

400 Capital Management LLC Closes Private Credit Fund With \$430 million

NEW YORK, December 9, 2020 /PRNewswire/ -- 400 Capital Management LLC, an alternative credit asset manager specializing in structured credit with over \$4.4 billion of capital under management, today announced the final close of its Asset Based Term Fund II (“ABTF II”). The Fund, launched in June 2019, was oversubscribed with more than \$430 million, above its \$400 million target.

“400CM’s ABTF series continues to provide our investors access to unique, innovative and opportunistic credit investments that require a patient capital approach and seeks to provide attractive absolute returns,” said Chris Hentemann, Managing Partner and Chief Investment Officer. “Despite recent market volatility, the private credit investing landscape is as attractive today as anything we have seen in many years. There continues to be demand for patient, private capital to support regulatory capital, risk-sharing, balance sheet management, product development and dislocated markets. We look forward to continuing to execute on the opportunity set with our partner investors.”

The close of ABTF II follows the Firm’s successful launch of ABTF I in 2017, which raised \$206 million and is now fully invested. ABTF II 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 market dislocations in structured products that produce significant liquidity premiums across a wide variety of asset classes, including U.S. Bank and GSE risk transfer solutions, European bank deleveraging and specialty finance opportunities where regulated financial institutions do not participate. As of this release, ABTF II has been able to take advantage of the significant market disruptions this year and has already deployed approximately 80% of its committed capital.

About 400 Capital Management LLC:

400 Capital Management LLC is an employee-owned alternative credit asset manager led by four partners with over three decades of trading, investment and risk management experience in credit and securitized credit markets with an established record of investment success through multiple market cycles. Our leadership team has a demonstrated record of accomplishment generating returns, developing capital market businesses and consistently creating innovative structures and securitization technologies utilized throughout the market. We offer access to a global platform of differentiated total return and absolute return alternative credit investment opportunities through multi-investor and separately managed account vehicles. We manage over \$4.4 billion of client capital for global public and private pension plans, endowments, foundations, sovereign wealth funds, consultants, insurance groups, family offices and qualified high net worth individuals. Our team consists of 54 professionals with offices in New York and London.

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