PNC Bank Agrees to Acquire Aqueduct Capital Group to Complement Harris Williams Capabilities

Transaction furthers collective value proposition in primary fund placement

PITTSBURGH, May 20, 2025 /PRNewswire/ -- PNC Bank today announced entry into a definitive agreement to acquire Aqueduct Capital Group, a placement agent focused on raising capital for private equity, private credit and real asset managers through its broad access to sophisticated, global pools of capital.

Founded in 2003, Aqueduct has built a strong reputation advising its clients on a variety of fundraising solutions.

"This acquisition is complementary to existing capital advisory capabilities provided through PNC's subsidiary Harris Williams and will enable us to expand our ability to serve the global capital needs of the private equity industry," said Michael D. Thomas, head of Corporate & Institutional Banking at PNC.

"We are eager to capitalize on this mutually beneficial partnership and work closely with our new Aqueduct colleagues," added John Neuner, co-CEO of Harris Williams. "With minimal overlap in our respective client bases or limited partner relationships, this agreement increases the ability to serve a broader range of clients."

"We are excited to join forces with PNC and believe the synergies created with our Harris Williams colleagues will enhance a shared commitment to deliver superior outcomes to long-standing, trusted client relationships," said Frank Edwards, founder of Aqueduct. "This new partnership provides a tremendous opportunity to tap into our collective relationships and enable clients to diversify their investor base across North America, Australia, Europe and Asia," added Steve Lessing, partner of Aqueduct.

The acquisition, which is subject to customary closing conditions, is expected to close in mid-summer, and the terms will not be disclosed.

Keefe, Bruyette & Woods (KBW) advised Aqueduct on the transaction. Wachtell, Lipton, Rosen & Katz acted as legal counsel to PNC Bank and King & Spalding LLP acted as legal counsel to Aqueduct.

Aqueduct Capital Group, LLC. is a registered broker dealer founded in 2003 and designed to represent a select number of industry leading alternatives fund managers. Their unique distribution strategy provides managers effective outsourcing of their business development and fundraising endeavors and allows for significant asset growth and deeper relationships with a broad array of diverse investors. Aqueduct's team members are considered trusted advisors to many world class investors and some of the most sophisticated institutions globally. Comprised of distribution, marketing and client services professionals, they have an ongoing endeavor to be the premier capital raising organization in the industry.

Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries and geographies. For over 30 years, our clients have trusted us to think strategically, execute precisely, and deliver superior outcomes to help them grow. Harris Williams is a subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC). Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC.

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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