PNC Bank Provides Financing To Fourth Party Logistics Provider

PITTSBURGH, Dec. 3, 2018 – PNC Bank, National Association, announced today the closing of a $200 million senior secured credit facility for Armada Partners, LP (Armada). PNC served as administrative agent and PNC Capital Markets LLC served as joint lead arranger and bookrunner.

Established by the Hofmann family in the 1890s, Pittsburgh-based Armada began as a meat packing company and eventually broadened its business into supply chain operations and logistics management. Today, the company is a fourth-party logistics (4PL) provider to the restaurant industry, assembling and managing all of the resources, capabilities, and technology of an organization's supply chain.

"Armada has been a highly valued PNC corporate banking customer for more than 20 years," said Felicia Leksono, PNC Business Credit vice president and business development officer. "PNC was able to extend that valued relationship, with an enhanced senior secured financing solution to provide the company greater flexibility to meet their changing needs."

Armada will use the funds to refinance existing senior debt; fund future working capital needs and expenditures, future acquisitions, discretionary non-tax dividends and share repurchases; and issue letters of credit.

"Once again, PNC was able to offer a financing package in support of our efforts to provide solutions to create more efficient, smarter and more agile supply chains," said Brian McGowan, Armada's chief financial officer. "Vaulting into the top three largest private companies in Western Pennsylvania according to the Pittsburgh Business Times, we are well positioned for the future."

To learn more about financial services offered, visit PNC Business Credit.

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.

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