



Ready Capital Corporation Announces Pricing of Public Offering of Senior Notes

NEW YORK, NY – November 25, 2019 – Ready Capital Corporation (NYSE: RC) (“Ready Capital” or the “Company”) today announced that it priced an underwritten public offering of \$45.00 million aggregate principal amount of 6.20% senior notes due 2026 (the “new notes”). The new notes will have the same terms (except with respect to issue date, issue price and the date from which interest will accrue) as, will be fully fungible with and will be treated as a single series of debt securities as, the 6.20% senior notes due 2026 the Company issued on July 22, 2019 in an aggregate principal amount of \$57.5 million (the “existing notes”). The new notes will be issued in minimum denominations and integral multiples of \$25.00. The Company has granted the underwriters a 30-day over-allotment option to purchase up to an additional \$6.75 million aggregate principal amount of the new notes.

The Company intends to use the net proceeds from this offering to originate or acquire additional mortgage loans and mortgage-related assets consistent with its investment strategy and for general business purposes. Sandler O’Neill + Partners, L.P. and B. Riley FBR, Inc. served as book-running managers for the offering.

The offering is expected to close on December 2, 2019 and is subject to customary closing conditions. The existing notes are listed and trade on the New York Stock Exchange under the symbol “RCB,” and the Company intends to apply to list the new notes on the New York Stock Exchange under the same symbol. Trading is expected to commence promptly following the completion of the offering.

A registration statement relating to the new notes was declared effective by the Securities and Exchange Commission (the “SEC”) on July 27, 2017. The offering was made only by means of a preliminary prospectus supplement and accompanying prospectus, which have been filed with the SEC. A copy of the prospectus supplement and accompanying prospectus may be obtained free of charge at the SEC’s website at www.sec.gov or from the underwriters by contacting: Sandler O’Neill + Partners, L.P., 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Syndicate Operations (telephone: 1 (866) 805-4128, email: syndicate@sandleroneill.com); or B. Riley FBR, Inc., 1300 North 17th Street, Suite 1300, Arlington, Virginia 22209 (telephone: 1 (703) 312-9580, email: prospectuses@brileyfbr.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company’s securities, nor shall there be any sale of the Company’s securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About Ready Capital Corporation

Ready Capital Corporation (NYSE: RC) is a multi-strategy real estate finance company that originates, acquires, finances and services small- to medium-sized balance commercial loans.

The Company specializes in loans backed by commercial real estate, including agency multifamily, investor and bridge as well as U.S. Small Business Administration loans under its Section 7(a) program. Headquartered in New York, New York, the Company employs over 400 lending professionals nationwide. The Company is externally managed and advised by Waterfall Asset Management, LLC.

Forward-Looking Statements

This press release contains certain forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “could,” “would,” “may,” “potential” or the negative of those terms or other comparable terminology are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions, many of which are beyond the control of the Company, including, without limitation, the risk factors and other matters set forth in the prospectus supplement and the accompanying prospectus and the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC and in its other filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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