

Crown Capital Partners Announces Amended Debt Agreement and New Bridge Loan Financing with Petrowest Corporation

CALGARY, May 23, 2017 /CNW/ - Crown Capital Partners Inc. ("**Crown**" or the "**Corporation**") (TSX: CRWN), which provides growth capital to successful mid-market companies, today announced that Crown Capital Fund IV, LP ("Crown IV LP"), an investment fund managed by Crown in which Crown holds a 35% interest, has amended its \$15.0 million term loan agreement with Petrowest Corporation ("Petrowest") (TSX: PRW) and completed a new \$12.0 million bridge loan with the company.

The amended \$15.0 million term loan bears a fixed interest rate of 12% per annum, compounded and payable monthly, and matures in 36 months. In addition, Crown IV LP will provide a \$12.0 million bridge loan, which gives Petrowest additional financial flexibility while it pursues its previously announced non-core asset disposition program. The bridge loan bears interest at 12% per annum and matures on November 30, 2017. On closing of the bridge loan, Crown syndicated \$2.0 million of the loan to one of the limited partners in Crown IV LP.

"We commend Petrowest for taking the difficult but necessary steps to sell non-core assets, reduce debt, and focus on increasing profitability in its core markets," said Chris Johnson, President and CEO of Crown. "We are pleased to continue to support Petrowest through this transition period as their core business is profitable and well positioned for long-term success."

As part of the amended term loan, the 4.3 million warrants previously issued to Crown IV LP were cancelled, and 4.3 million common shares of Petrowest were issued to Crown IV LP at nominal cost. The bridge loan agreement also included the issuance of 3 million common shares of Petrowest. In total, Crown IV LP now owns 7.7 million common shares of Petrowest.

ABOUT CROWN

Crown (TSX: CRWN) is a specialty finance company focused on providing capital to successful Canadian and select U.S. companies that are unwilling or unable to obtain suitable financing from traditional capital providers such as banks and private equity funds. Crown also manages capital pools, including some in which Crown has a direct ownership interest. Crown originates, structures and provides tailored special situation and long-term financing solutions to a diversified group of private and public mid-market companies in the form of loans, royalties and other structures with minimal or no ownership dilution.

FORWARD-LOOKING STATEMENTS

This news release contains certain "forward looking statements" and certain "forward looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements, management's beliefs, expectations or intentions regarding the outlook for Petrowest. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in the Crown's periodic filings with Canadian securities regulators. See Crown's most recent annual information form for a detailed discussion of the risk factors affecting Crown. In addition, Crown's dividend policy will be reviewed from time to time in the context of the Corporation's earnings, financial requirements for its operations, and other relevant factors and the declaration of a dividend will always be at the discretion of the board of directors of the Corporation. Crown undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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For further information: Craig Armitage, Investor Relations, craig.armitage@crowncapital.ca, (416) 347-8954

CO: Crown Capital Partners Inc.

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