

# TETRAGON CREDIT PARTNERS

Part of TFG Asset Management

## TFG Asset Management broadens its structured credit investing business under Tetragon Credit Partners

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TFG Asset management, a diversified alternative asset manager that owns majority and minority private equity stakes in asset management companies, is broadening its structured credit investing business under **Tetragon Credit Partners**. The business has evolved from a historic focus on primary CLO control equity to a broader series of offerings across the CLO capital structure. TFG Asset Management is part of Tetragon Financial Group Limited, a closed-ended investment company that is traded on Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange.

The CLO investing business – historically called Tetragon Credit Income – has been an important part of TFG Asset Management’s alternative asset management platform since 2015. It already has two existing control-stake CLO equity vehicles – TCI II and TCI III – having raised in excess of \$780 million of commitments, and is focused on additional opportunities across CLO debt and non-control equity strategies which will continue as part of the broader Tetragon Credit Partners umbrella.

“Majority-stake CLO equity investing has been integral to Tetragon’s success for almost 15 years, and during this time Tetragon, together with TFG Asset Management, has emerged as one of the most active and experienced players in the CLO space,” said Reade Griffith, one of Tetragon’s founding Principals and TFG Asset Management’s Chief Investment Officer. “The broadening of Tetragon Credit Partners is a natural evolution of the existing business and the result of the team’s understanding of a dynamic marketplace with expanded opportunities across the entire CLO capital structure. We are excited for this next chapter in the business’ history and look forward to the new areas the team will explore as part of the expansion.”

The Tetragon Credit Partners investment team is led by three Principals: Scott Snell, Dagmara Michalczuk and Michael Pang. Ms. Michalczuk and Mr. Pang have been a central part of Tetragon’s CLO investing businesses since Tetragon’s initial public offering in 2007. Mr. Snell joined in 2018 from BlackRock, where he was a Managing Director and the co-head of its U.S. CLO business.

Tetragon Credit Partners sits alongside TFG Asset Management’s other key asset management businesses, which include LCM (a specialist loan manager), Polygon (the manager of open-ended hedge funds and private equity vehicles), Equitix (an integrated infrastructure asset management and primary project platform), Hawke’s Point (a mining finance business) and its key strategic investment in BentallGreenOak (a real estate investment platform with over 750 institutional clients and \$46 billion of assets under management).

Tetragon Credit Partners invests in both externally-managed CLOs and in CLOs managed by TFG Asset Management’s LCM business. Tetragon, together with TFG Asset Management, has invested over \$2.4 billion in CLO equity, across 105 CLOs managed by 32 managers since inception.

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## **About Tetragon Credit Partners:**

Tetragon Credit Partners is TFG Asset Management's structured credit investing business. It has had a historic focus on primary CLO control equity and offers a broad set of investment strategies across the CLO capital structure. The business was originally established at the end of 2015 and is managed out of New York and London. Its income-focused products are currently Tetragon Credit Income II L.P., or TCI II, and Tetragon Credit Income III L.P., or TCI III, which are predominantly control-stake CLO equity vehicles.

## **About TFG Asset Management:**

TFG Asset Management is a diversified alternative asset manager that owns majority and minority private equity stakes in asset management companies. TFG Asset Management comprises LCM, BentallGreenOak, Polygon, Equitix, Hawke's Point and Tetragon Credit Partners. At 30 June 2019, TFG Asset Management had approximately \$25.9 billion of AUM<sup>(i)</sup> and approximately 270 employees globally (excluding BentallGreenOak). Each of the asset managers on the platform is privately held. TFG Asset Management is part of Tetragon Financial Group Limited, a closed-ended investment company that invests in a broad range of assets, including bank loans, real estate, equities, credit, convertible bonds, private equity, infrastructure and TFG Asset Management. Where appropriate, through TFG Asset Management, Tetragon seeks to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital. Tetragon's investment objective is to generate distributable income and capital appreciation. It aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. The company is traded on Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange. For more information please visit the company's website at [www.tetragoninv.com](http://www.tetragoninv.com).

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<sup>(i)</sup>Includes the AUM of LCM, BentallGreenOak, Polygon, Equitix, Hawke's Point, Tetragon Credit Partners and TCICM, as calculated by the applicable fund administrators at 30 June 2019. The TCICM business is a specialist in below-investment grade U.S. broadly-syndicated leveraged loans. TCICM consists of TCI Capital Management II LLC, which was established in November 2015 and is a subsidiary of Tetragon Credit Income II L.P. and TCI Capital Management LLC, which was established in September 2017. The TCICM business acts as a CLO collateral manager for certain CLO investments. TCICM has AUM of \$2.6 billion at 30 June 2019. Includes, where relevant, investments by Tetragon Financial Group Limited.