PRESS RELEASE

Siena Lending Group Closes a $25 Million Credit Facility to Finance Acquisition of National Railway Equipment Co.

Siena Lending Group LLC (“Siena”) is pleased to announce the closing of a $25 million asset-based credit facility for TRM NRE Acquisition LLC to finance the acquisition of certain assets of National Railway Equipment Co. (“NRE” or the “Company”). Siena’s revolving credit and delayed draw term loan facility was closed in only 19 days to finance TRM Equity’s (“TRM”) purchase of certain assets of NRE and their ongoing working capital needs. Armory Securities, LLC (“Armory”) acted as the Company’s advisor on their restructuring, sale and financing.

NRE specializes in the sale and service of new and remanufactured locomotives, along with marine engine services, and has delivered over 1,200 locomotives to North American and International railroads. NRE also sells locomotive parts & components and provides overhaul, repair and leasing services, adding value by incorporating its “N-Viromotive” technology to lower fuel consumption and reduce costs and emissions. Following challenges and the resulting transition over the last couple of years, the Company was acquired by TRM Equity, a private equity firm that makes control investments in distressed or underachieving middle market manufacturing businesses and transforms them through their operationally intensive approach.

Jeffrey Stone, Managing Director of TRM, said, “Siena delivered on what was promised and met the tight time frame required to get the deal done in less than three weeks. We thank everyone on the Siena team and look forward to our financing partnership for NRE to succeed in the future.”

Nick Tell, Senior Managing Director of Armory, added, “The Company was very appreciative of everyone’s efforts to complete this transaction which helped keep over 300 people employed at NRE. This was the second deal we have completed with Siena in this industry who dug deep to understand the business, and we look forward to working on more opportunities together with the Siena team.”

Mark Orlando, Managing Director of Siena, said, “We are happy to deliver on a flexible financing for NRE and get the deal done with TRM in such a short time frame. Our team’s knowledge of the industry and experience working with Armory on the financing over several months allowed us to develop a creative structure which we could execute quickly. We’re excited to provide a mutually beneficial financing relationship between Siena and NRE to help them reach new levels of success.”

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About Siena Lending Group:

Siena Lending Group is a leading asset-focused lender providing financing solutions from $10 to $100 million across the United States and Canada. We operate across most industry sectors and provide senior secured solutions to privately held middle-market companies and publicly traded industry leaders. Siena has also earned a reputation as a trusted financing partner to private equity firms and other financial sponsors. Since 2012, Siena has consistently found creative ways to provide borrowers with maximum flexibility and liquidity. With deep lending experience and expertise in complex situations, clients know Siena brings the patience and perspective to help them work through challenges and achieve their long-term visions. Siena Healthcare Finance, a specialized division of Siena, is dedicated exclusively to providing financing within the healthcare sector.

Siena is a portfolio company of Franklin BSP Lending Corporation, an affiliate of Benefit Street Partners L.L.C. (“BSP”). BSP, a leading credit-focused alternative asset management firm, is a wholly-owned subsidiary of Franklin Resources, Inc. For more information, visit www.sienalending.com or www.sienahealthcarefinance.com or contact a Siena team member.