

PITTSBURGH – NOVEMBER 21, 2018

PNC RIVERARCH CAPITAL LEADS RECAPITALIZATION OF PIRTEK EUROPE

PNC Riverarch Capital is pleased to announce the acquisition of a controlling interest in Pirtek Europe Holdings (“Pirtek”), Europe’s leading franchisor and operator of hydraulic hose service and replacement businesses. Pirtek is the fourth franchised business acquired by PNC Riverarch since 2014.

Founded in 1988 and headquartered outside London, Pirtek and its franchisees serve more than 50,000 customers from nearly 200 service centers and more than 750 mobile service units in the United Kingdom and Continental Europe. Pirtek’s customers greatly value the company’s technical expertise, national service network, one hour response time, and 24/7 service. The company’s franchisees perform more than 500,000 service jobs annually.

PNC Riverarch was joined in the transaction by the Pirtek executive team, who will continue to guide the company through its next phase of growth. “Pirtek’s partnership with PNC Riverarch will allow us to continue to provide best of class support to our franchisees and customers while also devoting additional resources to the growth of our company,” said Alex McNutt, chief executive officer of Pirtek.

The transaction for PNC Riverarch Capital was led by Michael Rost, managing director; Andrew Wiechkoske, principal; Andrew Makishi, associate; and Charles Trouba, associate. PNC Riverarch Capital will be represented on the Board of Directors by Rost and Wiechkoske. PPM America Capital Partners, Golub Capital, and Pirtek management have co-invested alongside PNC Riverarch Capital. Senior financing for the transaction was provided by Golub Capital. Duff & Phelps represented Pirtek in this transaction. PNC Riverarch was advised by Harris Williams & Co.

“Pirtek’s unique service offering and strong franchise model has resulted in consistent growth for the company and its highly successful franchisees,” said Rost. “We believe the company’s strong management team, proven efforts to support franchisee growth, and strong base of committed franchisees ideally positions Pirtek to take advantage of continued expansion of the mobile hydraulic services market.”

PNC Riverarch Capital is a middle-market private equity firm which invests in privately held companies headquartered in North America. The firm seeks well-positioned companies where it can invest \$10 million to \$50 million of capital in support of leveraged and management buyouts, recapitalizations, corporate divestitures and growth financings. PNC Riverarch Capital invests across a variety of industry sectors, including outsourced services, specialized manufacturing, and value-added distribution.

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). Since 1982, PNC has invested in excess of \$1.5 billion of equity capital in more than 100 companies.

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