

WHO IS NXT CAPITAL?

A direct lender providing financing to U.S. middle-market companies

FOUNDED IN 2010
SENIOR TEAM WITH

25+

Years of Sustaining Middle Market Lending Platforms Over Cycles

CURRENT CAPITAL

\$8.2B

Capital Under Management¹

DEALS CLOSED

507 626

New Borrowers Portfolio Events
ITD Closed Transactions²

CURRENT PROGRAMS

20

Programs Under Management³

Substantial sourcing network with longstanding relationships provides direct access to sponsor deal flow

Conservative credit culture with a product mix focused on first lien and unitranche financings

Focused on building defensively positioned portfolios well diversified by position, sponsor and industry

Dynamic risk management and portfolio monitoring processes with high attention to detail

HOW DO WE INVEST?

Broad focus and large middle market opportunity set

U.S. middle market PE-backed companies with EBITDA of \$5MM to \$50MM

Broad industry coverage

First lien loans: mix of straight senior and unitranche. Selectively second lien, mezzanine and equity co-investments

Experienced PE sponsors

Well established investment selection criteria

Pursue loans with unlevered yields of 10-13% (SOFR+Spread+OID/3)

Conservative structure with appropriate loan-to-value and leverage ratios

All deals have at least one financial covenant and pay close attention to credit agreement terms

Seek lead, co-lead and agency roles

Emphasis on portfolio construction and risk mitigation

Diversified portfolio with an emphasis on granular hold sizes

Manage portfolio mix to emphasize products and sectors

ESG factors integrated approach

To promote alignment with LPs, NXT Capital, LLC (including its subsidiaries and affiliates, "NXT Capital") will hold a portion of each loan on its proprietary balance sheet

▶ How to learn more about NXT Capital? www.nxtcapital.com

¹ Represents deployed capital currently invested, available capital not currently invested and equity as of 3/31/2024. Programs include any arrangement with an NXT Capital entity pursuant to which the counterparty receives management or access to investments. Proprietary capital on balance sheet and advisory accounts are managed by NXT Capital Investment Advisers, LLC.

² NXT Capital, LLC since inception (2/2010) to 3/31/2024. Includes NXT Capital, LLC's proprietary capital on balance sheet, advisory (managed) and non-advisory (directed) accounts and commitments syndicated to third parties. Excludes pre-acquisition ORIX Corporation USA portfolio and ORIX Corporation USA BSL portfolio.

³ Programs include any arrangement with an NXT Capital entity pursuant to which the counterparty receives management or access to investments.

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Loans will be arranged or made pursuant to a California Financing Law License.