

Crescent Capital Group Closes Second European Specialty Lending Fund at Approximately €1.6 Billion

April 08, 2020 03:00 AM Eastern Daylight Time

LOS ANGELES & LONDON--(BUSINESS WIRE)--Crescent Capital Group LP, a leading alternative credit investment firm, announced today the final closing of its second European specialty lending fund, Crescent European Specialty Lending Fund II ("CESL II"), with total limited partner equity commitments of approximately €1.6 billion. The fund has both levered and unlevered sleeves. CESL II was meaningfully oversubscribed, exceeding its initial target of €1 billion as well as its initial hard cap. This fundraising represents a significant increase from its predecessor fund, Crescent European Specialty Lending Fund I ("CESL I"), which announced its final close in December 2015 at €500 million of LP capital commitments.

CESL II attracted a diverse mix of international institutional investors including leading global pension funds, insurance companies, financial institutions, foundations, and endowments.

CESL II will continue Crescent's strategy of investing primarily in a diversified portfolio of private secured debt securities issued by European companies, with a focus on directly-originated transactions. To date, CESL II has committed approximately €400 million across 12 investments.

"The growth in the acceptance of Crescent's European Specialty Lending strategy is a signal of our consistent and strong performance as well as a testament to the team's ability to source transactions through our extensive relationship network," said Christine Vanden Beukel, Managing Director and Head of Crescent's European Specialty Lending Strategy. "We appreciate our returning and new investors' confidence in Crescent's platform to execute on this opportunity."

"Throughout our long history, making private capital investments has been a significant part of Crescent's platform as we seek the best risk-adjusted returns for our clients," said Jean-Marc Chapus, Managing Partner and Co-Founder of Crescent Capital Group. "Crescent has committed the resources to have multinational investment professionals to source, underwrite and collaborate with some of the leading sponsors and family-owned businesses to realize their business objectives."

Crescent has a track record for investments in below investment grade debt that dates to its founding in 1991 and has been investing in Europe since 1993. To date, Crescent has committed more than €1 billion across more than 30 investments in Europe.

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, high yield debt, mezzanine debt, distressed debt, and other private debt securities. As of December 31, 2019, Crescent Capital Group LP managed approximately \$28 billion in assets.

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