

A Leader in U.S. Middle Market Direct Lending

Deerpath Capital is singularly focused on providing first-lien, senior-secured loans to U.S.-based, sponsor-backed companies with an Enterprise Value \leq \$250M and EBITDA \leq \$25M. Since 2007, Deerpath's disciplined commitment to its market segment, coupled with the scale of its origination platform, has resulted in more than \$13 billion in capital invested across 1,100+ transactions.

18+

Year Track Record

100+

Employees

\$8B+

AUM

\$13B+

Invested

Strengths of our Market Segment

Market Inefficiencies Reward Skilled Lenders



Less Competition

Companies with EV \leq \$250M attract 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 where lender-friendly terms are most attainable

Our primary goal is capital preservation, not growing AUM or chasing yield

Experienced

Cycle-tested senior Investment Team with 20 years average experience

Long-standing sponsor relationships yield superior access to deal flow

Integrated

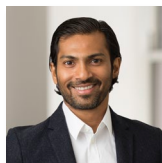
Full-service platform enhances risk management and returns

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

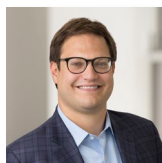
Leadership



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

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💻 deerpathcapital.com



Disciplined Lending Drives Consistent Outcomes

Safety, structure, and selectivity define our investment philosophy



19,000+ Deals
Reviewed Since
Inception



95%
Administrative
or Lead Agent¹



No PIK at
origination



1-2
Covenants

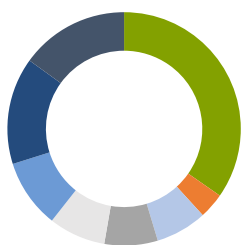


100%
First Lien

Portfolio Snapshot

Strong Risk-Adjusted Returns With Low Leverage Across 150+ Borrowers

Industry Exposure



Industry	Weight (%)
IT Services	15.0
Professional Services	14.8
Healthcare Providers and Svcs	9.5
Diversified Consumer Services	7.9
Construction and Engineering	7.4
Commercial Svcs and Supplies	7.1
Healthcare Technology	3.6
Other	34.7

Representative Portfolio Metrics

11.3% Annualized Asset Yield	5.75% Loan Spread ²
3.9x Net Senior Leverage ²	37% Senior LTV ²
2.1x Interest Coverage ²	0.08% Realized Loss Rate Per Annum

Available Funds

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

¹Administrative or named agent on Deerpath's debt and equity commitments across the entire unrealized portfolio as of 3/31/25. ²Represents median portfolio company metrics for Deerpath loans at time of origination in the 12 months ending 3/31/25. Annualized Asset Yield shown above is for all Deerpath loan investments since inception taken together as a single portfolio as of March 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. Unless otherwise specified in this presentation, all data and performance data is unaudited and as of 3/31/2025.

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