

# PNC RIVERARCH CAPITAL ACQUIRES NEW CARBON COMPANY

April 30, 2012

## **Pittsburgh, April 30, 2012**

PNC Riverarch Capital announced today the acquisition of a controlling interest in New Carbon Company, LLC, a leading provider of waffle and pancake mix to restaurants, hotels, colleges and other foodservice establishments.

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. The company'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 transaction for PNC Riverarch Capital was led by Michael Hand, managing director; Michael Rost, managing director; and Andrew Wiechkoske, senior associate. These individuals will also represent PNC Riverarch Capital on the New Carbon board of directors.

The deal included equity investments by PNC Riverarch Capital, PPM America Capital Partners, and the New Carbon management team. Senior debt for the transaction was provided by NXT Capital. Subordinated debt was provided by Ares Management.

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, which is a wholly owned indirect subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC ([www.pnc.com](http://www.pnc.com)) is one of the nation's largest diversified financial services organizations providing retail and business banking;



residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management.