



FRANKLIN TEMPLETON COMPLETES ACQUISITION OF ALTERNATIVE CREDIT MANAGER BENEFIT STREET PARTNERS

February 1, 2019 – Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton, today completed the acquisition of Benefit Street Partners L.L.C. (“BSP”), a leading alternative credit manager. This acquisition bolsters Franklin Templeton’s alternatives offerings and expands its fixed income capabilities in the area of private credit, which presents strong opportunity at a time when investors are increasingly allocating capital to less liquid and higher yielding credit investments.

“We’re pleased to welcome BSP’s experienced and talented team to Franklin Templeton,” said Greg Johnson, chairman and CEO of Franklin Templeton. “Bringing on BSP exemplifies our ongoing focus on making strategic investments in highly experienced asset management teams that strengthen and complement Franklin Templeton’s global offerings. In turn, BSP will be able to benefit from Franklin Templeton’s broad capabilities and extensive global reach. As Franklin Templeton has a history of successful acquisitions, both in keeping existing investment teams intact and maintaining the strengths of the investment process, we anticipate a seamless transition.”

BSP CEO Tom Gahan said, “We are delighted to be part of Franklin Templeton. BSP has reached a phase in its growth where combining forces with a firm that has the global presence and extensive resources that Franklin Templeton possesses will be an accelerant for the next phase of our growth.”

About Benefit Street Partners

Benefit Street Partners L.L.C. is a leading credit-focused alternative asset management firm with approximately \$26 billion in assets under management. BSP manages assets across a broad range of complementary credit strategies, including private/opportunistic debt, structured credit, high yield, special situations, long-short liquid credit and commercial real estate debt. Based in New York, the BSP platform was established in 2008. For further information, please visit www.benefitstreetpartners.com.

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization operating as Franklin Templeton. Franklin Templeton’s goal is to deliver better outcomes by providing global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes, including equity, fixed income, alternatives and custom multi-asset solutions. The company’s alternatives capabilities include private equity, hedge, commodities, real estate, infrastructure and venture capital strategies from Benefit Street Partners, Darby Overseas Investments, Franklin Real Asset Advisors, Franklin Venture Partners, K2 Advisors, Pelagos Capital Management, Templeton Global Macro and Templeton Private Equity Partners.

Franklin Templeton’s more than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in over 30 countries, the California-based company has more than 70 years of investment experience and over \$649 billion in assets under management as of December 31, 2018. For more information, please visit investors.franklinresources.com.

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.