



First Eagle Alternative Capital BDC, Inc.'s Unconsolidated Joint Venture, First Eagle Logan JV, LLC Closes \$300 million CLO

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BOSTON, April 19, 2022 (GLOBE NEWSWIRE) -- First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD) ("First Eagle Alternative Capital BDC" or, the "Company") is pleased to announce First Eagle Logan JV, LLC ("Logan JV"), a joint venture with the Company and Perspecta Trident LLC, an affiliate of Jordan Park, closed on LJV I MM CLO LLC (the "CLO"), a \$300.6 million CLO with a 3-year reinvestment period.

"The closing of this CLO provides a more efficient and flexible source of leverage for the Logan JV," said Chris Flynn, President of First Eagle Alternative Credit, LLC (the "Adviser"). "We anticipate this will help enhance returns for the Company and Logan JV, while also affording the BDC the opportunity to further improve portfolio diversification by decreasing the equity investment in Logan JV and reinvesting the return of capital into new direct lending investments."

As a reminder, the Adviser has voluntarily agreed to waive the management fee up to an amount necessary to maintain at least a \$0.10 net investment income per share for the second quarter to partially offset the impact from one-time costs in connection with the closing of the CLO. For more details see the Adviser's prior press release dated March 14, 2022.

Logan JV retained \$36,600,000 of the Subordinated Notes and \$21,500,000 of the Class E Notes issued by the CLO. The Company's Adviser is the collateral manager to the CLO, and Deutsche Bank Securities Inc. served as the arranger. The reinvestment period ends in April 2025 with an eleven-year maturity.

The CLO refinanced the Logan JV's credit facility. The debt issued in the CLO (the "Notes") is structured in the following manner:

Class	Par Amount (\$ in millions)	Expected Rating (Moody's)	Par Sub (%)	Coupon
A-1	111.000	Aaa	42.0	SOFR+1.85%
A-2	63.000	Aaa	42.0	3.59%
B	24.500	Aa2	33.8	SOFR+2.20%
C-1	10.500	A2	27.0	SOFR+3.10%
C-2	10.000	A2	27.0	4.75%
D	23.500	Baa3	19.2	SOFR+4.32%
E	21.500	Ba3	12.0	SOFR+7.98%
Subordinated	36.600	NR	N/A	N/A

The Notes offered as part of the CLO have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state or foreign securities laws. Accordingly, the Notes may not be offered or sold within the United States to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. 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 First Eagle Alternative Capital BDC, Inc.

First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD) is a closed-end management investment company that has elected to be treated as a business development company under the 1940 Act. The Company's investment objective is to generate both current income and capital appreciation, primarily through investments in privately negotiated debt and equity securities of middle market companies. The Company is a direct lender to middle market companies and invests primarily in directly originated first lien senior secured loans, including unitranche investments. In certain instances, the Company also makes second lien secured loans and subordinated or mezzanine, debt investments, which may include an associated equity component such as warrants, preferred stock or other similar securities and direct equity co-investments. The Company targets investments primarily in middle market companies with annual EBITDA generally between \$5 million and \$25 million. The Company is headquartered in Boston, with additional origination teams in Chicago, Dallas, Los Angeles and New York. The Company's investment activities are managed by First Eagle Alternative Credit, LLC (the "Adviser"), an investment adviser registered under the Investment Advisers Act of 1940. For more information, please visit www.feac.com.

Forward-Looking Statements

Statements made in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements reflect various assumptions by the Company concerning anticipated results and are not guarantees of future performance. These statements can be identified by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These statements include but are not limited to, projected financial performance, expected development of the business, anticipated share repurchases or lack thereof, plans and expectations about future investments, plans and expectations concerning future offerings by the Company, including any tender offers, anticipated dividends and the future liquidity of the company. The accuracy of such statements involves known and unknown risks, uncertainties and other factors that, in some ways, are beyond management's control, including the risk factors described from time to time in filings by the Company with the Securities and Exchange Commission (the "SEC"). Such factors include: the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the impact of COVID-19 and the availability of effective vaccines, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets; the relative and absolute investment performance and operations of our investment adviser; the impact of increased competition; the impact of future acquisitions and divestitures; the unfavorable resolution of legal proceedings; our business prospects and the prospects of our

portfolio companies; the impact, extent and timing of technological changes and the adequacy of intellectual property protection; the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or the Adviser; the ability of the Adviser to identify suitable investments for us and to monitor and administer our investments; our contractual arrangements and relationships with third parties; any future financings by us; the ability of the Adviser to attract and retain highly talented professionals; fluctuations in foreign currency exchange rates; the impact of changes to tax legislation and, generally, our tax position; our ability to exit a control investment in a timely manner; and the ability to fund Logan JV's unfunded commitments to the extent approved by each member of the Logan JV investment committee. The Company undertakes no duty to update any forward-looking statements made herein. All forward-looking statements speak only as of the date of this press release.

Additional Information and Where to Find It

This press release is for informational purposes only, is not a recommendation to buy or sell any securities of First Eagle Alternative Capital BDC, Inc., and does not constitute an offer to buy or the solicitation to sell any securities of First Eagle Alternative Capital BDC, Inc.

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