

CLEVELAND – October 31, 2023

PNC ERIEVIEW CAPITAL INVESTS IN ARMSTRONG RECEIVABLE MANAGEMENT AND CARLI FORSYTHE RE-JOINS TEAM

PNC Erievue Capital recently completed an investment in ARMStrong Receivable Management (“ARMStrong” or the “Company”) to support BharCap Partners’ control leveraged buyout of the Company in partnership with management. PNC Erievue Capital provided equity co-investment. PNC Erievue is also pleased to announce Carli Forsythe has re-joined our team.

About ARMStrong Receivable Management

Based in Itasca, Illinois, ARMStrong Receivable Management (“ARMStrong”) is the largest commercial B2B Receivable Management Firm in North America, specializing in receivable management solutions for insurance companies. The Company’s services include insurance premium audit and recovery, subrogation solutions, and third-party deductible identification and recovery. The Company leverages its extensive intellectual and operational expertise with cutting-edge technology to build quality partnerships – across the insurance and general commercial industries. The Company has over 3,000 clients, including 22 of the 25 largest property and casualty insurance companies in the U.S. ARMStrong also provides receivable management services for corporate clients within multiple industries, including technology, transportation, and business services.

Re-hiring of Carli Forsythe

PNC Erievue Capital is also pleased to announce that Carli Forsythe has re-joined the firm as a Director. Previously with PNC Erievue from 2008 to 2018, Carli was responsible for transaction execution, portfolio management and marketing activities. Carli is returning after a brief hiatus to focus on her family and she is excited and energized to be back on the team. She earned an M.B.A. from Case Western Reserve University and B.S. degrees in Finance and Marketing from Miami University.

About PNC Erievue Capital

PNC Erievue Capital is a Cleveland, Ohio-based investment firm that provides any combination of subordinated debt, preferred and common equity co-investment to private, middle-market companies located in North America. PNC Erievue currently manages investments in approximately 50 platform companies and seeks to invest between \$5 million and \$65 million to finance leveraged buyouts, recapitalizations, and growth opportunities. Since our inception in 1979, PNC Erievue Capital has completed 278 platform investments, including 248 with middle market private equity sponsors.

For more information, please visit pncerieview.com.



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Equity Co-investment

Control LBO Financing

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