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MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. Completes Merger of the Alternative Credit Income Fund with BC Partners Lending Corporation

Merger is expected to be immediately accretive to Mount Logan's FRE¹ and EPS, with benefits beginning in the fourth quarter of 2026

Together with the recently completed Yieldstreet transaction, expected to contribute more than \$6.5 million to FRE in 2027

NEW YORK, Oct. 14, 2026 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (Nasdaq: MLCI) ("Mount Logan" or the "Company") today announced the completion of the merger of the Alternative Credit Income Fund ("ACIF") with BC Partners Lending Corporation ("BCPL"), a private business development company focused on direct lending (the "Merger"). The Merger was approved by holders of a majority of the outstanding shares of ACIF on September 10, 2026, and closed on September 29, 2026. Following completion of the transaction, ACIF shareholders received shares of BCPL in accordance with the terms of the merger agreement.

The Merger moves ACIF shareholders into BCPL, a larger and more traditional direct lending vehicle, consolidating into a single operating platform designed to deliver a better outcome for ACIF's underlying investors through greater scale and more diversified portfolio. For Mount Logan, the Merger is the latest step in Mount Logan's ongoing effort to simplify its managed-fund platform and concentrate platform resources on its largest fee-generating vehicles.

Mount Logan expects the Merger to increase the Company's net Fee-Related Earnings ("FRE") by approximately \$3.5 million on an annualized basis. The benefit is primarily driven by two components. First, the elimination of operating costs and infrastructure associated with supporting ACIF as a standalone vehicle with these benefits expected to be partially offset by the loss of interest income associated with company's promissory note that was issued on October 30, 2020. Secondly, the Merger includes a revenue-sharing agreement between Mount Logan and BC Partners Advisors L.P. ("BC Partners Advisors") for the management of the newly merged BCPL. The transaction is expected to be immediately accretive to Mount Logan's FRE and Earnings per Share ("EPS"), with immediate financial benefits beginning to accrue in the fourth quarter of 2026.

“Merging ACIF with BCPL moves ACIF shareholders into a larger, more diversified direct lending vehicle and is expected to add approximately \$3.5 million of annualized FRE to Mount Logan,” said Ted Goldthorpe, Chairman and Chief Executive Officer of Mount Logan. “The Merger also represents another significant milestone for Mount Logan, as we continue to simplify our platform and optimize our corporate structure to focus on core earnings vehicles. Coming shortly after the Yieldstreet transaction, this merger demonstrates that the previously mentioned inorganic growth initiatives of our managed funds is a repeatable source of recurring FRE rather than one-time events.”

For existing ACIF shareholders, no action is required by you. ACIF shareholders seeking additional information regarding their accounts or the transition to BCPL may call the US Bank Alternative Investments Operations Desk at 800-879-1561, or email alternativefundsupport@usbank.com for additional information about their new accounts.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an integrated alternative asset management and insurance solutions firm focused on generating durable, fee-based revenue and long-term value creation. The Company leverages differentiated investment strategies alongside permanent insurance capital to deliver attractive, risk-adjusted returns across market cycles.

Through its subsidiaries, Mount Logan Management LLC and Ability Insurance Company, Mount Logan manages and invests across private and public credit markets in North America and operates an insurance platform that provides long-duration liabilities to support its credit investment strategies. This integrated platform is designed to provide stable earnings, downside protection, and a low risk of principal impairment through the credit cycle.

As of June 30, 2026, Mount Logan Capital had over \$2.0 billion in assets under management.

To learn more, visit <https://ir.mountlogan.com>.

About Alternative Credit Income Fund

ACIF is a continuously offered, diversified, closed-end management investment company that is operated as an interval fund. ACIF’s investment objectives are to produce current income and achieve capital preservation with moderate volatility and low to moderate correlation to the broader equity markets. ACIF pursues its investment objectives by investing, under normal circumstances, at least 80% of its assets in fixed-income and fixed-income related securities of any sector of any industry. For more information, visit <https://www.altcif.com/>.

About BC Partners Lending Corporation

BCPL, a Maryland corporation, is a non-diversified, closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended. BCPL’s investment objective is to make investments that generate current income and, to a lesser extent, capital appreciation, primarily in the form of debt investments, which may include secured debt, unsecured debt, other debt and/or equity in private middle-market companies. BCPL’s investment activities are managed by its investment adviser, BC Partners Advisors.

Estimates and Assumptions

This press release includes unaudited financial and business projections. These projections, and their underlying assumptions, are inherently unpredictable and undue reliance should not be placed thereon.

These estimates reflect internal financial models that Mount Logan uses in connection with its strategic planning and are based on numerous variables and assumptions made by Mount Logan's management with respect to industry performance, general business, economic, regulatory and financial conditions and other future events, as well as matters specific to Mount Logan's businesses, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Mount Logan's management. As a result, these estimates constitute forward-looking statements and are subject to many risks and uncertainties that could cause actual results to differ materially from these projections. Please carefully consider "Cautionary Statement Regarding Forward-Looking Statements" below. There can be no assurance that these estimates will be realized or that actual results will not be significantly different than projected.

The inclusion of these estimates in this press release should not be regarded as an indication that Mount Logan or any of its affiliates, advisors, officers, directors or representatives considered or considers such estimates to be necessarily predictive of actual future events, and these estimates should not be relied upon as such. The inclusion of these estimates herein should not be deemed an admission or representation by Mount Logan that its management views these estimates as material information.

Certain of the estimates and projections set forth herein may be considered non-GAAP financial measures, including FRE. There are limitations inherent in non-GAAP financial measures, because they exclude charges and credits that are required to be included by generally accepted accounting principles in the United States ("GAAP"). Non-GAAP measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures used by Mount Logan may not be comparable with similarly titled amounts used by other companies. No reconciliation of these non-GAAP measures was created or used in connection with preparing the estimates included herein.

Cautionary Statement Regarding Forward-Looking Statements

This press release, and oral statements made from time to time by representatives of Mount Logan, BCPL or ACIF may contain statements of a forward-looking nature relating to future events within the meaning of applicable U.S. and Canadian securities laws. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "continue," "estimate," "expects," "intends," "will," "should," "may," "plan," "predict," "project," "would," "forecasts," "seeks," "future," "proposes," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions). Forward-looking statements are not statements of historical fact and reflect Mount Logan's, BCPL's or ACIF's current views about future events. Such forward-looking statements include, without limitation, statements about the expected benefits of the Merger and other recent transactions, the expected impact of such transactions on FRE, EPS, balance sheet and other financial results, and the timing thereof, the pipeline of additional inorganic growth opportunities, future financial and operating results, Mount Logan's, BCPL's or ACIF's plans, objectives, expectations and intentions regarding their respective business strategies and plans, and other statements that are not historical facts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be

materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the inability to realize the anticipated benefits of the Merger and other recent transactions on the anticipated timeline or at all; unexpected costs related to the merger; the intensity of competition in asset management and insurance markets and constraints on the ability to execute growth strategies and maintain or increase market share or margins; reliance on technology and information systems, including third party systems and systems provided by BC Partners Advisors, and risks related to cybersecurity, data integrity, and operational resilience; dependence on management's assumptions, estimates, models, and judgment, and the risk that actual outcomes diverge materially from those assumptions; illiquidity of certain assets under management and insurance investments, and the impact of limited liquidity on valuation, portfolio management, and capital allocation; dependence on access to financing markets and the availability, cost, and terms of capital and liquidity; risks associated with the use of hedging and other risk management instruments, including costs, basis risk, counterparty exposure, and potential ineffectiveness; adverse political, market, and economic conditions and their effects on investment performance, funding costs, client activity, and policyholder behavior; dependence on BC Partners Advisors and key BC Partners Advisors personnel; actual and potential conflicts of interest arising from the relationship with BC Partners Advisors; concentration risk associated with managing a limited number of funds and investments; complexities and subjectivity in valuing illiquid assets, including model risk and sensitivity to assumptions; the heavily regulated nature of the insurance business; and the increased expenses and compliance requirements associated with being a U.S. public company. No assurances can be given that the forward-looking statements contained in this press release will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those projected. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Readers should carefully review the statements set forth in the reports, which Mount Logan, BCPL and ACIF have filed or will file from time to time with the SEC or on SEDAR+ and any risk factors contained in such reports, including the section titled "Risk Factors" in Mount Logan's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 19, 2026. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

Each of Mount Logan, BCPL and ACIF does not undertake any obligation, and expressly disclaims any obligation, to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Any discussion of past performance is not an indication of future results. Investing in financial markets involves a substantial degree of risk. Investors must be able to withstand a total loss of their investment. The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. The information contained on the website of Mount Logan, BCPL or ACIF is not incorporated by reference into this press release. Neither Mount Logan nor BCPL or ACIF are responsible for the contents of third-party websites.

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¹ FRE is a non-GAAP financial measure that the Company believes provides valuable perspective on its business results, but it should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Estimated FRE contribution is a forward-looking estimate based on management's current expectations and assumptions. Actual results depend on a number of factors, many of which are outside the Company's control, and may differ materially from these estimates. See "Estimates and Assumptions" for additional information.



Source: Mount Logan Capital Inc.