

# Polen Capital Credit

Specialists in High Yield & Leveraged Credit Investments

December 31, 2022

**Polen Capital Credit is a privately-held investment manager for institutional clients with a sole focus on the high yield debt market.**

Since 1996, we have sought to generate attractive risk-adjusted returns for our clients by adhering to a value-oriented, bottom-up, fundamental investment philosophy. Our investment team comprises 16 professionals highly specialized in the areas of credit research, legal analysis, trading and portfolio management. The team has extensive experience investing in debt instruments issued by non-investment grade companies, including high yield bonds, syndicated bank loans and other special situation investments.

	U.S. Opportunistic High Yield	Upper Tier U.S. High Yield
AUM	\$6.85 billion	\$833 million
Primary Investments	B and CCC-rated bonds and syndicated loans issued by middle market companies <sup>1</sup>	BB and B-rated bonds
Vehicles	Separately Managed Account Commingled Investment Trust (ERISA Eligible) Private Fund (non-ERISA) Mutual Fund	Separately Managed Account Private Fund (non-ERISA) Mutual Fund

<sup>1</sup>Polen Capital Credit defines middle market companies as companies with normalized EBITDA between \$75mm and 250mm.

## Assets Under Management Breakdown by Type\*



<b>Term Loans</b>	<b>27.3%</b>
1st Lien	5.1%
2nd Lien	22.2%
<b>Secured Notes</b>	<b>15.5%</b>
1st Lien	11.2%
2nd Lien	4.3%
<b>Senior Unsecured Notes</b>	<b>41.8%</b>
<b>Holdco/Subordinated Debt</b>	<b>5.3%</b>
<b>Equity</b>	<b>5.7%</b>
<b>Cash &amp; Equivalents</b>	<b>4.3%</b>

\*Does not include assets managed in legacy accounts, which are presently in wind-down.

## Polen Capital Credit Overview

**27 Years**  
In Operation

**\$6.85B**  
In AUM

**UNPRI**  
Signatory<sup>1</sup>

## Investment Team

**4**  
Portfolio  
Managers

**8**  
Research  
Analysts

**2**  
In-house  
Attorneys

**2**  
Traders

**1**  
Portfolio  
Strategist &  
Analyst

- Collaborative 16-member team; key professionals average 23 years industry experience.
- Two in-house attorneys provide valuable legal perspective and analysis.
- Investment Review Committee provides a regular forum to evaluate new opportunities and review existing holdings.

## Investment Leadership



**Dave Breazzano**  
Head of Team, Portfolio Manager  
43 years of experience



**Roman Rjanikov**  
Portfolio Manager  
21 years of experience



**Ben Santonelli**  
Portfolio Manager  
19 years of experience



**Beth Duggan VanDelinder**  
Associate General Counsel  
21 years of experience



**John Sherman**  
Portfolio Manager  
19 years of experience

## Going Beyond with Polen Capital Credit

Polen Capital Credit, founded in 1996, is a wholly-owned subsidiary of Polen Capital Management. Our sole investment focus is on the high yield debt market. We strive to generate attractive risk-adjusted returns by employing a disciplined, bottom-up, fundamentally-oriented investment process with a strict adherence to downside protection. We have extensive experience investing in debt instruments issued by non-investment grade companies, including high yield bonds, bank loans, and other special situation investments. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

## Connect with Us

For more information on Polen Capital Credit, visit [www.ddjcap.com](http://www.ddjcap.com), call us at 1-561-241-2425, or email us at: [info@polencapital.com](mailto:info@polencapital.com).

This Fact Sheet is intended solely for use by clients or prospective clients of Polen Capital Credit and may not be redistributed or retransmitted without the written permission of Polen Capital. All information in the accompanying Fact Sheet is as of December 31, 2022, unless otherwise noted.

<sup>1</sup>In 2022, following the acquisition of Polen Capital Credit by Polen Capital Management, Polen Capital Credit and Polen Capital Management were combined for reporting purposes as a single UNPRI signatory (under the Polen Capital Management name).