

Priority Income Fund Launches AA- Rated Preferred Stock Program

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Priority Income Fund Inc., a registered closed-end fund, plans to expand its cumulative mandatory redeemable term preferred stock issuance through a new investment program.

Incapital LLC will serve as purchasing agent and oversee distribution of the preferred stock, while Ladenburg Thalmann & Co. will act as an agent for the program.

The program is available to investors through broker-dealers, registered investment advisers, and directly through Incapital and Ladenburg, and will offer continuous add-ons to the company's existing series of preferred stock



tranches, each of which is currently listed on the New York Stock Exchange:

Series A (NYSE: PRIFA): \$34.00 million of 6.375% Preferred due 2025

Series B (NYSE: PRIFB): \$25.00 million of 6.250% Preferred due 2023

Series C (NYSE: PRIFC): \$40.25 million of 6.625% Preferred due 2024

The program will also include a new 7.00% Series D Preferred due 2029 which the company intends to list on NYSE under the ticker "PRIFD."

Each series of preferred stock offered and sold under the program is rated AA- by Egan-Jones Ratings Company and ranks equal in payment priority with every other series of preferred stock. The stock will be sold at public offering prices to be determined weekly by the company.

On April 29, 2019, the sale price of the Series A preferred stock was \$25.04 per share, Series B was \$25.23 per share, and Series C was \$25.22 per share.

In other news, Stira Alcentra Global Credit Fund, a closed-end fund formerly known as Steadfast Alcentra Global Credit Fund, is planning to merge with Priority Income Fund Inc., with Priority being the surviving entity. Shareholders will vote on the proposed merger at a special meeting on May 6, 2019.

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Priority Income Fund was created to acquire an investment portfolio of senior secured loans or pools of senior secured loans known as collateralized loan obligations. Priority commenced operations in January 2014 and had approximately \$346.9 million of net assets as of December 31, 2018.

Priority is managed by Priority Senior Secured Income Management LLC, which is led by investment professionals from the investment and operations team of Prospect Capital Management L.P. Prospect had approximately \$6.6 billion of assets under management as of December 31, 2018.

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