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10 November 2015

**Ranger Direct Lending Fund PLC  
(the "Company")  
C Share Issue**

The Company announces that it intends to undertake a C Share Issue to raise up to £135 million (approximately US\$204 million) by way of a placing and intermediaries offer (the "Issue").

Following the Company's IPO in May this year, as at 9 November it had deployed 76% of the funds raised at launch in accordance with its investment objectives.

The Company anticipates full deployment of its equity capital by early December, within its stated target of fully deploying the net proceeds raised at IPO within six to nine months.

The Company's funds have been invested in a disciplined manner in line with its targeted net returns to the fund of 12-13% and across a diversified portfolio of 10 platforms, including three platforms which have been onboarded since IPO. As at 9 November 2015, secured lending accounted for over 80% of the invested portfolio, across various categories including secured SME lending, real estate loans, equipment finance and platform collateralised debt.

The Company continues to see a strong pipeline of opportunities in the secured direct lending sector to deploy funds in line with its returns target.

A prospectus containing full details of the Issue is expected to be published in the week commencing 16 November 2015 and the Issue is anticipated to close in late November.

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