

Overview

- The Crescent Direct Lending team, with over \$1.8 billion under management, has provided senior secured debt to private U.S. lower middle-market and middle-market companies since 2005¹ and is known as a trusted, competitive and responsive source of debt capital to private equity sponsors and private companies
- At Crescent Capital Group LP (“CCG”), the Direct Lending team primarily focuses on private lower middle-market and middle-market lending. CCG is a leading asset manager in the below investment grade credit markets with approximately \$23 billion² of assets under management, over 75 investment professionals, and in operation for over 20 years
- Crescent Direct Lending’s differentiating factors include:
 - **Reliability:** experienced, seasoned professionals with proven track records in the lower middle-market and middle-market
 - **Responsiveness:** streamlined process from initial review through due diligence and funding
 - **Flexibility:** ability to stretch beyond traditional senior debt while providing structural flexibility through limited amortization requirements
 - **Partnership:** long-standing relationships built with leading equity sponsors and portfolio companies

Investment Focus

- **Target Market:** Companies with \$5 million+ of EBITDA
- **Targeted Loan Size:** Agent credit facilities up to \$100 million+
- **Target Loan Type:** Senior secured, unitranche and second lien loans as well as revolvers, capex lines and delayed draw term loans

Experienced Team

- Cohesive team with breadth and depth of experience
 - Diversified backgrounds in senior lending, money management, investment banking, and accounting
- Historical investment experience spans various industries including business and consumer services, healthcare, manufacturing, value-added distribution, and specialty retail

Streamlined Investment Process

- Flexible and responsive investment process
- Investment approach utilizes deep institutional knowledge base to streamline approval process and deliver on our commitments
- Collaborative approach taken with equity sponsors and portfolio companies to achieve growth objectives and create long-term value
- Crescent Direct Lending is a long-term, value-added partner in the investment process with a track record of successfully developing ongoing relationships with leading sponsors

Typical Investment Profile

Investment Characteristics

- Senior secured debt issued by lower middle market and middle market companies with EBITDA of \$5 million+

Structure

- Flexible – structural flexibility through limited, variable amortization schedules
- Covenant Structures tailored to borrowers’ business plans

Use of Proceeds

- Leveraged buyouts, acquisitions, refinancings, recapitalizations, growth financings

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1. All historical references to Crescent's direct lending team and track record prior to June 2012 are based on Crescent principals while at their previous investment firm, HighPoint Capital Management, LLC, from January 2005 - May 2012.
2. Preliminary estimate as of September 30, 2016.