



Lenders Funding Announces Retirement of Chief Operating Officer and Chief Credit Officer, Harvey Friedman and Appointment of John Benkovich

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After driving the organization's operations and dramatically contributing to its growth and profitability as a unique specialty finance company for over 18 years, Harvey will now serve as Vice Chairman Emeritus while he focuses on family and life pursuits.

SAN DIEGO, Sept. 22, 2022 (GLOBE NEWSWIRE) -- Lenders Funding, LLC, a Great Elm Capital Corp. specialty finance company, ("we," "us," "our," the "Company" or "LF") announced today that Chief Operating Officer and Chief Credit Officer, Harvey Friedman, will be retiring after leading its credit operations and overall administration for 18 years. In retirement, Mr. Friedman will assume the role of Vice Chairman Emeritus. Mr. Friedman has served the factoring and asset-based lending industry for over 45 years. Prior to joining LF, Mr. Friedman was the Executive Vice President and Chief Credit Officer at Gibraltar Corporation of America ("GCA"), a wholly owned subsidiary of United Jersey Bank where, for 32 years he managed a \$900 million secured loan portfolio. After GCA Mr. Friedman was the Managing Director of Sterling Bank's Asset Based Lending Division. Mr. Friedman has continually provided leadership to the entire secured lending industry, filling a void in the private funding industry for much of the time. As Vice Chairman Emeritus he will continue to aid the growth and success of Lenders Funding and Great Elm Capital Corp.'s specialty finance business.

"Harvey is a very highly regarded industry professional who has immeasurably contributed to the development and business practices of the entire factoring and asset-based community and an especially to Lenders Funding," said Robert Zadek, founder and CEO of Lenders Funding. "It's been an honor to have Harvey be part of the private funding industry's evolution over the past four decades, and his knowledge, commitment and engagement made a profound difference that will have a lasting impact. Of equal importance is the friendship and guidance which he has provided to me, both of which are sure to continue despite his retirement."

"After 18 years, it has been a fantastic overall experience with memories that are among the best of my life," Friedman said reflecting on his tenure at Lenders Funding. "I'm especially grateful for the franchise we have created and all the industry contacts I have had the pleasure of engaging with all sides of the factoring industry. My heartfelt thanks go out to everyone, along with my strong intent to stay in touch and potentially contribute in new ways."

"On behalf of the Great Elm Capital Corp specialty finance family, we are so proud to have had Harvey and his veteran experience as part of the team," said Michael Keller, President of Great Elm's Specialty Finance Group.

In light of Mr. Friedman's retirement, John Benkovich will join LF as its Chief Operating Officer and Chief Credit Officer. Mr. Benkovich provides over 25 years of industry experience most recently as President of Millennium Funding, a factoring business that was acquired by Encore Funding. At Encore, Mr. Benkovich served as Executive Vice President for credit and underwriting. Mr. Benkovich began his career at Norstar Bank (now Bank of America) in the investment division developing a methodology to measure and mitigate the bank's exposure to interest rate fluctuation risk and later moved into commercial lending with the Bank. Mr. Benkovich earned a BA in Business Administration from St. Michaels College and an MBA from Clarkson College.

"I have known John for the past 25 years and have respected his management skills and secured credit acumen as we worked together in the factoring industry. We are thrilled to have John help us expand Lenders Funding and I look forward to the transactions we will manage together," said Robert Zadek.

Michael Keller added, "John is a proven and effective Chief Operating Officer who has the LF Board's backing to drive the growth strategy of Lenders Funding with the support of Great Elm's overall specialty finance business."

About Lenders Funding

Lenders Funding is a private funding and risk sharing source for factors and asset-based lenders. It purchases participations in their transactions on a non-recourse basis or provides working capital to them under a variety of flexible programs. Since its formation, Lenders Funding has worked with over 150 lenders and factors and have supplied several hundred million dollars in funding. Additional information on the company can be found at www.lendersfunding.com.

About Great Elm Capital Corp.

Great Elm Capital Corp. is an externally managed business development company that seeks to generate current income and capital appreciation by investing in debt and income generating equity securities, including investments in specialty finance businesses. Additional information can be found at www.greatelmcc.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this communication that are not historical facts are "forward-looking" statements within the meaning of the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as "expect," "anticipate," "should," "will," "estimate," "designed," "seek," "continue," "upside," "potential" and similar expressions. All such forward-looking statements involve estimates and assumptions that are

subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are: conditions in the credit markets, the price of GECC common stock, the performance of GECC's portfolio and investment manager and risks associated with the economic impact of the COVID-19 pandemic on GECC and its portfolio companies. Information concerning these and other factors can be found in GECC's Annual Report on Form 10-K and other reports filed with the SEC. GECC assumes no obligation to, and expressly disclaims any duty to, update any forward-looking statements contained in this communication or to conform prior statements to actual results or revised expectations except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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