



## *PennantPark Closes on Fourth Dedicated Investment Vehicle in Opportunistic Credit Strategy*

### ***New Commitments Boost Investment Capacity***

NEW YORK, Jan. 25, 2021 (GLOBE NEWSWIRE) -- PennantPark Investment Advisers, LLC ("PennantPark") today announced the successful closing of the PennantPark Credit Opportunities Fund III, LP ("PCOF III"), marking another meaningful step forward in the growth of the firm's middle market private credit investment business.

PCOF III represents the fourth dedicated investment vehicle in PennantPark's Opportunistic Credit strategy, primarily focusing on higher yielding senior secured first lien loans, second lien loans, mezzanine debt, and equity coinvestments to U.S. companies with an emphasis on offering attractive risk-adjusted returns.

"Private credit investments provide consistent absolute returns in a low-yield environment while also capitalizing on attractive opportunities during times of market volatility. Additionally, we believe this upcoming 'post-COVID' vintage should be particularly attractive," said Art Penn, Founder and Managing Partner of PennantPark. "The demand we received from our limited partners is recognition of the current opportunistic environment and our team's rigorous investment process and long-term track record since our founding nearly 14 years ago across multiple market cycles, including the global financial crisis and the COVID-19 pandemic."

PennantPark's Opportunistic Credit strategy is designed to capitalize on middle market credit opportunities utilizing fundamental credit analysis and deep industry expertise. The strategy allows investors to benefit from exposure to directly originated primary loans with attractive yields and relatively low leverage, secondary purchases, and equity coinvestments.

The latest fund closing follows the creation of the PennantPark Credit Opportunities Fund, LP ("PCOF") in 2012, PennantPark Credit Opportunities Fund II, LP ("PCOF II") in 2015 and the August 2020 formation of the PennantPark Senior Loan Fund I, LLC ("PSLF"), a joint venture with Pantheon. Commitments to PCOF III from investors represent a significant upside from the predecessor fund and together with PSLF increase the firm's investment capacity by approximately \$750 million. Ely Place Partners assisted with fundraising for PCOF III.

"We are gratified by the continued support and trust of high-quality, world-class institutional investors who have embraced PennantPark's unique approach amid these times of unprecedented economic and financial challenge," said Penn.

### **About PennantPark**

PennantPark is a leading middle market credit platform, which today has \$3.5 billion of assets under management. Since its inception in 2007, PennantPark has provided investors access to middle market credit by offering private equity firms and their portfolio companies as well as other middle market borrowers a comprehensive range of creative and flexible financing solutions. PennantPark is headquartered in New York and has offices in Chicago, Houston, and Los Angeles.

### **Contact:**

**Rubenstein**

**Stefan Prelog**

**917-804-7003**

**[sprelog@rubenstein.com](mailto:sprelog@rubenstein.com)**

NEW YORK • CHICAGO • HOUSTON • LOS ANGELES