

## Crescent Direct Lending Closes Third U.S. Direct Lending Fund, Raising \$6 Billion

***Exceeds Target by Over \$1 Billion, More Than Double the Size of Predecessor Fund***

LOS ANGELES, NEW YORK, BOSTON – February 17, 2022 — Crescent Capital Group LP, a leading alternative credit investment firm, announced today the successful final close of its third direct lending fund, Crescent Direct Lending Fund III (“CDL Fund III”), raising \$6 billion in investable capital including targeted leverage and separately managed accounts investing alongside the fund. CDL Fund III was significantly oversubscribed, exceeding its initial target by over \$1 billion, with total equity commitments of \$3.2 billion and \$1 billion in targeted leverage. The fund was more than double the size of its predecessor fund, Crescent Direct Lending Fund II, which closed in November 2018 with \$1.6 billion in equity commitments. The fund attracted a diverse mix of U.S. and international institutional investors including leading insurance companies, pension funds, financial institutions, foundations, and endowments. CDL Fund III is actively investing and has issued \$1.6 billion of senior loan commitments to date.

“We are pleased with the strong support we received from both existing and new investors on a global basis for Crescent Direct Lending Fund III,” said John Bowman and Scott Carpenter, Co-Heads of Crescent Direct Lending. “With \$6.0 billion of total capital across CDL Fund III and related SMAs, we continue to manage one of the largest balance sheets focused on directly originated lending to U.S.-based, private equity-backed companies in the lower middle market. This balance sheet strength allows us to offer our private equity clients substantial capital for both platform and add-on acquisitions with target hold capabilities of \$150 million to \$200 million in size, and the ability to finance larger transactions across the entire Crescent Capital platform. This strong capital base provides sponsors a significant competitive advantage in terms of certainty of financing, the ability to close large transactions on an expedited basis, and the ability to provide add-on capital as their companies grow.”

### About Crescent Direct Lending

Crescent Direct Lending is a leading agent and provider of first lien and unitranche financing to private equity-backed U.S. lower middle market companies with \$5 million to \$35 million+ of EBITDA. Crescent Direct Lending provides flexible loan solutions to support leveraged buyouts, acquisition financing, refinancings and recapitalizations. Since inception in 2005, the Crescent Direct Lending team has issued more than \$9.0 billion of aggregate loan commitments to more than 200 companies in a variety of industries and over 125 unique private equity sponsors.

### About Crescent Capital Group LP

Crescent Capital Group is headquartered in Los Angeles with offices in Boston, London, and New York. With more than 95 investment professionals and over 200 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, unitranche loans, high yield debt, mezzanine debt, and other private debt securities. As of December 31, 2021, Crescent Capital Group managed approximately \$38 billion of privately originated debt investments and marketable securities. For more information about Crescent Capital Group, please visit [www.crescentcap.com](http://www.crescentcap.com).