

# CRESCENT

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Crescent Capital BDC, Inc.

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## Strategic Acquisition of First Eagle Alternative Capital BDC, Inc.

October 4, 2022

# Disclaimer and Note Regarding Forward-Looking Statements

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This presentation (the “Presentation”) has been prepared by Crescent Capital BDC, Inc. (together with its consolidated subsidiaries, “CCAP,” “Crescent BDC” or the “Company”) and may be used for informational purposes only. This Presentation contains summaries of certain financial and statistical information about the Company and should be viewed in conjunction with the Company’s most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss plans, strategies, prospects and expectations concerning CCAP’s business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. These statements may not be relied upon as investment advice. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission (the “SEC”), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also contains “forward-looking statements” regarding the proposed acquisition of First Eagle Alternative Capital BDC, Inc. (“FCRD”) by CCAP pursuant to a definitive merger agreement and related transactions thereunder (collectively, the “Transaction”), including statements regarding the completion of the proposed Transaction. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Transaction closing, (ii) the expected synergies and savings associated with the Transaction, (iii) the expected elimination of certain expenses and costs due to the Transaction, (iv) the percentage of FCRD’s stockholders voting in favor of the Transaction, (v) estimates of the combined company’s net investment income or net asset value (“NAV”) accretion, (vi) the possibility that competing offers or acquisition proposals for FCRD will be made, (vii) the possibility that any or all of the various conditions to the consummation of the Transaction may not be satisfied or waived, (viii) risks related to diverting the attention of CCAP’s management or FCRD’s management from ongoing business operations, (ix) the risk that stockholder litigation in connection with the Transaction may result in significant costs of defense and liability, (x) the future operating results of the combined company or CCAP’s, FCRD’s or the combined company’s portfolio companies, (xi) regulatory approvals and other factors, (xii) changes in regional or national economic conditions, including but not limited to the impact of the COVID-19 pandemic, and their impact on the industries in which CCAP and FCRD invest, (xiii) changes to the form and amounts of FCRD’s tax obligations, (xiv) fluctuations in the market price of CCAP’s common stock, (xv) the Transaction’s effect on the relationships of CCAP or FCRD with their respective investors, portfolio companies, lenders and service providers, whether or not the Transaction is completed, (xvi) the reduction in CCAP’s stockholders’ and FCRD stockholders’ percentage ownership and voting power in the combined company, (xvii) the challenges and costs presented by the integration of CCAP and FCRD, (xviii) the uncertainty of third-party approvals, (xix) the significant Transaction costs, (xx) the restrictions on CCAP’s and FCRD’s conduct of business set forth in the definitive merger agreement and (xxi) other changes in the conditions of the industries in which CCAP and FCRD invest and other factors enumerated in CCAP’s and FCRD’s filings with the SEC. You should not place undue reliance on such forward-looking statements, which are based upon CCAP management’s views and assumptions regarding future events and operating performance, and speak only as of the date of this communication. CCAP undertakes no duty to update any forward-looking statement made herein.

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## **Additional Information and Where to Find It**

This communication relates to a proposed business combination involving CCAP and FCRD, along with the related proposal for which FCRD stockholder approval will be sought (the "Proposal"). In connection with the proposed Transaction, FCRD plans to file with the SEC and mail to its stockholders a proxy statement on Schedule 14A (the "Proxy Statement"). The Proxy Statement will contain important information about CCAP, FCRD, the proposed Transaction and related matters. STOCKHOLDERS OF FCRD ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CCAP, FCRD, THE TRANSACTION AND THE PROPOSAL. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's web site at <http://www.sec.gov> or, for documents filed by CCAP, from the CCAP website at <http://www.crescentbdc.com> or for documents filed by FCRD, from the FCRD website at <http://www.firsteagle.com/FEACBDC>.

## **Participants in the Solicitation**

CCAP and FCRD and their respective directors, executive officers and certain other members of management and employees of Crescent Capital Group, First Eagle Alternative Credit, LLC, external advisor to FCRD, and their respective affiliates, may be deemed to be participants in the solicitation of proxies from the stockholders of FCRD in connection with the Proposal. Information about the directors and executive officers of CCAP is set forth in its proxy statement for its 2022 annual meeting of stockholders, which was filed with the SEC on March 29, 2022. Information about the directors and executive officers of FCRD is set forth in its proxy statement for its 2022 annual meeting of stockholders, which was filed with the SEC on April 26, 2022. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of FCRD's stockholders in connection with the Proposal will be contained in the Proxy Statement and other relevant materials to be filed with the SEC when such documents become available. Investors should read the Proxy Statement carefully and in its entirety when it becomes available before making any voting or investment decisions. This document may be obtained free of charge from the source indicated above.

## **No Offer or Solicitation**

This investor presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement, and the communication of this investor presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in CCAP, FCRD or in any fund or other investment vehicle. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933.

## **Other Important Information**

Any forecasts in this investor presentation are based upon CCAP's opinion of the market at the date of preparation and are subject to change without notice and dependent upon many factors. Any prediction, projection or forecast, including any pro forma projection or forecast for the combined company following the closing of the Transaction, is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Past performance is no indication of current or future performance. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and/or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the relevant offering documents for the details and specific risk factors of any investment vehicle discussed in this investor presentation.

# Platform Overview

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# Crescent Capital Group Platform

## Facts

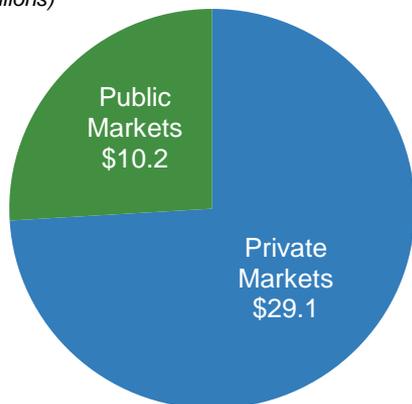
<b>Founded:</b>	1991
<b>AUM:</b>	\$39+ Billion
<b>Employees:</b>	200+
<b>Offices:</b>	5
<b>Client Base:</b>	<ul style="list-style-type: none"><li>• &gt;95% Institutional Investor Base</li><li>• Over 550 Client Relationships<sup>(1)</sup></li><li>• No investor &gt;4%</li></ul>

## Highlights

- Alternative credit firm with complementary strategies
- Primarily focused on below investment grade corporate credit
- Prioritizes capital preservation and high current income
- Depth and breadth of investment professionals
- Long track record of demonstrated performance through multiple cycles

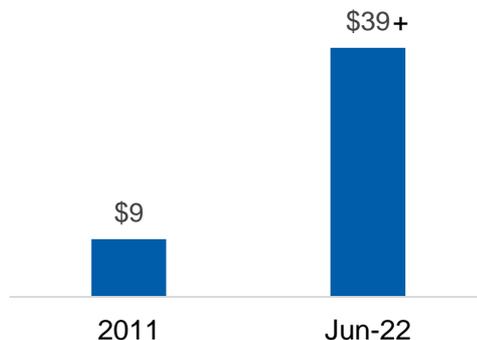
### Below Investment Grade Corporate Credit Mix

(\$ in billions)



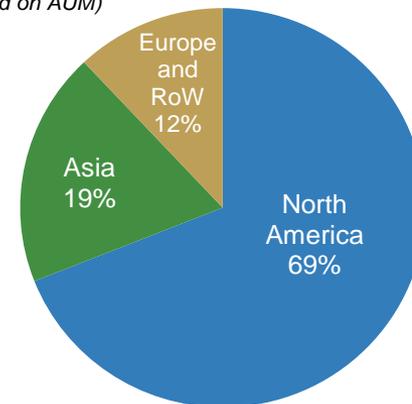
### Strong AUM Growth<sup>(2)</sup>

(\$ in billions)



### Global Investor Base

(based on AUM)



Information is current as of June 30, 2022.

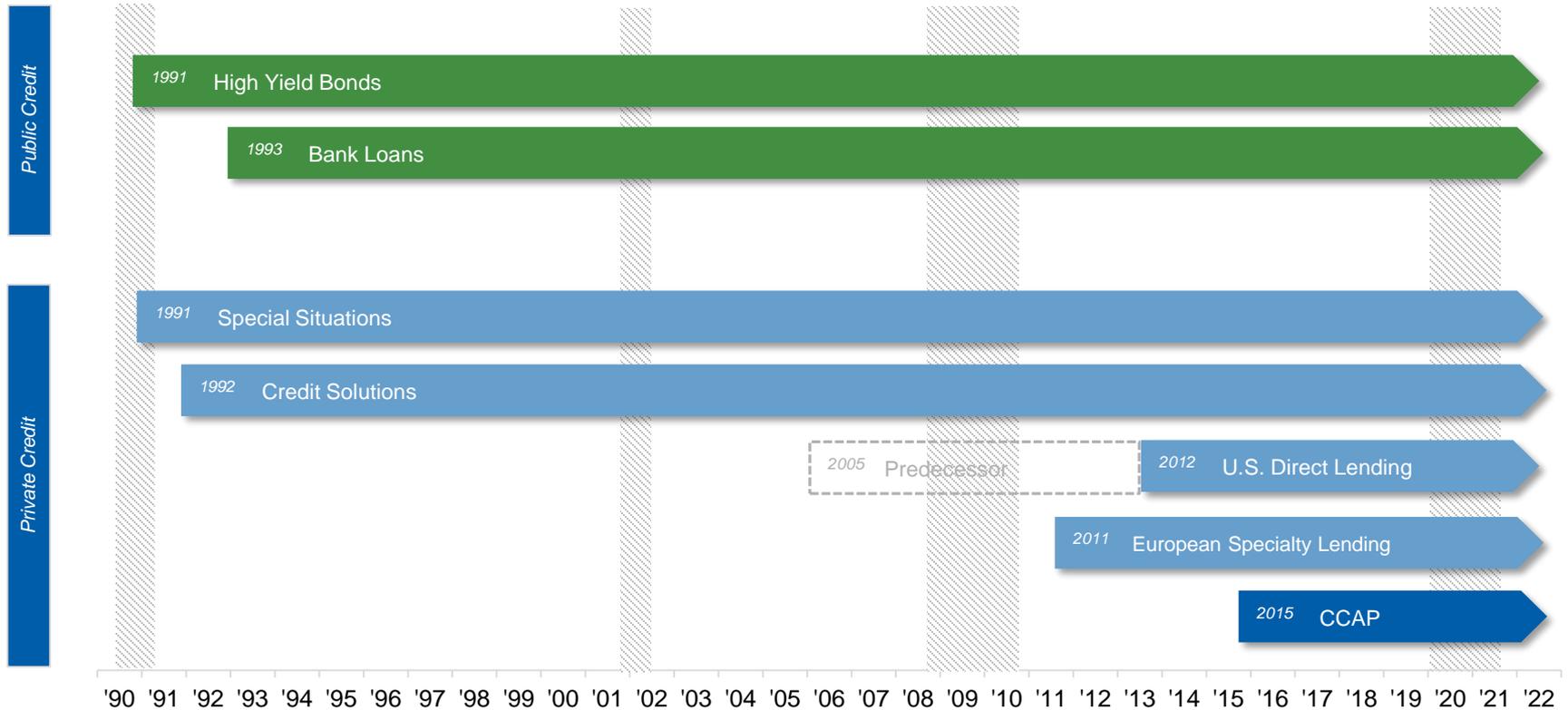
(1) Excludes GP and Affiliate relationships.

(2) AUM for 2011 is calculated as the average of the quarter-end AUMs for that year.

Past performance does not predict future returns.

# Long Established Track Record Investing Across Cycles

*Crescent has a 30+ year track record of investing across the below investment grade corporate credit landscape, with experience through multiple cycles*



Grey shaded bars denote U.S. recessions, as defined by the National Bureau of Economic Research.

# Crescent Investment Team

*Breadth and depth of team across below investment grade credit with over 95 investment professionals*

## Private Credit

30+ Managing Directors

10 Senior Vice Presidents

5+ Vice Presidents

20+ Additional Investment Professionals

- 70+ investment professionals
- More than \$30 billion invested
- Assets managed through funds and SMAs
- Senior investment professionals average over 20 years of industry experience and over 10 years of experience at Crescent

## Public Credit / Research

5+ Managing Directors

4 Senior Vice Presidents

4 Vice Presidents

5+ Additional Investment Professionals

- 20+ investment professionals
- 15 core industry verticals
- Assets managed through funds, SMAs and CLOs

## Trading

1 Managing Director

1 Senior Vice President

4 Additional Investment Professionals

- 6 investment professionals
- Focused and longstanding Wall Street relationships

## Operations Team – Over 100 Professionals

**Accounting**

**HR & Administration**

**Investor Relations**

**Legal & Compliance**

# SLC Management Platform

*Institutional asset manager focused on fixed income and real assets. Supported by Sun Life Financial, a global financial services organization*

150 years

Of experience  
managing assets

\$260B

Assets Under  
Management<sup>(1)</sup>

650+

Investment  
Professionals

1,300+

Clients  
Served

Top 100

Most sustainable  
corporations in the  
world

## SLC Management Global Investment Platform



\$128B AUM

Invests across spectrum of investment grade public and private fixed income for pension plans and insurance companies

### STRATEGIES

Core, Securitized, Long Credit, Municipal Bonds, IG Private Fixed Income, LDI, Derivatives in U.S. and Canada



\$39B AUM

Seeks credit investments in high-quality companies across a diversified range of industries

### STRATEGIES

Below IG Direct Lending and Credit Solutions, High Yield, Bank Loans/CLOs and Special Credit Opportunities



\$80B AUM

Top global ranking in the annual Global Real Estate Sustainability Benchmark for 10 consecutive years

### STRATEGIES

U.S. Core, U.S. Core Plus, European and Asian Value Add, Special Situations and Mortgages



\$13B AUM

200+ infrastructure investments under management

### STRATEGIES

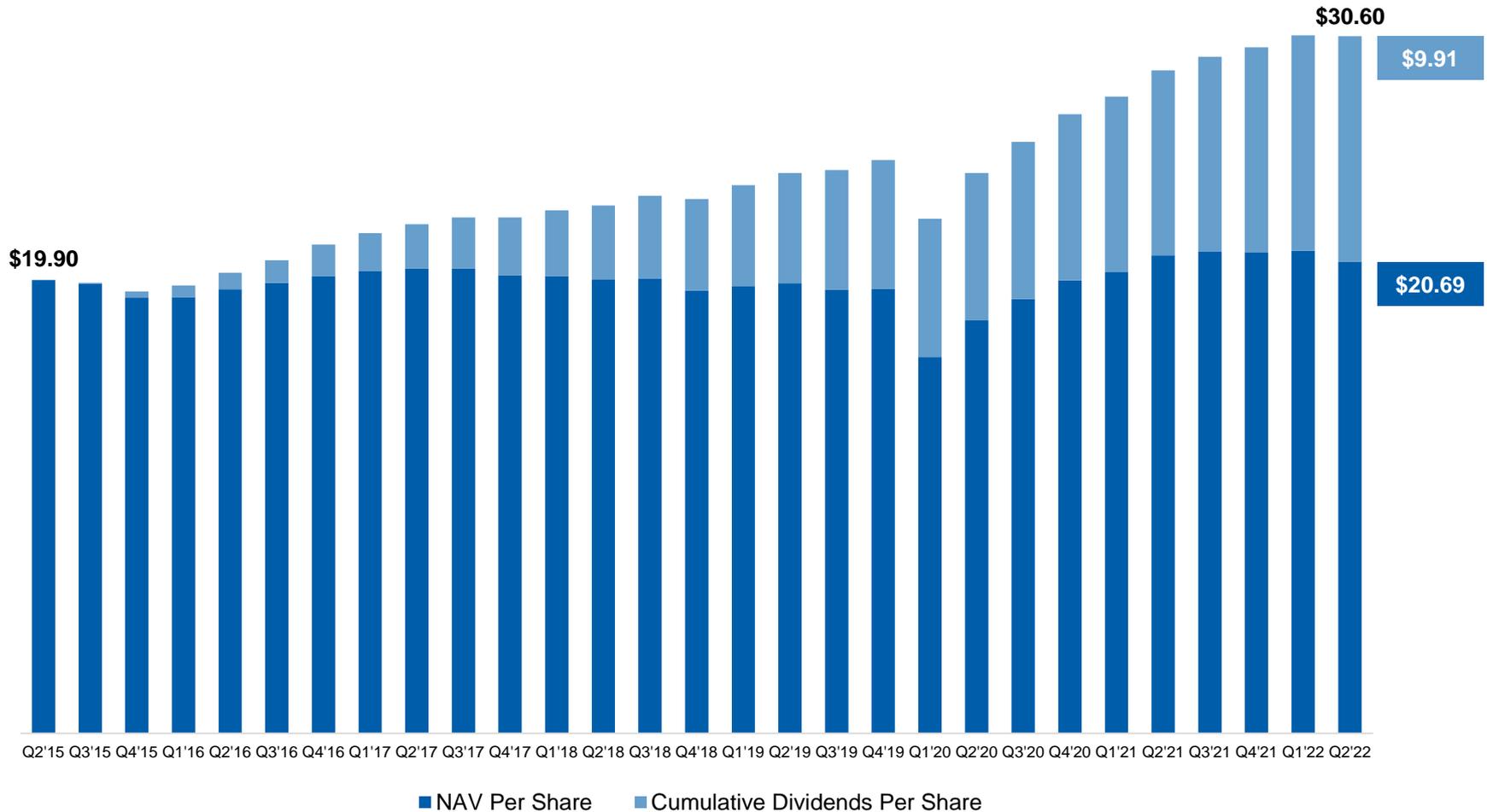
North American Renewables, Global, European, Listed and Unlisted vehicles

Note: The 'Top 100 most sustainable corporations in the world' applies to Sun Life Financial including SLC Management, as ranked by 'Corporate Knights: 2022 Global 100 Annual Ranking'. Corporate Knights applies a data driven approach and assesses roughly 7,000 companies against global industry peers on a suite of up to 17 quantitative key performance indicators covering resource, employee and financial management, green revenue and supplier performance. Sun Life Capital Management (U.S.) LLC, which operates under the brand name SLC Management, is the U.S. arm of the global institutional asset management business of Sun Life Financial Inc. Data in \$USD as of June 30, 2022 and represents combined assets of Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S.) LLC, BentallGreenOak, InfraRed and Crescent Capital Group.

(1) As of June 30, 2022.

# CCAP's Track Record of NAV Stability and Resilience

Since its inception, CCAP has consistently delivered a stable NAV profile and cumulative dividend coverage of ~110%



Note: Past performance does not guarantee or indicate future results.

# Transaction Summary

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# Transaction Details

## Summary of Certain Transaction Terms

**First Eagle Alternative Capital BDC, Inc. (“FCRD”) stockholders are currently estimated to receive approximately \$180.1 million, or \$6.02 per share<sup>(1)</sup> of total consideration, consisting of:**

### Total Consideration

- Cash of \$18.6 million, or \$0.62 per share, from CCAP<sup>(1)</sup>
- Cash of \$35.0 million, or \$1.17 per share, from Crescent Cap Advisors, LLC
- CCAP common stock of \$126.5 million at an illustrative exchange ratio of 0.2063x CCAP shares for every FCRD share<sup>(1)</sup>
  - Approximately 6.2 million shares of CCAP common stock are expected to be issued based on CCAP’s net asset value of \$20.69 per share as of June 30, 2022<sup>(1)</sup>
  - At closing, legacy CCAP and FCRD shareholders are expected to own approximately 83% and 17% of the combined company, respectively

### Additional Manager Support

- \$20.0 million post-closing share support program from Sun Life

### Pro Forma Balance Sheet

- **Pro forma for the transaction, CCAP will have approximately \$758 million in total book value of equity and approximately \$1.6 billion in total portfolio fair value**
- Pro forma debt to equity expected to be approximately 1.17x
- CCAP to assume FCRD’s outstanding senior unsecured notes due 2026 (NYSE: FCRX, 5.00% per year payable quarterly)

### Fee Structure

- No change to fee structure –1.25% base management fee among lowest in the BDC sector

### Dividends

- FCRD stockholders, once stockholders of CCAP, will be eligible for CCAP’s quarterly dividend

### Timing

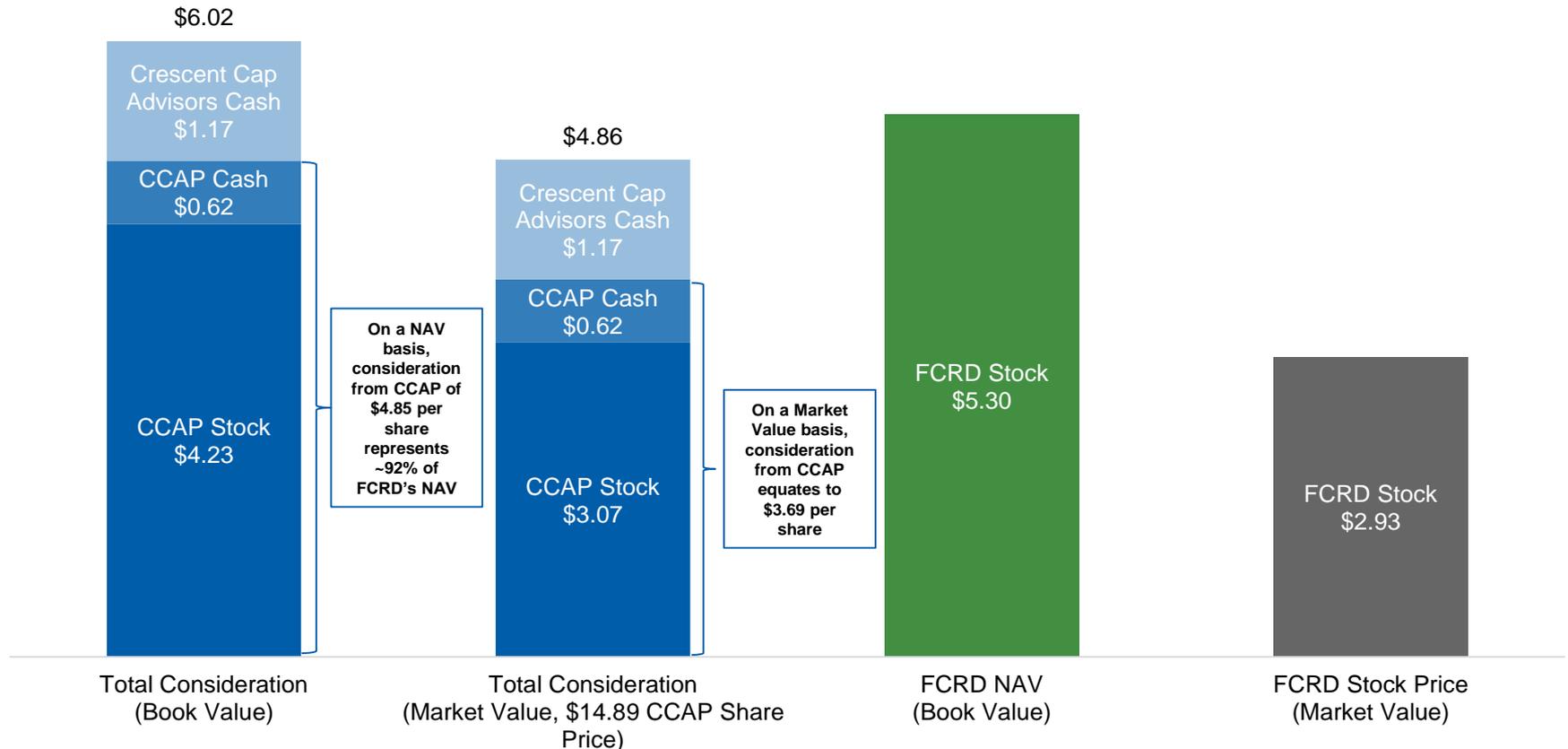
- Anticipated closing as early as Q4 2022, subject to FCRD stockholder approvals, regulatory approvals and other customary closing conditions

(1) Assumes a transaction based on respective June 30, 2022 net asset values for CCAP (\$639.2 million, or \$20.69 per share) and FCRD (\$158.7 million, or \$5.30 per share), taking into account certain estimated transaction expenses and post-closing adjustments. The exchange ratio for the stock component of the merger consideration and the amount of cash from CCAP will be determined by the net asset value of CCAP and FCRD at the time of closing.

# Total Illustrative Consideration Paid to FCRD Stockholders

**Book value consideration of \$6.02 per FCRD share represents 114% of FCRD's 6/30/2022 stated NAV of \$5.30 per share. Based on CCAP's market price of \$14.89, FCRD stockholders are receiving a 66% premium price to the current share price**

Total Consideration Paid Per FCRD Share (as of 6/30/2022)<sup>(1)</sup>



Note: Market value and stock price data as of market close on October 3, 2022. Figures may not sum due to rounding.

(1) Estimated total consideration to be received after taking into account estimated transaction expenses and certain post-closing adjustments. The final exchange ratio for the stock component of the merger consideration and the amount of cash from CCAP will be determined by the net asset value of CCAP and FCRD at the time of closing.

# Transaction Benefits

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# Transaction Benefits

*CCAP believes the combination with FCRD provides immediate and long-term value for all stockholders*

## Key Strategic Rationale

### Expected NII Accretion

- Improved economies of scale
- Expected duplicative public company and administrative cost synergies
- Further diversification of liabilities with assumption of attractively priced, fixed rate unsecured debt

### Improved Portfolio Positioning

- Maintain first lien senior secured focus with a predominately sponsor-backed portfolio
- Increase in portfolio diversification with 200+ portfolio companies on a combined basis
- Joint venture concentration reduced to <3%
- Reduces pro forma concentration of top 10 holdings
- Ability to selectively rotate legacy FCRD portfolio into Crescent directly originated assets over time

### Enhanced Scale and Investment Capacity

- Approximately \$758 million in pro forma net asset value and approximately ~\$1.6 billion pro forma portfolio (at fair value)<sup>(1)</sup>
- Increased market presence / visibility to financial sponsors, management teams and intermediaries
- Potentially greater stock liquidity given strong positive correlation between market capitalization and average daily trading volume across the BDC sector
- Enhanced access to debt capital markets on improved terms

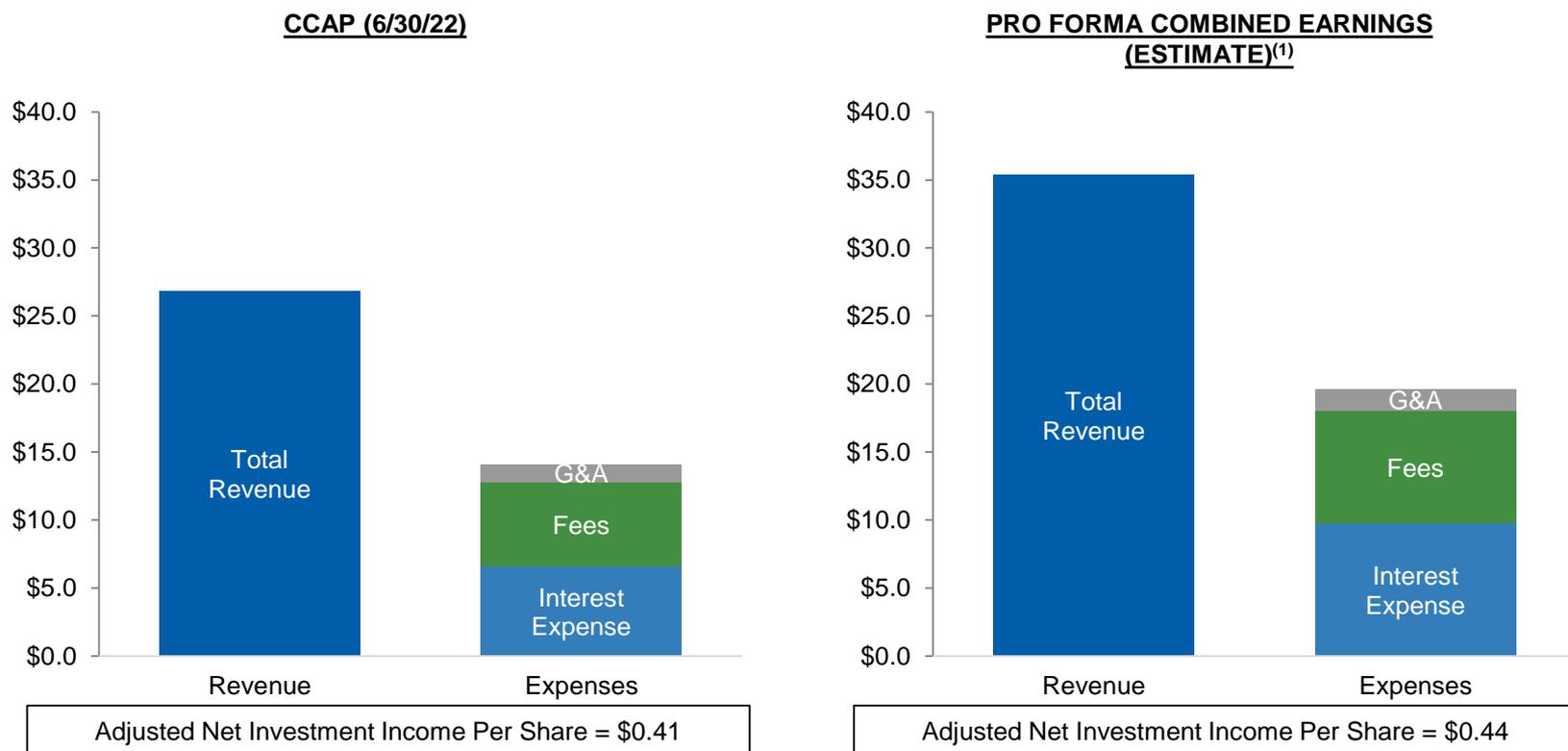
(1) Estimated pro forma net asset value after taking into account estimated transaction expenses and certain post-closing adjustments.

# Accretive to CCAP's Earnings Profile

**Combination is expected to provide immediate NII accretion as a result of greater scale and anticipated operational synergies and the elimination of duplicative expenses**

\$ in millions

- Further incremental earnings upside potential as: (i) Crescent seeks to favorably resolve non-performing loans and reinvest proceeds into directly originated transactions; and (ii) the combined portfolio benefits from the increase in rising base rates



(1) Based on CCAP's and FCRD's financial results for the quarter ended June 30, 2022, adjusted for the removal of estimated duplicative expenses. Assumes FCRD's Logan joint venture contributed \$2.0 million to total revenue, which reflects income distributable to FCRD during the quarter ended June 30, 2022 adjusted for the removal of certain one-time financing costs. Future financial and operational results could differ as a result of a wide variety of factors as described in "Disclaimer and Note Regarding Forward-Looking Statements" on Pages 2 and 3. Per share amount for pro forma combined adjusted net investment income estimate assumes 37.1 million CCAP shares outstanding.

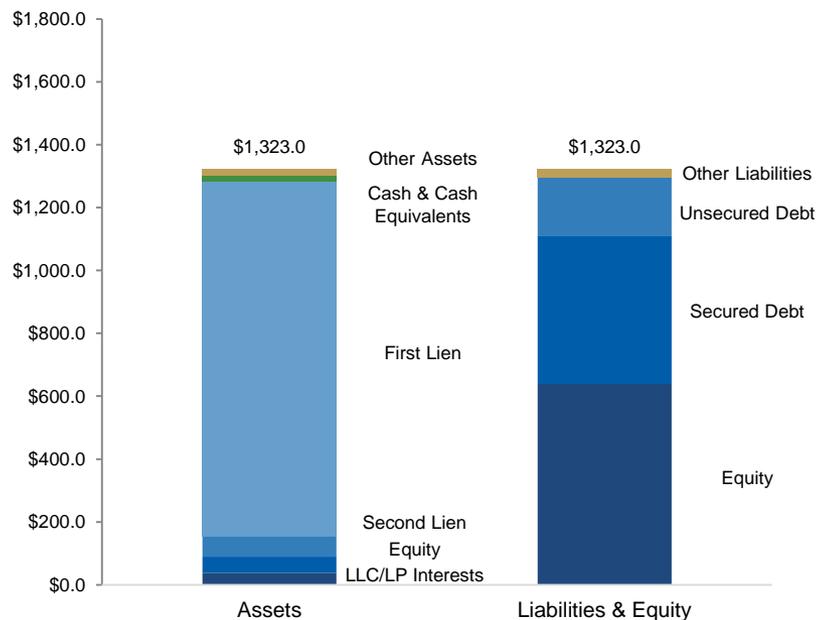
# Enhanced Diversification & Flexibility

## Larger asset and liability base to enhance diversification and flexibility

\$ in millions

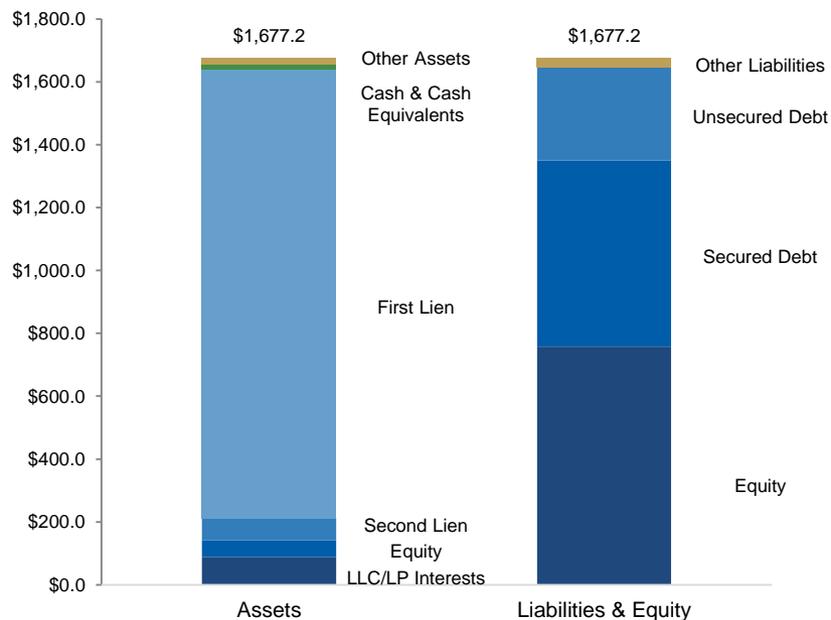
- Total investments for CCAP increases from \$1.3 billion to \$1.6 billion, with 86% in senior secured loans. No single obligor represents more than 1.8% of the combined portfolio
- Unsecured debt mix improves from approximately 28% of total debt on a standalone basis to 33% on a combined basis, improving CCAP's funding profile flexibility

### CCAP (6/30/22)



Debt to Equity = 1.03x

### PRO FORMA

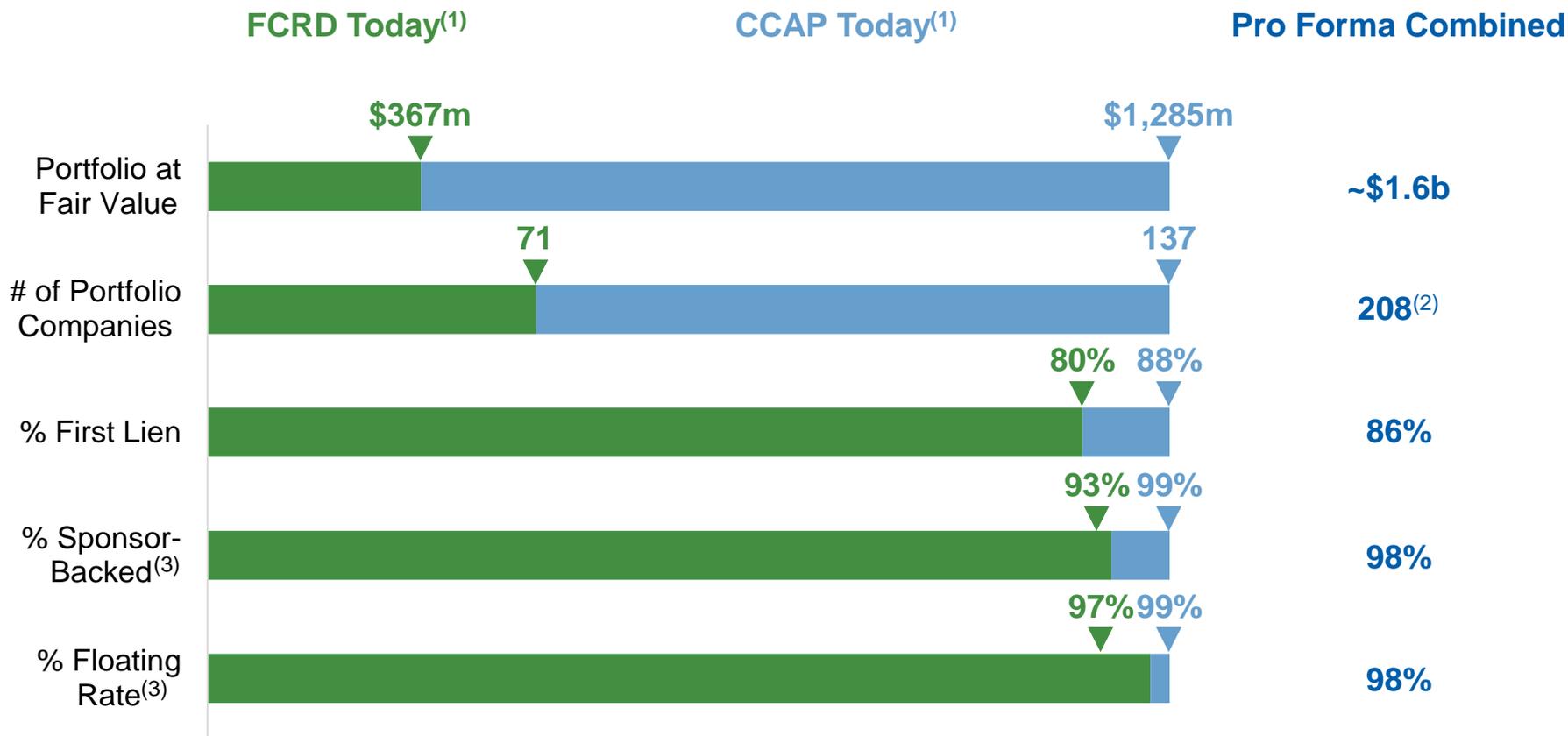


Debt to Equity = 1.17x

Note: Based on CCAP's estimates for future financial and operational results, which could differ as a result of a wide variety of factors as described in "Disclaimer and Note Regarding Forward-Looking Statements" on Pages 2 and 3.

# Attractive Pro Forma Combined Portfolio Metrics

*Combination results in significantly enhanced scale and diversification, while maintaining CCAP's focus on a primarily floating rate, sponsor-backed, senior secured first lien portfolio composition*



(1) Based on fair value as of June 30, 2022.

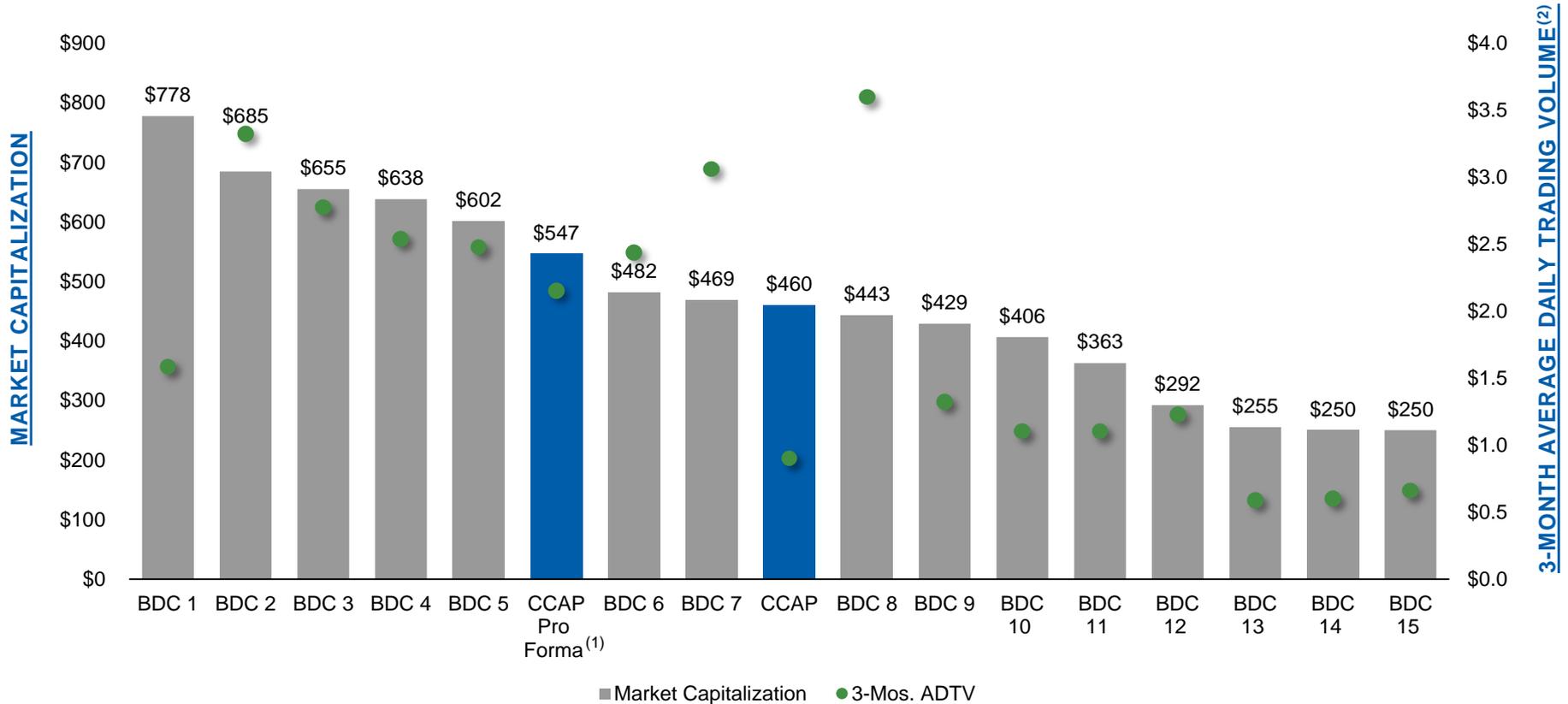
(2) No overlapping holdings.

(3) Includes debt investments only.

# Pro Forma Liquidity Profile

**CCAP's pro forma trading liquidity profile after closing as implied by the public BDC peer set suggests a meaningful increase in current 3-month average daily trading volume ("ADTV")**

\$ in millions



Note: Market data as of October 3, 2022. BDC peer set defined as select BDCs with between \$250mm and \$1B market capitalization as of October 3, 2022, excluding venture lending BDCs.

(1) Represents the linear regression implied 3-month average daily trading volume using the BDC peer set (incl. CCAP) and applying a \$547 million pro forma market capitalization (CCAP price-to-NAV as of October 3, 2022 multiplied by \$758mm of estimated pro forma net asset value). Estimated pro forma net asset value after taking into account estimated transaction expenses and certain post-closing adjustments.

(2) Calculated as trailing 3-month average daily trading volume (shares) multiplied by the current share price.