



# CARLTON CREDIT

## PARTNERS

### LOWER MIDDLE MARKET, NON SPONSOR FOCUSED DEBT PLATFORM

- Provide customized financing to lower-middle market companies to facilitate growth, build long lasting value and solve operational and structural complexity
- Focus on senior secured (first lien, unitranche, second lien and last-out) as well as subordinated loans
- Value-added partners to owners and management teams by offering our transactional expertise and deep professional network in addition to capital

### INVESTMENT CRITERIA

- Deal Size: \$10-75 million
- Financial Profile: \$5 million EBITDA +
- Investment supported by cash flow, enterprise value or asset values
- Target borrower characteristics:
  - Strong and committed management
  - History of strong profitability and free cash flow conversion
  - Differentiated product offering or sustainable competitive advantage
  - Appropriate capital structure and credit statistics
- Ownership: non-sponsored and family offices
- Pricing: Minimum L+600

### SECURITY TYPE

- Revolving line of credit
- Senior secured term loan
- Delayed draw term loan
- Unitranche term loan
- Subordinated loan

### TRANSACTION TYPES

- Refinancing
- Acquisitions and buyouts
- Working capital
- Growth capital
- Leveraged dividend or partner buyout
- Carveout

### INDUSTRY FOCUS

- Industry agnostic
- Will not invest in construction, real estate, commodity and energy
- No start-ups, distressed or project finance situations

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### THE CARLTON DIFFERENCE

#### Lower Middle Market Focus

- Companies in this underserved niche need capital to fuel “next level” growth
- Highly regulated banks provide limited credit offerings
- Many private debt funds have gone “up market” for growth

#### Expertise in Overlooked Opportunities

- Non-sponsor and independent sponsor emphasis
- Experts in complex situations
- Ability to perform “deep dive” on expedited basis to understand the opportunity

#### Value-Added Approach

- Bespoke approach to structure
- Hands-on partnership with borrowers to build long-lasting business value

#### Streamlined Investment Process

- Senior oversight throughout investment life
- Streamlined decision making based on experience and standardized processes
- Minimum execution risk with early LP/lending partner buy-in

#### Veterans with Strong Track Record

- Minority and women owned investment platform
- 50 years of credit experience across multiple economic cycles with minimal losses

#### More Than Just Capital

- Transaction and structuring expertise
- Industry knowledge
- Deep professional network
- Valuable sounding board and partner for management

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**LIN WANG**  
Managing Partner

Lin has over twenty years of experience in direct debt investment having invested in over 60 transactions and 30 businesses.

Prior to Carlton, Lin was a founding Partner and an investment committee member at Chatham Capital, a lower-middle market debt fund with \$1.2 billion deployed capital. In the early days of Chatham, Lin was instrumental in the formation of Chatham's funds and helped develop the firm's infrastructure and investment processes. Over time she helped grow Chatham from a boutique lender to one of the premier private credit fund managers in the Southeast. Lin led over half of Chatham's investments and earned a reputation as one of the most respected and thoughtful credit investors.

Earlier in her career, Lin was an investment banking analyst at Cardinal Ventures (the predecessor of Chatham), focusing on placement of debt capital. Lin is a graduate of Emory University where she earned a BBA with concentration in Finance and International Business.. Lin lives in Atlanta with her husband and two children.

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**MICHAEL SCARANGELLA**  
Managing Partner

Michael has focused on corporate credit for over twenty-five years. He is the Founder and Managing Partner of Private Capital Advisory LLC, a private debt placement firm. In his prior experience, Michael was a Managing Director at Morgan Stanley, where he co-founded and was a senior investment team member of a \$2B+ private credit investment platform. As part of the Investment Committee, Michael oversaw the deployment of capital in approximately 65 transactions. Previously, Michael served as Senior Director, High Yield Research at Merrill Lynch. While at Merrill Lynch, he was ranked as one of the top sell side high-yield healthcare analysts, achieving the #2 ranking by Institutional Investor. Earlier in his career, Michael served as Vice President, Healthcare Investment Banking with JP Morgan.

Michael earned a BS in Finance from Bentley University and an MBA from Columbia University. He is a FINRA-registered representative with Pickwick Capital Partners. Michael lives in New York with his wife and two children.

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