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## **400 Capital Management Closes Third Private Credit Fund “Asset Based Term Fund III” With \$580 Million of Committed Capital**

NEW YORK, November 15, 2022 /PRNewswire/ -- 400 Capital Management, an alternative credit asset manager specializing in structured credit with over \$5.7 billion of capital under management, announced the final close of its Asset Based Term Fund III (“ABTF III”). The fund, launched in July 2021, drew \$580 million of committed capital from institutional investors attracted to the firm’s demonstrated expertise in maximizing value through innovative asset-based private debt strategies, in particular as broad market volatility has upended more traditional strategies.

“The success and favorable track record of the previous ABTF funds have demonstrated the opportunity and diversification attributes that investors are recognizing,” said Chris Hentemann, Managing Partner and Chief Investment Officer. “The regulatory capital constraints on financial institutions combined with the evolving economic cycle continue to support opportunities for institutional investors interested in long-term, committed capital investments in illiquid credit opportunities globally.”

The close of ABTF III follows the firm’s successful launch of ABTF II in 2019, which closed with over \$430 million in August 2020. Previously, ABTF I was launched in 2017, which raised over \$200 million and is fully invested and returning capital to investors. ABTF III invests in illiquid credit opportunities across public and private credit markets in the U.S. and Europe, primarily in the residential real estate, commercial real estate, consumer finance and specialty finance markets. The strategy aims to take advantage of the market dislocation in structured products that has produced significant liquidity premiums across a wide variety of asset classes, U.S. and European bank and GSE risk transfer solutions, specialty finance opportunities where regulated institutions do not participate and European bank deleveraging.

400 Capital Management has offered a diversified approach to structured credit investments since its inception in 2008. The firm manages structured credit assets across comingled funds, separately managed accounts and private credit portfolios.

### **About 400 Capital Management:**

400 Capital Management is an alternative asset manager led by a management team with over three decades of experience investing and trading in credit markets. The firm manages a global platform that accesses differentiated credit investment opportunities through total and absolute return strategies in multi-investor funds and customized portfolio solutions. The team consists of 66 professionals across offices in New York and London, who collectively manage \$5.7 billion for global institutional investors.

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