4 successful realizations.



EIGHT NEW PLATFORMS

BOND
ORTHODONTIC PARTNERS

Healthcare Services

Sponsored by

BPOC

Equity Co-investment

Acquisition Financing

ESKOLA
ROOFING & WATERPROOFING

Facility Services

Sponsored by

EAGLE
MERCHANT PARTNERS

Subordinated Debt & Equity Co-investment

Acquisition Financing

OptConnect
MANAGED WIRELESS SOLUTIONS

Outsourced Services

Sponsored by

G
GRAHAM PARTNERS

Equity Co-invest

Recapitalization Financing

RoadOne
Intermodal Logistics

Sponsored by

Ridgemont EQUITY PARTNERS

and

NONANTUM
CAPITAL PARTNERS

Subordinated Debt & Equity Co-investment

Acquisition Financing

Healthcare Services Platform

Equity Co-investment

Recapitalization Financing

Healthcare Services Platform

Equity Co-investment

Recapitalization Financing

VetEvolve

Veterinary Services

Sponsored by

ALIGN
CAPITAL PARTNERS

Subordinated Debt

Add-on Acquisition Financing

Healthcare Payments Platform

Equity Co-investment

Acquisition Financing

In 2022, we partnered with private equity sponsors and management teams to close eight new platform investments, bringing our total number of completed platforms to 271 overall. Our flexible capital base allowed us to provide a wide range of junior capital solutions to our partners, as we finished the year with our second-highest level of new capital deployment in our 43-year history.

LAUNCHING OF PNC ERIEVIEW FUND V

PNC Erievew is pleased to start 2023 with the launch of PNC Erievew Fund V, a \$750 million commitment in partnership with PNC. This brings our total capital commitments to over \$2.3 billion across five institutional funds since joining PNC in 2008.

PNC Erievew Fund V will continue the Firm's strategy of providing junior capital investments alongside private equity sponsors and management teams. Erievew is targeting investments of \$5 million to \$65 million in any combination of equity co-investment and subordinated debt in platforms focused on outsourced/healthcare services, specialty manufacturing and distribution, software, consumer products and other industries, generally with EBITDA of at least \$5 million.

EQUITY INVESTMENTS

While the Firm has remained very active with subordinated debt and other structured investments, PNC Erievew has also been a prolific provider of minority equity co-investment, closing over \$175 million in the last 2 years.

PNC Erievew has completed 13 stand-alone equity investments since 2021 to finance sponsors' new platforms, add-ons and continuation vehicles. Due to our experience, stable capital base, team continuity and flexible structure, PNC Erievew has been able to provide speed, certainty to close, industry expertise and diligence contacts, as well as less rigid size and structure parameters to lead sponsors.

SIX FOLLOW-ON INVESTMENTS

During the year, we also helped finance the inorganic and organic growth initiatives of our existing portfolio with six follow-on investments in 2022.



FOUR SUCCESSFUL EXITS

Additionally, we realized four minority equity investments during the year, bringing our aggregate enterprise value of realized investments during the last 2 years to over \$6.7 billion.



LOOKING FORWARD TO 2023

The PNC Erievue team is thankful for another strong year in 2022, and we are looking forward to an active 2023. As we enter our Firm's 44th year in business, we remain committed to providing our investment partners and portfolio companies with flexibility, experience and continuity, which is unique in our industry. Our team has an average of over 15 years of working together at the same company with over 200 years of collective middle-market investment experience. 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 ERIEVIEW CAPITAL

Erievue Capital is a Cleveland, Ohio-based investment firm that provides any combination of subordinated debt, preferred and common equity co-investment to private middle-market companies located in North America. PNC Erievue currently manages investments in approximately 40 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 271 platforms across a wide range of industries, including business services, specialty distribution, consumer products, healthcare, information technology and niche manufacturing.

PNC and PNC Erievue 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 Erievue division.

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CIB EV PDF 1022-059-2136202

WE THANK YOU FOR YOUR SUPPORT
IN 2022 AND LOOK FORWARD TO
WORKING TOGETHER IN 2023.

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