

Crescent Capital Group Closes Second Direct Lending Fund at Approximately \$1.6 Billion

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LOS ANGELES, NEW YORK & BOSTON - Crescent Capital Group LP, a leading alternative credit investment firm, announced today the successful final close of its second direct lending fund, Crescent Direct Lending Fund II ("CDL Fund II"), with total equity commitments of approximately \$1.6 billion (\$2.1 billion including targeted leverage). CDL Fund II was significantly oversubscribed, exceeding its initial target by approximately \$600 million. CDL Fund II attracted a diverse mix of U.S. and foreign institutional investors including leading pension funds, insurance companies, financial institutions, foundations, and endowments. When including increases in separately managed accounts alongside CDL Fund II, total equity commitments raised was approximately \$2.2 billion (and more than \$3.0 billion including targeted leverage). Thus far, CDL Fund II has committed more than \$750 million across more than 20 new portfolio companies plus add-on transactions to existing portfolio companies.

"This fundraise is our firm's largest direct lending effort to date. Its scale underscores both the number of direct lending opportunities in the U.S. and the confidence that existing and new investors have in our team, especially given the large amount of new entrants and capital into the direct lending space over the past few years," said Jean-Marc Chapus, Managing Partner and Co-Founder of Crescent Capital Group. "We are thankful to our investors who have continued to support our longstanding strategies in direct lending as well as private credit in general."

"We are pleased with the strong support that our second direct lending fund at Crescent has received from a broad array of leading global institutional investors," said John Bowman and Scott Carpenter, Co-Heads of Crescent Direct Lending. "With over \$5 billion of total capital under management (including targeted leverage), Crescent Direct Lending is well positioned to continue to serve both our LP investors and private equity clients' portfolio company financing needs. Our experienced investment team, focus on the lower end of the middle market, and the benefit of being part of a leading credit-focused investment platform at Crescent Capital will continue to serve us well as we invest CDL Fund II and our significant increase in SMA capital."

About Crescent Direct Lending

Crescent Direct Lending is a leading provider of first lien and unitranche senior financing to private equity-backed U.S. lower middle market companies with \$5 million to \$35 million of EBITDA. Since inception in 2005, Crescent Direct Lending has issued over \$4 billion of aggregate loan commitments to more than 130 companies and over 100 unique private equity sponsors. During 2018, Crescent Direct Lending issued approximately \$1.5 billion of senior loan commitments to its private equity clients across over 20 new portfolio companies and more than 50 add-on transactions. Crescent Direct Lending targets senior financing opportunities of up to \$200+ million with hold sizes up to \$100+ million.

About Crescent Capital

Crescent Capital Group LP is headquartered in Los Angeles with offices in Boston, London, and New York. With more than 80 investment professionals and approximately 160 employees, the firm invests at all levels of the capital structure, with a significant focus on below investment grade credit through strategies that invest in senior bank loans,

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high yield debt, mezzanine debt, distressed debt, and other private debt securities. As of September 30, 2018, Crescent Capital Group LP managed approximately \$24 billion in assets, with a relatively equal split between marketable securities and privately originated debt investments.

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Mendel Communications
Bill Mendel (212) 397-1030
bill@mendelcommunications.com