
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 8, 2019

THL Credit, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

814-00789
(Commission
File Number)

27-0344947
(IRS Employer
Identification Number)

**100 Federal Street, 31st Floor,
Boston, MA 02110**
(Address of principal executive offices)

Registrant's telephone number, including area code (800) 450-4424

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	TCRD	NASDAQ Global Select Market
6.75% Senior Notes due 2022	TCRZ	The New York Stock Exchange
6.125% Senior Notes due 2023	TCRW	The New York Stock Exchange

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

On December 8, 2019, THL Credit Advisors LLC, the investment adviser to the Company (the “Adviser”), and First Eagle Investment Management, LLC (“First Eagle”) issued a joint press release announcing that they have entered into a definitive agreement, whereby a newly formed subsidiary of First Eagle has agreed, subject to the satisfaction of the closing conditions, to merge with and into the Adviser, with the Adviser as the surviving company (the “Transaction”). Upon consummation of the Transaction, all key personnel of the Adviser who are involved in the management of THL Credit, Inc. (“the Company”) are expected to continue to serve in the same role(s) with respect to the Company. In connection with the Transaction, First Eagle and certain other equityholders of the Adviser (the “Adviser Equityholders”) have agreed, subject to the satisfaction of certain conditions, to purchase a combined amount of up to \$40 million of newly issued common stock of the Company at the net asset value per share determined as of a time within forty-eight hours prior to the sale (excluding Sundays and holidays) in one or more primary issuances. There is no guarantee that First Eagle and the Adviser Equityholders will make such purchases and, if such purchases occur, they may take place before, or be conditioned upon, the outcome of the vote of the stockholders on the New Advisory Agreement (as defined below).

The consummation of the Transaction is expected to occur in the first quarter of 2020, subject to regulatory approvals and other customary closing conditions. If the Transaction is consummated, the Transaction will cause a change of control of the Adviser and will result in an assignment of the current investment advisory agreement between the Company and the Adviser under the Investment Company Act of 1940, as amended (the “1940 Act”), and that contract would terminate automatically by its terms. Because the current investment advisory agreement will terminate upon completion of the Transaction, the stockholders of the Company will be asked to approve (“Stockholder Approval”) a new investment advisory agreement (the “New Advisory Agreement”) between the Company and the Adviser. It is expected that all material terms of the New Advisory Agreement will remain unchanged from the material terms of the current investment advisory agreement. Obtaining approval from the Company’s stockholders of the New Advisory Agreement is not a condition to closing the Transaction. In the event that the Company does not receive stockholder approval of the New Advisory Agreement prior to consummation of the Transaction, the Adviser would seek to continue to serve as the Company’s investment adviser while the Company seeks approval of the New Advisory Agreement under an interim investment advisory agreement that includes substantially the same terms as the current investment advisory agreement and otherwise meets the requirements of Rule 15a-4 under the 1940 Act, including the escrowing of advisory fees pending shareholder approval of the New Advisory Agreement. If the Company’s stockholders do not approve the New Advisory Agreement prior to the termination of an interim investment advisory agreement, which will occur 150 days after the termination of the current investment advisory agreement, the Adviser will receive the lesser of any costs incurred in performing the interim investment advisory agreement (plus interest earned on that amount while in escrow); or the total amount in the escrow account (plus interest earned). Furthermore, if the Company’s stockholders do not approve the New Advisory Agreement prior to the termination of an interim investment advisory agreement, the Adviser may no longer be able to serve as the investment adviser for the Company upon the expiration of the interim investment advisory agreement, and the Company’s Board of Directors will consider other possible courses of action for the Company, including possibly pursuing exemptive relief from the Securities and Exchange Commission (the “SEC”) to permit the Adviser to continue serving as investment adviser or liquidating the Company.

Additional Information about the Transaction and Where to Find It

In connection with the Stockholder Approval, the Company intends to file relevant materials with the SEC, including a proxy statement. Investors and security holders are urged to read the proxy statement and any other documents filed with the SEC if and when such documents become available because they will contain important information about the Company and the Stockholder Approval. The proxy statement, if and when available, will be mailed to stockholders of the Company entitled to vote on the matters to be submitted for their approval in connection with the Stockholder Approval. Investors and security holders will be able to obtain free copies of the proxy statement and any other relevant documents filed with the SEC by the Company through the website maintained by the SEC at <http://www.sec.gov>, or can be obtained free of charge at the Company’s website (www.THLCreditBDC.com), or by writing to the Company at 100 Federal Street, 31st Floor, Boston, MA 02110, Attention: Corporate Secretary.

Participants in Solicitation Relating to the Stockholder Approval

The Company, the Adviser, THL and First Eagle and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in respect of the matters to be submitted to the stockholders of the Company for their approval in connection with the Stockholder Approval. Information regarding the Company's directors and executive officers can be found in the Company's definitive proxy statement filed with the SEC on May 3, 2019. Additional information regarding the interests of such potential participants would be included in the proxy statement and other relevant documents filed with the SEC in connection with the Transaction when they become available. These documents are available free of charge using the sources indicated above.

No Offer or Solicitation

This Current Report is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this Current Report is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in the Company or in any fund or other investment vehicle.

Forward-Looking Statements

This document contains forward-looking information related to the Company and the proposed transaction that are based on current expectations, estimates, forecasts, opinions and beliefs, and may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or forecasted in the forward-looking information or statements. Such factors that could cause actual results to differ include, but are not limited to, the following: (i) the failure to consummate, or a delay in consummating, the proposed transaction or the inability or a delay in receiving the Stockholder Approval, (ii) that the proposed transaction may disrupt current plans and operations of the Company and (iii) the risks discussed in the Company's public filings with the SEC, including its annual reports on Form 10-K and quarterly reports on Form 10-Q. All such forward-looking statements speak only as of the date they are made. Except as required by law or regulation, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, circumstances or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated December 8, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

THL CREDIT, INC.

Date: December 9, 2019

By: _____ /s/ TERRENCE W. OLSON
Name: **Terrence W. Olson**
Title: **Chief Financial Officer, Chief
Operating Officer & Treasurer**



First Eagle Investment Management Agrees to Acquire Alternative Credit Manager THL Credit

NEW YORK December 8, 2019 — First Eagle Investment Management, LLC (“First Eagle”) and THL Credit Advisors LLC (“THL Credit”) today announced that they have entered into a definitive agreement for First Eagle to acquire THL Credit, a leading alternative credit manager with approximately \$17 billion in assets under management as of September 30, 2019. The acquisition complements First Eagle’s established alternative credit platform, solidifying its place among the leaders in both tradable credit and middle-market direct lending.

First Eagle is an independent, privately owned investment firm with approximately \$99 billion in assets under management as of September 30, 2019. The acquisition of THL Credit will expand the range of differentiated investment solutions First Eagle offers to institutional and retail investors worldwide while strengthening its partnerships with financial professionals as well as with borrowers, private equity sponsors and investment banks. Upon completion of the acquisition, First Eagle’s alternative credit platform will represent approximately \$23 billion in assets under management and advisement.

“We see a persistent need in the market for meaningful and sustainable sources of income. Alternative credit strategies that invest in tradable credit and directly originated middle-market loans help address this need, offering investors the potential for material income streams and compelling risk-adjusted total returns across business cycles and interest rate environments,” said Mehdi Mahmud, President and Chief Executive Officer of First Eagle. “With best-in-class credit expertise and a creative, fiduciary-minded approach to developing investment solutions, THL Credit has built an excellent reputation in this structurally attractive space. We believe the combined platform represents a compelling value proposition for a broad spectrum of investors and other credit market participants. We are excited to welcome the THL Credit team to First Eagle.”

Established in 2007 as the credit affiliate of Thomas H. Lee Partners, L.P., one of the world’s oldest and most experienced private equity firms, THL Credit is headquartered in Boston and has its primary credit underwriting office in Chicago. THL Credit specializes in the management of tradable credit and direct lending to middle-market companies, made available to sophisticated investors through public and private vehicles, separately managed accounts and commingled funds, including the Wind River and Lake Shore collateralized loan obligation (CLO) programs.

“Uniting the capabilities of THL Credit and First Eagle on a single platform will create a credit business with the scale and experience to further accelerate our leading position in today’s market,” said THL Credit CEO Chris Flynn. “The team at THL Credit is excited by the growth opportunities we can seize by joining First Eagle. We look forward to working together to continue to provide clients with a best-in-class product suite in alternative credit.” Flynn will become President of the combined alternative credit platform, reporting to Mahmud, with THL Credit’s Chief Investment Officer Jim Fellows becoming CIO of the combined credit platform.

“We are extremely proud of what the THL Credit platform has achieved under the leadership of Chris and Jim. This is a very talented group of people who have built a strong franchise in a competitive



market. Becoming part of First Eagle makes tremendous sense for all stakeholders, and we wish the THL Credit team nothing but continued success,” added Thomas M. Hagerty, Managing Director at Thomas H. Lee Partners, L.P.

“THL Credit’s significant organic growth over the years is testament to the investment capabilities of their team and the quality of the relationships they have been able to build in the marketplace,” said Tim Conway, founder of the business that ultimately became First Eagle Private Credit, who will remain with the combined platform as Vice Chairman. “The transaction is a transformative step forward for both organizations, positioning the business to provide more capital and financing options to private equity sponsors, while also offering broader investment options to institutional and retail investors. I am confident that the resulting First Eagle alternative credit platform will thrive under Chris’s leadership, and I look forward to working with him to ensure a smooth transition for all of our stakeholders.”

Approvals

The transaction has been approved by First Eagle’s and THL Credit’s boards of directors and is expected to close in the first quarter of 2020, subject to regulatory approvals and other customary closing conditions.

Advisors

BofA Securities acted as financial advisor to First Eagle, and Goodwin Procter was its legal counsel. Sandler O’Neill + Partners, LP acted as THL Credit’s financial advisor, and legal counsel was provided by Weil, Gotshal & Manges LLP and Winston & Strawn LLP.

About First Eagle Investment Management

First Eagle Investment Management is an independent, privately owned investment management firm headquartered in New York with approximately \$99 billion in assets under management (as of September 30, 2019). Dedicated to providing prudent stewardship of client assets, the firm focuses on active, fundamental and benchmark-agnostic investing, with a strong emphasis on downside protection. Over a long history dating back to 1864, First Eagle has helped its clients avoid permanent impairment of capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. The firm’s investment capabilities include equity, fixed income, private credit and multi-asset strategies. For more information, please visit www.feim.com.

About THL Credit

THL Credit is a \$16.8 billion (as of September 30, 2019) alternative credit investment manager for both direct lending and broadly syndicated investments in public and private vehicles, CLOs, separately managed accounts and comingled funds. THL Credit maintains a variety of advisory and subadvisory relationships across its investment platform. THL Credit’s investment strategies and credit expertise accommodate a spectrum of targeted return profiles, while its creativity and flexibility enable it to create customizable investment products to meet the needs of investors. The firm’s reputation in the market as a collaborative, responsible lender is a reflection of its people, and it strives to be close to borrowers and partners, building trusted relationships over time.



About Thomas H. Lee Partners, L.P.

Thomas H. Lee Partners, L.P. (“THL”) is a premier private equity firm investing in growth companies headquartered in North America. THL focuses its investment activity across four industry sectors: Consumer, Financial Services, Healthcare and Technology & Business Solutions. Since its founding in 1974, THL has raised more than \$26 billion of equity capital, invested in over 150 companies and completed more than 400 add-on acquisitions representing an aggregate enterprise value at acquisition of over \$200 billion. With dedicated sector and operating teams, THL brings deep domain expertise and resources to build great companies by helping to accelerate growth, improve operations and drive long-term sustainable value in partnership with management. For more information on THL, please visit www.thl.com.

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Forward-Looking Statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements. Any forward-looking statements herein are made only as of the date of this press release, and the company assumes no obligation to update any information or forward-looking statement contained herein, except as required to be disclosed by law.