



KCAP Financial, Inc. to Report Full Year 2018 Financial Results on February 26th 2019; Conference Call Scheduled

February 20, 2019

NEW YORK, Feb. 20, 2019 (GLOBE NEWSWIRE) -- KCAP Financial, Inc. (Nasdaq: KCAP) (the "Company") will release its financial results for the year ended December 31, 2018 on Tuesday, February 26, 2019 after the close of the markets. The Company will host a conference call on Wednesday, February 27, 2019 at 9:00 am Eastern Time.

To access the call please dial (866) 757-5630 approximately 10 minutes prior to the start of the conference call. No password is required. A live audio webcast of the conference call can be accessed via the Internet, on a listen-only basis on our Company's website www.kcapfinancial.com in the Investor Relations section under Events. The online archive of the webcast will be available after 7pm Eastern Time for approximately 90 days.

A replay of this conference call will be available from 12:00 pm on February 27, 2019 until 12:00 pm Eastern time on March 7, 2019. The dial in number for the replay is (855) 859-2056 and the conference ID is 1725119.

About KCAP Financial, Inc.:

KCAP Financial, Inc. is a publicly traded, internally managed business development company ("BDC"). The Company's middle market investment business originates, structures, finances and manages a portfolio of term loans, mezzanine investments and selected equity securities in middle market companies.

As previously announced, the Company has entered into a stock purchase and transaction agreement (the "Externalization Agreement") with BC Partners Advisors L.P., an affiliate of BC Partners LLP ("BC Partners"), pursuant to which the Company's management function would be externalized (the "Externalization"). At a special meeting of the Company's stockholders held on February 19, 2019, the Company's stockholders approved an investment advisory agreement between the Company and Sierra Crest Investment Management LLC, an affiliate of BC Partners (the "Adviser"). If the transactions contemplated by the Externalization Agreement are completed and closing conditions are satisfied or appropriately waived, upon closing of the Externalization, the Company will commence operations as an externally managed BDC managed by the Adviser.

The KCAP Financial, Inc. logo is available at <http://globenewswire.com/attachment-download-view/1526815/370017/4/1/0/370017.jpg>

KCAP Financial, Inc.'s filings with the Securities and Exchange Commission, earnings releases, press releases and other financial, operational and governance information are available on the Company's website at www.kcapfinancial.com.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The matters discussed in this press release, as well as in future oral and written statements by management of KCAP Financial, Inc., that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Important assumptions include our ability to originate new investments, and achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this press release should not be regarded as a representation that such plans, estimates, expectations or objectives will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the externalization may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the externalization, may require conditions, limitations or restrictions in connection with such approvals; (2) the risk that the externalization contemplated by the stock purchase and transaction agreement may not be completed in the time frame expected by parties, or at all; (3) unexpected costs, charges or expenses resulting from the externalization; (4) uncertainty of the expected financial performance of the Company following completion of the externalization; (5) failure to realize the anticipated benefits of the externalization, including as a result of delay in completing the externalization; (6) the ability of the Company and/or BC Partners to implement its business strategy; (7) the occurrence of any event that could give rise to termination of the agreement; (8) the risk that stockholder litigation in connection with the externalization may affect the timing or occurrence of the contemplated externalization or result in significant costs of defense, indemnification and liability; (9) evolving legal, regulatory and tax regimes; and (10) changes in general economic and/or industry specific conditions. Further information about factors that could affect our financial and other results is included in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required to be reported under the rules and regulations of the Securities and Exchange Commission.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities of any CLO fund. Such securities have not been, and will not be, registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933.

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