

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

\$11.1B

Assets and
Commitments¹

DEALS CLOSED

543 690

New Borrowers Portfolio Events
ITD Closed Transactions²

CURRENT PROGRAMS

25

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 senior secured loans

Experienced PE sponsors

Well established investment selection criteria

Pursue loans with unlevered yields of
9-12% (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

Sustainability 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 Numbers have been rounded and are unaudited. Represents capital currently invested, available capital not currently invested, which is either based on a contractual capital commitment for the program or our understanding of the program's capital commitment expectation, and equity. Certain programs can unilaterally reduce or cancel their capital commitment, which would reduce the Assets shown above. Includes SMA, single investor programs, strategic partnerships (\$5.8B), co-mingled funds (\$2.8B), and invested capital or expected capital from parent, ORIX Corporation USA (\$2.5B). SMAs, single investor programs, and co-mingled funds are clients of NXT Capital Investment Advisers, LLC. Strategic Partners are not advisory clients.

² 2/2010) to 6/30/26. Excludes pre-acquisition ORIX Corporation USA portfolio, ORIX Corporation USA BSL portfolio, second lien commitments, and equity commitments.

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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