

CNO Financial Group, Inc. (NYSE: CNO; Carmel, IN) Announces Strategic Investment in Tennenbaum Capital Partners, LLC (Private; Santa Monica, CA)**Deal Value: Not Disclosed**

Sandler O'Neill acted as exclusive financial advisor to CNO Financial Group in this transaction. Overall, this represents Sandler O'Neill's 95th financial services transaction since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾ Sandler O'Neill has advised on 12 asset management transactions since January 1, 2014, representing over \$175 billion of transacted assets under management.⁽²⁾

CNO Financial Group, Inc. (NYSE: CNO) today announced that it has invested in a non-controlling minority interest in Tennenbaum Capital Partners, LLC (TCP), a Los Angeles-based investment management firm with over \$6 billion in committed capital under management. TCP will continue to operate on a stand-alone basis under its present executive leadership. Financial terms of this transaction were not disclosed.

In addition, CNO has agreed to make general account investments over a period of time of approximately \$250 million across TCP's managed funds and strategies, to assist in, and benefit from, TCP's investment management skill and the overall platform's continued growth in assets under management. The commitments include investments in TCP's direct lending and special situation strategies and a \$30 million commitment to its publicly traded business development company, TCP Capital Corp. (NASDAQ: TCPC).

"TCP is a compelling investment opportunity for CNO on multiple levels," said Ed Bonach, CEO of CNO. "They have a long and successful track record in credit-related strategies, which are highly suitable for our long duration lines of business. This relationship provides an opportunity to enhance our investment returns, benefit from access to leading-edge proprietary knowledge, and further diversify our general account investments. CNO's ownership stake in TCP provides significant upside from expected growth at TCP and current non-life earnings to help utilize our tax loss carryforwards."

"CNO is a terrific institutional partner for TCP. CNO provides us with investment commitments across our strategies, enhancing our ability to provide capital solutions to borrowers and portfolio companies, supplementing the capital provided by our longstanding institutional investors, as well as growth capital for new initiatives," said Howard Levkowitz, Co-Founder and Managing Partner of TCP. "We are enthusiastic about the opportunity to partner with them and appreciate their confidence in our ability to deliver strong returns as we continue to grow."

(1) Source: SNL Financial; Excludes terminated transactions or self-advisory roles.

(2) Source: Sandler O'Neill.

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