

# PNC Bank Announces Definitive Agreement to Acquire The Trout Group, LLC

## **Trout Group To Combine With Solebury To Form Leading Investor Relations, Corporate Communications Firm**

PITTSBURGH, Nov. 27, 2017 /[PRNewswire](#)/ -- PNC Bank today announced the entry into a definitive agreement to acquire The Trout Group, LLC, the premier investor relations and strategic advisory firm servicing the healthcare industry, with more than 80 clients in the life sciences, biotechnology, pharmaceutical and medical device sectors. Among its more than 30 professionals, Trout holds key relationships with global stakeholders in the life science industry, including investors, banks and other key players. Trout hosts dozens of well-attended conferences and thought leader events and is a leading provider of corporate access in the life science space.

Upon the closing of the acquisition, which is subject to customary conditions, Trout will be combined with Solebury Communications (a wholly-owned subsidiary of PNC), providing industry leading investor relations and strategic communications services to clients across multiple industry sectors. The combined firm will be renamed Solebury Trout Communications, with more than 60 professionals bringing deep investor relations and sector-related communications expertise. Solebury Trout will maintain its affiliation with Solebury Capital, the leading equity capital markets advisory firm in the United States.

The acquisition of The Trout Group is another significant step in the PNC strategy to build a major communications and advisory practice to provide long-term relationship-based advice to its constituents. Solebury is building its Corporate Communications practice to offer integrated strategic communications solutions for private and public company clients preparing for capital raising or facing business-related communications challenges and opportunities.

Solebury Trout will retain the Founder/CEO of Trout, Jonathan Fassberg, as well as the rest of Trout's existing team. Fassberg will join Solebury Communications' Co-CEOs Jeff Grossman and Lisa Wolford to jointly lead Solebury Trout Communications. They will report to Solebury's Executive Committee, headed by Alan Sheriff and Ted Hatfield and Victor Cohn.

"We are very excited about the acquisition of The Trout Group, a true leader in its space," said Mike Lyons, executive vice president and head of PNC Corporate & Institutional Banking. "In collaboration with Solebury, the ability to offer premier investor relations and corporate communications advisory and consulting services across numerous industry verticals is a differentiating asset, and it will enhance the value we bring to our clients as they look to access the capital markets and communicate compelling stories to investors."

"The ability to access the resources of PNC and Solebury provides a tremendous opportunity for our clients and employees as we look to better leverage our platform, offer a deeper level of service to our clients and penetrate our healthcare and life sciences vertical even more deeply," said Jonathan B. Fassberg, Founder/CEO of Trout. "Most importantly, I couldn't be more excited that we found partners who share our core values, hard work ethic and culture."

"We are delighted about the addition of the entire Trout team," said Ted Hatfield, Co-CEO of Solebury Capital. "We look forward to closely working together and know that many of our clients will benefit from Trout's expertise and relationships."

Alan Sheriff, Co-CEO of Solebury Capital, added, "Likewise we believe Trout's clients who are seeking access to capital will find the relationship with Solebury Capital to be advantageous."

The deal is expected to close in late December. The terms of the deal will not be disclosed.

### **About The Trout Group**

The Trout Group is a leading investor relations and strategic advisory firm. Since 1996, Trout has been the premier strategic partner to the life sciences industry, connecting companies, the capital markets and innovations in the sector. Trout's unique suite of services at the intersection of scientific advances and a network of institutional relationships creates long-term value for stakeholders.

### **About Solebury Communications**

Solebury Communications is a leading investor relations and strategic corporate communications firm advising senior management teams at companies across multiple industry verticals including business services, energy, financials, healthcare/biotech, industrials, life sciences, real estate, retail and TMT. Solebury Communications has partnered with companies to build and execute comprehensive investor relations and strategic communications programs, manage issues, articulate their stories and elevate awareness among private and public stakeholders to drive long-term value.

### **About Solebury Capital**

Solebury Capital is a global advisory firm and registered broker deal exclusively focused on equity capital markets advisory. Since 2005, the company has provided clients with independent advice and judgment honed in decades of experience in capital markets transactions at leading investment firms across the globe. Solebury Capital has advised on more than 150 IPOs and over 250 follow-ons and block trades in the past five years alone.

### **About PNC**

PNC Bank, National Association is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit [www.pnc.com](http://www.pnc.com).

### **Cautionary Statement Regarding Forward-Looking Information**

This press release contains forward-looking statements regarding our outlook or expectations with respect to the planned acquisition of The Trout Group, LLC, the combination of Trout with Solebury Communications, and the impact of the transaction on PNC's future performance.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this press release speak only as of the date of the press release, and PNC assumes no duty, and does not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.

Forward-looking statements in this press release are subject to the following risks and uncertainties related both to the acquisition transaction itself and to the integration of the acquired business into PNC after closing:

- The business of Trout going forward may not perform as we currently project or in a manner consistent with historical performance. As a result, the anticipated benefits of the transaction may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events, including those that are outside of our control.
- The combination of Trout's business with that of Solebury Communications may be more difficult to achieve than anticipated, have unanticipated adverse results relating to Trout's or Solebury Communication's existing business, or generate fewer opportunities to take advantage of the combination than currently anticipated.
- Completion of the transaction is dependent on the satisfaction of customary closing conditions, which cannot be assured. In addition, the timing of any completion of the transaction is dependent on various factors that cannot be predicted with precision at this point.

These forward-looking statements are also subject to the principal risks and uncertainties applicable to PNC's businesses generally that are disclosed in PNC's 2016 Form 10-K and 2017 Forms 10-Q, including in the Risk Factors and Risk Management sections of those reports, and in PNC's subsequent SEC filings (accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on PNC's corporate website at [www.pnc.com/secfilings](http://www.pnc.com/secfilings)). We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

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