



## **PennantPark Investment Corporation Increases Size and Reduces Cost of Credit Facility**

June 30, 2014 at 12:00 AM EDT

NEW YORK, NY--(Marketwired - Jun 30, 2014) - PennantPark Investment Corporation (the "Company") (NASDAQ: PNNT) announced today that it has entered into an amended and restated, multi-currency, senior secured revolving credit facility (the "Credit Facility") with certain lenders, which increased the size of the Credit Facility from \$445 million to \$545 million and reduced the cost to LIBOR plus 225, from LIBOR plus 275. SunTrust Robinson Humphrey, Inc. and J.P. Morgan Securities LLC acted as joint lead arrangers and joint book runners and JPMorgan Chase Bank, N.A. acted as syndication agent of the Credit Facility. SunTrust Bank acted as administrative agent for each of the lenders. The Credit Facility contains an accordion feature whereby it can be expanded to \$700 million if certain conditions are satisfied.

Pricing is set at LIBOR plus 225 basis points with a 37.5 basis point unused commitment fee. The Credit Facility has a five-year maturity, with a one-year term out period following its fourth year. The Credit Facility has the same security as our previous credit facility and includes customary covenants, including minimum asset coverage and minimum equity.

"We are pleased to have amended and restated our Credit Facility to this new size, duration and pricing. This long-term Credit Facility continues to nicely complement our permanent equity base and our long-term SBA and Notes financings. We are delighted to have received strong support from existing lenders and welcome new relationships who have joined our growing list of lending partners," said Chairman and Chief Executive Officer, Arthur H. Penn.

### **ABOUT PENNANTPARK INVESTMENT CORPORATION**

PennantPark Investment Corporation is a business development company which principally invests in U.S. middle-market private companies in the form of senior secured loans, mezzanine debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

### **FORWARD-LOOKING STATEMENTS**

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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