

PITTSBURGH – May 1, 2023

PNC RIVERARCH CAPITAL SUCCESSFULLY EXITS INVESTMENT IN PIRTEK EUROPE

PNC Riverarch Capital (“Riverarch”) announced today the sale of its portfolio company Pirtek Europe Holdings (“Pirtek” or the “Company”) to AIM-quoted Franchise Brands plc.

Pirtek is Europe’s leading franchisor and operator of hydraulic hose service and replacement businesses. Founded in 1988 and headquartered in London, Pirtek and its franchisees serve more than 50,000 customers from over 200 service centers and more than 800 mobile service units in the United Kingdom and Continental Europe. The Company’s network performs more than 500,000 service jobs annually.

Riverarch acquired Pirtek in 2018 and worked with management to pursue an aggressive strategy of corporate and franchise growth. Over the course of Riverarch’s investment, the Company bolstered its national accounts organization, modernized its information technology platform and service delivery systems, and invested to support continued service center and service unit growth. The Company also completed acquisitions that facilitated Pirtek’s entry into the French market, strengthened its position in Belgium & the Netherlands, and deepened its market leadership in the United Kingdom.

“Our successful partnership with Pirtek reflects our investment strategy; we provide exceptional management teams the support and capital necessary to grow their businesses,” said Andrew Wiechkoske, managing director at Riverarch. “We are pleased to generate another strong outcome in franchising, which remains a focus area for our firm,” added Brian Blake, director at Riverarch.

The transaction for PNC Riverarch Capital was led by Michael Rost, managing director; Andrew Wiechkoske, managing director; Brian Blake, director; and Jarrod Cingel, associate. Reed Smith LLP acted as legal advisers for Riverarch and Addleshaw Goddard LLP represented the management team. Kroll represented Pirtek and acted as the Company’s financial advisors for the transaction.

PNC Riverarch Capital is a middle-market private equity firm that invests in privately held companies. The firm seeks high-quality businesses where it can invest \$25 million to \$100 million of equity capital to support recapitalizations, leveraged buyouts, corporate divestitures, and growth financings. The firm is based in Pittsburgh, Pennsylvania and is currently investing from PNC Riverarch IV, a \$1 billion private equity partnership. For more information, please visit www.pncriverarch.com.

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