

January 30, 2025



MOUNT LOGAN
C A P I T A L

Mount Logan Capital Inc. Completes Strategic Minority Investment in Runway Growth Capital LLC

All amounts are stated in United States dollars, unless otherwise indicated

TORONTO, Jan. 30, 2025 (GLOBE NEWSWIRE) -- **Mount Logan Capital Inc. (Cboe Canada: MLC)** ("Mount Logan" or the "Company") today announced it has successfully completed its previously announced minority investment in Runway Growth Capital LLC ("Runway"), alongside BC Partners and its affiliates, which are acquiring the remaining outstanding ownership in Runway. On closing, Mount Logan issued to former Runway members an aggregate of 2,693,071 common shares of Mount Logan at a deemed price of C\$2.67, which was determined based on the 20-day volume-weighted average price prior to and including January 27, 2025.

With approval of a new investment advisory agreement, Runway will continue to serve as investment adviser to its managed funds, including Runway Growth Finance Corp. (Nasdaq: RWAY) ("Runway Growth Finance"), a business development company, and to other private funds. Mount Logan looks forward to working with BC Partners and Runway's management and investment teams to capitalize on the opportunities available in the North American credit markets.

Management Commentary

Ted Goldthorpe, Chief Executive Officer and Chairman of Mount Logan, stated, "We are thrilled to officially welcome David and the talented team at Runway to the Mount Logan family. We are excited about partnering with the Runway team to scale their specialized capabilities in providing financing solutions to late-stage growth platforms. Since the announcement, we have already seen significant benefits of our alignment with the Runway team. Runway's expertise enhances our credit capabilities, and we are confident in our ability to leverage their strong investment acumen to expand our product suite and further diversify our private credit fund offerings."

Advisors

Wildeboer Dellelce LLP acted as Canadian legal counsel to Mount Logan. Simpson Thacher & Bartlett LLP acted as legal counsel to BC Partners. Oppenheimer & Co. Inc. acted as the exclusive financial advisor to Runway Growth Capital LLC. Wachtell, Lipton, Rosen & Katz

acted as legal counsel to Runway Growth Capital LLC and Eversheds Sutherland (US) LLP acted as legal counsel to the independent directors of Runway Growth Finance.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an alternative asset management and insurance solutions company that is focused on public and private debt securities in the North American market and the reinsurance of annuity products, primarily through its wholly owned subsidiaries Mount Logan Management LLC (“ML Management”) and Ability Insurance Company (“Ability”), respectively. Mount Logan also actively sources, evaluates, underwrites, manages, monitors and primarily invests in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

ML Management was organized in 2020 as a Delaware limited liability company and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The primary business of ML Management is to provide investment management services to (i) privately offered investment funds exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) advised by ML Management, (ii) a non-diversified closed-end management investment company that has elected to be regulated as a business development company, (iii) Ability, and (iv) non-diversified closed-end management investment companies registered under the 1940 Act that operate as interval funds. ML Management also acts as the collateral manager to collateralized loan obligations backed by debt obligations and similar assets.

Ability is a Nebraska domiciled insurer and reinsurer of long-term care policies and annuity products acquired by Mount Logan in the fourth quarter of fiscal year 2021. Ability is also no longer insuring or re-insuring new long-term care risk.

About Runway Growth Capital LLC

Runway Growth Capital LLC is the investment adviser to investment funds, including Runway Growth Finance Corp. (Nasdaq: RWAY), a business development company, and other private funds, which are lenders of growth capital to companies seeking an alternative to raising equity. Led by industry veteran David Spreng, these funds provide senior term loans of a target of \$30 million to \$150 million to fast-growing companies based in the United States and Canada. For more information on Runway Growth Capital LLC and its platform, please visit www.runwaygrowth.com.

About Runway Growth Finance Corp.

Runway Growth Finance is a growing specialty finance company focused on providing flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity. Runway Growth Finance is a closed-end investment fund that has elected to be regulated as a business development company under the Investment Company Act of 1940. Runway Growth Finance is externally managed by Runway Growth Capital LLC, an established registered investment advisor that was formed in 2015 and led by industry veteran David Spreng. For more information, please visit www.runwaygrowth.com.

About BC Partners & BC Partners Credit

BC Partners is a leading international investment firm in private equity, private debt, and real estate strategies. BC Partners Credit was launched in February 2017, with a focus on

identifying attractive credit opportunities in any market environment, often in complex market segments. The platform leverages the broader firm's deep industry and operating resources to provide flexible financing solutions to middle-market companies across Business Services, Industrials, Healthcare and other select sectors. For further information, visit www.bcpartners.com/credit-strategy.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "target" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of the Company regarding future results or events and are based on information currently available to it. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this release include, but are not limited to, statements relating to the Company's business strategy, model, approach and future activities; portfolio composition, size and performance, asset management activities and related income, capital raising activities, future credit opportunities of the Company, portfolio realizations, the protection of stakeholder value, the expansion of the Company's loan portfolio, including through its investment in Runway, synergies to be achieved by both the Company and Runway through the Company's strategic minority investment, any future growth and expansion of each of both the Company and Runway, any change in earnings potential for the Company as a result of any growth of Runway, the business and future activities and prospects of Runway and the Company. All forward-looking statements in this press release are qualified by these cautionary statements. The Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, the Company can give no assurance that the actual results or developments will be realized by certain specified dates or at all. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including that the expected synergies of the investment in Runway may not be realized as expected; the risk that each of the Company and Runway may require a significant investment of capital and other resources in order to expand and grow their respective businesses; the Company has a limited operating history with respect to an asset management oriented business model and the matters discussed under "Risk Factors" in the most recently filed annual information form and management discussion and analysis for the Company. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it to be construed as, an offer to sell or an offer to purchase any securities in the Company or in any fund or other investment vehicle. This press release is not intended for U.S. persons. The Company's shares are not registered under the U.S. Securities Act of 1933, as amended, and the Company is not registered under the U.S. Investment Company Act of 1940 (the "1940 Act"). U.S. persons are not permitted to purchase the Company's shares absent an applicable exemption from registration under each of these Acts. In addition, the number of investors in the United States, or which are

U.S. persons or purchasing for the account or benefit of U.S. persons, will be limited to such number as is required to comply with an available exemption from the registration requirements of the 1940 Act.

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