

Carlyle Announces Transaction with Vertical Capital Income Fund

01.25.23



The Firm is representing Carlyle Global Credit Investment Management L.L.C. and its affiliates (together, “Carlyle”) in connection with a transaction in which, upon obtaining approval by the shareholders of Vertical Capital Income Fund, a listed closed-end fund (NYSE: VCIF) (“VCIF”), Carlyle will become the investment adviser to VCIF.

Pursuant to a transaction agreement, if VCIF shareholders approve a new investment advisory agreement with Carlyle and other closing conditions are satisfied, Carlyle will make a special one-time payment to VCIF shareholders of \$10 million, or approximately \$0.96 per share. In addition, Carlyle will make a \$50 million equity commitment to VCIF shareholders and/or VCIF in multiple transactions, including (i) the purchase of up to approximately \$25 million in value of VCIF shares through a tender offer and (ii) an investment of approximately \$25 million in value of newly-issued VCIF shares and private VCIF share purchases. As a result of these transactions and assuming the tender offer is fully subscribed, Carlyle is expected to own approximately 40% of VCIF.

The transaction is expected to close in the first half of 2023.

The Simpson Thacher team includes Rajib Chanda, Christopher Healey, Steven Grigoriou and Jaime Dinan (Registered Funds); Jonathan Corsico, Benjamin Bodurian, Erin Harvey and Michael Palizkar (M&A); Jamin Koslowe and Jeff Penn (Executive Compensation and Employee Benefits); Jonathan Goldstein, Jonathan Cantor and Adam Hersch (Tax); Lori Lesser and Melanie Jolson (Intellectual Property); and Christopher Brown and Mark Haddox (Banking and Credit).

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