

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



\$43.5B
of assets and
commitments



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



2,100
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



\$710MM+
commitments
since inception



17+
average years
of experience¹

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

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