

Medley Management Inc. Announces Upsizing and Pricing of Additional \$30 Million of Medley LLC 7.25% Notes Due 2024

NEW YORK, Feb. 16, 2017 (GLOBE NEWSWIRE) -- Medley Management Inc. ("Medley") (NYSE:MDLY), a credit-focused asset management firm, today announced that Medley LLC, its operating company, has priced the public offering of an additional \$30,000,000 in aggregate principal amount of 7.25% notes due 2024 at a public offering price of \$25.25 for each \$25.00 principal amount of notes, for aggregate proceeds of \$30,300,000. The final offering amount represents an increase in size from the previously announced amount of \$25,000,000. The purchase price of the notes includes accrued interest on the notes from January 18, 2017 to, but not including, the date of delivery. The notes mature on January 30, 2024. Interest will be payable quarterly. Medley LLC has granted the underwriters a 30-day option to purchase up to an additional \$4,500,000 in aggregate principal amount of notes to cover over-allotments, if any. Medley LLC intends to use the net proceeds from the offering to repay a portion of the outstanding indebtedness under Medley LLC's syndicated term loan and for general corporate purposes. Following the closing of the offering of the additional notes, the aggregate principal amount outstanding of the 7.25% notes due 2024 will be \$64,500,000, exclusive of the underwriters' over-allotment option.

The notes are listed on the New York Stock exchange under the trading symbol "MDLQ". FBR Capital Markets & Co., Incapital LLC, William Blair & Company, Compass Point Research & Trading, LLC, Ladenburg Thalmann & Co. Inc., and JonesTrading Institutional Services LLC are acting as joint book-running managers. Boenning & Scattergood, Inc., National Securities Corporation, Maxim Group LLC and Wedbush Securities Inc. are acting as co-managers.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of, the notes referred to in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This offering is being made solely by means of a written prospectus, which may be obtained from any of the following investment banks: FBR Capital Markets & Co., Attention: Syndicate Prospectus Department, 1300 North 17th Street, Suite 1400, Arlington, VA 22209, or by calling FBR Capital Markets & Co. at (703) 312-9726 or by emailing FBR Capital Markets & Co. at prospectuses@fbr.com; or Incapital LLC, Attention: Capital Markets, 1800 North Military Trail, Suite 400, Boca Raton, FL 33431, or by emailing Incapital LLC at prospectus_requests@incapital.com; or William Blair & Company, L.L.C., Attention: Clancey Burson, 222 W Adams, 29th floor, Chicago, IL 60606; or Compass Point Research & Trading, LLC, 1055 Thomas Jefferson Street, NW, Suite 303, Washington, DC 20007, or by emailing Compass Point Research & Trading, LLC at syndicate@compasspointllc.com; or Ladenburg Thalmann & Co. Inc., 570 Lexington Avenue, 11th Floor, New York, NY 10022, or by emailing Ladenburg Thalmann & Co. Inc. at prospectus@ladenburg.com; or JonesTrading Institutional Services LLC, 757 3rd Avenue, 23rd Floor, New York, NY 10017, or by calling JonesTrading Institutional Services LLC toll-free at (800) 423-5933; or Boenning & Scattergood, Inc., Attention: Michael Galantino, Managing Director, 200 Barr Harbor Dr. #300, Conshohocken, PA 19428, or by calling Boenning & Scattergood, Inc. toll-free at (800) 883-1212; or National Securities Corporation, Attention: Marguerite Rogers, 410 Park Avenue, 14th floor, New York, NY 10022; or Maxim Group LLC, Attention: Eileen Citarrella, 405 Lexington Avenue, 2nd Floor, New York, NY 10174 or by emailing Maxim Group LLC at syndicate@maximgrp.com; or Wedbush Securities Inc., 1000 Wilshire Blvd, Los Angeles, CA 90017, or by emailing syndicate@wedbush.com, or by calling (213) 688-8050. A copy of the prospectus may also be obtained at no charge at the Securities and Exchange Commission's website at www.sec.gov.

ABOUT MEDLEY

Medley is a credit-focused asset management firm offering yield solutions to retail and institutional investors. Medley's national direct origination franchise, with over 85 people, is a premier provider of capital to the middle market in the U.S. As of December 31, 2016, Medley had in excess of \$5.3 billion of assets under management in two business development companies, Medley Capital Corporation (NYSE:MCC) and Sierra Income Corporation, as well as private investment vehicles. Over the past 15 years, we have provided capital to over 350 companies across 35 industries in North America. For additional information, please visit Medley Management Inc. at www.mdly.com.

Medley LLC, the operating company of Medley Management Inc., has outstanding bonds which trade on the NYSE under the symbols (NYSE:MDLX) and (NYSE:MDLQ). Medley Capital Corporation (NYSE:MCC) has outstanding bonds which trade on the NYSE under the symbols (NYSE:MCQ), (NYSE:MCV), and (NYSE:MCX).

FORWARD-LOOKING STATEMENTS

Statements included herein may contain “forward-looking statements”. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including those described from time to time in filings by Medley and Medley LLC with the Securities and Exchange Commission. Except as required by law, Medley and Medley LLC undertake 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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<https://managementinvestors.mdly.com/2017-02-16-medley-management-inc-announces-upsizing-and-pricing-of-additional-30-million-of-medley-llc-7-25-percent-notes-due-2024>