



FOR IMMEDIATE RELEASE

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**ZIEGLER CLOSES \$73.630 MILLION SERIES 2020C TRANSACTION  
FOR PENNICHUCK CORPORATION**

**CHICAGO, IL – SEPTEMBER 3, 2020** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$73,630,000 Series 2020C bond issue (taxable bonds) for the Pennichuck Corporation (Pennichuck), headquartered in Merrimack, New Hampshire, which is located approximately 45 miles north of Boston, Massachusetts.

Pennichuck is engaged in the collection, storage, treatment, distribution, and sale of potable water in southern and central New Hampshire. Pennichuck is a closely held corporation with a sole shareholder, the City of Nashua. Pennichuck has two operating business segments: regulated water utility operations and non-regulated water management services.

The proceeds of the Series 2020C bonds were used to (i) advance refund the Series 2014A, Series 2015A, and Series 2015B Bonds of which the original proceeds were used to finance long-term capital projects, (ii) current refunding of the outstanding AULI loan, (iii) new money financing for the Rate Stabilization Fund, and (iv) pay certain costs of issuance related to the bond offering. The bonds carry a credit rating of A with Negative outlook from S&P. The Bonds were issued through the Business Finance Authority of the State of New Hampshire with an overall arbitrage yield of 3.87% and an All-in TIC of 4.01%. Ziegler was able to provide significant debt service cash flow savings for the first 17 years.

Larry Goodhue, Pennichuck Water Works CEO stated, “The team at Ziegler once again helped us bring a crucial transaction to a very successful completion. They worked with us in a truly seamless way, bringing their expertise and professionalism to the table. This enabled the entire team working with Pennichuck to complete a transaction that was quite complicated, to fruition in the most time and cost-effective manner. Ziegler worked with us in utilizing other technical and legal resources

that already had institutional knowledge of the company and its debt structure, in order to accomplish this.” Goodhue continued, “With their market knowledge, deal structure expertise, and sales efforts, Ziegler guided us through to a successful completion of our transaction, in spite of continuing market uncertainty in such unsettled times in the U.S. economy. We are highly appreciative and grateful for their work and look forward to a long-term relationship with Ziegler, as we focus on other bond issuance transactions in the future.”

[Ike Papadopoulos](#), Managing Director for Ziegler’s New England market stated, “We are very appreciative of the opportunity to once again work with the Pennichuck team. This was a critical transaction for Pennichuck, which will allow the Company to continue to serve the City of Nashua, and the 10 surrounding municipalities in southern New Hampshire by providing water in the most cost effective and efficient manner. The Ziegler team worked diligently and was able to successfully price the transaction with very attractive rates, which yielded significant savings for Pennichuck.”

Ziegler Investment Banking has a unique expertise in complex credit structures and financial advisory, serving the healthcare, senior living and education sectors. We specialize in advisory services, bond financing, private placements, seed capital, M&A and FHA/HUD programs. Our deep knowledge and commitment to the specialty sectors we serve enables our banking professionals to customize creative, tailored solutions to meet our clients’ strategic and financial goals.

For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

### **About Ziegler:**

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit [www.ziegler.com](http://www.ziegler.com).

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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