PNC Bank Announces Definitive Agreement To Acquire Fortis Advisors

PITTSBURGH, Dec. 20, 2017 /PRNewswire/ -- PNC Bank today announced the entry into a definitive agreement to acquire Fortis Advisors, a leading provider of private merger and acquisition post-closing shareholder representative services, having engaged in over 750 M&A transactions since 2011.

Upon the closing of the transaction, which is subject to customary conditions, Fortis will become a subsidiary of PNC Bank within its Corporate & Institutional Banking business, a leading national provider of products and services to middle market businesses.

"This represents our commitment to ongoing investments in our Treasury Management products and services," said Mike Lyons, executive vice president and head of PNC Corporate & Institutional Banking. "Longer-term, we see an opportunity to leverage Fortis' distinct advisory services to develop additional capabilities that will increase both fee income and deposits."

"We believe this is a tremendous business opportunity to become not only part of one of the nation's largest banks, but one which shares our culture of offering the highest level of customer service in the industry," said Rick Fink, CEO and co-founder of Fortis Advisors, "We look forward to expanding our M&A services and product set leveraging PNC's strong treasury management and advisory capabilities."

Adam Lezack and Ryan Simkin, the other Fortis co-founders and managing directors, along with Fink and the rest of the Fortis team, will continue to operate the business out of San Diego.

The transaction is expected to close in February, and the terms will not be disclosed.

About Fortis Advisors

Fortis Advisors is a leading provider of post-closing shareholder representative services. Private M&A deals utilize shareholder representatives, who are experts in law, accounting, finance and dispute resolution, to manage post-closing matters on behalf of selling shareholders. Fortis has represented leading venture and private equity funds, and all other types of shareholders, in hundreds of private M&A transactions.

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.

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 Fortis Advisors, the combination of Fortis into PNC Bank, 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 Fortis 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 Fortis's business with that of PNC Bank's Corporate & Institutional Banking business may be more difficult to achieve than anticipated, have unanticipated adverse results relating to Fortis' or PNC Bank'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 and on PNC's corporate website at 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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