

PITTSBURGH - March, 2020

PNC Mezzanine Capital Announces Investment in Thaler Machine Company

PNC Mezzanine Capital is pleased to announce its recent \$19MM investment of debt and equity in support of Cognitive Capital Partners' ("Cognitive") acquisition of Thaler Machine Company ("Thaler" or "Company"). Thaler is a leading manufacturer and supplier of complex, mission and flight-critical components to the missile defense and aerospace engine markets.

Ron Yokubison, Partner at Cognitive Capital Partners, stated "We are excited to continue our long-term relationship with PNC Mezzanine Capital. They have been value-added partners for Cognitive on past deals, and given their flexibility, experience investing in niche manufacturing and knowledge base in the aerospace and defense sectors, they are an ideal partner for us and for Thaler."

Preston Walsh, Partner at PNC Mezzanine Capital, commented, "Cognitive is a highly valued sponsor relationship for our firm, and we look forward to supporting them again with Thaler. We are confident that given the way Cognitive works with their portfolio companies that they are particularly well suited to help accelerate the Company's growth and further enhance its strong market position."

ABOUT THALER MACHINE COMPANY

Thaler is a leading manufacturer and supplier of high precision, complex missile actuator, guidance, motor and warhead components and aircraft engine components. Thaler's manufacturing capabilities and decades of unmatched performance enable the Company to deliver complex components that meet military and aircraft OEM's high-quality and strict tolerance guidelines. The Company has long-standing and contractual relationships with several of the largest aerospace and defense prime contractors and OEMs and is entrenched as a sole source, or one of only a few suppliers on next generation and high-growth missile, rocket and aircraft engine platforms.

ABOUT PNC MEZZANINE CAPITAL

PNC Mezzanine Capital is a flexible junior capital provider with expertise financing 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 180 investments in 92 portfolio companies in support of 335 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 please visit www.pnc.com/mezzanine or contact brian.dandrea@pncmezzanine.com.

ABOUT COGNITIVE CAPITAL PARTNERS

Cognitive Capital Partners is a Chicago-based middle-market private equity firm focused on investing in various sectors, including manufacturing and industrial services, defense, engineering, business services and data analytics. Cognitive focuses on investing in businesses in which human, organizational and intellectual capital are critical factors for success. Cognitive was founded in 2006, and typically invests \$10MM to \$50MM per company and seeks platform investments with strong management and EBITDA at the time of initial investment of \$4MM to \$15MM.

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