

Overview

- The Crescent Direct Lending team, with over \$5.0 billion of capital⁽¹⁾, has provided senior secured debt to private equity-backed U.S. lower middle market companies since 2005⁽²⁾ and is known as a trusted, competitive and responsive source of debt capital.
- Crescent Direct Lending is the direct lending business of Crescent Capital Group LP ("Crescent Capital"). Crescent Capital is a leading global investment manager with approximately \$28 billion of assets under management⁽³⁾ and a 20-plus year operating history. Crescent Capital's private credit platform provides senior, unitranche and junior debt capital to private equity-backed companies with \$5 million to over \$250 million of annual EBITDA.

Crescent Advantages

- **Responsiveness, Reliability and Certainty of Close:** Seasoned investment professionals with proven track records of financing lower middle market and middle market companies in a variety of industries
- **Strong Balance Sheet with Flexible Solutions:** Over \$5.0 billion of capital under management provides \$200+ million underwriting capability and \$100+ million target holds. Proven experience supporting add-on acquisitions.
- **Partnership Approach to Lending:** Long-standing relationships built since 2005 across a broad range of industries financed results in long term partnerships with our private equity and management team clients

Investment Focus

Target Market:

- Sponsor-backed companies in a variety of industries
- Focus on companies with \$5 million - \$35+ million of EBITDA

Loan Size:

- Agent credit facilities up to \$200+ million
- Target holds of \$100+ million

Loan Type:

- Senior Secured First Lien and Unitranche including revolvers, capex lines and delayed draw term loans

Use of Proceeds:

- Leveraged buyouts
- Acquisitions
- Growth financings
- Refinancings
- Recapitalizations

Structure:

- Flexible low amortization structures
- Covenants tailored to borrowers' business plans

Streamlined Investment Process / Experienced Team

- Investment approach utilizes deep institutional knowledge base to streamline approval process and deliver on our commitments
- Long-term, value-added partner in the investment process with a track record of successfully developing repeat relationships with leading private equity sponsors
- Cohesive team with breadth and depth of experience and diversified backgrounds in senior lending, money management, investment banking, and accounting
- Historical investment experience spans various industries including business and consumer services, healthcare, education, manufacturing, and value-added distribution

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(1) Includes all investments sourced by Crescent Direct Lending ("CDL") and available unused leverage. This also includes CDL capital in multi-strategy vehicles consisting of CDL-sourced investments as well as an allocation of a set percentage of such vehicles' unfunded commitments and unused leverage. Such allocations may be withheld from future investment opportunities.

(2) 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.

(3) As of June 30, 2020.

Business Services



Educational/Compliance Certification Services



Environmental Services



Food & Consumer Goods



Healthcare



HVAC Services



Manufacturing/Value-Add Distribution



Software/Media/Telecommunications



Specialty Automotive /Aftermarket/Transportation/Logistics

