NXT CAPITAL®

AN ORIX COMPANY

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

$11.6B

Assets and Commitments[1]

DEALS CLOSED

547 New Borrowers

696 Portfolio Events

ITD Closed Transactions[2]

CURRENT PROGRAMS

25

Programs Under Management[3]

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 ($3.3B), 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 9/30/26. 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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