# PNC, TCW Partner To Expand Capabilities, Create Private Credit Platform

*New Strategy Creates Opportunity for Significant Expansion in Middle Market Lending*

PITTSBURGH and LOS ANGELES, May 6, 2024 /PRNewswire/ -- The PNC Financial Services Group, Inc. ("PNC"), one of the largest diversified financial institutions in the U.S., and the TCW Group, Inc. ("TCW"), a leading global asset manager, today announced they are partnering to deliver private credit solutions to middle market companies.

The PNC and TCW partnership formalizes and expands more than 15 years of collaboration between PNC and TCW, combining both institutions' credit expertise: TCW's 23-year track record of successfully originating, underwriting and managing direct lending portfolios; and the strengths of PNC's national client relationships and its leading middle market lending franchise. The new joint strategy will focus primarily on directly originated, senior secured cash-flow and asset-based loans to both sponsored and non-sponsored middle market companies.

"We are thrilled to partner with PNC to expand our direct lending capabilities and provide financing to a critical segment of U.S. companies, as well as offer a differentiated investment solution for clients," said Katie Koch, president and CEO of TCW. "PNC and TCW have a long history of developing creative solutions across a number of joint financings, and this partnership represents an exciting opportunity to capture significant market share of the expanding private credit market by leveraging the strengths of both our firms."

"Combining the power and legacy of PNC's broad lending capabilities with TCW's private credit group will deliver significant benefit to companies seeking growth opportunities," said William S. Demchak, chairman and chief executive officer of PNC.

PNC and TCW will establish a team to manage all of the strategy's investment activities including origination, underwriting, and portfolio management. The platform is targeted to have $2.5 billion in investor equity capital available to invest in its first year, which will be supported by anchor investments from PNC and Nippon Life, TCW's strategic partner and shareholder. Investment activity is expected to commence in the Fall of 2024.

"We are very excited to announce this new business strategy, which represents a natural extension of TCW's existing Direct Lending and Rescue Fund strategies with an opportunity to offer investors access to a broader segment of the middle market," said Rick Miller, CIO of TCW Private Credit and chair of the new joint private credit partnership.

### About The TCW Group

TCW is a leading global asset management firm with a broad range of products across fixed income, alternative investments, equities, and emerging markets. With over half a century of investment experience, TCW today manages approximately $200 billion in client assets. Through its ETF suite, MetWest Funds and TCW Funds, TCW manages one of the largest fund complexes in the U.S. TCW's clients include many of the world's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as financial advisors and high net worth individuals. For more information, please visit www.tcw.com.

## About PNC

The PNC Financial Services Group, Inc. 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 as defined under the U.S. federal securities laws. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "see," "look," "intend," "outlook," "project," "target", "forecast," "estimate," "goal," "will," "should" and other similar words and expressions, which generally are not historical in nature. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time, and which could cause actual future results or events to differ, possibly materially, from those anticipated in these forward-looking statements. These risks include economic, political, regulatory and legal changes; leverage, valuation and interest rate risk; changes in investment advisory, administration and other similar services arrangements; changes in the environment for fundraising generally or for specific strategies; or the entry into definitive documentation. As a result, we caution against placing undue reliance on any forward-looking statements. These forward-looking statements speak only as of the date of this press release, and we do not assume any duty and do not undertake any obligation to update them.

The information contained in this press release has been provided solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any securities or any investment advisory services of any kind.

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