



FOR IMMEDIATE RELEASE

September 28, 2022

McKinley Management, LLC has acquired Alaska Growth Capital BIDCO, Inc.

Adds lending and community development capabilities to Anchorage-based investment firm

ANCHORAGE, Alaska — McKinley Management, LLC (McKinley) has acquired Alaska Growth Capital BIDCO, Inc. (Alaska Growth Capital or AGC) from Arctic Slope Regional Corporation (ASRC).

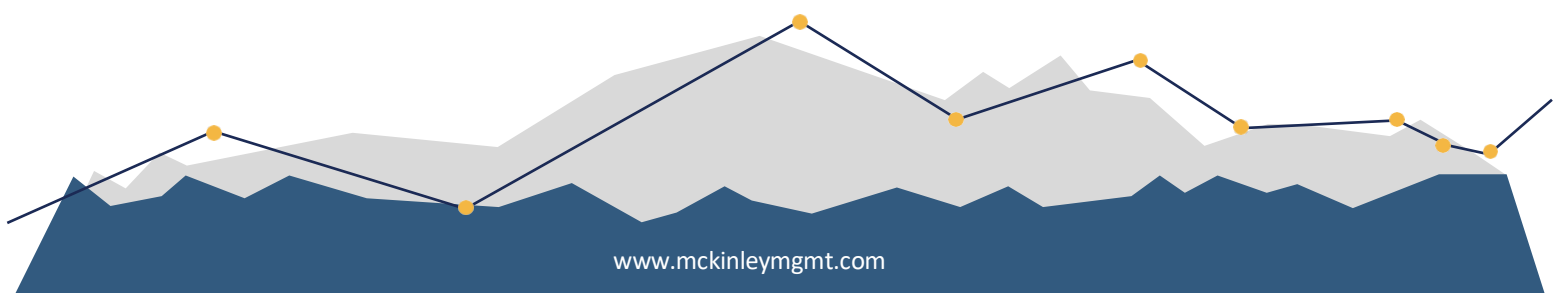
"Alaska Growth Capital is a natural fit with McKinley's investment business," said McKinley Chief Executive Officer Rob Gillam. "With this acquisition, we're excited to add a company with a talented team, a long history of supporting Alaska businesses, and a commitment to supporting community development throughout Alaska. Alaska Growth Capital adds valuable capabilities to our financial platform, which enhances our ability to positively impact Alaska's economy."

In support of this important transaction, McKinley has partnered with Bristol Bay Native Corporation (BBNC), a leading Alaska Native Regional Corporation. BBNC will be a shareholder of AGC, as well as provide leadership on the board of directors and partnership on economic and shareholder initiatives throughout the Bristol Bay region. AGC will continue to be a leading Native Community Development Financial Institution (Native CDFI), focusing its impact and efforts on serving underserved communities.

Current McKinley employee Logan Birch has been named president of the company which will be renamed McKinley Alaska Growth Capital. Birch served as president of AGC from 2017-2019 and on AGC's board of directors from 2012-2020. These experiences provide him an in-depth understanding of the business, opportunities for growth, and a close connection to the AGC team.

"I am so excited for the AGC team to join McKinley as we seek to build on this amazing platform and grow our statewide impact by supporting businesses that are facing difficulties obtaining credit from traditional sources," Birch said. "We're excited to grow AGC's existing SBA, USDA, and CDFI products and to develop new sources of debt capital that will help our state grow."

ASRC President and CEO Rex A Rock, Sr., said, "We at ASRC are pleased that the work Alaska Growth Capital does to support underserved communities will continue under McKinley and BBNC's new ownership. Our shared commitment to strengthening underserved communities was a cornerstone of the acquisition process."



McKinley Alaska Growth Capital will be co-located in McKinley's offices at the JL Tower at 3800 Centerpoint Dr. in Anchorage. All AGC employees are being retained as a part of this transition and McKinley is posting three new jobs today for McKinley Alaska Growth Capital in recognition of the growth opportunities in this important new line of business. McKinley Alaska Growth Capital will be the fourth line of business at McKinley, along with McKinley Capital Management, McKinley Alaska Private Investment, and McKinley Research Group (formerly McDowell Group).

About Alaska Growth Capital

Alaska Growth Capital BIDCO, Inc. (Alaska Growth Capital or AGC) is an innovative alternative lending company based in Anchorage, Alaska, and doing business throughout the northwestern United States. AGC was founded in 1997 as Alaska's first Business and Industrial Development Corporation (BIDCO), created to promote economic development and job creation by providing loans, investments, and management assistance to businesses. Today, AGC is the state's leading provider of business loans utilizing programs offered by the Small Business Administration (SBA) and the U.S. Department of Agriculture (USDA), providing financing up to, and in some cases exceeding, \$10 million. AGC is a resource for companies that are finding traditional lenders slow to act or unable to provide financing terms that meet their needs.

Alaska Growth Capital is an 11-time SBA Community Lender of the Year and a certified Native Community Development Financial Institution (Native CDFI). AGC has successfully deployed \$100 million of New Markets Tax Credits (NMTC) and provides professional servicing of all assets in its portfolio. AGC is a major lender to the rural and low-income regions in Alaska that are often underserved by the traditional banking system, including many Alaska Native Corporations. Since AGC opened its doors in 1997, it has provided over \$600 million in capital to its customers, helping them to create and maintain tens of thousands of jobs.

AGC employs a talented team of professionals dedicated to their customers' success, with a passion for making their communities stronger. As a registered BIDCO, AGC is regulated by the Alaska Division of Banking and Securities which provides the necessary licensing, regulation, and enforcement that enables AGC to satisfy eligibility requirements for the various programs it participates in.

About McKinley Management, LLC

McKinley Management, LLC is a privately held, global investment and research firm based in Anchorage, Alaska, with offices in Juneau and Chicago. Its four business units McKinley Capital Management, McKinley Alaska Private Investment, McKinley Research Group and McKinley Alaska Growth Capital work together to provide clients seamless services umbrellaed under one company.

More information can be found at mckinleymgmt.com

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