

NEWS RELEASE



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January 17, 2018

PORTLAND PRIVATE INCOME LP Participates In Crown Capital Partners \$33.0 Million Term Loan with Baylin Technologies

BURLINGTON, January 17, 2018: Portland Investment Counsel Inc. (Portland) is pleased to announce that Portland Private Income LP (PPILP) has completed a co-investment with one of its Specialty Investment Managers, Crown Capital Partners Inc. (Crown) (TSX: CRWN). Crown announced the closing of a \$33.0 million term loan (the Agreement) to Baylin Technologies Inc. (Baylin) (TSX: BYL), a global provider of innovative wireless antenna solutions with over 39 years of experience in designing, manufacturing and supplying antennas for the wireless infrastructure, networking and mobile markets.

The Agreement provides for a \$33.0 million term loan to Baylin, of which Crown Capital Fund IV, LP (Crown IV LP), an investment fund managed by Crown (in which Crown holds a 36.5% interest and PPILP holds a 15% interest) has advanced \$30.0 million. Crown syndicated \$3.0 million of the loan to two of Crown IV LP's institutional limited partners, including PPILP. The term loan bears a fixed interest rate of 9.0% per annum and matures in 60 months. In addition, a total of 682,500 warrants of Baylin were issued to Crown IV LP and its syndicate partners.

Headquartered in Toronto, Baylin maintains world-class R&D and engineering capabilities in Arizona, USA and Ottawa, Canada. Baylin is one of a few antenna manufacturers with design capabilities in indoor and outdoor cellular antenna systems, small cells, set-top boxes and mobile phones. Baylin has used the proceeds of the term loan to acquire the radio frequency, terrestrial microwave and antenna equipment divisions of Advantech Wireless Inc. and its affiliates (collectively, Advantech). Advantech is a provider of wireless broadband communications solutions, whose innovative solutions have, for more than 25 years, enhanced the capabilities of government and commercial clients in over 150 countries.

Chris Wain-Lowe, Chief Investment Officer of Portland stated "Our relationship with the Crown team, led by Chris Johnson, CEO, is valued and we are pleased to co-invest and directly participate in this syndication to support Baylin's transformative acquisition."

About Portland

Portland invests in private equity, private debt, publicly traded equities and fixed income securities globally on behalf of retail and institutional clients. www.portlandic.com

About Crown

Crown (TSX: CRWN) is a specialty finance company focused on providing capital to successful mid-market Canadian and select U.S. companies.



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