

PNC Financial Sponsor Webinar

Generating Deal Efficiencies in a Booming Market

Wednesday, February 9, 2022 | 2 p.m. ET



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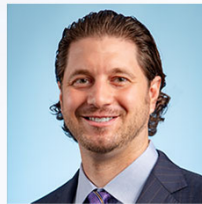
Generating Deal Efficiencies in a Booming Market

SPEAKERS:



Ben Whiting

*Managing Director & Head of Chemicals
& Plastics, PNC*



Walt Hill

*Senior Vice President & Group
Head, Steel City Capital
Funding, PNC Business Credit*



Joe Dattoli

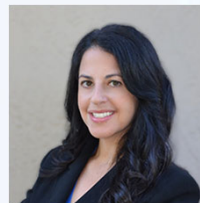
*Senior Vice President,
M&A Escrow & Paying
Agent Services, PNC*



Jessica Mueller

*Director, M&A, Fortis
Advisors*

MODERATED BY:

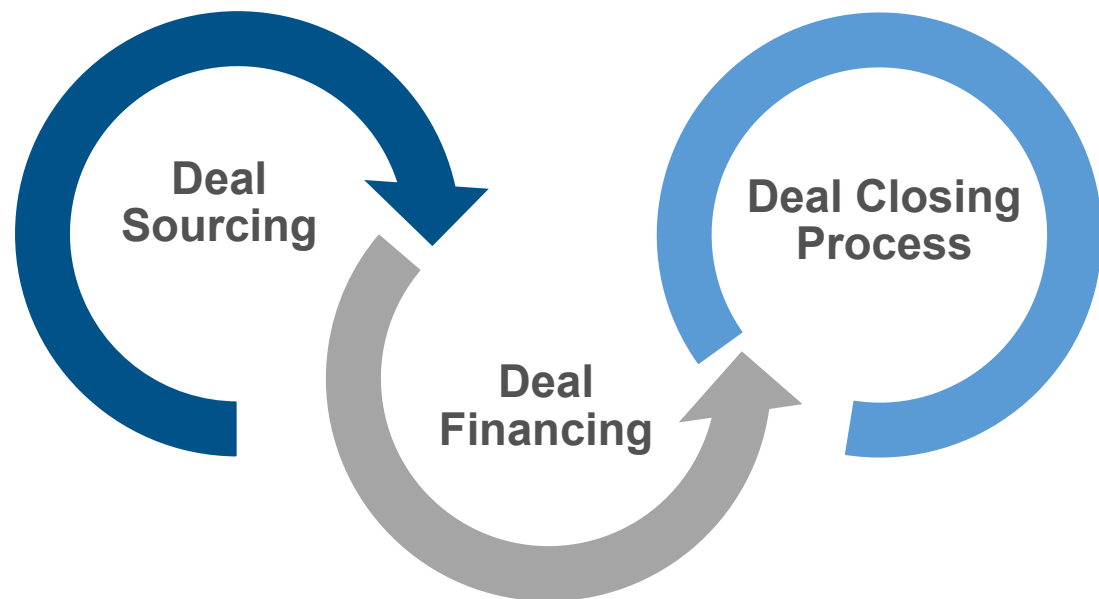


Aimee LeWinter

*Managing Director, Financial Sponsor
Coverage, PNC*

▪ Introduction

- Market Trends
- Deal Sourcing – PNC's Industry Expertise
- Deal Financing – Partnership with Junior Capital
- Deal Closing Process – Efficient Solutions for Closing and Post-Closing Challenges
- Questions
- Speaker Contact and Bios



Market Trends

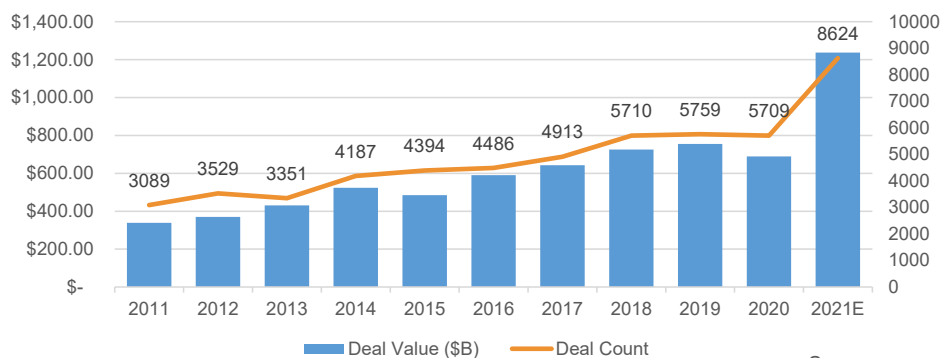
PE Growth

Key Trends

- 1 High levels of fundraising continue with \$301.3B raised in 2021¹
- 2 Deal value and count reached all time highs with \$1T in total deal value and 8,624 deals completed¹
- 3 YOY increase in deal count of 51% from 2020 to 2021
- 4 Many industries, if not most, experienced intense competition for deals as a result, and multiples elevated to 2019 levels or higher in 2021
- 5 Use of Private Debt in deals has increased in recent years

Deal Activity

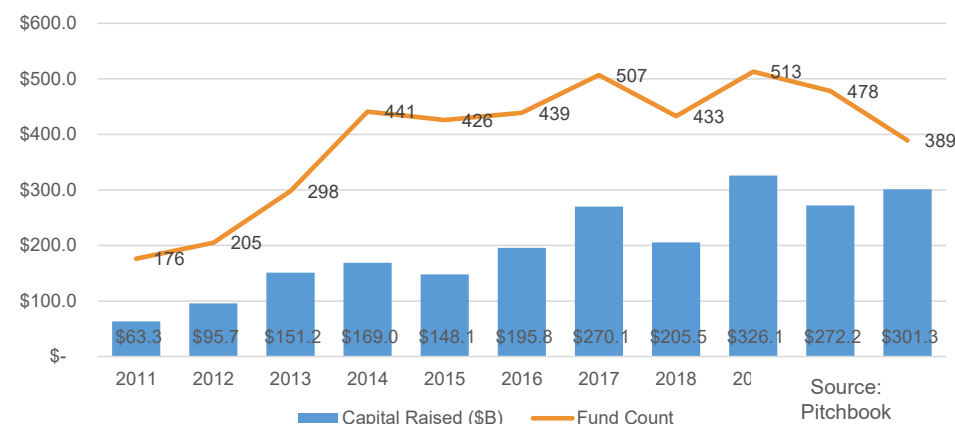
PE Deal Activity



Source: Pitchbook

Fundraising

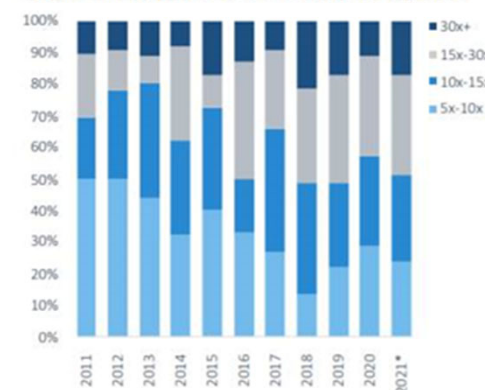
PE Fundraising Activity



Source: Pitchbook

Multiples

Share of EV/EBITDA PE multiples by size



Source: PitchBook | Geography: US
*As of December 31, 2021

¹Pitchbook, 2021 Annual US PE Breakdown

²WSJ, Preqin, Shopping, Planes and Khloé Kardashian: How Private Debt Helps Power the Global Economy



PNC's dedicated industry teams differentiate the bank by delivering unique ideas to our clients and prospects.

Our dedicated industry expertise coupled with our local relationship model is built to understand your business, while delivering capital / commercial banking solutions to help drive your financial and operational performance.

1 PNC's Industry Expertise Overview

2 PNC Chemicals & Plastics Details

3 How We Support Our Clients

4 Chemical Distribution Case Study

Specialty Industries

Unique Coverage Model Provides “Best of Both Worlds” for Clients



- Coverage model provides industry experts that work in tandem with BDOs, in-market RMs and product partners – unique approach provides clients the best of both worlds:
 - ✓ Dedicated team versed in their industry that can help evaluate the strategic landscape and stay on top of industry trends
 - ✓ Local relationship team providing the full suite of PNC’s products and services in market

Leadership		Areas of Expertise
Chemicals & Plastics	 <p>Ben Whiting, Group Head 16+ years of Chem M&A experience</p>	<ul style="list-style-type: none">▪ Raw Materials / Commodity Chemicals▪ Intermediates▪ Specialty Chemicals▪ Plastics (Materials & Molders)
Food & Beverage	 <p>Jim Kenwood, Group Head 25+ years of F&B experience (bank and client side)</p>	<ul style="list-style-type: none">▪ Processing▪ Branded Food▪ Beverage▪ Grocery & Retail▪ Food Service
Pharma & Life Sciences	 <p>Rich Brown, Group Head 20+ years of banking experience</p>	<ul style="list-style-type: none">▪ Pharma & Biotechnology▪ Med Devices, Equipment & Supplies▪ Pharma Services & Technology▪ Pharma Supply Chain
Technology	 <p>Matthew Embacher, Group Head 10+ years with PNC Debt Capital Markets</p>	<ul style="list-style-type: none">▪ IT Services▪ Software & Internet▪ Hardware▪ Communications

PNC's Chemicals & Plastics Snapshot

Expansive coverage model with wide range of financing solutions



Key PNC Chemical & Plastic Highlights

\$7B+ Capital Committed

200+ Clients

Lead or Senior Positions Across the Chemical / Plastics Landscape

Dual Coverage - Local Relationships Supported by Industry Expertise

Best-in-Class Financing Solutions

Traditional Banking Solutions

- ✓ *Cash Flow and Asset-Based Loans*
- ✓ *Syndicated Loans*
- ✓ *Receivables Securitization*
- ✓ *Letters of Credit*
- ✓ *Equipment Finance*

Extensive Subsector Knowledge & Experience

Ag Chem (Fertilizer, Crop Protect, Seed Treat)

Construction (Adhesives, Sealants, Coatings)

Consumer (Surfactants, Food & Bev, F&F)

Distribution (Commodity, Specialty)

Fine Chem (Electronics, Pharma, etc.)

Lubricants / Functional Fluids

Minerals / Materials

Packaging

Plastic Converters (Molders, Extruders)

Polymer Materials (Resin, Additives, Color)

Water Treatment

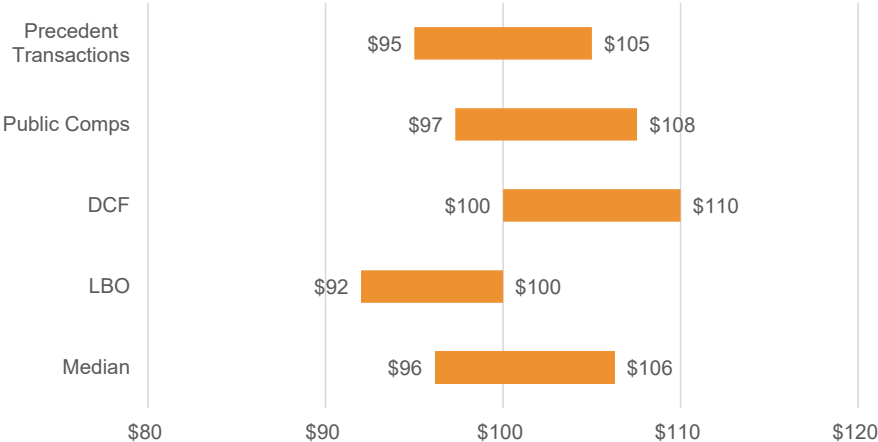
Other Key Relationships



Chemical Distribution Support Illustration



Valuation (\$10mm EBITDA)

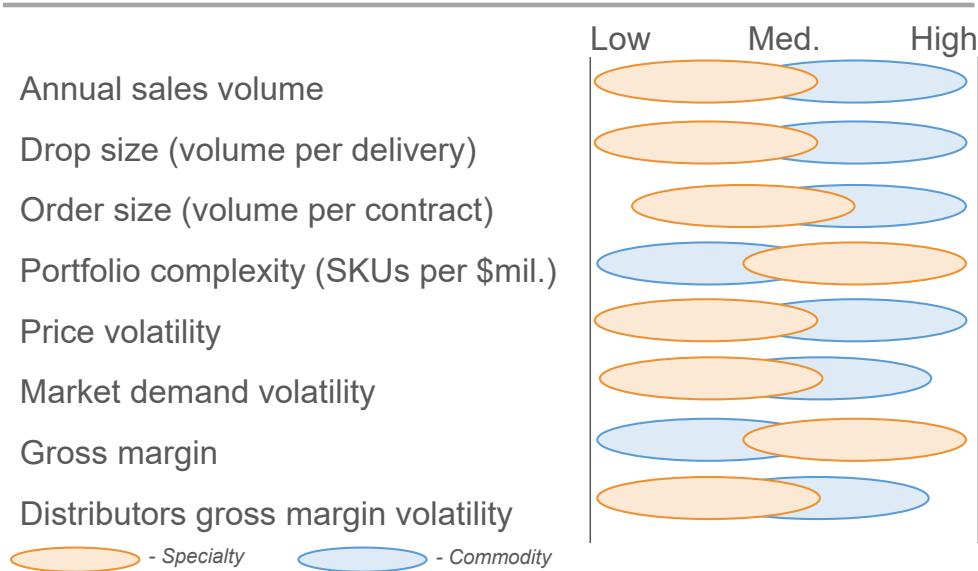


Competitive Landscape

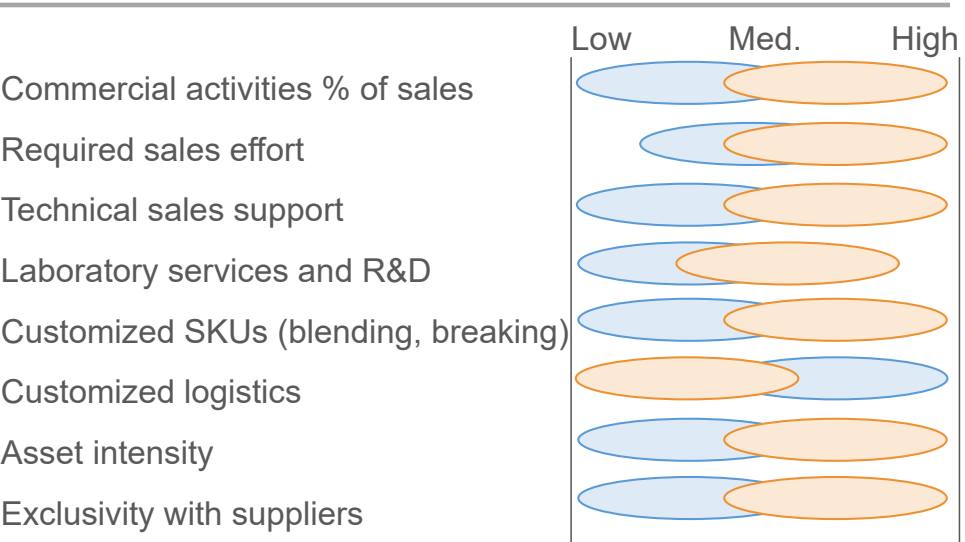


Specialty vs. Commodity Distributor Dynamics

Product Characteristics



Other Characteristics



Support for Clients & Prospects

Value-add Offering for Financial Sponsors



Adding Value to Clients & Prospects

For Sponsors (and their Portcos)

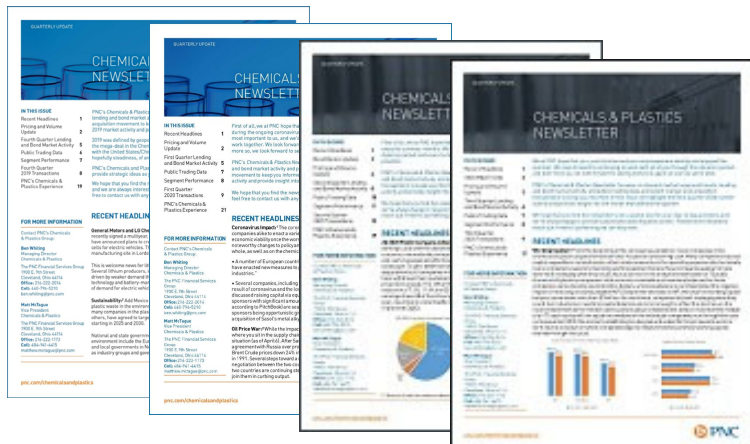
- ✓ Thoughts around valuation for prospective targets
- ✓ Insight on attractiveness of assets to strategic vs PE buyer
- ✓ Introductions to industry executives to assist in evaluating acquisitions / future board members or management
- ✓ Evaluating actionability of “buy and build” add-on targets

Advocating for Clients

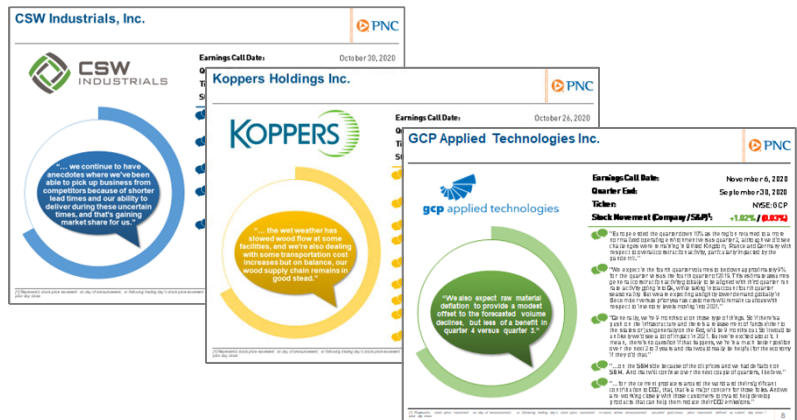
- ✓ Internal advocate for the sponsor / portco by assisting credit and risk in their understanding of the industry
 - Includes benchmarking potential / existing client vs its actual chemicals or plastics competitors
 - Understanding how various macro situations (COVID, The Texas Freeze, Labor, Supply Chain) impact the borrower
- ✓ Insight for deal pre-screens and other customer reviews

Regular Insights

Quarterly Newsletter



Quarterly Earnings Call Transcripts





Unitranche is part of PNC's DNA

- Started providing these structures in the mid-2000s
- Closed thousands of transactions with hundreds of non-regulated lenders across every type of structure and situation imaginable
- Trusted, all weather partner who knows how to execute

1

Why Use a Unitranche Facility?

2

Navigating Different Landscapes for Regulated and Non-Regulated Lenders

3

Deal Examples – Best Practices in Action

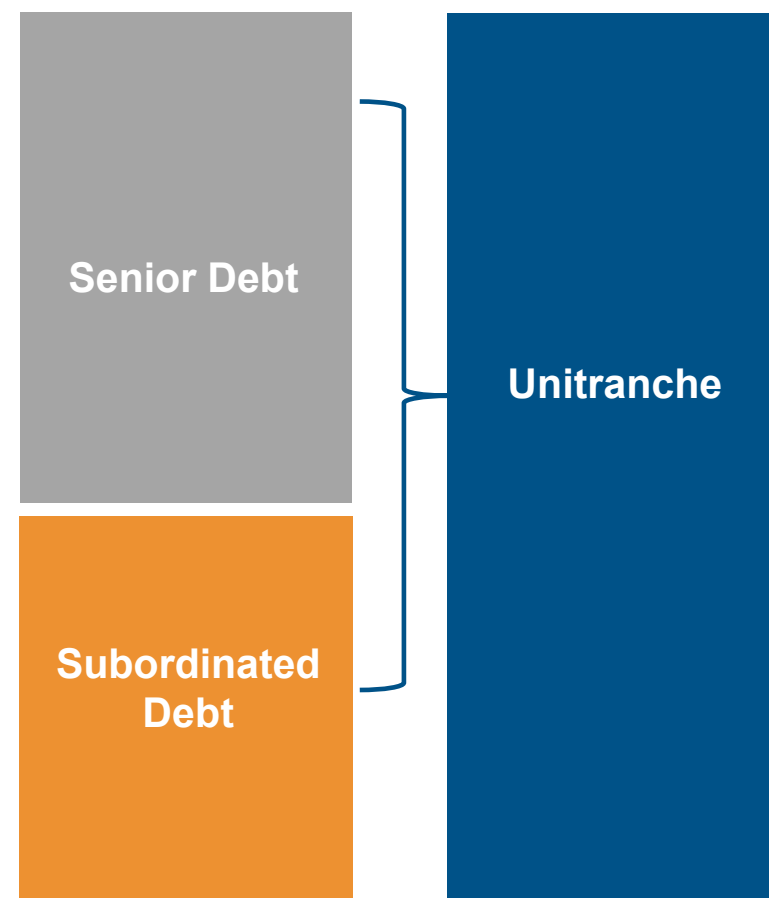
Why Use a Unitranche Facility?

Private Credit¹:

- Controls about \$1.2 trillion, nearly twice the capital as five years ago
- On track to become the second-largest alternative asset class based on AUM by the end of 2023
- Dedicated money should hit \$2.69 trillion by the end of 2026, making it the fastest-growing industry the firm measures

Benefits:

- **Speed and certainty of execution**
 - “One-stop” financing
 - No syndication, flex, or ratings exposure
- **Simplicity**
 - Streamlined diligence and credit documents
 - Easier administration through one set of interest rates, covenant(s), and reporting
- **Flexibility and scalability**
 - Limited paydown requirements and ample covenant cushions
 - Incremental facilities, delayed draw term loans, and/or accordions



Navigating Different Landscapes

Regulated and Non-Regulated Lenders



Type of Lender	Pros	Cons
Regulated (i.e. bank)	<ul style="list-style-type: none">▪ Revolving bank liquidity▪ Low cost of capital▪ Ancillary capabilities (i.e. cash management, FX, derivatives, L/Cs, etc.)▪ Back office administration	<ul style="list-style-type: none">▪ Depth of leverage▪ Tighter covenants▪ Faster payback requirements
Non-regulated (i.e. private credit, direct lender, BDC, finance company, private debt, etc.)	<ul style="list-style-type: none">▪ Aggressive leverage profiles▪ Flexible covenants▪ Large hold size▪ Minimal payback requirements	<ul style="list-style-type: none">▪ Limited revolving capabilities▪ Higher cost of capital▪ Lack of ancillary capabilities and back office administration

Create the Perfect Marriage

- “Like minded” groups with precedent inter-lender documentations and proven ability to work through difficult situations
- Lenders who understand their role (i.e. tranche) and compliment each other in diligence, documentation, and economics
- Ability for each partner to scale post close

Deal Examples

Best Practices in Action



	Situation #1 Missing Revolver	Situation #2 Yield Enhancement	Situation #3 Inter-Lender Standstill
Need	<ul style="list-style-type: none"> ➤ Revolver with multi-currency capabilities ➤ Ability to seamlessly execute within a highly leveraged unitranche in a short period of time 	<ul style="list-style-type: none"> ➤ Cheaper first out term loan to blend the overall cost of capital into a more competitive position while maintaining the last out yield ➤ Ability to hold a sizeable tranche 	<ul style="list-style-type: none"> ➤ Acquisition financing with a short timeframe to finalize the commitment since exclusivity was expiring ➤ Cash flow revolver and bank product provider for payor collections and L/Cs
Solution	<ul style="list-style-type: none"> ➤ PNC provided the complimentary revolver across four different currencies 	<ul style="list-style-type: none"> ➤ PNC provided the first out revolver and term loan to achieve the desired economics 	<ul style="list-style-type: none"> ➤ Term loan lender recommended PNC because of our historical relationship, precedent inter-lender documentation, and ability to execute quickly
Result	<ul style="list-style-type: none"> ➤ PNC and the lenders executed upon the financing, thus broadening our relationship, and added a new Sponsor in the process 	<ul style="list-style-type: none"> ➤ Lenders were mandated the refinancing due to a competitive cost of capital and only two parties which streamlined diligence and documents 	<ul style="list-style-type: none"> ➤ Lenders delivered the commitment letters on time and without changing any material terms so the PEG could solidify it's new platform as expected

Efficient Solutions for Closing and Post-Closing Challenges



FORTIS ADVISORS

Fortis is a leading provider of post-closing shareholder representative services to Venture & PE Funds and private companies in M&A transactions.



PNC provides comprehensive paying agent and escrow agent services to parties involved in a merger or acquisition. Our team and state-of-the-art online platform, "PNC PAID," has transformed the M&A payments process, creating a solution which efficiently facilitates closing and post-closing payments.

1

Fortis Shareholder Representative Services

2

PNC PAID Paying Agent and Escrow Services

3

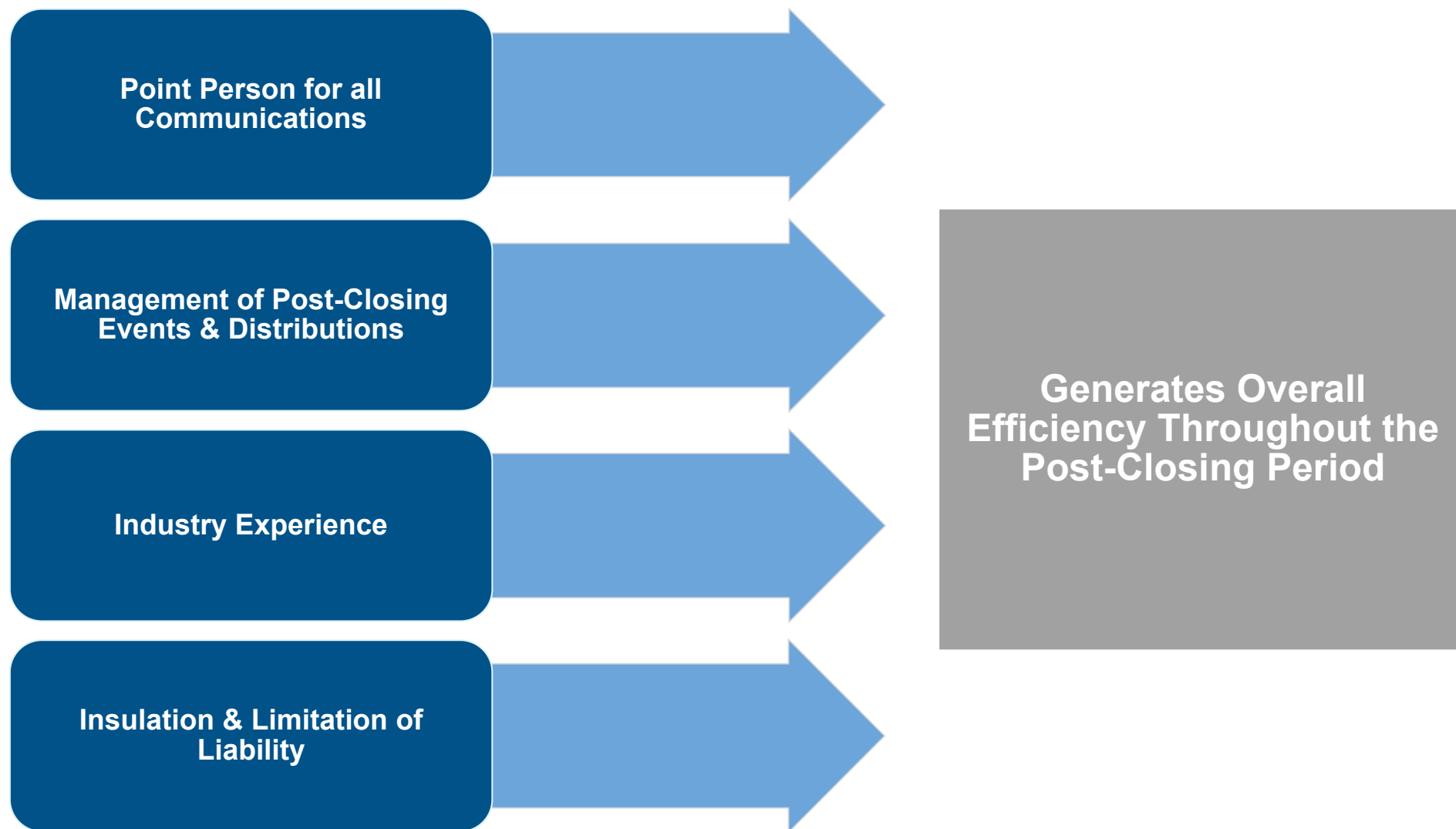
Pre and Post Closing Efficient Integration

4

Case Study

Fortis Shareholder Representative Services

Outsource Post-Closing Burden While Allowing Shareholders to Retain Control



PNC PAID Paying Agent and Escrow Agent Services

Streamlines and Integrated Services



PNC's comprehensive Escrow & Paying agent services provides solutions to clients who are seeking to mitigate counterparty risk and/or need to facilitate merger proceeds to equity holders of a target company.

Paying Agent Services

By using a state of the art online platform, like "PNC PAID", the M&A payments process has become incredibly more efficient to the buyer, seller/shareholders and deal participants/counsel. An online platform (i.e. PNC PAID) enables shareholders to quickly and securely complete all required steps, including electronic signatures of documents, enabling them to receive merger proceeds faster than conventional methods; while allowing for full real-time visibility to the deal participants. A proper paying agent solutions will mitigate transaction execution risk through a process involving the online set-up, solicitation, payment and tracking process, all of which further allows for efficiencies related to timing and post-closing payments.

Online Platform



Eliminates paper-based processes in M&A transactions and delivers payments faster than conventional processes. Provides real-time access and updates to deal parties and their intermediaries with 24/7 system access.

Digital Delivery & Execution



Allows security holders to complete and sign documents electronically, manage payment information, choose payment method and view payment status; also allowing for deal party transparency throughout the process.

Escrow Services

An escrow agent acts as a neutral intermediary to hold funds and provide releases based on the specific instructions contained within the escrow agreement. The need for an escrow can arise from many different market drivers, but comes most often from M&A activity where funds are held on behalf of the buyer and seller.

Trusted Partner



A secure and trusted party to hold funds and mitigate risk. A partner should possess extensive expertise with regard to onboarding and administering escrows in all types of M&A transactions, with varying degrees of complexity.

Responsive & Efficient



Understanding the fast-paced world of M&A, quick to turnaround documents and to respond to requests in a timely fashion – from KYC to document review, from the closing process to post closing releases and interactions with the paying agent.

Pre and Post Closing Efficient Integration

Shareholder Representative and Escrow & Paying Agent Services



Shareholder Rep Services

Full-Service from End-to-End

Escrow and Paying Agent Services

Pre-Closing Period

- Legal Team reviews transaction documents and can provide input from post-closing perspective and experience
- Close relationship with Paying Agent can minimize administrative burden on Company

- Negotiate agreements with deal parties
- Distribute pre-closing documents, including stockholder consents, 280G consents and joinders
- Collect electronic signatures
- Tally results to help accelerate the closing

Documentation Pre-Closing Solicitation

Closing & Post-Closing Payments

- Legal and Support teams can assist in construction of consideration spreadsheet to make closing and post-closing payment process more efficient
- Track & Monitor Milestone/Earnout Progress

- Shareholders complete and submit deal documents online and enter payment instructions
- Complete and submit documents online
- Allow shareholders to complete and submit deal documents online

Closing Payments

Escrows

- Manage any indemnification claims and keep process in-house when possible to minimize cost to shareholders
- Allocate and administer ultimate release with paying agent

- Provide rapid turnaround on review and execution of the escrow agreement
- Tailor a program to help meet the needs of the parties under tight time constraints – sometimes in a few hours

Escrows

Shareholder Management

- Directly answer shareholder inquiries
- Provide access to online portal for real-time deal information and updates
- Facilitate periodic shareholder information updates

- Manage compensation payments to former employees
- Get flexible solutions for current and former employees to confirm vested and unvested payments are made in a timely manner

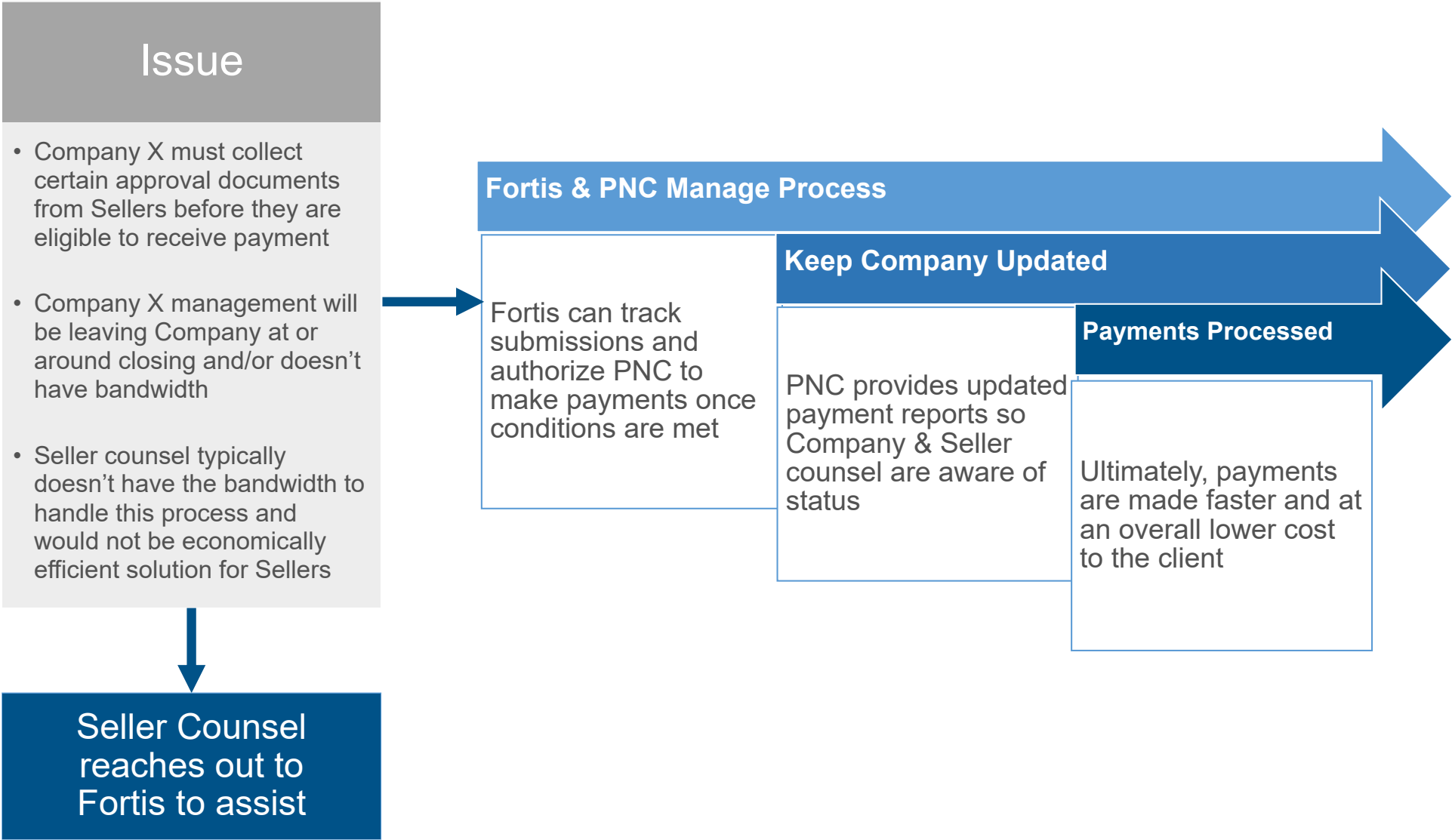
Compensation Payments

Case Study: Real Solutions for Deal Complications

Shareholder Representative and Paying Agent Cooperation



Fortis and PNC can relieve pressure from Company and Seller Counsel while lowering overall cost of transaction to the Sellers



Contact our Team



Diversified Industries Group

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Financial Sponsor Coverage

Aimee LeWinter

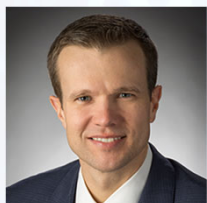
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Questions?

Generating Deal Efficiencies in a Booming Market

SPEAKER



Ben Whiting

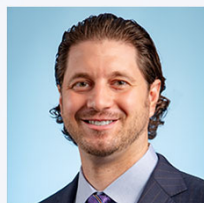
Managing Director & Head of Chemicals & Plastics, PNC

Ben Whiting is Managing Director & Head of Chemicals & Plastics for PNC. He is responsible for leading chemical and plastics efforts, while fostering deeper relationships with clients and prospects in support of their operational and financial goals.

Whiting joined PNC in 2017 to create PNC's Chemicals & Plastics vertical and leverage his extensive corporate and investment banking background in the industry. Most recently, he served for 13 years as a senior member of KeyBanc Capital Markets' chemicals practice, supporting clients with M&A advice and execution, capital raising and commercial banking related solutions.

Whiting received his B.B.A. from Kent State University and his M.S. from the Mendoza College of Business at the University of Notre Dame. He holds Series 7, 63 and 79 securities licenses and is a Certified Public Accountant (inactive).

SPEAKER



Walt Hill

Senior Vice President & Group Head, Steel City Capital Funding, PNC Business Credit

Walt Hill is Senior Vice President & Group Head of Steel City Capital Funding for PNC Business Credit. He is responsible for Steel City and related first out cash flow offerings through one team focused on providing the best solution for the opportunity based on investment strategy and capital allocation.

Hill joined PNC in 2002 and has served in several sales and treasury management roles, including business development officer for PNC Business Credit's Upper Midwest region. He was most recently responsible for key unitranche partnerships through first out offerings.

Hill is the recipient of multiple sales awards, including the Summit and Chairman's Circle awards. He received his B.S. from Penn State University.

Hill is a member of the Association for Corporate Growth and the Turnaround Management Association.

SPEAKER



Joe Dattoli

Senior Vice President, M&A Escrow & Paying Agent Services, PNC

Joe Dattoli is Senior Vice President for PNC's M&A Escrow & Paying Agent Services group. He is responsible for business development efforts related to PNC PAID Escrow & Paying Agent products for clients and intermediaries.

Dattoli joined PNC in 2021 and has more than 17 years of experience in corporate trust, inclusive of Escrow & Paying Agent solutions, with expertise in multiple products and client sectors, such as health care, media telecom, consumer, industrials, public finance, financial institutions, and legal firms. Most recently, he served as a senior vice president at Texas Capital Bank, focusing on business development and fulfilling the trust needs of corporate and financial clients.

Dattoli received his B.S. from South Carolina University.

He is a member of the Association for Corporate Growth.

SPEAKER



Jessica Mueller

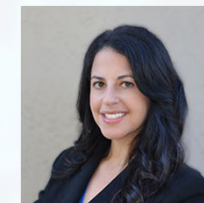
Director, M&A, Fortis Advisors

Jessica Mueller is Director, M&A for Fortis Advisors. She is responsible for assisting clients and counsel during the pre-signing and closing periods, reviewing and finalizing transaction documents, facilitating closing and providing support for any legal or transaction-related issues during the post-closing period.

Mueller joined Fortis in 2013 as Associate Director. Most recently, she served as Acquisitions and Contract Management Consultant at Booz Allen Hamilton, where she supported the U.S. Naval Tactical Communications Branch through pre- and post-award stages of ongoing subcontractor and supplier contracts.

Mueller received her J.D. from California Western School of Law, graduating cum laude, and her MBA from San Diego State University, where she specialized in Business Consulting and Corporate Governance. She received her B.A. from the University of Arizona.

MODERATOR



Aimee LeWinter

Managing Director, Financial Sponsor Coverage, PNC

Aimee LeWinter is Managing Director, Financial Sponsor Coverage for PNC. She is responsible for delivering banking, advisory and value-added services to private equity & private credit firms, other financial sponsors and related portfolio companies across each phase of the fund life cycle. In addition to strategy and execution, LeWinter facilitates coordination and partnership across the PNC enterprise for an enhanced client experience.

With nearly two decades in the industry, she has previously served in various business development and leadership roles, most recently as senior vice president and business development officer, middle market relationship manager and commercial banking team leader.

LeWinter is a past recipient of several leadership and sales recognitions, including the 2021 SFNet Women in Secured Finance, SFBJ Top 40 Under 40 and *The Sun Sentinel*/Top Workplace Professional awards.

LeWinter received her M.B.A. and B.S.B.A. with honors from the University of Florida, after beginning her undergraduate studies at Emory University, and is a Certified Treasury Professional.

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