

Czech Asset Management Closes Third Direct Lending Fund at \$1.7B

May 10 2016 | 6:21pm ET

Czech Asset Management has raised more than \$1.7 billion in total commitments for its third direct lending complex, exceeding its target.

The final close for the new vehicle, named SJC III, came approximately 100 days after its first close, according to the company. It is the third billion dollar-plus direct lending fund raised by Czech within the past six years and the latest since SJC II closed with \$1.5 billion in 2013.

As with its predecessors, SJC III's direct lending strategy focuses on providing privately negotiated, floating-rate, senior secured loans primarily to U.S. middle market companies that generate annual revenue of \$75 to \$500 million and have annual EBITDA of \$7.5 to \$50 million or more. Approximately \$215 million has already been invested from the new fund.

Investors include a global selections public and private pension funds, endowments, foundations, Taft-Hartley plans, family offices and high-net worth individuals, the company said.

"We are extremely grateful to our investors for their trust and confidence. Czech's third successful fundraise highlights what's possible when you provide investors with great product, people, process, performance and transparency," said Steve Czech, managing partner and CIO of Czech Asset Management, in a statement.

Old Greenwich, CT-based Czech Asset Management is a direct lending firm engaged in providing privately negotiated, asset-based and cash-flow, first and second lien floating-rate senior secured loans primarily to U.S. middle market companies. Including the new fund, the company's committed capital under management is approximately \$4.3 billion.