



EMPLOYEE PROFILE



Amanda Ferguson

Managing Director, Investor Solutions
NXT Capital

INTRODUCTION

A deal's journey from new underwriting through closing follows a focused path, and Amanda Ferguson, Managing Director, Investor Solutions at ORIX USA direct lending subsidiary NXT Capital, knows how to stay the course for a successful outcome. Throughout her career she has accomplished that by seeking the right training, maximizing her experience and skills, and taking chances on new opportunities.

In our interview Amanda discusses her leadership role throughout the direct lending deal pipeline process, the nuances of investing in the lower middle market, and the value of candid and honest feedback from trusted mentors.

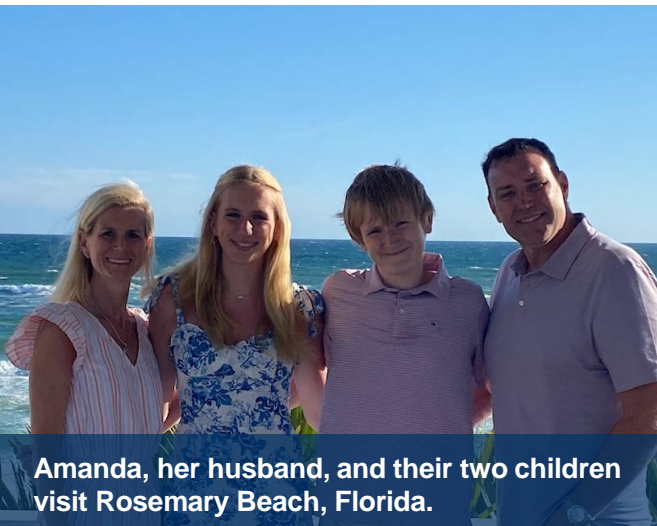
Your role within Investor Solutions at NXT Capital involves many aspects of the deal pipeline process, including the allocation process. Explain your responsibilities as part of those activities.

Our Investor Solutions ("IS") team works hand-in-hand with our Direct Lending ("DL") team. Throughout the new deal underwriting process, the IS team reviews deal eligibility and program capacity for each of our managed programs and provides initial target

allocations to the DL team. As a deal moves towards closing, the IS team finalizes allocations in accordance with NXT Capital's allocation policy, which is designed to provide fair and equitable allocation of investment opportunities to NXT Capital's programs over time. In addition to overseeing the allocation of new deal opportunities, I maintain relationships with several of our key investors and am also responsible for investor due diligence, structuring, and onboarding of new investor programs, as well as the ongoing management of NXT Capital programs.

NXT Capital is a firm that specializes in the lower middle market. Are there any particular differences in investor coverage within this market segment vs. large-cap companies?

I have been with NXT Capital since the inception of the firm in 2010. During the first few years, we spent a lot of time educating investors on the attributes and benefits of the middle market as it was a lesser-known segment. As investors have come to understand the middle market, many have started to move "down market" to the lower middle market, given the greater risk-adjusted returns



Amanda, her husband, and their two children visit Rosemary Beach, Florida.

offered relative to the larger end of the market. The lower middle market also provides more frequent financial reporting and tighter documentation terms, including financial covenants. Lower middle market lenders require enhanced reporting from borrowers, and in turn investors often seek more comprehensive information from managers when investing in this segment of the market. Investor diligence in the middle market tends to be more heavily focused on underlying borrower performance, data and reporting, partially driven by the middle market being less liquid than the broadly syndicated loan market.

What led you from investment banking to a career in private credit?

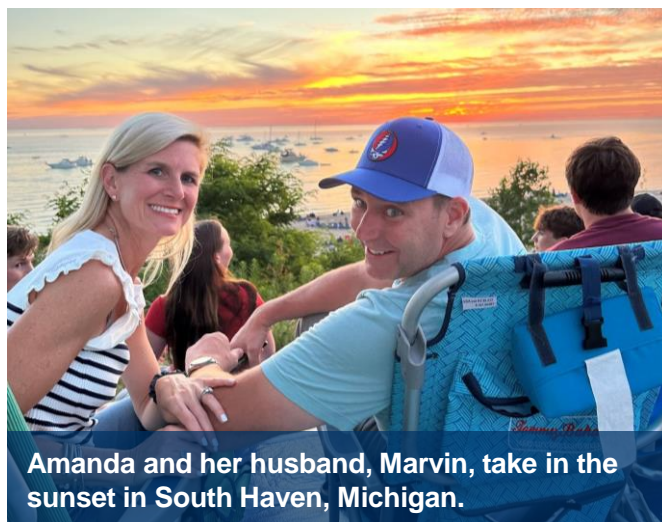
While attending Vanderbilt, I focused my studies on Economics and Spanish initially thinking I wanted to pursue a career in International Business. I ultimately decided to accept an investment banking analyst position with First Union in Charlotte, NC, given its well-regarded training program, which I knew would solidify my finance skills. After living in Charlotte for a few years, I wanted more “hands on” experience and interaction with external constituents. Merrill Lynch Capital had just launched and there was an opportunity to join the Capital Markets team which interested me as it provided me the ability to place cash flow and asset-based private credit transactions and work directly with external investors. I moved to Chicago in 2003 and began my private credit career with Merrill Lynch Capital, which was one of the early direct lending firms on the street.

What is the best career lesson you’ve learned or the best career advice you’ve received?

The best career advice I have received is to find a mentor you trust who can provide you with candid, honest feedback and help you become the best you can be. This person does not necessarily need to be your manager, but someone who can provide you with sound advice and challenge you.

What is your biggest professional achievement to date?

I joined NXT Capital as an underwriter in 2010. In 2013, with the launch of our first co-mingled fund, I had the opportunity to be the second member of the firm’s Investor Solutions team. This was an exciting opportunity to work with DL underwriters



Amanda and her husband, Marvin, take in the sunset in South Haven, Michigan.

as well as external investors. Today, as one of the leaders of the NXT Capital IS team, I am proud of the successes the team and I have been able to achieve, growing assets under management to approximately \$8 billion, and the collaborative relationships I have built in my role across NXT Capital and ORIX USA, as well as with external investors. It’s been great to see the growth and evolution of the firm over the last 14 years. As private credit and direct lending further solidify as a target asset class for investors, I look forward to seeing continued growth of the investments we manage.

Tell us about the volunteer work you do with Great Lakes Adaptive Sports Association (GLASA)?

My teenage daughter and I volunteer with GLASA, an organization that adapts athletic programs to meet the needs of individuals who use manual or power wheelchairs, in addition to those with other physical disabilities. As a volunteer with GLASA’s power soccer team, we have enjoyed making personal connections with the athletes. If anyone is interested in getting involved in this organization, please contact me.

What do you enjoy doing away from the office when you have some downtime?

My husband, Marvin, and I have two children, a 17-year-old daughter and a 14-year-old son. Both of our children love to play sports. In my free time, you can usually find me sitting on the sidelines cheering on my daughter in field hockey and softball or cheering on my son in baseball and football. As a family, we love to spend time outdoors and tend to center our vacations around activities such as ziplining, snow skiing, boating, and hiking.