

PNC Equity Partners Acquires Wheaton Industries Inc.

-- Second acquisition for PNC's private equity firm this week --

PITTSBURGH, June 11, 2010 — [PNC Equity Partners](#) announced today the acquisition of Millville, N.J.-based Wheaton Industries Inc., a leading value-added manufacturer and re-packer of laboratory supply and packaging products.

Founded in 1888, Wheaton originally operated as a family-owned molded and tubular glass and plastics manufacturer that grew to become one of the world's largest specialty glass packaging providers. Today Wheaton markets laboratory products to customers worldwide in the life sciences, medical diagnostics and pharmaceutical manufacturing sectors.

Earlier this week, PNC Equity Partners also acquired Oracle Elevator Company, a Dover Plains, N.Y.-based elevator maintenance, repair and modernization service provider. Investments for PNC Equity Partners are made by PNC Equity Partners II, L.P., a private equity firm managed by an affiliate of The PNC Financial Services Group, Inc.

"These investments reflect our strategy to invest in prominent companies operating in niche markets," said David Hillman, partner of PNC Equity Partners. "We were particularly attracted to Wheaton's growth prospects, both in new end markets and through strategic acquisitions."

Throughout Wheaton's 120 year history, the company has provided scientists and engineers with laboratory products that include molded glass bottles, glass vials, plastic containers, closures, accessories, apparatus, and instruments. Wheaton has aligned itself with many of the industry's leading global and regional distributors and sells directly to specialty OEM's and diagnostic instrumentation companies.

"The strong Wheaton brand should enable the company to capture significant market share as the global economy exits the recession," said Jack Glover, partner of PNC Equity Partners. "In addition, Wheaton maintains an attractive margin profile and has shown consistent growth under its current leadership."

The transaction was led by Hillman, Glover, Michael Rost, vice president and Robert Dolan, associate. Hillman, Glover and Rost will represent the firm on Wheaton's Board of Directors.

Senior debt for the Wheaton transaction was co-led by Madison Capital Funding LLC and Amalgamated Capital. Subordinated debt was provided by Babson Capital Management LLC.

PNC Equity Partners invests in companies operating in micro-marketsTM, making private equity investments of \$10 million to \$30 million in leveraged buyouts, recapitalizations and large minority financings of middle market companies with enterprise values between \$25 million and \$150 million across a variety of industry sectors.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation's largest diversified financial services organizations providing retail and business banking; residential mortgage 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. Follow [@PNCNews](https://twitter.com/PNCNews) on Twitter for breaking news, updates and announcements from PNC.

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