

PNC and Steel City Capital Funding Provide \$38 Million Senior Secured Credit Facility for Richelieu

PITTSBURGH, March 9, 2009 -- PNC announced today a \$38 million senior secured financing transaction for Randolph, Mass.-based Richelieu Foods, Inc. (RFI), a manufacturer and distributor of private label and branded food products. The funds consisted of a \$21 million revolving credit facility, a \$16 million term loan and a \$1 million capital expenditure line. Steel City Capital Funding, LLC, a specialty finance company affiliated with PNC, provided a junior tranche within the senior term loan.

RFI sought the funds to refinance existing debt and a bridge loan, provided by equity sponsor Brynwood Partners, LP, used to finance the acquisition of the Sara Lee Salad Dressing business. The facility also provided for ongoing working capital and capital expenditure needs.

RFI manufactures and distributes private label and branded frozen pizza, pourables and meal solutions, to grocery chains and other retailers throughout the U.S. With headquarters in Randolph, Mass., RFI also operates three USDA organic certified food production facilities, located in Grundy Center, Iowa; Washington Court House, Ohio; and Beaver Dam, Wis.

“The acquisition of the Sara Lee Salad Dressing business demanded a tight deadline, adding to the complex financing needed to address Richelieu Foods’ multiple facilities. PNC was able to structure a hybrid financing arrangement to meet our unique borrowing needs within the timeframe we required,” said Michael Morin, chief financial officer, RFI.

Loans are provided by PNC Bank, National Association, a member of The PNC Financial Services Group, Inc.

Steel City Capital Funding financing is provided by Steel City Capital Funding, LLC, a joint venture in which a subsidiary of The PNC Financial Services Group, Inc. is an investor.

The PNC Financial Services Group, Inc., (www.pnc.com) is one of the nation’s largest diversified financial services organizations providing consumer and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

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