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THL Credit Closes Third Direct Lending Fund With \$511 Million in Commitments, Exceeding Target

Fund to Provide Capital to Lower Middle Market Portfolio Companies of Private Equity Sponsors

BOSTON, June 12, 2017 (GLOBE NEWSWIRE) -- THL Credit Advisors LLC ("THL Credit") today announced that it has closed on a total of \$511 million in commitments to its third direct lending fund. Strong institutional investor demand from both existing and new investors enabled THL Credit Direct Lending Fund III and affiliated vehicles to exceed its target, driven primarily by the firm's differentiated platform, and its origination and structuring capabilities in the lower middle market.

Founded in 2007, and with approximately \$10 billion of assets under management, THL Credit takes a proactive, disciplined, and creative approach to investment sourcing, underwriting and portfolio management. The firm's lower middle market direct origination platform offers multiple points of differentiation, including vertical specialization and synergies with its tradable credit platform and its private equity affiliate. THL Credit prides itself on its industry knowledge and focuses its direct lending efforts in three broad verticals: Business & Financial Services; Consumer & Healthcare; and Media, Information Services & Technology.

With offices in Boston, Chicago, Dallas, New York and Los Angeles, THL Credit employs a national platform with a regional focus, allowing it to build close ties with sponsors who want a local financing provider that also offers expertise in the industry sectors where they invest. This diverse network of relationships provides an important channel through which THL Credit generates strategic investment opportunities focused primarily in directly-originated first and second lien senior secured loans.

"The successful close of this fund is an acknowledgement of our experience as a leading, specialized lender in the lower middle market and demonstrates strong confidence in our investment strategy," said Brett Hinton, Managing Director of THL Credit. "We are pleased to have attracted absolute return and private credit allocations from prestigious endowments, foundations, insurance companies, pensions, and family offices around the globe."

The experienced THL Credit team is led by Co-CEOs Chris Flynn and Sam Tillinghast. They serve on the direct lending investment committee along with Terry Olson, COO and CFO, Jim Fellows, CIO, and Monty Cook and Howard Wu, Managing Directors and Co-Heads of Direct Lending. Cook and Wu are responsible for transaction origination, underwriting and execution.

"We take pride in our five-office footprint and the regional deal flow we are able to secure across the industry sectors where we focus," said Flynn. "Lower middle market sponsors are increasingly seeking lenders with long-term capital and deep domain expertise who can provide flexible solutions for their debt and equity financing needs."

An additional advantage of THL Credit's investment strategy lies in the fund's ability to co-invest with the firm's publicly-traded business development company, THL Credit, Inc. (NASDAQ:TCRD). In addition to its co-investment ability, THL Credit Direct Lending Fund III and its affiliated vehicles will benefit from the existing scale and infrastructure which supports TCRD.

THL Credit's previous direct lending fund, THL Credit Greenway Fund II, managed by THL Credit, Inc., which also focused on middle market private debt and direct lending, raised \$187 million in 2013, and invested in 25 companies.

About THL Credit Advisors LLC

THL Credit (<http://www.thlcredit.com/>) is an alternative credit investment manager for both direct lending and broadly syndicated investments through public and private vehicles, collateralized loan obligations, separately managed accounts and co-mingled funds. THL Credit maintains a variety of advisory and sub-advisory relationships across its investment platforms, including THL Credit, Inc. (Nasdaq:TCRD), a publicly traded business development company, and THL Credit Senior Loan Fund (NYSE:TSLF), a non-diversified, closed-end management investment company.

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