

PNC RIVERARCH CAPITAL PORTFOLIO COMPANY COMPLETES 10 ADDITIONAL ADD-ON ACQUISITIONS

December 15, 2013

Pittsburgh, December 15, 2013

PNC Riverarch Capital announces that its portfolio company, New Carbon Company, LLC (“New Carbon”), has completed ten additional add-on acquisitions in 2013 and fourteen acquisitions total since PNC Riverarch Capital led a recapitalization of the company in April 2012. New Carbon has acquired in 2013 substantially all of the assets of each of Minnesota Waffles, Waffles Northeast, New York Malted, DV Waffles, Waffles of Georgia, Supreme Waffles, Waffles of Louisiana, Waffles Midwest, H&E Sales, and JB Fine Foods. The acquired companies previously operated as independent distributors of New Carbon products. Funding for the acquisitions was provided by NXT Capital.

Founded in 1937, New Carbon provides its Golden Malted brand waffle mix, along with waffle irons and related maintenance, to over 40,000 customer locations throughout North America and internationally. New Carbon pioneered the “Waffle Program,” whereby customers are provided a complementary waffle iron and subsequent maintenance in exchange for an agreement to purchase waffle mix exclusively from the company. New Carbon’s customer base includes prominent national restaurant chains and lodging operators, as well as independent restaurants and hotels. New Carbon is headquartered in South Bend, Indiana.

The New Carbon investment for PNC Riverarch Capital is led by Michael Rost, managing director; Michael Hand, managing director; Andrew Wiechkoske, director; and Brian Blake, analyst. Rost, Hand, and Wiechkoske represent PNC Riverarch Capital on the New Carbon board of directors.

PNC Riverarch Capital is a middle-market private equity group that invests in privately-held companies headquartered throughout North America. It seeks to invest \$10 million to \$50 million per transaction in support of recapitalizations, leveraged and management buyouts, corporate divestitures, and growth financings. PNC Riverarch invests in well-positioned companies across a variety of industry sectors, including outsourced services, specialized manufacturing, and value-added distribution. Since 1982, PNC Riverarch and its predecessors have provided equity capital to more than 100 companies.

PNC Riverarch Capital is a division of PNC Capital Finance LLC, a wholly owned indirect subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC).

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