

PITTSBURGH – March 31, 2023

PNC RIVERARCH CAPITAL SUCCESSFULLY EXITS INVESTMENT IN FEEDERS SUPPLY LLC

PNC Riverarch Capital (“Riverarch”) announced today the sale of its portfolio company Feeders Supply, LLC (“Feeders” or the “Company”) to Houchens Industries, Inc. Terms of the transaction were not disclosed.

Feeders is a leading, omnichannel pet specialty retailer serving a large and expanding region of the Midwest and the Southeast. With 53 retail locations and a robust ecommerce platform, Feeders is among the largest and fastest growing pet retailers in the United States. In addition to offering branded and private label premium pet food options and pet supplies, Feeders provides services including pet washing stations, grooming, and obedience training, making it a one-stop shop for all pet needs.

Since acquiring Feeders, Riverarch has worked with management to pursue an aggressive growth strategy through both acquisition and new store openings, nearly doubling unit count during its ownership period. Throughout Riverarch’s investment, Feeders made significant investments in people, technology – including the creation of an e-commerce platform – and a private label program.

“PNC’s investment in Feeders is consistent with our strategy of investing in strong, well-managed companies with substantial growth opportunities,” said Michael Miller, director at PNC. “It was a privilege to work with Brannon Dixon and the Feeders team, and we wish them continued success through the business’ next phase of growth.”

The transaction for PNC Riverarch Capital was led by Michael Rost, managing director; Andrew Wiechkoske, managing director; Michael Miller, director; and Daniel Joseph, associate. TD Cowen acted as the Company’s financial advisor, with Fifth Third co-advising.

PNC Riverarch Capital is a middle-market private equity firm that invests in privately held companies. The firm seeks high-quality businesses where it can invest \$25 million to \$100 million of equity capital to support recapitalizations, leveraged buyouts, corporate divestitures, and growth financings. The firm is based in Pittsburgh, Pennsylvania and is currently investing from PNC Riverarch IV, a \$1 billion private equity partnership. For more information, please visit www.pncriverarch.com.

PNC and PNC Riverarch Capital are registered service marks of The PNC Financial Services Group, Inc. (“PNC”). ©2023 The PNC Financial Services Group, Inc. All rights reserved.

pncriverarch.com

