



## CIFC TO ACQUIRE LBC CREDIT PARTNERS

### *Addition of Direct Lending Business Complements and Further Diversifies Multi-Strategy Credit Platform*

**NEW YORK, NY – December 13, 2021** – CIFC Asset Management LLC (“CIFC”), an alternative credit specialist serving institutional investors globally with more than \$35 billion in assets under management, today announced that it has entered into an agreement to acquire LBC Credit Partners (“LBC”), a leading middle market direct lending platform. CIFC’s acquisition of LBC follows a series of positive developments for the firm, which in 2021 grew its assets by more than \$5 billion. The transaction is expected to close by year-end. Other terms of the transaction were not disclosed.

LBC was founded in 2005 and has over \$3 billion of assets under management. The firm has become a trusted partner focused on U.S. middle market and lower middle market direct lending. Senior leadership has extensive experience working together, with an average tenure of 14 years at LBC, and is supported by a team of 56 full time employees. LBC employs a disciplined investment strategy focused on attractive risk and reward, proactive sourcing and portfolio management and selective thesis-driven industry overweights.

As a result of the acquisition, LBC’s team and investment funds will become part of the CIFC platform as a subsidiary and continue to trade as LBC. LBC’s investment strategy, senior management, origination, underwriting and research, and portfolio management processes will remain unchanged. LBC will also retain its offices in the Philadelphia area and Chicago and four regional origination offices in New York, Cleveland, Atlanta, and Los Angeles.

Steve Vaccaro, Chief Executive Officer and Chief Investment Officer of CIFC, said, “We are thrilled to welcome LBC and its talented roster of professionals to the CIFC family. Direct lending is highly complementary to our existing lines of business, and LBC has distinguished itself at the forefront of the asset class due to its origination, disciplined underwriting and investment capabilities as well as extensive performance track record. Together, we will deliver to clients a broad range of investment solutions spanning different risk and liquidity profiles.

“Over the past six years, CIFC has taken important strategic steps to further strengthen, diversify and expand our credit platform across corporate, structured, and opportunistic credit strategies. Partnering with LBC through this acquisition is a natural next step in our evolution as we seek to continue generating attractive returns for institutional investors across the entire credit spectrum.”

John Brignola, Senior Managing Partner of LBC, said, “CIFC has cemented its position as a world-class alternative credit manager globally and represents the ideal partner for LBC due to our strong cultural alignment and shared focus on fundamental credit, teamwork and collaboration. This union will enable us to leverage our collective investment expertise, global IR and fundraising capabilities, robust technology platform, and operational infrastructure to help accelerate our collective growth while deepening our relationships with investors worldwide. We look forward to harnessing the power of the CIFC platform to continue offering our sponsors and borrowers the flexible capital solutions required in today’s middle market environment.”

LBC's track record of delivering flexible financing and reliable execution across transactions, coupled with its strong sourcing capabilities due to the team's longstanding industry relationships, help to drive a robust deal pipeline. Private middle market credit has historically offered attractive, risk-adjusted and customizable opportunities to investors given the ability to achieve yield with relatively low-correlation and low-volatility to an overall portfolio. The asset class offers floating rate structures, which are well-suited for rising rate environments and provide hedging properties not typically found in traditional fixed income.

#### **About CIFIC**

Founded in 2005, CIFIC Asset Management LLC is a global credit specialist offering investment solutions across CLOs, corporate, structured, and opportunistic credit strategies, designed to deliver consistently attractive risk-adjusted returns to investors. The firm leverages its fundamentals-based research and deep experience investing across a wide variety of credit cycles and interest rate environments to target investment opportunities that generate alpha while preserving investor principal. CIFIC currently manages over \$35 billion in assets and employs more than 130 professionals in the U.S. and Europe.\* For more information, visit [www.cific.com](http://www.cific.com).

*\*Information as of October 31, 2021.*

#### **About LBC**

LBC Credit Partners provides middle market and lower middle market financing solutions supporting sponsored and non-sponsored transactions throughout the U.S. across a broad range of industries. With over \$3 billion of capital commitments, the firm has provided in excess of \$8.2 billion to over 270 issuers throughout their 17-year history.\* To learn more, visit [www.lbccredit.com](http://www.lbccredit.com).

*\*Information as of October 31, 2021.*

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