



NEWS RELEASE

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Mount Logan Capital Inc. Announces Acquisition of \$662 million CLO Platform and U.S. Investment Advisor Registration of Subsidiary

All figures in United States dollars unless otherwise noted.

TORONTO, November 12, 2020 – Mount Logan Capital Inc. (NEO: MLC) (“**Mount Logan**” or the “**Company**”) is pleased to announce that Mount Logan Management, LLC (“**ML Management**”), a wholly-owned subsidiary of the Company, pursuant to an asset purchase agreement entered into on August 21, 2020 (the “**CLO Agreement**”), has completed its acquisition from Garrison Investment Management LLC (“**GIM**”) and other sellers (collectively with GIM, “**Sellers**”) of the rights of GIM under certain investment management agreements, the general partnership interests of an affiliate of GIM under certain partnership agreements, the rights of certain Sellers under certain collateral management agreements relating to Garrison Funding 2018-1 LP (“**2018 CLO**”) and Garrison MML CLO 2019-1 LP (“**2019 CLO**” and together with the 2018 CLO, the “**CLOs**”) and the rights of certain Sellers under certain side letter agreements, for a purchase price of \$3.0 million (the “**Garrison Transaction**”). A CLO, or collateralized loan obligation, is a portfolio of senior secured loans that is securitized into debt and equity-like tranches. As of June 30, 2020, the 2018 CLO and 2019 CLO had approximately \$330 million and \$332 million of assets under management (unaudited), respectively.

Ted Goldthorpe, CEO and Chairman of Mount Logan, noted, “The registration of ML Management with the United States Securities and Exchange Commission opens many doors for potential asset management activities for new U.S. clients, the first of which being the management of Garrison’s CLO platform. Collateralized loan obligations are becoming a larger part of global debt markets each year and represent a significant market opportunity for Mount Logan. As part of this transaction, Mount Logan has gained nearly \$700 million of assets under management, which is another step towards accelerating the transition of the Company to an asset-light business model.”

On November 6, 2020, ML Management’s registration as an investment adviser was granted by the United States Securities and Exchange Commission (“**SEC**”) under section 203(c) of the Investment Advisers Act of 1940, as amended. ML Management is now registered to act in an investment advisory role for U.S. clients. In respect of the CLO Agreement, ML Management became the investment manager of the CLOs and is entitled to receive an annual management fee of 0.50%-0.60% of aggregate gross assets, paid quarterly, and subject to reductions based on caps, transaction fees, and fee-sharing arrangements.

[About Mount Logan Capital Inc.](#)

Mount Logan Capital Inc. is an alternative asset management company that is focused on public and private debt securities in the North American market. The Company seeks to source and actively manage loans and other debt-like securities with credit-oriented characteristics. The Company actively sources, evaluates, underwrites, 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.

Cautionary Notes

*This press release contains forward-looking statements and information within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking statements**”). 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 management of the Company regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this press release may include, but are not limited to, statements relating to the potential benefits of registration of ML Management with the SEC; statements regarding the growth of the collateralized loan obligation industry and the Company’s ability capitalize on the market opportunity presented thereby; statements relating to the Company’s transition to an asset-light business model; and statements relating to the business and future activities of 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 reasonable based on upon the information available at the time such information was given; 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 collateralized loan obligation industry may not grow and develop as expected by the Company, the Company may not be able to capitalize on any growth within the collateralized loan obligation industry, the Company has a limited operating history with respect to an asset-light business model as well as the matters discussed under "Risk Factors" in the most recently filed annual information form and management’s 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. The forward-looking statements in this press release 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 press release is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase securities of the Company. This press release is not intended for U.S. persons. The Company’s shares are not and will not be registered under the U.S. Securities Act of 1933 and the Company is not and will not be 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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