



**MOUNT LOGAN**  
CAPITAL

**FOR IMMEDIATE RELEASE**

## **Mount Logan Capital Inc. Completes Transaction with Ovation Partners, LP**

**TORONTO, July 5, 2023** – Mount Logan Capital Inc. (NEO: MLC) (“Mount Logan,” “our,” “we,” or the “Company”) today announced that it has completed its previously announced transaction with Ovation Partners, LP (“Ovation”) for the management of Ovation’s alternative income platform which is focused on investments in commercial lending, real estate lending, consumer finance and litigation finance.

### **Highlights**

- Mount Logan Management LLC, a wholly-owned subsidiary of Mount Logan (“ML Management”) now acts as the adviser of the alternative income platform, which is focused on investments in commercial lending, real estate lending, consumer finance and litigation finance.
- As previously announced, certain Ovation employees have already transitioned to employment under ML Management and, concurrent with closing, certain additional Ovation employees have become employees of ML Management which concludes the transition of the Ovation employees to ML Management.
- On closing, Mount Logan issued to Ovation an aggregate of 3,186,398 common shares of Mount Logan at a deemed price of C\$2.83.

### **Management Commentary**

- **Ted Goldthorpe, Chief Executive Officer and Chairman of Mount Logan**, said, “We are excited to announce the completion of this milestone transaction for the Mount Logan platform. Through this transaction, Mount Logan adds another specialized credit investment strategy into our already diverse group of funds and expands our team and ability to grow. The transaction benefits Ovation’s existing investors, is highly strategic for Mount Logan and increases revenues generated from our management fee streams, consistent with our stated growth objectives.”
- **Mike Rovner, Managing Partner of Ovation** added, “We are excited to officially join the Mount Logan platform. We believe this transaction enables the alternative income platform to grow and enhance underlying portfolio performance with the benefit of and access to Mount Logan’s resources and scale.”

### **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 ML Management and Ability Insurance Company (“Ability”). The Company 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.

Ability Insurance is a Nebraska domiciled insurer and reinsurer of long-term care policies acquired by Mount Logan in the fourth quarter of fiscal year 2021. Ability is unique in the insurance industry in that its long-term care portfolio's morbidity risk has been largely re-insured to third parties, and Ability is no longer insuring or re-insuring new long-term care risk.

### **About Ovation Partners**

Ovation Partners is an investment manager offering diversified portfolios of private credit investments within the specialty finance market. Formed in 2011, Ovation has deployed more than \$1.9B into specialty finance and real estate assets believed to have been largely ignored by traditional banks and asset managers. Ovation seeks to preserve principal and provide income distributions.

### **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 the addition of Ovations alternative investment platform to Mount Logan's platform, the potential benefits of combining Mount Logan's and Ovation's platform and expected growth and increased revenue. 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 potential transaction with Ovation may not be realized as expected; the risk that the Company may not be successful in integrating the acquired business without significant use of the Company's resources and management's attention; the risk that the acquired business may require a significant investment of capital and other resources in order to expand and grow the business; 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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