



## PennantPark Investment Corporation's Unconsolidated Joint Venture, PennantPark Senior Loan Fund, LLC Completes \$400 Million CLO, Marking Continued Momentum in PennantPark's Middle Market CLO Platform with 10 CLOs Under Management

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MIAMI, Jan. 02, 2025 (GLOBE NEWSWIRE) -- PennantPark Investment Corporation (the "Company") (NYSE: PNNT) announced that PennantPark Senior Loan Fund, LLC ("PSLF") through its wholly-owned and consolidated subsidiary, PennantPark CLO X, LLC ("CLO X") has closed a four-year reinvestment period, twelve-year final maturity, \$400.5 million debt securitization in the form of a collateralized loan obligation ("CLO").

The debt issued in the CLO (the "Debt") is structured in the following manner:

Class	Par Amount (\$ in millions)	% of Capital Structure	Coupon	Expected Rating (S&P)	Issuance Price
Class A-1 Notes	\$158,000,000	39%	3 Mo SOFR + 1.59%	AAA	100.0%
Class A-1 Loan	30,000,000	7%	3 Mo SOFR + 1.59%	AAA	100.0%
Class A-1W Loan	40,000,000	10%	3 Mo SOFR + 1.59%	AAA	100.0%
Class A-2W Loan (*)	16,000,000	4%	3 Mo SOFR + 1.75%	AAA	100.0%
Class B Notes	28,000,000	7%	3 Mo SOFR + 1.85%	AA	100.0%
Class C Notes	32,000,000	8%	3 Mo SOFR + 2.40%	A	100.0%
Class D Notes	24,000,000	6%	3 Mo SOFR + 3.85%	BBB-	100.0%
Subordinated Notes	72,500,000	18%	NA	NR	NA
Total	\$400,500,000				

(\*) Holders of Class A-2W Loans are eligible to convert their loans to Class A-2 Notes in accordance with the Conversion Option feature, as provided in the CLO X Indenture.

"We are thrilled by the continued progress of our CLO business, with the milestones of issuing our tenth CLO and crossing over \$3 billion in AUM within our CLOs," said Arthur Penn, Chief Executive Officer. "We believe that this financing positions us well to continue to capture the opportunity in the core middle market, where our capital is strategic to our borrowers. As a result, we believe that the risk adjusted return of our investments are attractive due to higher yields, lower leverage and covenants which are not available in the upper middle market."

With the closing of CLO X, PennantPark now manages approximately \$3.2 billion in CLO middle market assets.

PSLF will retain all the Subordinated Notes through a consolidated subsidiary. The reinvestment period for the term debt securitization ends in January 2029 and the Debt is scheduled to mature in January 2037. The term debt securitization is expected to be approximately 100% funded at close. The proceeds from the Debt will be used to repay a portion of PSLF's \$400 million secured credit facility. In addition, PSLF acts as retention holder in the transaction to retain exposure to the performance of the securitized assets. BNP Paribas acted as lead placement agent on the CLO transaction.

The notes offered as part of the term debt securitization have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state "blue sky" laws, and may not be offered or sold in the United States absent registration under Section 5 of the Securities Act or an applicable exemption from such registration requirements. The CLO is a form of secured financing incurred and consolidated by PSLF. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### ABOUT PENNANTPARK INVESTMENT CORPORATION

PennantPark Investment Corporation is a business development company which primarily invests in U.S. middle market private companies in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

### ABOUT PENNANTPARK SENIOR LOAN FUND, LLC

PennantPark Senior Loan Fund, LLC, is a joint venture between PennantPark Investment Corporation and Pantheon Ventures (UK), LLP and primarily invests in U.S. middle market companies whose debt is rated below investment grade.

### ABOUT PENNANTPARK INVESTMENT ADVISERS, LLC

PennantPark is a leading middle market credit platform, managing approximately \$8.9 billion of investable capital, including potential leverage. Since its inception in 2007, PennantPark has provided investors access to middle market credit by offering private equity firms and their portfolio companies as well as other middle market borrowers a comprehensive range of creative and flexible financing solutions. PennantPark is headquartered in Miami, and has offices in New York, Chicago, Houston, Los Angeles and Amsterdam.

### FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made

in periodic reports PennantPark Investment Corporation files under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

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