

Strategic Capital for Private Equity Sponsors

ORIX USA's GP Solutions team provides strategic capital to middle and lower middle-market private equity sponsors through NAV and GP management company finance solutions. Our capital helps sponsors increase investable capital to fund new or follow-on investments and optimize portfolio construction. Sponsors can also use our solutions to pursue strategic growth initiatives, increase GP commitments, and facilitate investor liquidity. We are active across the full spectrum of GP Solutions transactions, including single fund NAV loans, diversified NAV loans, preferred equity fund financing, fund securitizations, and continuation vehicles. Backed by ORIX USA's balance sheet, we deliver flexible, customized solutions across a broad range of transaction types.

ORIX USA at a Glance



\$91.3B
of assets¹



40+
years investing in U.S.
middle market credit



1,300
employees



30+
offices

Our Investment Parameters

SIZE

\$10MM–\$50MM+ per transaction

GEOGRAPHY

Sponsors based in the U.S. and/or U.S.-weighted portfolios

PARTNER PROFILE

Middle and lower-middle market GPs; fund size \$100MM–\$1B+

ASSET CLASSES

Private Equity, Private Credit, Secondaries,
GP Stakes, Growth, Infrastructure, Real Estate

SECTORS

Sector-agnostic; experience in Healthcare, Technology,
Financial Services, Business Services, Industrials, Consumer

ORIX USA's GP Solutions Snapshot



2022
year
established



5
dedicated investment
professionals



\$550MM+
commitments
since inception



16+
average years
of experience²

¹ As of June 30, 2025. Includes \$50.8 billion in servicing and administering assets, in addition to \$40.5 billion in funded assets and unfunded commitments across proprietary capital, third party capital and strategic partners investing in ORIX USA's private credit, real estate and private equity businesses. Unfunded commitments are based on a contractual commitment or an expected commitment for an established program based on ORIX USA Group's understanding.

² Reflects average years of relevant investment experience of senior team members.

Solutions & Transaction Types

Our Areas of Focus



NAV FINANCING

Capital raised against the value and performance of fund assets (single-fund, diversified, or continuation) to support portfolio company add-ons, new platform investments, growth initiatives, or LP liquidity



GP CAPITAL

Management company-level financing based on firm economics, used to increase GP commitments, provide liquidity to passive investors, or launch new investment strategies



CONTINUATION VEHICLE FINANCING

Capital to facilitate single or multi-asset CVs, including financing of deferred purchase price, unfunded commitments, and GP co-investment



FUND SECURITIZATIONS

Financing to support the formation of securitized structures (Rated Note Feeders and Collateralized Fund Obligations) to enable investor liquidity and fundraising

Deal Structures



TERM LOANS / DDTLs / REVOLVERS



PREFERRED EQUITY



RATED NOTE FEEDERS / COLLATERALIZED FUND OBLIGATIONS / SECURITIZATIONS

Illustrative Use of Proceeds

- Platform or follow-on investments
- Portfolio company growth capital
- Capital structure optimization (fund or portfolio company)
- Acquire passive/co-investor or LP secondary interests
- Provide liquidity to LPs (optimize DPI/IRR)
- Increase GP fund commitments
- Facilitate succession planning

Representative Transactions

- Strategic capital allowing a sponsor to refinance fund-level debt, fund capital calls from existing investments, and make new investments
- Term loan enabling a sponsor to defer a portion of the purchase price from its acquisition of a GP Stakes portfolio
- Revolving facility that allowed a sponsor to add incremental investment capacity for direct co-investments and fund investments
- Financing to fund a portion of a GP Stakes investment in a middle market PE secondaries firm
- Revolving facility allowing a GP to bridge new investments and subscriptions for an evergreen "40 Act" fund while optimizing fund-level performance
- Strategic capital to allow a sponsor to make opportunistic credit investments in underlying portfolio companies within its active buyout funds

CONTACT US

JED JOHNSON

Managing Director,
Head of GP Solutions
Jed.Johnson@orix.com

THOMAS LUKENS

Senior Director,
GP Solutions
Thomas.Lukens@orix.com

DALLAS

2001 Ross Avenue, Suite 1900
Dallas, TX 75201
214.237.2000

NEW YORK

280 Park Avenue, 40 West
New York, NY 10017
212.468.5888

Data as of June 30, 2025. The information included herein is for general informational purposes only and may not be relied on in any manner as legal, tax, accounting or investment advice or as an offer to sell, or the solicitation of an offer to buy, an interest in any fund or other investment product which can only be made by an offering memorandum or other relevant disclosure document that contains important information about each fund or investment product's risks, fees and expenses.

Important Information Regarding ORIX USA, Certain Subsidiaries and Business Units: ORIX Advisers is a subsidiary of ORIX USA and is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser. Signal Peak Capital Management is the leverage credit team of ORIX Advisers. ORIX Capital Partners is the private equity team of ORIX Advisers. Growth Capital is the growth lending team of ORIX Advisers. Structured Credit, Asset Based Finance and GP Solutions are the securitized credit teams of ORIX Advisers. Lument Real Estate Capital Holdings, LLC ("Lument") is a subsidiary of ORIX Corporation USA. Lument provides investment advisory services through Lument Investment Management, LLC, a registered investment adviser with the SEC. NXT Capital Investment Advisers LLC ("NXT") is also a subsidiary of ORIX USA and is registered with the SEC as an investment adviser. Registration with the SEC does not imply a certain level of skill or training. Additional information with regard to the various ORIX-affiliated investment advisers and the various ORIX USA investment teams and strategies (including changes to the investment teams over time) noted in this document is available upon request. The Real Estate Capital and Infrastructure and Public Finance business units within ORIX USA manage proprietary investments only and are not currently part of any registered investment adviser. Boston Financial is a subsidiary of ORIX USA but is not registered as an investment adviser with the SEC. Securities are available through Lument Securities LLC, a subsidiary of ORIX USA. Lument Securities, LLC is registered as a broker dealer with the SEC and is a member of FINRA/SIPC. Certain employees of ORIX USA and its subsidiaries are registered representatives with Lument Securities, LLC. This document has been prepared for institutional and qualified investors only. It has not been filed with FINRA and may not be reproduced, shown, quoted to, or used with members of the public.