

Overview

- Crescent Direct Lending manages over \$5.0 billion of total capital providing senior secured debt solutions to U.S. private equity backed lower middle market and middle market companies. Launched in 2005¹, Crescent Direct Lending is known as a trusted provider of debt capital to private equity sponsors and their portfolio companies
- Crescent Direct Lending is the Direct Lending arm of Crescent Capital Group LP (“CCG”), a leading asset manager in the below investment grade credit markets with over \$24 billion of assets under management and a 20+ year operating history
- Crescent Direct Lending’s key differentiating factors include:
 - **Responsiveness and Rapid Turnaround:** Streamlined process from initial review through due diligence, approval and funding
 - **Reliability and Certainty of Close:** Seasoned investment professionals with proven track records of financing lower middle market and middle market transactions
 - **Strong Balance Sheet with Flexible Solutions Capabilities:** Over \$5.0 billion of capital under management provides \$200+ million underwriting capability and \$100+ million target holds. Financing structures offer low amortization requirements, significant add-on capacity and tailored solutions to meet our clients’ needs

Investment Focus

- **Target Market:** Companies with \$5.0 million to \$35.0+ million of EBITDA
- **Targeted Loan Size:** Agent credit facilities up to \$200+ million with target holds of \$100+ million
- **Target Loan Type:** Senior Secured First Lien, Unitranche and Second Lien loans including 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 \$5.0 million to \$35.0+ million of EBITDA

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.