

A Strong 2025 and Launching Fund VI

Nine new platforms, four follow-on growth financings and three successful realizations.



In 2025, we partnered with private equity sponsors and management teams to close nine platform investments, bringing our total number of completed platforms to 299 overall. We were able to provide a wide range of junior capital solutions to our sponsor partners, as we finished another one of our most active years of new capital deployment in our 47-year history. PNC Erievue also completed four growth investments in existing portfolio companies and had three 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.

Nine new platforms

PNC Erievue invested across a wide range of structures in nine new platform investments. We completed five equity co-investments — four to finance new platforms and one to fund add-ons — and executed four subordinated debt and structured investments — including one new platform, two add-on financings, and one reinvestment to complete an existing platform’s recapitalization and continued growth strategy.

 <p>Access Control Hardware and Software</p> <p>Sponsored by</p>  <p>Equity Co-investment</p> <p>Acquisition Financing</p>	<p>Case IQ</p> <p>Governance, Risk and Compliance Software</p> <p>Sponsored by</p>  <p>Growth Capital</p> <p>Add-on Acquisition Financing</p>	 <p>Commercial Facility Services</p> <p>Sponsored by</p>  <p>Junior Capital</p> <p>Recapitalization Financing</p>	 <p>Exterior Facility Services</p> <p>Sponsored by</p>  <p>Equity Co-invest</p> <p>Acquisition Financing</p>	 <p>Food and Beverage Co-Manufacturing and Co-Packaging</p> <p>Sponsored by</p>  <p>Equity Co-investment</p> <p>Acquisition Financing</p>
 <p>Auto Body Collision Repair</p> <p>Sponsored by</p>  <p>Junior Capital</p> <p>Add-on Acquisition Financing</p>	 <p>Software and Health Technology Services</p> <p>Sponsored by</p> <p>PRIMUS</p> <p>Growth Financing</p>	 <p>Residential Plumbing Services</p> <p>Sponsored by</p>  <p>Equity Co-investment</p> <p>Acquisition Financing</p>	<p>Residential Services Platform</p> <p>Equity Co-investment</p> <p>Add-on Acquisition Financing</p>	

Four follow-on investments

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






Three successful exits

Additionally, we fully realized three investments during the year.




Launch of PNC Erievew Fund VI and Outlook for 2026

PNC Erievew is starting 2026 with a fresh \$800 million of capital and the launch of PNC Erievew Fund VI, marking another upsize and our 16th year of growth and partnership with PNC. We are also nearing a milestone of our 300th new platform investment. We remain committed to providing our investment partners and portfolio companies with flexibility, experience and continuity that is unique in our industry. PNC Erievew has continued to expand our tenured team to support growth, including the hiring of Xander Farnbach and Jenna Weisberg as Associates. We are excited to continue investing alongside our existing long-term sponsor partners as we continue developing new relationships with middle-market private equity firms, 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 55 platform companies and seeks to invest between \$5 million and \$75 million to finance leveraged buyouts, recapitalizations and growth opportunities. Since our inception in 1979, we have actively invested junior capital in 299 platforms across a wide range of industries, including business services, specialty distribution, healthcare, information technology/software, consumer products and niche manufacturing.

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. ©2026 The PNC Financial Services Group, Inc. All rights reserved.

CIB EV IMC 0126-067-2803801

We thank you for your support in 2025 and look forward to working together in 2026.

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

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

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

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

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

Carli A. Forsythe
Principal
 carli.forsythe@pncerierview.com

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

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

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

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

Xander S. Farnbach
Associate
 xander.farnbach@pncerierview.com

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

Jenna K. Weisberg
Associate
 jenna.weisberg@pncerierview.com