PNC Bank Invests $9.25 Million In TRU Colors Brewery

Financing to support growth of North Carolina-based brewery and social impact company

RALEIGH, March 3, 2022 – A recent infusion of $9.25 million from PNC Bank is helping complete the transformation of an abandoned textile factory into TRU Colors' 56,000-square-foot headquarters and brewery. The financing, which includes a $6 million equity investment and a $3.25 million secured line of credit, augments the growth of the Wilmington, N.C.-based startup, which launched its first commercial product in 2021 and aspires to distribute nationwide.

Founded by tech entrepreneur George Taylor, TRU Colors is a for-profit brewery and social impact company. The organization's social mission – to lift up communities and make them safer through reform, education and jobs – is central to its business model. Motivated by the premise that poverty and street violence result from lack of economic opportunity and societal exclusion, TRU Colors offers a financially sustainable, entrepreneurial solution. In addition to livable wage jobs, the company provides immersive professional training and development opportunities, including financial education, to help employees build life skills.

"As a Main Street bank, PNC is committed to leveraging the power of our resources to help all move forward financially, and this investment underscores the extent to which we are delivering on this commitment," said Jim Hansen, PNC regional president for Eastern Carolinas. "This financing contributes to the revitalization and stabilization of a low- and moderate-income neighborhood, while enriching Wilmington's dynamic startup community."

PNC's financing was facilitated by its Community Development Banking group, which works to improve the quality of life in low- and moderate-income neighborhoods through affordable housing, community development lending, economic development, financial education and customized financial solutions. The financing is part of PNC's $88 billion Community Benefits Plan, which will provide loans, investments, and other financial support to bolster economic opportunity for low- and moderate-income people and neighborhoods, as well as people and communities of color over a four-year period that began in January 2022.

"As TRU Colors continues on a trajectory of accelerated growth, we're grateful for PNC Bank's support, which will fuel the expansion of our operations and ultimately increase our social impact," said George Taylor, CEO of TRU Colors. "This investment holds great meaning for the TRU Colors family and emboldens our resolve to continue brewing for progress."

Located at 715 Greenfield Street in Wilmington, N.C., the TRU Colors facility houses the company's brewery, which has the capacity to produce more than one million cases of beer annually, as well as its corporate offices, a recording studio, wellness center, gym and classroom space.

Beyond the scope of its investment in TRU Colors, PNC is working with company employees to enhance

their financial wellness by providing educational sessions and access to digital money-management tools, in alignment with TRU Colors' focus on skill-building and holistic solutions.

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