

NEWS RELEASE

Benefit Street Partners Closes Second Special Situations Fund

5/8/2024

NEW YORK--(BUSINESS WIRE)-- Benefit Street Partners L.L.C ("BSP") announced the final close of BSP Special Situations Fund II and its affiliated vehicles ("Fund II") which were oversubscribed with approximately \$850 million in capital commitments. Fund II will seek to continue the investment approach of its predecessor fund.

BSP's special situations platform aims to provide solutions to borrowers unable to access traditional markets, leveraging its vast experience in stressed and distressed situations. Since inception of the platform, the special situations team has deployed over \$3 billion.

"Given the dynamic credit market environment, the need for bespoke financing solutions is increasingly important," said David Manlowe, Chief Executive Officer of BSP. "We appreciate the trust our investors have placed in our team to generate attractive risk-adjusted returns."

"We see a unique opportunity to provide non-traditional capital to over-leveraged businesses," said Ray Costa, Head of Special Situations at BSP. "Fund II has already deployed 40% of its capital and its early investments are currently achieving a strong inception-to-date net internal rate of return (IRR) of 25%. We remain committed to utilizing the expertise across the BSP platform to capitalize on emerging opportunities."

About Benefit Street Partners

BSP-Alcentra is a leading global alternative credit asset manager offering clients investment solutions across a broad range of complementary credit strategies, including direct lending, special situations, structured credit, high yield bonds, leveraged loans and commercial real estate debt. As of December 31, 2023, BSP-Alcentra has \$76

billion of assets under management, with over 400 employees operating across North America, Europe and Asia Pacific. BSP is a wholly owned subsidiary of Franklin Templeton. For further information, please visit www.benefitstreetpartners.com.

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,500 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and over \$1.6 trillion in assets under management as of March 31, 2024. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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