

CIFC Asset Management's Initiative for Change Makes Second Annual Donation

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Alternative credit specialist CIFC Asset Management has made its second annual donation on behalf of the *CLO Initiative for Change*, the firm's philanthropic program in connection with collateralized loan obligations issued by CIFC.

CLO Initiative for Change makes donations on an annual basis to different organisations dedicated to driving social, economic and environmental change. CIFC has partnered with the deal parties of its latest CLO, CIFC Funding 2022-II, including RBC Capital Markets, Appleby (Cayman) Ltd, Allen & Overy, Milbank BNY Mellon, and Locke Lord to make a collective contribution of over \$225,000 to the TEAK Fellowship ("TEAK"). In addition to the financial contribution, CIFC team members will partner with TEAK to provide mentorship and/or educational support this year and potentially thereafter.

Founded in 1998 by Justine Stamen Arrillaga, TEAK is a free, ten-year college prep, access, and success program for middle school, high school, and college students located in New York City. Beginning the summer after sixth-grade, TEAK accompanies high-achieving, low-income students on journeys of academic and emotional preparation and mentorship. In addition to helping these students achieve entry into the nation's most prestigious high schools and colleges, TEAK provides its Fellows with access to internships and professional coaches, ultimately helping to create career opportunities to which these individuals may not have otherwise been aware. TEAK's ten-year program starts in 7th grade and continues through college graduation. In 2004, TEAK began to broaden its reach by increasing enrolment from 25 to 30 students per cohort. In 2019, TEAK further broadened its reach by

recruiting classes of 45 instead of 30. Every single Fellow has matriculated to a four-year college; of these, 89% have entered top-tier schools, averaging 30% into an Ivy League school each year. Now with its 24th cohort, the total number of Fellows in the program is currently 311. The CLO Initiative for Change's financial contribution and mentorship support will help with TEAK's continued goal of expansion in student capacity and services to the program each year.

Mark Sanofsky, Managing Director at CIFIC and a member of the firm's Diversity & Inclusion Committee, said, "As we mark the second year of the CLO Initiative for Change, our mission remains the same: to raise awareness for and advance the work of incredible organizations creating lasting change in our communities. TEAK does just that by engaging underprivileged students in rigorous, comprehensive programs that harness education and mentorship to unlock opportunity and transform lives. We are grateful to RBC and our other deal partners for joining us in this important effort and look forward to working hands-on with TEAK in the years ahead."

Chris Heron at RBC Capital Markets added, "We are thrilled to once again collaborate with CIFIC on the CLO Initiative for Change to support and bring awareness to incredible organizations like TEAK, which are leveling the playing field for learners in our community. The RBC team has long supported TEAK, and are proud to deepen our partnership through this charitable contribution."

Dr. Denise Brown-Allen, Executive Director at TEAK, said, "TEAK was founded to provide aspiring young scholars across New York City access to excellent educational opportunities, in spite of their financial hardships, to achieve their full potential. Economic circumstances should never limit a student's intellectual growth or determine a student's future. We are grateful for CIFIC's and the CLO Initiative for Change's support, which will enable TEAK to further expand the number of students we serve and fulfill our mission to uplift the next generation of leaders and impact the community at large."

Launched in 2021, CIFIC's CLO Initiative for Change is dedicated to supporting organizations driving social, economic or environmental change. The partnership with TEAK is the second donation made on behalf of the program, which last year contributed \$145,000 to Black Girls CODE.

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