



**Original Market Wired Press Release**

**SOURCE: Castlelake, L.P.**



March 04, 2014 09:47 ET

**Castlelake Closes Castlelake III, L.P.**

**Strong Demand Leads to Successful Final Close of U.S. and European Distressed Assets Fund**

MINNEAPOLIS, MN--(Marketwired - Mar 4, 2014) - Castlelake, L.P., a global institutional alternative investment firm, today announced that it completed the final closing of Castlelake III, L.P. by reaching its hard cap of \$1.4 billion in capital commitments. Castlelake III is capitalized by well-respected endowments, foundations, family offices, fund of funds, sovereign wealth, and pension funds both domestic and international. Denning & Company LLC, a leading San Francisco-based boutique private equity placement firm, acted as the exclusive agent.

"The successful close of Castlelake III is evidence of investors' confidence in our team and its experience as opportunistic investors," said Rory O'Neill, managing partner and CEO of Castlelake. "We look forward to generating strong and stable value for our investors over the life of the fund, and continuing to differentiate Castlelake as the leader in distressed, asset rich investment opportunities in Europe, the U.S. and global aviation."

Castlelake previously completed successful closes of Castlelake Aviation II, L.P. in 2010 and a final close on Castlelake II, L.P. in 2012, both surpassing their respective targets. Castlelake III plans to invest in a diversified portfolio of primarily distressed assets with some exposure to asset rich distressed corporate credit. Its main focus areas will be within European non-performing loans, global aviation, U.S. distressed asset opportunities (including Commercial & Industrial loans, small balance CRE loans, and residential land) and dislocated industries.

"The Castlelake team has earned the respect of private equity investors world-wide, evidenced by closing its third oversubscribed fund in four years -- a great accomplishment," said Paul F. Denning, CEO of Denning & Company LLC.

**About Castlelake**

Castlelake, L.P. is a global institutional alternative investment firm focused on deep value, asset rich opportunities in dislocated industries. Castlelake today has \$3.6 billion of assets under management. Castlelake has a total of 59 professionals based in its Minneapolis, Minnesota and London offices. For more information please visit [www.castlelake.com](http://www.castlelake.com) or contact Castlelake at (612) 851-3150.



### **About Denning & Company LLC**

Denning & Company LLC, founded in 2001, provides consulting and fund raising services to both established and emerging private equity partnerships worldwide. Since inception, Denning & Company has helped Private Equity General Partners raise over \$11 billion. Denning & Company serves veteran General Partners seeking to broaden their LP base, as well as the next generation of Private Equity Managers. Denning & Company maintains valuable relationships with its Limited Partner network, striving to understand each LP's individual Private Equity interests. For more information please see [www.denningandcompany.com](http://www.denningandcompany.com) or contact Denning & Company at 415-399-3939.

### **CONTACT INFORMATION**

- **Contacts**

Castlelake  
Kathy Altenhoff  
612-851-3034  
Email Contact

FleishmanHillard  
Tom Laughran  
312-729-3719  
Email Contact