

A Leader in U.S. Lower Middle Market Direct Lending

Deerpath Capital is an established private credit manager specializing in first-lien, senior-secured loans to U.S.-based, sponsor-backed companies. Since 2007, our disciplined focus on this market segment, combined with the scale and depth of our origination platform, has resulted in more than \$15 billion of capital invested across more than 1,200 transactions.

19

Year Track Record

~100

Employees

\$9.0B

AUM

\$15.2B

Invested

Strengths of our Market Segment

Market Inefficiencies Reward Skilled Lenders



Less Competition

Companies with EV \leq \$250M receive less attention from large lenders and banks



Better Pricing

Attractive spreads driven by sourcing skill, not elevated risk



Diversification

High percentage of agented deals reduces concentration and idiosyncratic risk

Structural Defenses Mitigate Risk



Lower Leverage

Higher equity cushion reduces volatility



Stronger Protections

Conservative structures and covenants improve control and recoveries



Active Portfolio Management

Frequent required borrower reporting enables real-time monitoring

The Deerpath Difference

Disciplined

Singular focus on market segment where lender-friendly terms are most attainable

Our primary goal is capital preservation

Experienced

Cycle-tested senior Investment Team with 20+ years average experience

Long-standing sponsor relationships yield superior access to deal flow

Integrated

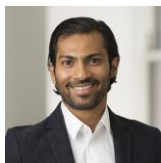
Full-service platform enhances risk management and fund returns

In-house monitoring, financing, and restructuring capabilities improve outcomes

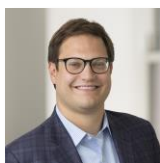
Leadership



James Kirby
 CEO & Managing Partner



Tas Hasan
 COO & Managing Partner



Reed Van Gorden
 Head of Origination



Orin Port
 Head of Sponsor Coverage



Natalie Garcia
 Head of Underwriting



Mauricio Reyes
 Head of Restructuring

Contact

DPIR@DeerpathCapital.com

DeerpathCapital.com



Disciplined Lending Drives Consistent Outcomes

Safety, structure, and selectivity define our investment philosophy



21,000+

Deals Reviewed



96%

Administrative or Lead Agent¹



0%

PIK at Origination



1-2

Covenants



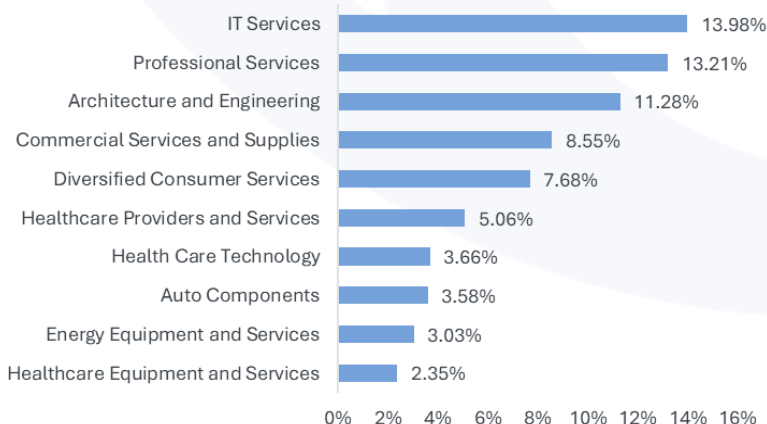
100%

First Lien

Portfolio Snapshot

Strong Risk-Adjusted Returns With Low Leverage Across 140+ Borrowers

Industry Exposure



Representative Portfolio Metrics

11.3%
Annualized Asset Yield²

5.5%
Loan Spread³

3.7x
Net Senior Leverage³

38.0%
Senior LTV³

2.7x
Interest Coverage³

0.09%
Realized Loss Rate Per Annum⁴

Available Funds

Strategy	Series	Net IRR Target	Domicile	Structure
U.S. Senior Direct Lending	Unlevered	7-9%	Delaware	Fixed Term
	Levered	10-13%	Cayman	Evergreen
			Luxembourg	

All data and performance data is unaudited and as of 12/31/2025 unless otherwise specified. ¹Administrative or named agent on Deerpath's debt and equity commitments across the entire unrealized portfolio as of 12/31/2025; ²Annualized Asset Yield shown above is for all Deerpath loan investments since inception taken together as a single portfolio as of December 31, 2025. It is not representative of a Net IRR. Data is calculated as (a) the quarter-over-quarter compounded earnings on all investments, including income from both debt and equity instruments, divided by (b) the daily average of all investments at fair value. Calculation is equally weighted over the life of Deerpath, regardless of time or capital contribution levels. Figures represent portfolio level asset yields before the impact of management fees, incentive fees, portfolio leverage, and fund expenses. No single investment such as this was available to investors; ³Represents median portfolio company metrics for Deerpath loans at time of origination in the 12 months ending 12/31/2025; ⁴Annual loss rate is the average of the annual realized loss rates for each year since inception (2009 - 2025). Realized loss rate by year is defined as (a) the dollar amount of realized losses on loans in a given year divided by (b) the ending loan investment portfolio assets for that year

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