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PNC Mezzanine Capital Partners with NCK Capital in an Equity Recapitalization of a Leading Equestrian Supply Business

PNC Mezzanine Capital is pleased to announce its recent investment of subordinated debt and equity in support of NCK Capital's ("NCK") equity recapitalization of English Riding Supply, Inc. ("ERS"). ERS is a value-added distributor of English style equestrian products for both the horse and the rider.

Grant Kornman, Managing Partner at NCK Capital, stated, "We are very excited about this investment and the opportunity to partner with PNC." Michael Kornman, Managing Partner at NCK Capital, commented, "English Riding Supply is a great company and its led by a world-class team. We look forward to being a part of the ERS family and its future success."

Rob Codol, Managing Director at PNC Mezzanine Capital, added, "We are thrilled to invest alongside NCK to lead the Company through its next stage of growth. We believe our experience with value-added distribution companies combined with our partnership-oriented approach will allow us to serve as a value-added partner moving forward."

ABOUT ENGLISH RIDING SUPPLY, INC.

Founded in Wilkes-Barre, Pennsylvania in 2002, English Riding Supply, Inc. is a value-added distributor of English style equestrian products for both the horse and the rider including helmets, footwear, saddles, horse equipment and gear. ERS is proud to be one of the leading resources of Name Brands to the Riding community. For more information on English Riding Supply, Inc. please visit their website at www.englishridingsupply.com

ABOUT PNC MEZZANINE CAPITAL

PNC Mezzanine Capital is a flexible junior capital provider with expertise supporting buyouts, recapitalizations and consolidation strategies. PNC MC invests in companies operating in a wide range of industries, but has particular interest in Manufacturing, Value-Added Distribution, Business Services, and Consumer Services. Since 1989, PNC Mezzanine Capital has been a stable, thoughtful junior capital partner for private equity firms, independent sponsors, entrepreneurs, and management teams. Our approach is to underwrite the long-term business strategy of our portfolio companies, allowing us to respond constructively to the opportunities and challenges of the changing business environment. As a result, PNC Mezzanine Capital has made 196 investments in 103 portfolio companies in support of 373 transactions. We invest \$10 million to \$50 million in subordinated debt and equity in companies with strong management, proven business models, stable cash flows, and a clear plan for growth. For more information on PNC Mezzanine Capital please visit www.pnc.com/mezzanine or contact Bill Elchik at William.Elchik@pncmezzanine.com

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