FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES $7 MILLION SERIES 2020 TRANSACTION FOR PENNICHUCK CORPORATION

CHICAGO, IL – MAY 4, 2020 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the $7,380,000 Series 2020 bond issue (included both tax-exempt and 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 2020 bonds were used to (i) payoff a Fixed Asset Line of Credit, of which the original proceeds were used to finance long-term capital projects, and (ii) pay certain costs of issuance related to the bond offering. The bonds carry a credit rating of A with Negative outlook from S&P.

Larry Goodhue, CEO, Pennichuck Water Works CEO stated, “This was the first deal that our company has completed with the team at Ziegler. They worked with us in a truly seamless way and enabled Pennichuck to complete this transaction utilizing other technical and legal resources that already had institutional knowledge of the company and its debt structure. Goodhue continued, “In doing so, they guided us through to a successful completion of our transaction, in spite of market uncertainty and multiple barriers to getting this deal done in such unsettled times in the U.S. economy; we are highly appreciative and grateful for their work and look forward to our relationship with them on future transactions.”
Ike Papadopoulos, Managing Director for Ziegler's New England market stated, “I was very excited to have the opportunity to work with Larry and the team at Pennichuck Water Works on another financing,” commented “This was a very important transaction for PWW and was critical for the continued capital funding needs of the Company. We faced a very challenging and volatile market given COVID-19, however, we were able to successfully price and close this important financing for the company. Papadopoulos continued, “This is Ziegler’s first transaction with the company and first in the Granite State since opening our new Boston office at 101 Federal Street. We look forward to continuing to build on our new Northeast presence with other borrowers in the near future.”

Ziegler Investment Banking has a unique expertise in complex credit structures and financial advisory. 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 further information on the structure and use of this issue, please see the Market Access system's Document Archive

For more information about Ziegler, please visit us at 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.

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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