



PennantPark Floating Rate Capital Ltd. Announces Upsize of Joint Venture

December 12, 2024

Joint Venture to Continue to Target the Attractive Core Middle Market

Joint Venture Is Generating Strong Returns

MIAMI, Dec. 12, 2024 (GLOBE NEWSWIRE) -- PennantPark Floating Rate Capital Ltd. ("PFLT") (NYSE: PFLT) today announced it has agreed to expand its investment in PennantPark Senior Secured Loan Fund I LLC ("PSSL" or the "JV"). This transaction further strengthens this strategic partnership, which was put into place over seven years ago, and has generated strong returns to date.

PFLT and its JV partner jointly agreed to invest an additional \$100 million of capital in PSSL. In conjunction with increased leverage capacity at PSSL, the \$100 million investment will expand the JV's total investment capacity to \$1.5 billion, representing a nearly \$500 million increase.

"We are proud of the partnership and the strong returns the JV has generated," stated Art Penn, Chief Executive Officer of PFLT. "The core middle market represents a differentiated investment opportunity for investors in direct lending. The increase in the JV will position PFLT's shareholders to benefit from investments in today's attractive vintage of core middle market senior secured loans."

ABOUT PENNANTPARK FLOATING RATE CAPITAL LTD.

PennantPark Floating Rate Capital Ltd. is a business development company which primarily invests in U.S. middle-market private companies in the form of floating rate senior secured loans, including first lien secured debt, second lien secured debt and subordinated debt. From time to time, the Company may also invest in equity investments. PennantPark Floating Rate Capital Ltd. is managed by PennantPark Investment Advisers, LLC.

ABOUT PENNANTPARK INVESTMENT ADVISERS, LLC

PennantPark Investment Advisers, LLC is a leading middle market credit platform, managing approximately \$8.7 billion of investible capital, including leverage. Since its inception in 2007, PennantPark Investment Advisers, LLC 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 Investment Advisers, LLC 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 of 1933, as amended, 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 Floating Rate Capital Ltd. 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 Floating Rate Capital Ltd. 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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