

First Eagle Investments

First Eagle Alternative Credit Announces Close of Over \$1 Billion Fifth Direct Lending Fund

July 27, 2022

Firm Raised Over \$2.2 billion in Direct Lending Available Capital in the Last Twelve Months

BOSTON, July 27, 2022 (GLOBE NEWSWIRE) -- [First Eagle Alternative Credit](#) ("FEAC" or "the Firm"), the \$21 billion credit platform of [First Eagle Investments](#), today announced the close of its fifth direct lending fund at over \$1 billion in total available capital, including leverage (the "Direct Lending Fund V"). In the past 12 months, the Firm has created over \$2.2 billion in available capital to support its robust direct lending origination business through two middle market CLOs, an interval fund, and separate accounts in addition to the Direct Lending Fund V.

"Direct lending is a vital financing strategy for middle market businesses and their backing sponsors," said [Chris Flynn](#), President of First Eagle Alternative Credit. "Investors value our proprietary deal flow and as a result there was healthy demand for participation in our Direct Lending Fund V. Following record deployment in directly-originated loans in 2021, we are well-positioned to further build our portfolio, and we will continue to serve as a reliable lending partner to both new and existing sponsor clients."

FEAC provides loans to private equity-owned companies with an EBITDA between \$5 million and \$50 million, with an emphasis on companies with approximately \$25 million of EBITDA. The Firm seeks senior financing opportunities of up to \$250 million with hold sizes across the FEAC platform ranging from approximately \$25 million to \$125 million.

Since its founding as THL Credit in 2007, the Firm has closed over 495 transactions and provided over \$6.5 billion in financing solutions to middle market companies primarily in FEAC's key industry verticals: business and financial services; healthcare; information services & technology; and consumer services.

"Our successful closing of Direct Lending Fund V is a validation of our industry oriented, direct lending business as a financing strategy for sponsor-backed, middle market companies. With our scale, experience, and lending power, we help drive capital to private equity transactions supporting middle market companies and continue enhancing our network of sponsor relationships," added Flynn.

About First Eagle Alternative Credit

[First Eagle Alternative Credit](#) is an alternative credit investment manager for both direct lending and broadly syndicated investments with approximately \$21 billion in assets under management as of June 30, 2022. First Eagle Alternative Credit maintains a variety of advisory and sub-advisory relationships across its investment platforms. First Eagle Alternative Credit is a wholly owned subsidiary of First Eagle Investments.

About First Eagle Investments

First Eagle Investments is an independent, privately owned investment management firm headquartered in New York with approximately \$100 billion in assets under management as of June 30, 2022. Dedicated to providing prudent stewardship of client assets, the firm focuses on active, fundamental, and benchmark-agnostic investing, with a strong emphasis on downside mitigation. With a heritage dating back to 1864, First Eagle has helped its clients avoid permanent impairment of capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. The firm's investment capabilities include equity, fixed income, alternative credit, and multi-asset strategies. Headquartered in New York, First Eagle Investments employs 434 people, including 90 investment professionals across 10 offices worldwide. For more information on First Eagle, please visit www.firsteagle.com.

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