

PNC RIVERARCH CAPITAL PORTFOLIO COMPANY COMPLETES FOUR ADD-ON ACQUISITIONS

December 31, 2012

Pittsburgh, December 31, 2012

PNC Riverarch Capital announces that its portfolio company, New Carbon Company, has completed four add-on acquisitions since PNC Riverarch Capital led a recapitalization of the company in April 2012. New Carbon has acquired substantially all of the assets of each of Carolina Waffles, Arizona Waffles, Minnesota Malted Waffles, and Waffles Northwest. 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. 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 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 Capital invests in well-positioned companies across a variety of industry sectors, including outsourced services, specialized manufacturing, and value-added distribution. Since 1982, PNC Riverarch Capital and its predecessors have provided equity capital to more than 100 companies.

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