



**Halcyon Capital Management announces investments by  
TPG Sixth Street Partners and Dyal Capital Partners**

**Halcyon to change name to Bardin Hill Investment Partners**

**Bardin Hill, a \$10 billion global investment management firm,  
to be led by Jason Dillow, CEO and CIO**

New York, October 10, 2018 – Halcyon Capital Management (“Halcyon”) today announced that it has sold minority stakes to TPG Sixth Street Partners (“TSSP”), the global credit and credit-related investment platform, and to Dyal Capital Partners (“Dyal”), a division of Neuberger Berman Group.

TSSP has made a new minority investment in the firm, while Dyal has invested additional capital to increase its existing minority investment, resulting in its ownership stake approaching its initial 2012 investment. As part of the transaction, certain managing principals of the firm, their family members, and the philanthropic foundation started by the firm’s founder Alan Slifka have purchased significant equity in the firm. Terms of the transaction were not disclosed.

All of the equity sold is new equity issued by the firm, and no current owners are selling equity to the purchasers. The investments by TSSP and Dyal are passive and will not result in any changes in the day-to-day management or operations of the firm. Active partners will continue to own a substantial majority of the firm’s equity.

Concurrent with the transaction, Jason Dillow, the firm’s CIO, has been appointed as its CEO. John M. Bader, who served as Chairman and CEO, has retired.

Additionally, the firm’s name change to Bardin Hill Investment Partners (“Bardin Hill”) is in recognition of its vision for the future, the current generation of leadership and investment talent, and the new commitments by its partners.

Jason Dillow, CEO and CIO of Bardin Hill, said: “Our strategic partnership with these two best in class firms will help us to continue to focus on our core competencies as well as to innovate, which will serve our clients well for years to come. We are excited by the investment opportunities we are seeing and the ability of our platform to capitalize on them for the benefit of our clients. We are grateful for John’s 28 years of dedicated stewardship.”

John M. Bader, former Chairman and CEO of Halcyon, said: “I am delighted to pass the torch to Jason Dillow, whom I am confident will take the firm to the next level and to create an alliance with TSSP, which I believe will be an extraordinary strategic partner. I am appreciative of the continued confidence demonstrated by Dyal and the Slifka Foundation.”

The partners of TSSP said: “This investment is a unique opportunity for TSSP to align with someone our partnership group knows well and where our team sees clear opportunities for collaboration. We have confidence in Jason and his colleagues. TSSP is pleased to invest as they build the next generation of their business.”



Michael Rees, Managing Director and Head of Dyal Capital Partners, said: “We’ve been pleased to watch the seamless leadership transition to Jason, and our equity purchase represents our continued confidence in him and the team. Our separate investments in TSSP and Bardin Hill are now further enhanced by their new relationship and history working together.”

#### **About Bardin Hill**

Bardin Hill is a global investment management firm with core competencies in credit strategies, including distressed, stressed and performing credit, as well as liquidations and cash-outs, litigation-driven investing, merger arbitrage and event-driven equities. Founded in 1981, the firm is headquartered in New York, with offices in London and Luxembourg, and manages approximately \$10 billion in assets. For more information please visit [www.bardinhill.com](http://www.bardinhill.com).

#### **About TSSP**

TPG Sixth Street Partners is the global credit and credit-related investment platform partnered with TPG. Co-founded in 2009 by Managing Partner Alan Waxman, TSSP has approximately \$27 billion in assets under management. TSSP has a long-term oriented, highly flexible capital base that allows it to invest across industries, geographies, capital structures and asset classes. For more information, please visit [www.tpg.com/platforms/tssp](http://www.tpg.com/platforms/tssp).

#### **About Dyal**

Dyal, a division of Neuberger Berman Group, seeks to acquire minority equity interests in institutional alternative asset management businesses worldwide. Dyal was established in 2011 and currently has 35 minority partnerships. Further information on Dyal is available at [www.dyalcapital.com](http://www.dyalcapital.com).

#### **Media Contacts:**

##### **Bardin Hill**

Steve Bruce / Ed Rowley  
ASC Advisors LLC  
[sbruce@scadvisors.com](mailto:sbruce@scadvisors.com) / [erowley@scadvisors.com](mailto:erowley@scadvisors.com)  
203-992-1230

##### **TSSP**

Patrick Clifford / Pat Tucker  
Abernathy MacGregor  
[pfc@abmac.com](mailto:pfc@abmac.com) / [pct@abmac.com](mailto:pct@abmac.com)  
212-371-5559