



FOR IMMEDIATE RELEASE

**OHA Completes Final Close for
\$2.3 Billion Flagship Distressed Fund
OHA Strategic Credit Fund III**

New York, New York — Oak Hill Advisors (“OHA”) announced the final closing of the third vintage of its flagship distressed investment fund, OHA Strategic Credit Fund III (“OHSCFIII”). OHA is proud to partner with OHSCFIII’s global institutional investor base to extend its distressed investing franchise. OHSCFIII raised \$2.3 billion in equity commitments, with the majority of the capital from investors in OHA’s predecessor distressed funds.

OHSCFIII will seek to continue the disciplined approach of OHSCFII, which held its final close in 2016, began investing in 2017 and accelerated its pace of capital deployment throughout the COVID dislocation. OHSCFII entered its harvest period in April 2021 and has invested \$3.8 billion of capital. OHSCFIII will focus on opportunities in North America and Western Europe with investments across the capital structure from senior secured debt to equity, and expects to utilize market-based triggers to optimize the commencement of its investment period.

OHA has more than thirty years of distressed investment experience across multiple economic cycles, seeking to seize on periods of dislocation and capitalize on idiosyncratic investment opportunities across various market environments. OHA has a proven history of navigating evolving opportunity sets while protecting capital, having successfully invested over \$20 billion of capital within its distressed strategy since 1990.

“We believe that the distressed opportunity set is growing significantly as companies in the leveraged finance market are increasingly affected by higher interest rates, a more challenging macroeconomic environment, geopolitical uncertainty and other factors, including reduced liquidity and upcoming maturities,” said Glenn August, founder and chief executive officer of OHA, who has led the distressed investment strategy since the firm’s inception. “We are pleased with the support from this group of world-class investors who have expressed confidence in OHA’s position as a leader in distressed investing. We look forward to deploying capital with a focus on generating attractive absolute and risk-adjusted returns for our partners.”

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About OHA: OHA is a leading global alternative investment firm specializing in private lending, distressed credit, structured credit, real assets, special situations, leveraged loans and high yield bonds. OHA manages approximately \$61 billion of capital across credit strategies in pooled funds, collateralized loan obligations and single investor mandates as of June 30, 2023. The firm’s global investor base includes pension funds, sovereign wealth funds, insurance companies, foundations, endowments, fund of funds, family offices and high net worth individuals. OHA is the private markets platform of T. Rowe Price Group, Inc. (NASDAQ – GS: TROW). For more information, please visit oakhilladvisors.com.

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