

PNC ERIEVIEW'S YEAR IN REVIEW

PNC Erievew finished a record year with 14 new platforms, seven follow-on financings and six successful realizations.



14 NEW PLATFORMS

In 2023, we partnered with private equity sponsors and management teams to close 14 new platform investments, bringing our total number of completed platforms to 285 overall. Our flexible capital base allowed us to provide a wide range of junior capital solutions to our investment partners as we finished the year with our highest level of new capital deployment in our 45-year history. PNC Erievew also completed seven growth investments in existing portfolio companies and successfully exited six platforms.

NEW PLATFORMS IN 2023

PNC Erievew had a record year in 2023 for dollars invested in new platforms for both equity co-invest and subordinated debt. We participated in a wide range of structures to assist our sponsor partners across 14 new platforms.

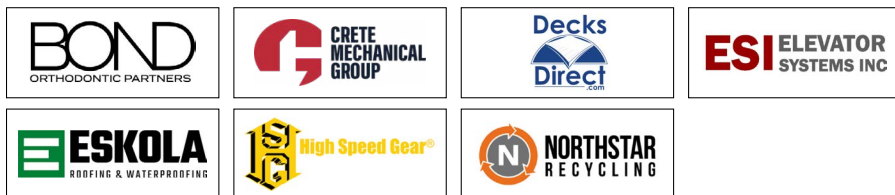
We completed seven stand-alone equity co-investments alongside sponsors, including four to complete new platform acquisitions, one to finance an add-on, one GP-led secondary, and one to facilitate a sponsor's cross-fund recap investment.

We also had a record year for subordinated debt and other structured investments across seven new platforms. This includes three new platform deals, three deals where we provided add-on financing for sponsors' existing portfolio companies, and one reinvestment in an existing PNC Erievew portfolio company to support a buyout alongside a new lead sponsor.

<p>AQUALIS</p> <p>Water Management Services</p> <p>Sponsored by</p> <p>DFW CAPITAL PARTNERS</p> <p>Subordinated Debt</p> <p>Add-on Acquisition Financing</p>	<p>ARMSTRONG RECEIVABLE MANAGEMENT</p> <p>Outsourced Services</p> <p>Sponsored by</p> <p>BHARCAP PARTNERS</p> <p>Equity Co-investment</p> <p>Control LBO Financing</p>	<p>Atlas Clinical Research</p> <p>Pharma Services</p> <p>Sponsored by</p> <p>BPOC</p> <p>Equity Co-investment</p> <p>Acquisition Financing</p>
<p>CRETE UNITED</p> <p>Commercial Facility Services</p> <p>Sponsored by</p> <p>Ridgemont EQUITY PARTNERS™</p> <p>Subordinated Debt & Equity Co-investment</p> <p>Add-on Acquisition Financing</p>	<p>Healthcare Provider Platform</p> <p>Equity Co-investment</p> <p>Add-on Acquisition Financing</p>	<p>McGee HEATING & AIR</p> <p>Residential HVAC Services</p> <p>Sponsored by</p> <p>GROVE MOUNTAIN PARTNERS</p> <p>Equity Co-investment</p> <p>Acquisition Financing</p>
<p>PLIMPTON & HILLS</p> <p>Plumbing & HVAC Distribution</p> <p>Sponsored by</p> <p>GROVE MOUNTAIN PARTNERS</p> <p>Equity Co-investment</p> <p>Acquisition Financing</p>	<p>PRENDIO BioProcure</p> <p>Software and Technology Enabled Services</p> <p>Sponsored by</p> <p>PRIMUS</p> <p>Growth Financing</p>	<p>Saas and Payment Processing Platform</p> <p>Equity Co-investment</p> <p>Recapitalization Financing</p>
<p>Southern ALUMINIUM</p> <p>Specialty Manufacturing</p> <p>Sponsored by</p> <p>SAW MILL CAPITAL</p> <p>Subordinated Debt & Equity Co-investment</p> <p>Acquisition Financing</p>	<p>southern ELEVATOR</p> <p>Commercial Facility Services</p> <p>Sponsored by</p> <p>PLEXUS CAPITAL</p> <p>Subordinated Debt & Equity Co-investment</p> <p>Acquisition Financing</p>	<p>Specialty Distribution Platform</p> <p>Equity Co-investment</p> <p>Recapitalization Financing</p>
<p>SUMMIT7</p> <p>Cybersecurity & Compliance Solutions</p> <p>Sponsored by</p> <p>WESTVIEW CAPITAL PARTNERS</p> <p>Subordinated Debt & Equity Co-investment</p> <p>Add-on Acquisition Financing</p>	<p>WORLDWIDE PRODUCE</p> <p>Food Distribution</p> <p>Sponsored by</p> <p>Ridgemont EQUITY PARTNERS™</p> <p>Subordinated Debt & Equity Co-investment</p> <p>Acquisition Financing</p>	

SEVEN FOLLOW-ON INVESTMENTS

PNC Erievew provided seven follow-on investments in existing portfolio companies to facilitate add-ons and other growth initiatives.



SIX SUCCESSFUL EXITS

Additionally, we fully realized six investments during the year.



LOOKING FORWARD TO 2024

The PNC Erievew team is thankful for our third straight year of record deal activity. While market and financing conditions presented unique challenges in 2023, we maintained our consistent and principled approach to find collaborative junior capital solutions. As we enter our Firm's 45th year in business, we remain committed to providing our investment partners and portfolio companies with flexibility, experience and continuity that is unique in our industry. Our team has worked together for an average of 15 years with over 210 years of collective middle market investment experience. We are excited to continue investing alongside our existing long-term sponsor relationships and look forward to developing new relationships with middle market private equity sponsors, family offices, independent sponsors and management teams.

ABOUT PNC ERIEVIEW CAPITAL

PNC Erievew 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 Erievew 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, we have actively invested junior capital in 285 platforms across a wide range of industries, including business services, specialty distribution, consumer products, healthcare, information technology and niche manufacturing.

WE THANK YOU FOR YOUR SUPPORT IN 2023 AND LOOK FORWARD TO WORKING TOGETHER IN 2024.

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