



# Asilia GC Fund Presentation

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April 2026

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# Contents



1 Asilia Credit Executive Summary

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2 Why Asilia GC Fund?

---

## Appendix

---

A Private Credit Market Overview

---

B Why Asilia Credit Fund Evergreen?

---

C Why Walnut Asilia Fund?

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D Asilia Credit Fund I, LP Summary

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E Asilia Select Case Studies

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F Investment Process and ESG

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G Biographies

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# Section 1

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## Asilia Credit – Executive Summary

# Asilia Credit Executive Summary

Highly Experienced Team – \$40+ billion Deployed; 60+ Years Lending Experience



	Industry Experience	Private Capital Deployed	Private Deals		
<b>K. Austin Read</b> <i>CEO</i>	10+ years	\$14 billion	150+		
<b>Jonathan S. Gardner</b> <i>President</i>	20+ years	\$5 billion+	100+		
<b>Michael S. Chang</b> <i>Managing Partner</i>	10+ years	\$3 billion	20+		Morgan Stanley
<b>Carl H. Yang</b> <i>Managing Partner</i>	10+ years	\$15 billion	150+		
<b>Andrew G. Read</b> <i>Vice President</i>	5 years	\$4 billion	30+		
<b>L. Gardner Read</b> <i>Vice President</i>	4 years	\$2 billion	15+		

# Asilia Credit Executive Summary

Asilia Credit Investments – Proven Capabilities & Approach; Partner with the Best



- Private Credit is the direct lending of capital from institutional investors to performing companies, typically private equity-backed, outside the traditional banking system
  - \$2+ trillion market with a 30-year track record; now considered a core allocation across institutional and individual portfolios due to its strong risk-adjusted returns, dividends, and diversification
- Asilia Credit Investments, LLC (“ACI”, or “Asilia”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) that focuses on senior secured private credit investments
- Since 2022, ACI has invested \$1.5 billion in private lending across 100+ private credit deals
  - Focused on strong-performing, market-leading businesses that have healthy balance sheets, attractive cash flows, and have demonstrated recession-resistant qualities
- Asilia has successfully raised three private credit funds:
  1. Asilia Credit Fund, LP (“ACF” or “ACF I”) – \$300 MM raised / \$400 MM deployed / 14% Net IRR
  2. Asilia Credit Fund Evergreen, LP (“ACFE” or “ACF II”) – \$125 MM+ raised / \$100 MM deployed
  3. Walnut Capital Fund I, LP (“Walnut Asilia Fund”, or “WAF”) – \$60 MM+ raised / \$15 MM deployed

**ACI Invests Alongside Leading Credit Partners that Manage \$10-100 billion+ of AUM**



# Asilia Credit Executive Summary

Private Credit – Strong Performance Enhanced by Downside Protection History



## Conservative, Highly Structured First Lien Loans

- Direct first dollar loans designed with downside protections to market-leading businesses with strong, defensible cash flows and PE support
- Senior, first-priority claim on all collateral and assets – “top of the capital structure”
- Loan-to-value ratios of <40%; \$400 MM loan to a business worth \$1 billion – we only lose \$ if the enterprise value falls by >60% (>\$600 MM)
- Judicious deployment – participating in <5% of sourced opportunities; “best of the best loans”

## Partnership with Best-In-Class Private Lenders

- Asilia Credit invests exclusively alongside top-tier private lenders (typically \$20B+ AUM) with proven track records across market cycles
- Identical economics, protections, and terms — Asilia Credit is in the exact same loans, with the same collateral packages
- Access to highly proprietary transactions driven by ACI’s longstanding relationships and direct transactional experience with best-in-class private lenders (full economics alignment)



## Exceptional, Superior Return Profile

- Private credit has historically experienced muted drawdowns relative to high-yield bonds and equities during periods of market turbulence (GFC, COVID-19, 2022)
- ACF: \$400 MM+ deployed across 75+ deals; 14% Net Returns

# Asilia Credit Executive Summary

Asilia has Proven Credit Strategies with Consistent Results



<b><u>Asilia Credit Fund Evergreen, LP<sup>1</sup></u> Continues Successful Mandate of ACF</b>	<b><u>Walnut Asilia Fund</u> Asymmetric Returns: Equity Upside with Downside Protection</b>	<b><u>Opportunistic Transactions</u> Access to Exclusive Deals with Favorable Risk/Reward</b>
Diversified portfolio of senior secured loans to established middle-market companies, generating consistent income with conservative leverage	Directly originated lower middle-market senior loans paired with equity warrants, providing downside protection with meaningful upside	Flexible strategy investing in select credit and equity opportunities across the capital structure to capture attractive risk-adjusted returns
<b>Target Size:</b> \$500 MM+	<b>Target Size:</b> \$100 MM	<b>Target Size:</b> \$25 MM+
<b>Asilia Commitment:</b> \$60 MM+	<b>Asilia Commitment:</b> \$50 MM	<b>Asilia Commitment:</b> Varies; Asilia largest investor
<b>Target Asset Mix:</b> 90% 1L / 7.5% Jr. / 2.5% Equity Co-Invest	<b>Asset Mix:</b> 90% 1 <sup>st</sup> Lien 10% 2 <sup>nd</sup> Lien “Free Equity”	<b>Asset Mix:</b> Opportunistic Credit / Equity / Hybrid
<b>Target Net IRR:</b> 13-17%+	<b>Target Net IRR:</b> 20%+	<b>Target Net IRR:</b> 20%+
<b>Distributions:</b> Quarterly, 13-17%+	<b>Distributions:</b> Quarterly, 10%	<b>Distributions:</b> Quarterly, various
<b>Target EBITDA:</b> \$20 – 500 MM+	<b>Target EBITDA:</b> \$2 – 15 MM+	<b>Target EBITDA:</b> \$10 – 50 MM+
<b>Target Position:</b> 1 – 5%, 50+ deals	<b>Target Position:</b> 3 – 10%, 12+ deals	<b>Target Position:</b> 2 – 10%, 15+ deals

**Attractive Option for a Long-Term Strategic Allocation  
Higher Returns, Income, and Diversity; Lower Risk and Volatility**

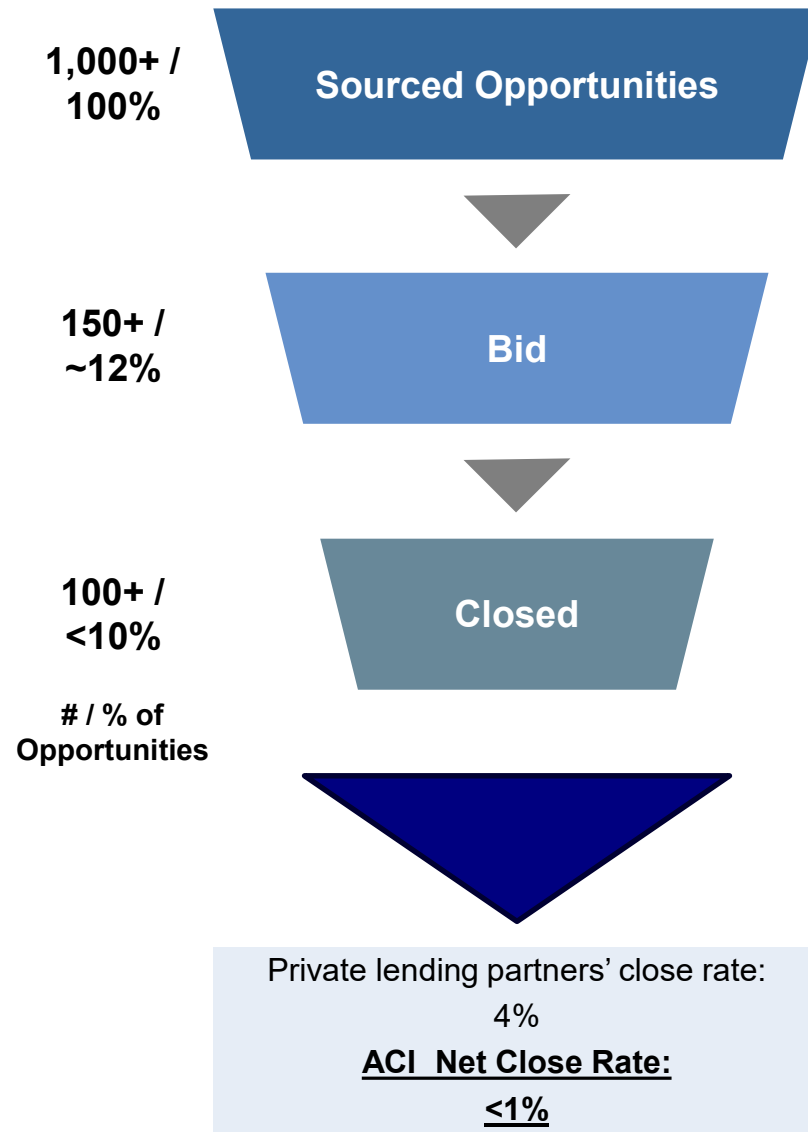
# Asilia Credit Executive Summary

Sourcing Driven by Deep Relationships with Lenders / Sponsors / Banks



# Asilia Credit Executive Summary

Robust Deal Flow and Highly Selective – Investment Rate <1%



- Unique access to top private lenders and private equity firms
- Frequent repetition with key counterparties
  - Weekly and monthly company and sponsor calls result in proprietary deal flow
- Source > 500 credit opportunities per annum
- Target recession-resistant credits with low LTVs
- Leverage 35+ years of private lending experience across various industries
- Capital deployed judiciously through rigorous, bottoms-up due diligence and a well-defined, consistent investment committee process
  - We remain firmly within our core competencies and do not chase yield or deviate from our proven investment approach

# Asilia Credit Executive Summary

## Industry-Leading Investor Alignment – Asilia Invests Alongside LPs



- Asilia's private credit strategy was formed primarily to deploy Asilia's personal and family office capital
- Deployment and performance to date validate our proven strategy, competitive edge, and unique access
- Asilia and its Principals have collectively committed significant capital to ACF, ACFE, and Walnut
  - Asilia is each fund's largest investor, as well as the largest investor in each Opportunistic transaction
- **Asilia strategically raises external capital for its private credit funds to amplify its internal and personal capital. This approach unlocks larger, high-quality investment opportunities and supports the construction of a more diversified and resilient portfolio**
- Single share class ensures all investors are treated equally
- ACI's fee model aligns with success, primarily driven by performance-based incentives

**Asilia's \$ Commitment is typically ~25x Greater than the Industry Average<sup>5</sup>**

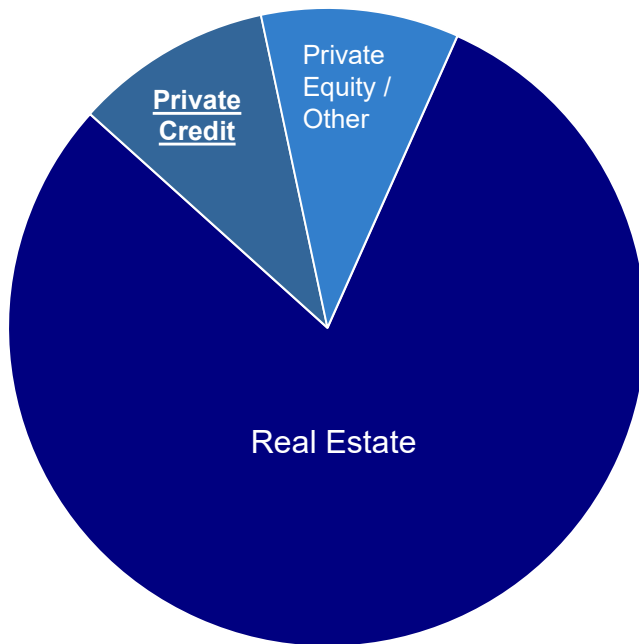
# Asilia Credit Executive Summary

Actions Speak Louder than Words – Asilia Capital Allocation Tells the Whole Story

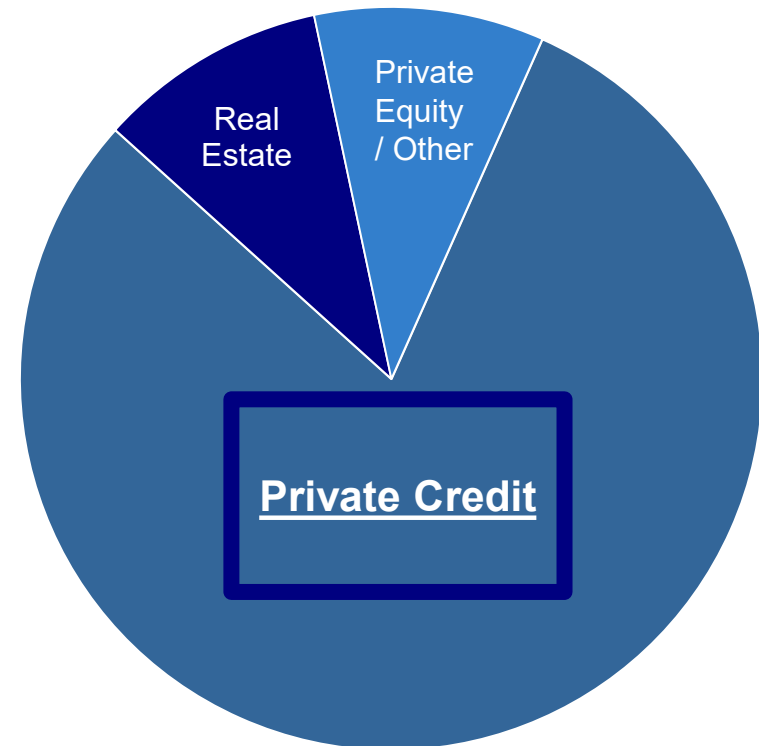


- Founded in 2022, Asilia has grown into a diversified alternative investment manager with private lending at its core, complemented by real estate and private equity, led by a team with deep private markets experience

**Asilia  
Pre-2022 Deployment**



**Asilia  
Post-2022 Deployment**



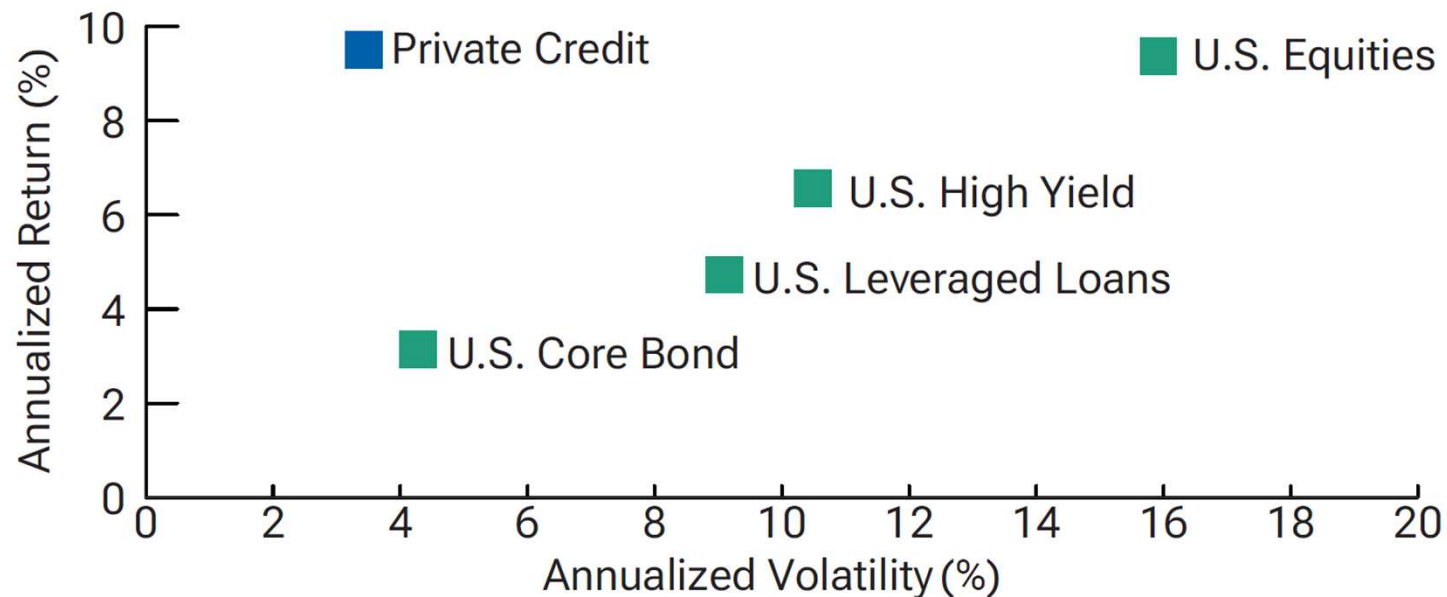
**Asilia Allocates to the Asset Class with the Best Projected Risk-Adjusted Returns**

# Asilia Credit Executive Summary

## Private Credit: Superior Risk-Adjusted Returns Across Market Cycles



- \$2+ trillion asset class with a 30+ year institutional history; larger than the high-yield bond market
- Stable Income: returns driven by consistent, predictable, and contractual cash flows. Private Credit has historically outperformed equities with substantially lower risk and volatility<sup>2</sup>
- Low Volatility: intense focus on downside protection and conservative underwriting; loans designed with structural protections to manage downside risk through all market environments
- Core component of institutional portfolios, offering attractive income, low correlation to public markets, reduced volatility, and built-in structural protections — making it equally compelling for high-net-worth individuals and family offices<sup>2</sup>



# Asilia Credit Executive Summary

## Private Credit: Setting the Record Straight – Behind the Headlines



Topic / Concern	Mitigant
<p><b>Private Credit Is Illiquid and Fees Are Excessive</b></p>	<ul style="list-style-type: none"> <li>▪ Illiquidity is expected to generate a 150–300 bps premium over liquid alternatives. Lock-up terms are fully disclosed and appropriately aligned with underlying loan maturities, and the fee structure is transparent</li> <li>▪ ACFE is positioned to deliver attractive net returns an average portfolio coupon of ~13%</li> <li>▪ <u>Reduced management fees. Incentive fees are payable only after investors receive their preferred return; no onerous incremental fees (placement, dealer, admin, etc.)</u></li> </ul>
<p><b>Rising Interest Rates Are Impacting Borrowers' Ability to Repay</b></p>	<ul style="list-style-type: none"> <li>▪ <u>ACFE's borrowers have modest leverage at 3.8x compared to the industry average of 5.5x+</u></li> <li>▪ With 11 of 13 loans structured as first-lien senior secured and an average loan-to-value of 39%, the portfolio benefits from substantial downside protection and equity cushion, with premier private equity sponsors supporting the businesses</li> </ul>
<p><b>Valuations Are Opaque and Funds Are Extending and Pretending</b></p>	<ul style="list-style-type: none"> <li>▪ ACFE's portfolio will be valued by independent third parties. With an average EBITDA of \$80 MM+, the portfolio comprises mature, cash-generative businesses with valuations supported by underlying earnings power</li> <li>▪ Asilia invests alongside top-tier private lenders and structures loans with strong covenant protections, enhancing oversight, transparency, and early visibility into borrower performance</li> </ul>
<p><b>A Recession Would Devastate Private Credit Portfolios</b></p>	<ul style="list-style-type: none"> <li>▪ ACFE is positioned with meaningful downside protection and is structured to absorb significant stress before principal is at risk: the average loan-to-value and average net leverage are 39% and 3.8x, respectively</li> <li>▪ ACFE targets large, market-leading businesses that have demonstrated resilience across market cycles: companies with the scale, competitive position, and cash flow stability that smaller peers lack</li> </ul>
<p><b>The Market Is Dangerously Overcrowded</b></p>	<ul style="list-style-type: none"> <li>▪ As larger platforms contend with outflows and legacy portfolio constraints, Asilia is benefiting from improved pricing, tighter documentation, enhanced co-investment rights, and greater selectivity in deployment</li> </ul>

# Asilia Credit Executive Summary

## Why Asilia? Why Private Credit? Why Now?



### 60+ Years Experience

- Credit expertise honed investing through multiple cycles
- Asilia has built a library of knowledge from \$40 B+ in private credit investments to ~500 businesses

### Relationships / Proprietary Deals

- Trusted, reliable partner with deep relationships across private equity firms, alternative asset managers, management teams, investment banks, and advisory firms
- Enables proprietary sourcing and diligence – only pursue “the best of the best” opportunities

### Strong Track Record

- Private credit has delivered better historical risk-adjusted returns and lower loss rates than traditional fixed-income markets as well as the leveraged loan market
- Historical loss rate at previous firm: 0.002% over 20 years and \$20 B of first lien private credit investments; outperformance due to investment process and credit selection

### Attractive Opportunity Set

- Current market offers attractive opportunities to invest in private credit as sponsors and companies increasingly value private credit solutions given its broad, growing range of benefits
- Banks continue to de-risk their balance sheets by decreasing their holdings of corporate loans, thereby increasing the need/demand for private credit offerings/capital

**Disciplined Strategy Targeting Strong Risk-Adjusted Returns Across Market Cycles**

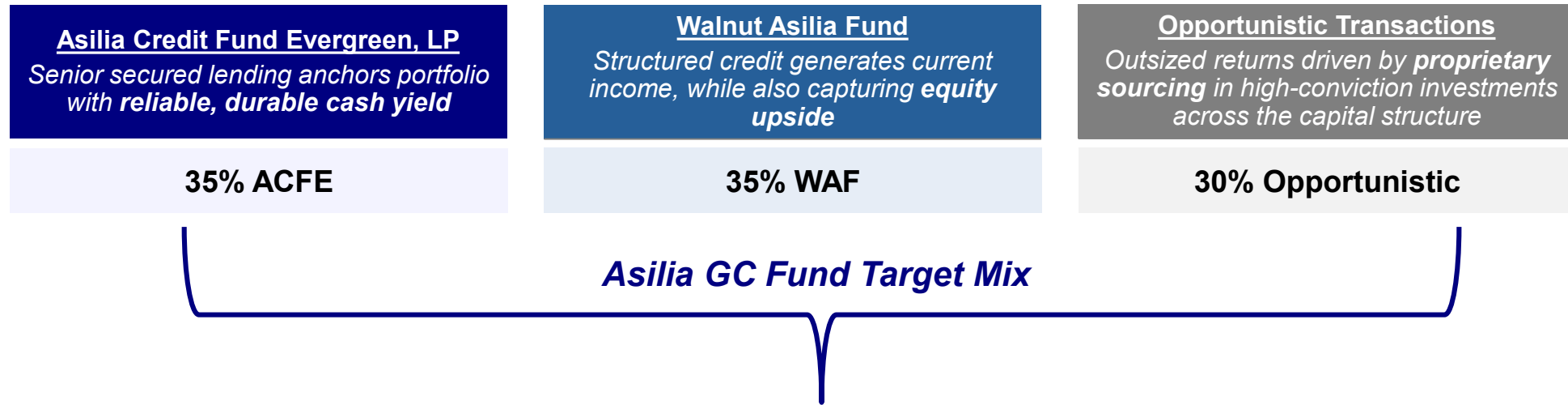
## Section 2

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### Why Asilia GC Fund?

# Why Asilia GC Fund?

One Curated Portfolio: Predictable Returns, Structural Protection, Equity Upside



Packages Asilia’s highest-conviction opportunities across three strategies into a single fund

- ✓ **Most long-term allocations force a tradeoff: yield versus growth, safety versus upside. The Asilia GC Fund is built to avoid that choice**
- ✓ A single allocation grants investors access to an asymmetric portfolio:
  - ❑ Downside protection of a credit fund and upside of a private equity fund
  - ❑ Curated from a proprietary network of top investment firms running \$10B to \$100B+
  - ❑ Same deals, terms, protections, and economics as top investment firms – unique access to deals typically reserved for large, institutional investors committing hundreds of millions to mega funds (KKR, Ares, TCW, Vista Equity Partners, etc.)
- ✓ **Exclusive to Growth Circle members with reduced fees; bypass fund minimums**
- ✓ Designed for investors who want one underwriting decision, one portfolio-level allocation framework, and simplified tax reporting

**18–20%+**

Target Net IRR

**10–12%**

Target distributions

**10–15%**

Day 1 capital call

# Why Asilia GC Fund?

## ACFE: Risk-Averse Credit Strategy – Prioritizing Recession-Resilient Sectors



- ACFE has committed to 13 transactions with high-quality, large cap companies in defensive sectors
  - ACFE has committed to ~\$100 MM in senior secured private credit investments
  - Conservative average leverage (~3.8x) and loan-to-value (~39%) with equity upside in 6 of 13 deals
  - 6 of 13 investments are with companies Asilia and its principals have followed and lent to for years

Type	Commitment	Industry	Sponsor	EBITDA	Detach LTV	Net Leverage	All-in Coupon	Previous Asilia Borrower	Equity Upside
11 1L / 2 2L	~\$100 MM	Diversified	Various	\$80 MM+	39%	3.8x	~13%	6 of 13 Borrowers	6 of 13 Deals

- ACFE’s portfolio companies are backed by leading private equity firms:



- Robust deal flow and highly selective investment process; invested in less than 10% of deals shown
  - Deals have already gone through lending partners’ funnels (only invest in 3-5% of opportunities)
- Economics have also been compelling, with an average coupon of ~13%, no-cost warrants in three transactions, and three attractive equity co-investments (~1% of the portfolio)

# Why Asilia GC Fund?

## ACFE Case Studies



Vivos is the leading private label manufacturer of personal care and household products for major retailers, primarily for liquid fill products (*Germ-X*) and baby wipes (*Kirkland Brand Signature Baby Wipes*)

Issuance Overview		Deal Terms	
Asset Type	Second Lien	Coupon	S + 10.00%
Total Issuance	\$77 MM	All-in Coupon	14.3%
ACFE Investment	\$18 MM	Floating Rate Floor	1.00%
Loan To Value	50-55%	Maturity	February 2031
Net Leverage	5.1x	Financial Covenants	Yes; 3

**Projected Asset Level IRR: 18%<sup>6</sup>**

- Recession-resilient, consumable private-label products positioned to benefit from trade-down dynamics during economic downturns
- Merger of two market leaders with complementary products, driving enhanced customer diversification and expanded channel reach. Strong new business momentum
- Significant actionable cost synergies realizable immediately post-close



iFIT is a leading connected fitness platform that provides interactive, subscription-based workout content integrated with at-home exercise equipment (*NordicTrack, ProForm*)

Issuance Overview		Deal Terms	
Asset Type	First Lien	Coupon	S + 6.00%
Total Issuance	\$320 MM	All-in Coupon	10.5%
ACFE Investment	\$15 MM	Floating Rate Floor	1.50%
Loan To Value	15-20%	Maturity	May 2030
Net Leverage	2.4x	Financial Covenants	Yes; 1

**Projected Asset Level IRR: 15%<sup>6</sup>**

- Market leading platform with strong brand recognition across NordicTrack and other flagship brands
- Strong revenue visibility and cash generation from recurring subscription services and industry-leading hardware margins
- Attractive credit profile supported by low leverage (~2.4x net leverage), strong legal documentation, and significant enterprise value coverage

**Targeted Deployment in Companies Positioned to Withstand Downside Scenarios**

# Why Asilia GC Fund?

Walnut: Structured for the Downside. Positioned for the Upside.



## ARBOS Technology

Arbos Technology provides outsourced technology development services through onshore engineers and project managers to large blue-chip customers

Issuance Overview		Equity and Governance	
Asset Type	First Lien	Asset Type	Pref + Warrants
Investment	\$5.5 MM	Investment	\$200k Preferred
Coupon	13.0%	Equity Own.	87% via Warrants
Loan To Value	60-70%	Board	Majority Control
Net Leverage	4.3x	Deal Type	Proprietary

**Projected Asset Level IRR: 25%+<sup>6</sup>**

- Highly technical and cost competitive service offerings that augment fast-growing AI capabilities with low risk of off-shore replacement
- Sticky, multi-year services that result in strong customer retention; revenue and logo retention in year 2 of 120%+ and 90%+, respectively
- Strong base platform for additional add-on acquisitions to drive inorganic value creation



ProCloud provides full-stack, IT managed services (MSP) and value-added tech reseller (VAR) to the Small and Medium Business (SMB) market

Issuance Overview		Equity and Governance	
Asset Type	First Lien	Asset Type	Pref + Warrants
Investment	\$3.0 MM	Investment	\$1.0 MM
Coupon	13.0%	Equity Own.	75% via Warrants
Loan To Value	50%-60%	Board	Majority Control
Net Leverage	3.2x	Deal	Independent Sponsor

**Projected Asset Level IRR: 25%+<sup>6</sup>**

- IT managed service providers have high switching costs, particularly for SMB businesses who rely on outsourced IT providers as their sole provider from both efficiency and cost perspective
- Demonstrated history of strong long-term customer retention, with 90%+ every year the last four years
- Strong base platform for additional add-on acquisitions to drive inorganic value creation

**Targeted Deployment in Companies Positioned to Withstand Downside Scenarios While Capturing Upside**

# Why Asilia GC Fund?

## Opportunistic Transactions Case Studies



Leading manufacturer of pre-moistened wet wipes in North America and Europe



Leading provider of aviation (25% of sales) & commercial (45%) snow management services and commercial landscaping (30%)



Operationally-focused private equity firm targeting control investments in the lower-middle market companies across the Business Services, Industrials, and IT Services sectors



### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Dec-2024
- **Asset Type:** Equity
- **Total Issuance:** \$64 MM
- **Asilia Investment:** \$20 MM
- **Purchase Multiple:** 5.8x
- **Partial Sale Multiple:** 9.3x
- **Equity Group Board Control:** ✓
- **Asilia Board Seat:** 1
- **Projected Net Return<sup>1</sup>:** ~40%+
- **~70% of capital was returned in <8 months**

*Proprietary opportunity Asilia capitalized on due to its longstanding relationship with NicePak as a lender and minority equity holder*

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Jan-2025
- **Asset Type:** Pref Equity
- **Total Issuance:** \$5 MM
- **Asilia Investment:** \$5 MM
- **Projected Net Return<sup>1</sup>:** ~40%+

#### Deal Terms

- **Coupon:** 15.0%
- **Upfront Fee:** 2.0%
- **Liquidation Pref:** 2.00x
- Pref Equity will also receive 26% of all distributions and proceeds to common equity holders.
- Board observation rights.

	EBITDA	Lev.	LTV
Close	\$45 MM+	6.2x	78%
LTM	\$90 MM+	3.8x	42%

### Summary of Key Terms

#### Issuance Overview – 3 deals

- **Investment Date:** Dec-2023
- **Investment Date:** Jun-2024
- **Investment Date:** Sep-2024
- **Asset Type:** Equity
- **Asilia Investment:** \$2.5 MM
- **Projected Net Return<sup>1</sup>:** 20%+

Fee-free equity investments with top-tier private equity firms, offered exclusively due to our strong lending relationship. This allows Asilia to leverage its debt underwriting and capture equity upside on attractive terms.

As of 9/30/25	MOIC	IRR
ServicePoint	3.30x	89%
iQor	1.32x	24%
CREO	1.61x	60%

### Summary of Key Terms

#### Issuance Overview – 4 deals

- **Investment Date:** Aug-2024
- **Investment Date:** Oct-2024
- **Investment Date:** Sep-2025
- **Investment Date:** Aug-2024
- **Asset Type:** Equity
- **Asilia Investment:** \$8.6 MM

Proprietary equity investments sourced from Asilia's network of lenders, private equity, VC, and other asset managers and operators.

	MOIC	IRR
xAI	15x+	900%
CastleKnight	1.12x	25%
Scribd	1.51x	36%
Via313	1.35x	29%

# Why Asilia GC Fund?

## Asilia GC Fund – Key Terms



<b>Fund:</b>	Asilia GC Fund, LP
<b>Fund Target Size:</b>	\$100 million
<b>Sponsor Commitment:</b>	\$25 million
<b>Fund Strategy:</b>	Diversified private credit and private equity via Asilia’s fund and co-investments
<b>Thesis:</b>	Consistent income generation and long-term capital appreciation through diversified exposure to proprietary private credit and private equity investments
<b>Fund Term:</b>	Five-year investment period; three-year harvest and wind-down period
<b>Share Class:</b>	One share class; identical terms and treatment for all LPs ( <i>excl. fee discount below</i> )
<b>Target Net Return:</b>	18-20%+ Net IRR
<b>Target Distributions:</b>	Quarterly, 10%+ per annum
<b>Fees:</b>	0.5% per annum / 10% carried interest, subject to a 6% preferred return
<b>Fee Reduction:</b>	Commitments $\geq$ \$400,000 benefit from no carried interest
<b>Minimum Investment:</b>	\$100,000
<b>Target Mix:</b>	ACFE: ~35% / Walnut Asilia Fund: ~35% / Opportunistic Transactions ~30%
<b>Investor Reporting:</b>	Quarterly Investor Statement; Annual K-1 & Audit
<b>Key Persons:</b>	Braiden Shaw, K. Austin Read, Jonathan S. Gardner, Andrew Read, and Gardner Read



Asilia Contact: [ACI@asiliainvestments.com](mailto:ACI@asiliainvestments.com)

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# Appendix A

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## Private Credit Market Overview

# Private Credit Market Overview

## Why Partner with Asilia Credit Investments?



- Private Equity Firms and Borrowers (e.g., Vista Equity Partners and Solera)
  - Reliability across market environments and certainty, speed of execution
  - Customized, flexible solutions (delayed draw, unrated, other)
  - Partnership with fewer lenders (easier collaboration) vs transactional relationship with 100 CLOs
- Private Credit Lenders and Debt Partners (e.g., Oak Hill Advisors)
  - Allows the lead lender to commit in size, which is increasingly important in winning new deals
  - Like-minded lenders results in minimal work or friction during syndication (OHA brings in ACF)
- **Asilia Credit Investors (e.g., Fund LPs)**
  - Double-digit net returns with quarterly distributions and de minimis loss rates
  - Returns approximately 2.5x higher than investment-grade bonds, but volatility is relatively equivalent
  - Portfolio consists of “the best of the best” investments
  - Exceptionally low LTVs; first dollar of debt
  - Strong structural protections and significant cushion to interest coverage ratio covenant
  - The ACI’s team’s longstanding relationships and experience deploying over \$20 B in credit investments allow ACF to source, identify, and pursue the best investment opportunities
  - ACFE is supported by an internal and third-party operations and accounting team (fund administrator)

# Private Credit Market Overview

## Strategic and Selective Lending to Best-in-Class Businesses

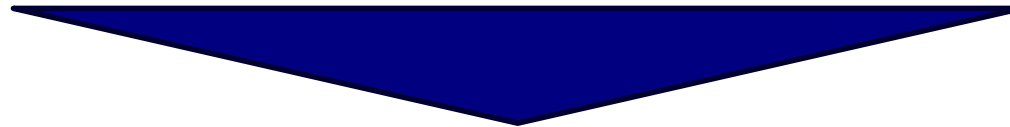


### Why Senior Private Credit?

- *First dollar debt – top of capital structure*
- Significant downside protection
- Strong legal & structural protections
- Low loan-to-value ratios
- Small, disciplined lender groups
- De minimis loss rates
- Low correlation to the stock market and real estate market with less volatility

### ...and why Large Cap?

- *First dollar debt – top of capital structure*
- Higher quality, market-leading companies
- Business scale & diversification
- More stable credit profiles, resilient in downturns and bouts of volatility
- Financial flexibility & liquidity
- Sophisticated management teams
- Strong private equity backing and support



### Highly Attractive Risk / Reward

- Current income and strong risk-adjusted returns
- Compelling spreads for illiquidity & credit risk
  - Cash pay & floating rate with minimum floors
- Compensation for added value and comprehensive solutions
- Proprietary opportunities with high returns per unit of risk

# Private Credit Market Overview

## Private Credit – De Minimis Loss Rates over 20+ years



- Private Credit's performance demonstrates consistency and resiliency across cycles. Outperformance due to disciplined underwriting, rigorous monitoring, deep structuring expertise, and workout experience

### Private Credit Loss Rates Since 2002<sup>3</sup>

Fund/Firm	Invested	
	First Lien Unitranche	Total (\$ B)
<b>Oak Hill Advisors</b>	<b>0.0016%</b>	<b>0.049%</b>
Angelo Gordon	N/A	0.160%
Ares Alternative Credit	N/A	0.013%
AudaxPrivate Debt	0.040%	0.060%
Crescent	0.020%	N/A
Golub	0.480%	N/A
Monroe	0.100%	N/A
Owl Rock Platform	N/A	0.050%
<b>Average / Total</b>	<b>0.129%</b>	<b>0.062%</b>
<b>Market Averages</b>		
Senior Direct Lending	N/A	0.280%
Loans	N/A	0.800%
HY Bonds	N/A	1.870%

#### Oak Hill Advisors:

\$20 billion capital  
invested in private  
credit first lien loans  
since September 2002

Realized &  
Unrealized \$ Lost:  
\$7 MM

**Only \$16**  
**in losses for every**  
**\$1,000,000**  
**invested**

# Private Credit Market Overview

Private Credit Most Attractive Historically; Very Favorable Outlook<sup>4</sup>



	Private Credit	Public Equity	Private Equity	Real Estate
Current Income – Annualized Distribution Rate	11%	1%	<i>De minimis</i>	Low
Investment Horizon	~3 - 5 yrs	<i>Liquid</i>	~4 - 10 yrs	~4 - 10 yrs
Historical Returns	11%	10%	11%	5%
Return Predictability	<i>High</i>	<i>Low</i>	<i>Low</i>	<i>Medium</i>
Volatility	<5%	>20%	>10%	>15%
GFC (2008-2009) Drawdown	-8%	-46%	-30%+	-30%+

# Appendix B

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## Why Asilia Credit Fund Evergreen?

# Why Asilia Credit Fund Evergreen?

Asilia Credit Fund Evergreen – Same Proven Strategy and Mandate as ACF I



Asilia Credit Fund, LP (“ACF I”) <sup>1</sup> <i>Strong Performance with Downside Focus</i>	
<b>Inception:</b>	May 2022
<b>Fund Size:</b>	\$300 MM+
<b>Asilia Commitment:</b>	\$20 MM+
<b>Asset Mix:</b>	100% Sr. Secured: 97% 1 <sup>st</sup> Lien; 3% 2 <sup>nd</sup> Lien
<b>Net IRR (ITD):</b>	14%
<b>Distributions:</b>	Quarterly, 12-17%+
<b>Investment Period / Fund Term:</b>	4.5yr IP; 5yr term
<b>Fees:</b>	1% management fee / 20% carried interest (6% pref)

Asilia Credit Fund Evergreen, LP (“ACFE”) <sup>1</sup> <i>Continues Successful Mandate of ACF I</i>	
<b>First Close / First Capital Call / Second Close:</b>	September 2025 / 4Q26 or 1H27 1Q26
<b>Target Size:</b>	\$500 MM+
<b>Asilia Commitment:</b>	\$60 MM+
<b>Target Asset Mix:</b>	90% 1L / 7.5% Jr. / 2.5% Equity Co-Invest
<b>Target Net IRR:</b>	13-17%+
<b>Distributions:</b>	Quarterly, 13-17%+
<b>Investment Period / Fund Term:</b>	5yr IP; Evergreen
<b>Fees:</b>	1% management fee / 20% carried interest (6% pref)

**Attractive Option for a Long-Term Strategic Allocation**  
*Higher Returns, Income, and Diversity; Lower Risk and Volatility*

# Why Asilia Credit Fund Evergreen?

## ACFE Portfolio



- ACFE has committed to 13 transactions with high-quality, large cap companies in defensive sectors
  - ACFE has committed to \$96 MM in senior secured private credit investments
  - Conservative average leverage (~3.8x) and loan-to-value (~39%) with equity upside in 6 of 13 deals

Description	Total Portfolio <sup>1</sup>	Vivos	iFIT	CVGI	Dorel	Spinrite Yarns	Museum of Illusions
Type	11 1L / 2 2L	Second Lien	First Lien	First Lien	First Lien	First Lien	First Lien
Commitment	\$96 MM	\$18.0 MM	\$15.0 MM	\$10.0 MM	\$10.0 MM	\$10.0 MM	\$5.5 MM
Industry	Various	Consumer Staples	Leisure	Industrial	Consumer Staples	Consumer Goods	Leisure
Sponsor	Various	TCW, ESOP	Pamplona, L Catterton	Public	Public	Comvest	Brightwood
EBITDA	\$80 MM+	\$140 MM+	\$80 MM+	\$30 MM+	\$30 MM+	\$40 MM+	\$50 MM+
Detach LTV	39%	40 - 45%	15 - 20%	35 - 40%	35 - 40%	40 - 45%	40 - 45%
Net Leverage	3.8x	4.7x	2.4x	5.7x	3.9x	4.0x	3.5x
Spread	Various	S+1000	S+600	S+975	S+1126	S+750	S+675
All-in Coupon	13%	14.2%	10.2%	13.9%	15.5%	11.7%	10.9%
Previous Asilia Borrower	6 of 13 Borrowers	Yes	No	No	No	No	No
Equity Upside	6 of 13 Deals <sup>2</sup>	NA	NA	No Cost Warrants	No Cost Warrants	NA	Equity Co-invest

1. Pro Forma for committed deals. Weighted averages for EBITDA, LTV, Net Leverage, and All-in Coupon metrics.

2. Cost basis of the equity co-investments represents ~1% of the portfolio.

# Why Asilia Credit Fund Evergreen?

## ACFE Portfolio (Continued)



Description	Sugar Creek	Hoffmaster	ASG	VMS	Service Point	Pango	Tooling Tech
<b>Type</b>	First Lien	First Lien	Second Lien	First Lien	First Lien	First Lien	First Lien
<b>Commitment</b>	\$5.0 MM	\$5.0 MM	\$5.0MM	\$4.3 MM	\$3.8 MM	\$3.6 MM	\$1.0 MM
<b>Industry</b>	Consumer Staples	Consumer Staples	Services	Services	Services	Software	Industrials
<b>Sponsor</b>	Family Owned	Wellspring Capital	Freedom 3, C&S	Mill Point Capital	Mill Point Capital	Warburg Pincus, Wndr	GenNx360
<b>EBITDA</b>	\$130 MM+	\$150 MM+	\$25 MM+	\$50 MM+	\$20 MM+	\$160 MM+	\$25 MM+
<b>Detach LTV</b>	35 - 40%	35 - 40%	50 - 55%	30 - 35%	40 - 45%	40 - 45%	45 - 50%
<b>Net Leverage</b>	3.1x	4.0x	3.6x	4.5x	5.1x	5.0x	5.0x
<b>Spread</b>	S+1207	S+500	Fixed	S+625	S+725	S+625	S+1352
<b>All-in Coupon</b>	16.3%	9.2%	14.0%	10.4%	11.4%	10.4%	17.7%
<b>Previous Asilia Borrower</b>	No	Yes	No	Yes	Yes	Yes	Yes
<b>Equity Upside</b>	NA	NA	No Cost Warrants	Equity Co-Invest	Pref Equity Co-Invest	NA	NA

- ACFE's loans sit at the top of the capital structure, which means they will be repaid before equity and junior debt, providing significant cushions against losses
- ACFE's portfolio companies are backed by leading private equity firms
- Robust deal flow and highly selective investment process; invested in less than 10% of deals shown
  - Deals have already gone through lending partners' funnels (only invest in 3-5% of opportunities)
- The average EBITDA across the portfolio exceeds \$80 MM
- Economics have also been compelling, with an average coupon of ~13%, no-cost warrants in three deals, and three attractive equity co-investments (~1% of the portfolio)

# Why Asilia Credit Fund Evergreen?

## ACFE – Key Terms



<b>Fund:</b>	Asilia Credit Fund Evergreen, LP
<b>Fund Target Size:</b>	\$500 million
<b>Sponsor Commitment:</b>	\$60 million
<b>Fund Term:</b>	Evergreen; five-year initial term
<b>Share Class:</b>	One share class; identical terms and treatment for all LPs ( <i>excl. fee discount below</i> )
<b>Target Net Return:</b>	13-17%+
<b>Distributions:</b>	Quarterly, 13-17%+ per annum
<b>Fees:</b>	1.0% management per annum and a 20% carried interest, subject to a 6% preferred return
<b>Fee Reduction:</b>	Commitments $\geq$ \$5 million: 0.25% Mgmt. Fee Reduction
<b>Minimum Investment:</b>	\$1 million
<b>Target Asset Mix:</b>	First Lien Debt 90% / Junior Debt 7.5% / Equity Co-Invest 2.5%
<b>Position Sizes:</b>	1-5%; 50+ portfolio companies
<b>Investor Reporting:</b>	Quarterly Investor Statement & Deck; Annual K-1 & Audit

- ACFE will not draw capital until 4Q26 or 1H27, but your commitment will begin earning an attractive return from the date of the close you participate in (Third close: 3Q26)

# Appendix C

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## Why Walnut Asilia Fund?

# Why Walnut Asilia Fund?

## Walnut Asilia Principal Team – Leverages Asilia’s and Walnut’s Deep Expertise



### Jonathan Gardner, CEO, Asilia Investments



- 15+ years of real estate projects (\$3.1bn) and alternative investments (\$210mm); 4 years of investment banking in NYC
- President of Asilia Credit Investments
- Founding Partner of Gardner Batt



### K. Austin Read, CEO, Asilia Credit Investments (“ACI”)



- 10+ years of credit investing experience in NYC; \$13bn invested over 110+ deals
- 8 years of private lending at Oak Hill Advisors
- ACI has successfully deployed over \$1bn across 75+ private lending transactions



△ Audax Private Debt

### Michael S. Chang, Managing Partner, Walnut Capital



- 10+ years of investing experience in West Coast; \$3bn invested over 20+ deals, exclusively in the private markets (debt and control equity)
- 10+ years focused solely on lower middle private credit at Corbel Capital



Morgan Stanley

### Carl H. Yang, Managing Partner, Walnut Capital



- 10+ years of public and private credit and equity investing experience in NYC and West Coast; \$15bn invested over 150+ deals across five industries covered
- 8+ years of focus on private and opportunistic credit at Oak Hill Advisors and KKR



# Why Walnut Asilia Fund?

## Investment Highlights



### **Flexible Investment Mandate Across Lower Middle Market Private Financing Opportunities**

*Opportunistic and nimble financing solutions across all sectors*

### **Unique Market Opportunity**

*Underserved lower middle market private credit creates asymmetric risk reward*

### **Proven “Deep Diligence” Approach to Credit Sourcing, Underwriting, and Investing**

*“Debt sponsor” underwriting rigor in all deals*

### **Differentiated Investment Outcomes**

*Targeting ~20%+ gross portfolio level returns with high diversification and downside protection*

### **Experienced and Successful Credit and Equity Professionals with Over 50 Years of Combined Relevant Experience**

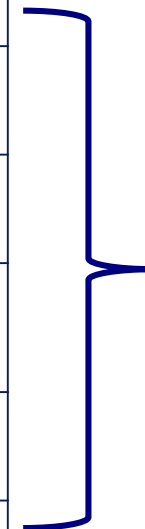
# Why Walnut Asilia Fund?

## Competitive Advantages



- Unique focus on underserved, lower-middle market (“LMM”) privately negotiated opportunities to generate outsized returns through highly structured debt and equity investments
- Lack of capital providers and surplus of LMM businesses looking for capital allow Walnut Asilia to generate asymmetrical risk-adjusted returns
- Differentiated Value-Add Approach: Portfolio companies benefit from institutionalization and professionalization from Walnut Capital to drive revenue growth and margin improvement

Effective Partnership			
Tailored Structure to Owner Issues	X	✓	X
Owner May Retain Control	X	✓	✓
Diverse and Tenured Board Direction	X	✓	X
Flexible, Value-Enhancing Reaction to Short-Term Challenges	X	✓	X
Strategic and Operational Support	✓	✓	X
Exit and Capital Structure Advice	✓	✓	X



**Added Value = Higher Returns**

Typical Control Investor



Typical Senior Lender

# Why Walnut Asilia Fund?

## Walnut Asilia – Key Terms



<b>Fund:</b>	Walnut Capital Fund, LP
<b>Fund Target Size:</b>	\$100 million
<b>Sponsor Commitment:</b>	\$50 million
<b>Fund Strategy:</b>	Structured Lower Middle Market Private Finance
<b>Fund Term:</b>	Four-year investment period; three-year fund term
<b>Share Class:</b>	One share class; identical terms and treatment for all LPs
<b>Target Net Return:</b>	20%+
<b>Target Distributions:</b>	Quarterly, 10%+ per annum
<b>Fees:</b>	1.75% per annum / 20% carried interest, subject to a 6% preferred return
<b>Target Loan to Value:</b>	<60%
<b>Target Asset Mix:</b>	First Lien Debt 90% / Junior Debt 10% / “Free Equity”
<b>Portfolio Company EBITDA:</b>	Average of \$2 - \$15 million
<b>Position Sizes:</b>	3-10%; 12+ portfolio companies
<b>Investor Reporting:</b>	Quarterly Investor Statement & Deck; Annual K-1 & Audit
<b>Thesis:</b>	Portfolio of lower middle market structured senior debt loans with 15-25% (or more) equity ownership for strong upside potential
<b>Investment Committee:</b>	K. Austin Read, Jonathan S. Gardner, Michael Chang, and Carl Yang

# Appendix D

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## Asilia Credit Fund I, LP – Summary

# Asilia Credit Fund I, LP – Summary

ACF Inception-to-Date Performance as of December 31, 2025



- **Created a diversified portfolio of senior secured floating rate private credit investments**
  - 50+ portfolio companies with an average EBITDA of \$150 MM+ and loan-to-value of 37%
  
- **Highly selective, thorough investment process with narrow investment parameters**
  - Closed on <10% of opportunities ACF sourced; <1% of opportunities sourced by our lending partners
  - Outperforming targeted credit metrics – lower leverage and loan-to-value, higher all-in coupon
  
- **Portfolio companies have continued to grow and improve key credit metrics**
  - Investments have largely de-risked and are performing in line or better than ACF expectations at deal close
  
- **Generated strong risk-adjusted returns against a volatile, challenging economic backdrop**
  - Year-to-date 13%+ annualized distribution yield; distribution every quarter since inception
  - Inception to date Net IRRs exceeding original Target Net Returns of 9-12%
  
- **The quality and quantity of ACF's deal flow remains historically attractive**
  - Opportunity set remains concentrated in first lien deals that offer the best return per unit of risk
  
- **Low correlation to the stock market and traditional fixed income**
  - Attractive option for investor portfolio optimization and diversifying revenue streams

## Asilia Credit Fund I, LP – Summary

Proprietary Deal Flow, Disciplined Underwriting, and Favorable Structuring



**\$400 MM**  
Invested

**98%**  
Floating Rate

**100%**  
Senior Secured

**37%**  
Average Loan-to-Value

**4.1x**  
Average Net Leverage

**50+**  
Portfolio Companies

**Portfolio Largely Performing at or Above Expectations at Deal Close**

# Asilia Credit Fund I, LP – Summary

## Risk-Averse Credit Strategy – Prioritizing Recession-Resilient Sectors



Leading provider of critical maintenance, repair, and installation service to refining, chemical, midstream and renewable fuels end markets.

Issuance Overview		Deal Terms	
Asset Type	First Lien	Coupon	S + 9.00%
Total Issuance	\$150 MM	All-in Coupon	13.3%
ACF Investment	\$8 MM	Floating Rate Floor	2.00%
Loan To Value	45-50%	Maturity	July 2028
Net Leverage	3.7x	Financial Covenants	Yes; 4

**Fully Realized – Asset Level IRR: 15%<sup>6</sup>**

- Predictive, Recurring Revenue Streams: UPS services rotating, fixed, reciprocating, and electrical equipment, all of which have a high cost of failure to its end customers. Services are mainly preventative, predictive, and reoccurring.
- Strong Financial Performance: Adj. EBITDA has increased from \$41 MM at deal close to \$90 MM currently. LTV and Net Leverage decreased to 1.3x and 16%, respectively, at full paydown.



Largest owner, operator, and franchisor of hairstyling and hair care salons with over 4,000 locations servicing all 50 U.S. states.

Issuance Overview		Deal Terms	
Asset Type	First Lien	Coupon	S + 12.33%
Total Issuance	\$80 MM	All-in Coupon	17.8%
ACF Investment	\$13 MM	Floating Rate Floor	2.50%
Loan To Value	45-50%	Maturity	June 2029
Net Leverage	4.5x	Financial Covenants	Yes; 4

**Projected Asset Level IRR: 28%<sup>6</sup>**

- Highly Resistant Business Model: Services offered at these salons, including hair cutting, styling, and hair coloring, are non-discretionary.
- Strong Financial Performance: Adj. EBITDA has increased from \$23 MM at deal close to over \$30 MM currently. LTV and Net Leverage have decreased to 45% and 4.1x
- Attractive Upside: Lenders received warrants for 17.1% of the equity at a low strike price.

## Targeted Deployment in Companies Positioned to Withstand Downside Scenarios

# Asilia Credit Fund I, LP – Summary

## How is ACF Positioned to Weather an Economic Downturn?



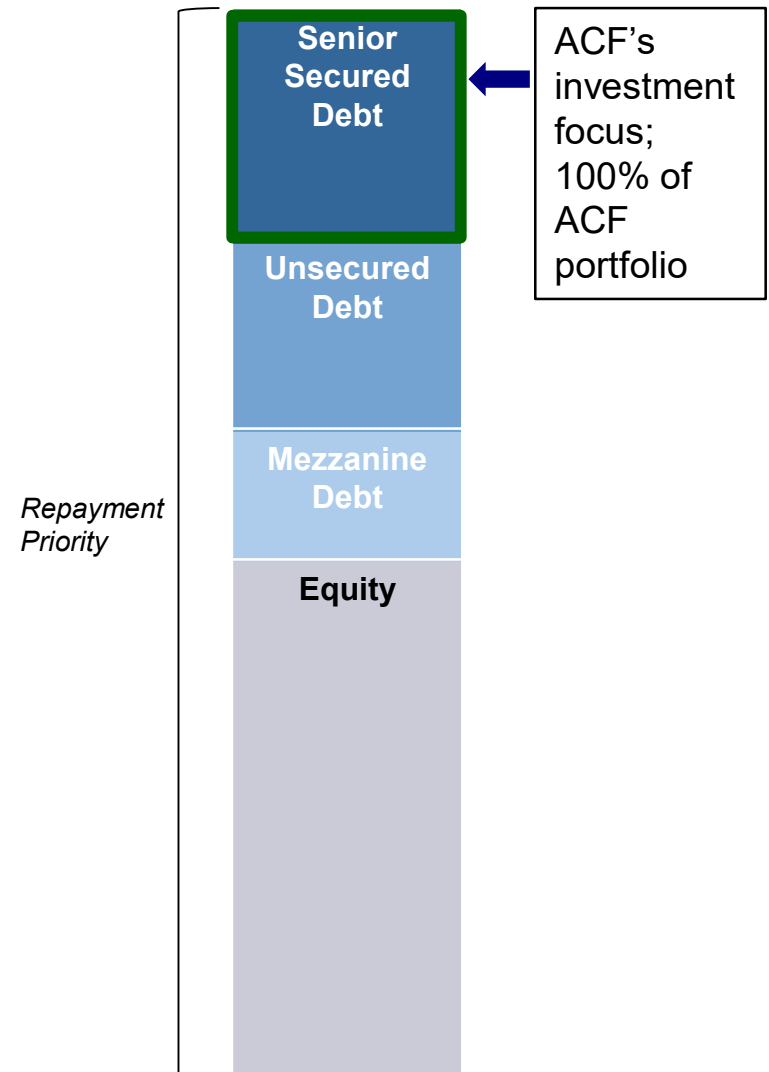
### ■ Defensive portfolio positioning

- In a recessionary environment, the best and safest place to be positioned is in senior secured assets
- Senior secured assets are structured to have a first priority in the repayment waterfall and priority lien on all the company's assets and collateral
- 100% of ACF's investments are senior secured
  - LTV – Weighted Average 37%, Median 39%, Quartile 1 28%, Quartile 3 44%
- Diversified across 50+ companies in historically recession-resistant sectors with seasoned mgmt. teams
- Portfolio companies are owned and supported by best-in-class private equity firms and management teams

### ■ Large-scale companies

- Invested in large, diversified companies that have an average enterprise value of over \$2 B+
- Market-leading businesses with significant asset coverage and an average EBITDA of \$150 MM+

### Illustrative Capital Structure



# Appendix E

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## Asilia Select Case Studies

# Asilia Select Case Studies

## Accuray (Nasdaq: ARAY) – Asilia Credit Funds



### ACCURAY

Manufactures and services radiation therapy systems for oncology and radiosurgery procedures around the world, with a leading presence in the U.S. and Japan

#### Summary of Key Terms

##### Issuance Overview

- **Investment Date:** Jun-2025
- **Asset Type:** First Lien
- **Total Issuance:** \$140 MM
- **Asilia Investment:** \$23 MM
- **Projected Net Return<sup>1</sup>:** 20%+

##### Deal Terms

- **Coupon:** S + 9.63%
- **All-in Coupon:** 13.8%
- **Warrants:** 25.5% (6.6% penny, 18.9% at attractive strike prices)
- **Maturity:** Jun-2030
- **Financial Covenants:** Yes; 3
- **Lender Board Seats:** 2

	EBITDA	Lev.	LTV
Closing	\$20 MM+	6.2x	57%
LTM	\$25 MM+	4.8x	44%

#### Transaction Overview

- Accuray is the third largest player in the industry with an install base of 1,082 machines, primarily located in the U.S. (21%), China (16%), and Japan (15%). The machines facilitate precise radiosurgery treatments, minimizing negative impact on healthy tissue.
- Accuray sells direct in major markets and uses distributors in emerging markets.
- Accuray generates 48% of revenue via the installation and maintenance of its installed base.
- Asilia invested alongside TCW to refinance Accuray's existing debt ahead of a near-term maturity.
- Since closing, Accuray has implemented significant cost savings identified in underwriting and continues to work with a third-party consultant to identify and implement incremental cost savings.

#### Investment Thesis

- Strong revenue visibility supported by a sizable new equipment backlog and predictable, recurring service revenue; significant collateral coverage (working capital and intellectual property portfolio).
- Structural growth from increasing adoption of radiation therapy globally and expansion into new geographies; well-positioned in emerging markets due to cost-effective, high-precision solutions.
- Third-largest player in a highly concentrated industry with meaningful regulatory, technological, and capital barriers to entry.
- Recession-resilient demand given the essential, non-discretionary nature of treatment offerings.
- Strong lender protections, including board representation and mandatory engagement of FTI Consulting to drive margin optimization and operational execution; clear opportunity to enhance profitability through operational improvements, including opex rationalization and optimization of service contract economics.

#### Significant Risks & Mitigants

- Service revenue is hindered by timid pricing and low contract penetration in distributor-heavy markets.
  - ✓ Increased service adoption rates for distributor-sold systems through contract standardization.
- Exposure to tariffs and FX volatility in international markets. Increasing dependency on China JV.
  - ✓ Implemented hedging and local manufacturing/currency pricing. Renewed JV distribution schedule
- Accuray lags behind Varian/Elekta and risks losing share in premium hospitals due to feature gaps.
  - ✓ Focus on "cost-effective precision" for tier-2/3 hospitals, hired a new CMO, and new flexible financing.

# Asilia Select Case Studies

## iFit – Asilia Credit Funds



Connected fitness platform that provides interactive, subscription-based workout content integrated with at-home exercise equipment.

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Jul-2025
- **Asset Type:** First Lien
- **Total Issuance:** \$320 MM
- **Asilia Investment:** \$20 MM
- **Projected Net Return<sup>1</sup>:** ~11%

#### Deal Terms

- **Coupon:** S + 6.00%
- **All-in Coupon:** 10.5%
- **Maturity:** May-2030
- **Financial Covenants:** Yes; 1

	EBITDA	Lev.	LTV
Closing	\$80 MM+	2.4x	18%
LTM	\$90 MM+	3.0x	22%

### Transaction Overview

- iFit is a global leader in intelligent fitness software and equipment. Alongside its subscription-based platform with 640k+ paid subscribers, representing 30%+ of total sales, iFit sells fitness equipment through DTC, wholesale, and commercial channels under a portfolio of brands, most notably NordicTrack, a clear market leader in its core categories.
- In May 2025, Asilia invested alongside Cerberus to refinance iFit's existing debt and provide liquidity to support planned growth initiatives focused on margin expansion.
- Asilia closed on this investment in July 2025. LTM Adj. EBITDA has grown from \$88 MM at Close to \$90 MM as of 11/30/25; Net Leverage and loan-to-value have slightly increased to 3.0x and 22%, respectively, driven by inventory build and advertising investments.

### Investment Thesis

- Market-leading connected fitness platform combining hardware, software, and immersive content, supported by strong brand recognition across NordicTrack and other flagship brands.
- Recurring, high-margin subscription revenue provides strong cash flow visibility, with 640k+ paid subscribers, 80%+ subscription gross margins, and increasing subscriber lifetime value.
- Highly profitable hardware business with industry-leading margins and strong subscription attach rates, creating a differentiated, profitable ecosystem.
- Favorable industry tailwinds from growing health and wellness adoption, expansion of at-home and hybrid fitness, and increased integration of AI-driven training experiences.
- Attractive credit profile supported by low leverage (~2.4x net first-lien leverage) and significant enterprise value coverage, providing strong downside protection across valuation scenarios.

### Significant Risks & Mitigants

- Macroeconomic challenges that weaken consumer demand for equipment and subscriptions.
  - ✓ High-margin recurring subscription revenue base and diversified product offerings across channels and price points, which help offset potential declines in higher-ticket or DTC sales.
- Supply chain and Tariff disruptions.
  - ✓ Shifting procurement out of China in 2023 and continues to diversify manufacturing across Southeast Asia to enhance supply chain resilience.
- Deferred Obligations.
  - ✓ Including the deferred obligations, which are standard in the industry, as debt, net leverage, and loan-to-value increase modestly to 2.9x and 21%, respectively.

# Asilia Select Case Studies

## Ipsen – Asilia Credit Funds



Leading manufacturer and aftermarket servicer of heat treatment furnaces in the U.S. (#1) and Europe (#2).

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Jul-2024
- **Asset Type:** First Lien
- **Total Issuance:** \$128 MM
- **Asilia Investment:** \$18 MM
- **Projected Net Return<sup>1</sup>:** ~18%+

#### Deal Terms

- **Coupon:** S + 11.50%
- **All-in Coupon:** 16.9%
- **Maturity:** July 2029
- **Financial Covenants:** Yes; 3

	EBITDA	Lev.	LTV
Closing	\$25 MM+	5.8x	58%
LTM	\$30 MM	5.1x	51%

### Transaction Overview

- Ipsen is the largest provider of vacuum furnaces in the U.S. (30% share), and the second largest provider of atmospheric furnaces in Europe (10%). Ipsen has an installed base of 11,000 furnaces worldwide.
- 52% of revenue and 57% of gross profit are generated from the aftermarket parts and services segment.
- Heat treatment of metals and alloys is indispensable for the manufacturing of components used in a wide array of sectors: automotive, aerospace & defense, industrial machinery, medical devices, etc.
- Management right-sized the business during COVID and put in a new CEO who formulated successful strategies and delivered impressive results.
- Asilia invested alongside TCW to refinance Ipsen's existing debt in July 2024.

### Investment Thesis

- Leading global manufacturer of heat treatment furnaces in the U.S. (30% share) and Europe (10%).
- Predictable revenue streams and cash flows driven by regular maintenance on its installed base.
- The installed base average life of 20 years compared to a useful life of 25-30 years represents a significant opportunity to increase sales as ~66% of new equipment sales come from replacements.
- Recognized as the gold standard for reliability & durability. No substitute for the heat transfer process.
- Sales fell ~22% in 2009 but rebounded to 2007 levels by mid-2010. The business has a much more favorable recession profile today due to its more variable cost structure and decreased reliance on the automotive industry.
- Ipsen has a diverse customer base with the top 10 customers representing < 20% of 2023 sales.

### Significant Risks & Mitigants

- Cyclical nature of business due to irregular, lumpy equipment sales.
  - ✓ 50%+ of sales from aftermarket parts and services. Sizeable backlog due to aging install base.
- Availability of lower cost options for new equipment and service.
  - ✓ Ipsen is the gold standard given its track record for quality, performance, and brand reputation.
- FX exposure and friction costs in a restructuring process due to substantial foreign operations.
  - ✓ Localized production and hedging mitigate FX risk. Majority of the enterprise value is in the U.S.

# Asilia Select Case Studies

## iQor – Asilia Credit Funds



Provides customer experience services, including customer care, technical support, collections, and back-office solutions.

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Jun-2024
- **Asset Type:** First Lien
- **Total Issuance:** \$260 MM
- **Asilia Investment:** \$8 MM
- **Projected Net Return<sup>1</sup>:** ~13%

#### Deal Terms

- **Coupon:** S + 7.50%
- **All-in Coupon:** 12.1%
- **Maturity:** Jun-2029
- **Financial Covenants:** Yes; 2

	EBITDA	Lev.	LTV
Closing	\$90 MM+	3.0x	35%
LTM	\$100 MM+	2.4x	28%

### Transaction Overview

- iQor is one of the world's largest private customer experience services companies, operating 50+ locations across 10 countries with over 40,000 customer experience agents servicing 75+ clients.
- ACF invested alongside Blue Torch Capital to support Mill Point Capital's buyout of iQor.
- iQor serves blue-chip customers through long-standing relationships with ~95% retention rates and benefits from the technical complexity of voice services, which limits AI disruption, raises barriers to entry for smaller competitors, and supports recession-resilient demand.
- LTM Adj. EBITDA has grown from \$89 MM at Close to over \$100 MM as of 11/30/25; Net Leverage and loan-to-value have decreased to 2.4x and <30%, respectively.

### Investment Thesis

- Significant wallet share with top customers, primarily Fortune 500 companies across telecom, financial services, consumer, and healthcare end markets. Long-term contracts and MSAs create revenue stickiness at scale and high switching costs due to the time and cost required to train agents.
- Strong value proposition and innovative approach for complex specialty services such as billing disputes/inquiries, sales support, opening business accounts, modifying plans, etc. (tier 2/3 services).
- Business process outsourcing grew during the GFC and COVID-19 recession as clients view these services as essential and cost-effective. Significant enterprise value coverage given the low LTV.
- AI enablement and commercialization can increase productivity and create new offerings. Inorganic growth opportunity based on the large amount of strategic M&A targets, which can expand its customer base and service offerings.

### Significant Risks & Mitigants

- Customer concentration risk.
  - ✓ Long-term, sticky T-Mobile relationship (20+ years) with top-quartile KPI performance rankings.
  - ✓ High switching costs embedded knowledge, ~13k dedicated agents, and deep operational integration.
- Generative AI disruption risk.
  - ✓ 90%+ of revenue is driven by voice as opposed to text-based services that are likely to be disintermediated by AI.
  - ✓ iQor positioned to benefit from AI, guiding customers through tech transitions as with prior advances (IVR, chatbots, AI/ML, RPA).

# Asilia Select Case Studies

## Pango Group – Asilia Credit Funds



Operates a large portfolio of consumer cybersecurity and digital security brands which include identity, antivirus protection, VPN services, and more.

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Dec-2024
- **Asset Type:** First Lien
- **Total Issuance:** \$700 MM
- **Asilia Investment:** \$14 MM
- **Projected Net Return<sup>1</sup>:** ~11%

#### Deal Terms

- **Coupon:** S + 6.25%
- **All-in Coupon:** 11.0%
- **Maturity:** Dec-2029
- **Financial Covenants:** Yes; 1

	EBITDA	Lev.	LTV
Closing	\$140 MM+	4.4x	40%
LTM	\$190 MM+	4.4x	40%

### Transaction Overview

- Pango provides identity protection, privacy tools, antivirus protection, VPN services, data breach response/remediation, and related products through a collection of well-known brands.
- Pango has been active in acquisitions and growth in the cybersecurity space and is backed by top-tier private equity firms, including Warburg Pincus and General Catalyst. Pango operates primarily in the consumer and B2B2C digital security market.
- Asilia invested alongside Cerberus to support Pango’s acquisition of Total Security in December 2024.
- LTM Adj. EBITDA has grown from \$148 MM at Close to over \$192 MM as of 12/31/25; Net Leverage and LTV have stayed flat at 4.4x and 40%, respectively, driven by the most recent upsize Asilia participated in, which closed in 4Q25 and supported share repurchases by management and other large investors.

### Investment Thesis

- Pango is a market leader in consumer digital security, offering antivirus, VPNs, identity theft protection, and breach-response solutions, and the acquisition of Total Security significantly expands the portfolio with complementary tools such as ad blockers and password managers while strengthening direct-to-consumer channels through flexible monthly and annual subscription models.
- Strong financial profile with highly predictable, recurring subscription revenue, an asset-light and scalable model, and consistently high margins. A flexible variable cost structure supports durable, predictable free cash flow, with a line of sight to ~11% YoY EBITDA growth to ~\$214 MM in 2026.
- Large addressable market in cybersecurity, which continues to grow, where demand remains stable and resilient during recessions, as persistent cyber threats (malware, breaches, identity theft) continue regardless of economic conditions, making protection an essential consumer priority.

### Significant Risks & Mitigants

- Integration and synergy execution risk.
  - ✓ Proven track record via prior acquisitions and post-close has successfully integrated platforms.
- Subscription churn and customer retention risk.
  - ✓ Recurring revenue model with significant cross-sell and upsell via a portfolio of services, which has been validated by the significant EBITDA growth since the original deal close.
  - ✓ Market-leading retention rates in excess of 100%
- Competitive and market pressure risk.
  - ✓ Comprehensive portfolio of cybersecurity services creates strong differentiation and positions Pango as a one-stop shop for consumers and partners. Robust sector tailwinds from rising cyber threats drive sustained demand, with Pango holding a meaningful market share.

# Asilia Select Case Studies

## Solera – Asilia Credit Funds



Leading global provider of software, data, applications, and services for the insurance and automotive sectors

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Aug-2022
- **Asset Type:** Second Lien
- **Total Issuance:** \$1,000 MM
- **Asilia Investment:** \$13 MM
- **Projected Net Return<sup>1</sup>:** ~12%

#### Deal Terms

- **Coupon:** S + 9.00%
- **All-in Coupon:** 11.3%
- **Maturity:** Jun-2029
- **Financial Covenants:** Yes

	EBITDA	Lev.	LTV
Closing	\$1.0 B+	7.2x	50%
LTM	\$1.2 B+	7.0x	48%

### Transaction Overview

- Largest integrated vehicle lifecycle management platform from purchase to insurance, maintenance, and repair to salvage.
- At Oak Hill Advisors, K. Austin Read made a \$1.3 billion investment in Solera (\$1 billion second lien TL / \$300 MM first lien TL). Asilia acquired the Solera second lien term loan from Oak Hill Advisors.
- Recession-resistant model with mission-critical, sticky software solutions. 93% recurring revenue.
- Diversified across four business segments (#1 market position in each) and a global customer base.
- Since closing, EBITDA has increased by 17% and net leverage has decreased.

### Investment Thesis

- Solera is the global benchmark of vehicle lifecycle management, having processed more than 250 MM claims across 90+ countries, serving over 280,000 customers.
- Minimal impact on revenue during the GFC and quick recovery following the COVID-19 lockdown measures; levered to vehicle usage rather than new car purchases.
- Strong market position: #1 global provider of end-to-end claims processing services, #1 global provider in experimental & OEM repair data, and #1 integrated marketing & services platform in North America.
- Diversified business model. Serves all 20 top global insurance carriers and has 190+ OEM relationships. No customer represents > 3% of revenue.
- Backed by a highly reputable sponsor, Vista, since 2015, which is a premier software private equity firm.

### Significant Risks & Mitigants

- Execution risk to maintain topline growth following restructuring initiatives and acquisitions.
  - ✓ 95% of restructuring initiatives already executed. Primarily cost synergies for the acquisitions.
- Strong competition gaining share in the U.S. claims market.
  - ✓ The U.S. claims market only accounts for ~2% of Solera's revenue.
- Cyclical end market exposure in the automotive sector.
  - ✓ 93% recurring revenue. Revenue is primarily driven by vehicle usage, not new vehicle sales.

# Asilia Select Case Studies

## Vivos (1<sup>st</sup> Investment) – Asilia Credit Funds



Leading private label manufacturer of personal care and household products for major retailers

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Dec-2023
- **Asset Type:** First Lien
- **Total Issuance:** \$210 MM
- **Asilia Investment:** \$12 MM
- **Realized Net IRR:** 17%+

#### Deal Terms

- **Coupon:** S + 10.50%
- **All-in Coupon:** 16.1%
- **Maturity:** Dec-2028
- **Financial Covenants:** Yes; 4
- **Full Pay Down:** Aug-2025

	EBITDA	Lev.	LTV
Closing	\$50 MM+	4.2x	51%
Repay	\$60 MM+	4.6x	56%

### Transaction Overview

- Vivos is a leading private label manufacturer of personal care and household products across 13 categories. Vivos also has a portfolio of branded products, most notable being Germ-X hand sanitizer.
- Following the normalization of hand sanitizer demand after COVID, volume declines were further exacerbated by a warning letter from the FDA. The required capex to address the issues created liquidity constraints and increased tensions with the incumbent lenders.
- After extensive legal, financial, and industry due diligence, Asilia invested alongside TCW to refinance Vivos' existing debt in December 2023. Add-on investment to support an acquisition in October 2024.
- Asilia was repaid in August 2025, at which point the investment had significantly de-risked.

### Investment Thesis

- Leading manufacturer in the attractive private label consumer staples sector, which is growing as consumers trade down amid inflation and economic uncertainty. Retailers are increasingly prioritizing private label offerings due to its higher margins compared to branded products.
- Substantial collateral (\$250-300 MM) from excess borrowing base coverage, equipment, intellectual property, trade names, etc. provides coverage of the term loan as well as meaningful barriers to entry for new players trying to enter the space.
- The ESOP ownership structure provides Vivos with tax advantages that enhance its ability to generate free cash flow. Pre-COVID, Vivos demonstrated strong historical free cash flow generation.
- The acquisition of Surefil further diversified Vivos' customer base and enhanced its manufacturing capabilities, enabling greater wallet share expansion among existing customers.

### Significant Risks & Mitigants

- Volume declines following normalization of sanitizer demand and the impact of the FDA warning letter.
  - ✓ Strategic decision to prioritize margin over volume. FDA warning letter was resolved prior to close.
- Volatile historical performance driven by raw material prices during the COVID-19 pandemic.
  - ✓ Implemented index-based pricing and hedging strategies. Significant new co-man business wins.
- Product liability risk and potential recalls.
  - ✓ Executed restructuring at close that mitigated lenders' exposure to historical product liabilities.

# Asilia Select Case Studies

## Vivos (2<sup>nd</sup> Investment) – Asilia Credit Funds



Leading private label manufacturer of personal care and household products for major retailers, primarily for liquid fill products and baby wipes

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Aug-2025
- **Asset Type:** Second Lien
- **Total Issuance:** \$77 MM
- **Asilia Investment:** \$22 MM
- **Projected Net Return<sup>1</sup>:** ~13%

#### Deal Terms

- **Coupon:** S + 10.00%
- **All-in Coupon:** 14.34%
- **Maturity:** Feb-2031
- **Financial Covenants:** Yes; 3

	EBITDA	Lev.	LTV
Closing	\$130 MM+	5.1x	51%
Budget	\$140 MM+	5.0x	50%

### Transaction Overview

- Leading private label manufacturers Vivos, primarily liquid fill products such as sanitizer, mouthwash, and isopropyl alcohol, and NicePak, primarily baby wipes, merged together to become a clear market leader across multiple personal care and household product categories.
- Asilia was previously a lender to both businesses and owns a portion of the NicePak equity through warrants attached to the original loan and an incremental investment to buy out the founder.
- Asilia invested alongside TCW to support the merger. Proceeds were used in conjunction with a new first-lien term loan to refinance existing debt and pay a dividend for NicePak equity owners.
- Since closing, Vivos has won significant volume from large co-man opportunities. The latest update on synergies shows a higher dollar amount, quicker realization, and lower implementation costs.

### Investment Thesis

- Two market leaders with complementary products and customers which expands category penetration and increases customer and channel diversification.
- Recession-resistant private label products, benefitting from trade downs during economic slowdowns.
- Significant cost synergies (~\$40MM) that are actionable immediately post-close.
- Without the burden of cash tax distributions (due to the ESOP ownership structure), the combined business will generate significant free cash flow to paydown debt.
- Good relationship with the board and go-forward management team and strong industry knowledge due to the historical lending relationship.
- Strong documentation and structure to incentivize equity shareholders to prioritize a quick repayment.

### Significant Risks & Mitigants

- Lower synergies than expected that take a longer time to realize could lead to liquidity issues.
  - ✓ Underwriting only actionable cost synergies. Cross selling synergies represent an upside to plan.
- Volume declines due to lost business or weaker consumer demand.
  - ✓ Robust new co-man wins fill excess capacity. Consumer staples with recurring demand.
- Potential margin pressure driven by commodity volatility.
  - ✓ Index-based pricing and hedging strategies. Meaningful purchasing power with combined scale.

# Asilia Select Case Studies

## NicePak – Opportunistic Transaction (*Asilia Credit Opportunity*)



Leading manufacturer of pre-moistened wet wipes in North America and Europe

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Dec-2022
- **Asset Type:** First Lien
- **Total Issuance:** \$110 MM
- **Asilia Investment:** \$9 MM
- **Projected Net Return<sup>1</sup>:** 20%+

#### Deal Terms

- **Coupon:** S + 13.50%
- **All-in Coupon:** 17.3%
- **Warrants:** 37.5% penny warrants
- **Maturity:** Sep-2027
- **Financial Covenants:** Yes; 3
- **Lender Board Seat:** 2

	EBITDA	Lev.	LTV
Closing	\$20 MM+	6.2x	77%
Repay	\$55 MM+	4.3x	61%

### Transaction Overview

- NicePak participates in all wet wipe categories, including baby, facial, household, hand, and moist toilet tissue. NicePak accounts for 40% share of all private label wet wipes, or 12% of the total U.S. wet wipe market. Key customers include Costco, Walmart, Target, Amazon, and CVS.
- Asilia invested alongside TCW to refinance NicePak’s existing debt and provide liquidity.
- In August 2024, ACO I received a full paydown on its debt, an equity distribution, and rollover equity in the pro forma Vivos and NicePak combined business.
- Taken together at that time, the NicePak transaction, the current fair value of the other investment, and distributions to date represented ~219% of investors’ initial ACO I commitment (occurred in < 3 years).

### Investment Thesis

- Leading market position and largest private label provider of wet wipes in the U.S.
- Recession-resistant private label product offering that benefits from trade down during an economic downturn. Baby wipes are non-cyclical and have grown despite declines in the birth rate.
- Blue-chip customer base with long term relationships and high wallet share.
- Multiple options to exit or de-risk from competitors, suppliers looking to vertically integrate, or strategics looking to expand their product portfolio or U.S. market exposure.
- Despite the high closing leverage, this investment is expected to delever quickly driven by cost savings initiatives already reflected in the financials, new business wins, and strategic key hires.

### Significant Risks & Mitigants

- Customer concentration with Costco and Walmart.
  - ✓ Exclusive sourcing rights. Natural industry concentration. Lack of capacity from other providers. Long-term relationship (20+ years). Strong KPIs and performance metrics with top customers.
- Raw material and freight inflation since the COVID-19 pandemic.
  - ✓ Contract manufacturing customers bear all raw material risk. Other customers share the price risk.

Asilia Credit Opportunity I, LLC (“ACO I”) comprises this NicePak loan and the previously mentioned Universal Fiber loan, both of which feature attractive equity participation. ACO I targeted a ~20% net IRR but is tracking toward a high-20s net IRR, having already returned 1.2x invested capital in its first three years.

# Asilia Select Case Studies

## NicePak – Opportunistic Transaction (*Asilia Special Opportunity*)



Leading manufacturer of pre-moistened wet wipes in North America and Europe

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Dec-2024
- **Asset Type:** Equity
- **Total Issuance:** \$64 MM
- **Asilia Investment:** \$20 MM
- **Purchase Multiple:** 5.8x
- **Partial Sale Multiple:** 9.3x
- **Equity Group Board Control:** ✓
- **Asilia Board Seat:** 1
- **Projected Net Return<sup>1</sup>:** ~40%+

	EBITDA	Lev.	LTV
Closing	\$55 MM	N.A.	N.A.
Current	\$60 MM+	N.A.	N.A.

### Transaction Overview

- NicePak participates in all wet wipe categories, including baby, facial, household, hand, and moist toilet tissue. NicePak accounts for a 40% share of all private-label wet wipes and 12% of the total U.S. wet wipe market. Key customers include Costco, Walmart, Target, Amazon, and CVS.
- Asilia led the buyout alongside TCW, acquiring the remaining equity from the 80+ year-old founder at an attractive purchase multiple. The transaction was sourced on a proprietary basis through a multi-year lending relationship and a longstanding partnership with TCW. Asilia received a board seat.
- Asilia has deep industry knowledge and strong relationships through other portfolio companies.
- If performance tracks to our conservative base case, ASO NP investors are projected to achieve a 3.0x net MOIC and ~40% net IRR through 2029, exceeding the original underwriting assumptions.

### Investment Thesis

- Leading market position and largest private label provider of wet wipes in the U.S.; blue-chip customer base with long-term relationships and high wallet share.
- Recession-resistant private label product offering that benefits from trade down during an economic downturn. Baby wipes are non-cyclical and have grown despite declines in the birth rate.
- Multiple options to exit or de-risk from competitors, suppliers looking to vertically integrate, or strategics looking to expand their product portfolio or U.S. market exposure.
- Attractive purchase multiple given the proprietary sales process and history as a lender. Buyout equity was at a 5.8x enterprise multiple compared to 8.5x market value (~60% discount).

### NicePak – Vivos Merger and Outlook

- In Aug-2025, NicePak merged with Vivos at a \$427 MM valuation, or \$174 MM of equity value; ASO NP now owns part of the pro forma combined business that generates \$140 MM of EBITDA.
- ~70% of capital was returned within eight months; remaining equity valued at 127% of invested capital.
- Since closing, new business wins continue to ramp, and the latest update on synergies shows a higher amount, quicker realization, and lower cost to implement compared to our underwriting expectations.

#### Asilia Angle:

Proprietary equity buyout sourced through a long-standing lending relationship, enabling entry at an attractive purchase multiple. A potential sale to another portfolio company within 6–12 months would accelerate monetization while unlocking meaningful synergies and value appreciation.

# Asilia Select Case Studies

## Outworx – Opportunistic Transaction (*Asilia Special Opportunity*)



Leading provider of aviation (25% of sales) & commercial (45%) snow management services and commercial landscaping (30%)

### Summary of Key Terms

#### Issuance Overview

- **Investment Date:** Jan-2025
- **Asset Type:** Pref Equity
- **Total Issuance:** \$25 MM
- **Asilia Investment:** \$5 MM
- **Projected Net Return<sup>1</sup>:** ~40%+

#### Deal Terms

- **Coupon:** 15.0%
- **Liquidation Pref:** 2.00x
- Pref Equity will also receive 26% of all distributions and proceeds to common equity holders.
- Board observation rights.

	EBITDA	Lev.	LTV
Closing	\$45 MM+	6.2x	78%
LTM	\$90 MM+	3.8x	42%

### Transaction Overview

- Outworx services major airlines (Delta, American, United, JetBlue) at key airports (LGA, JFK, EWR, BOS, ORD, DEN, SLC, and MSP), large-scale commercial clients (Amazon, FedEx, UPS, Walmart), and landscaping services for various Departments of Transportation and other commercial customers.
- Mill Point Capital acquired the business in 2017 and completed six acquisitions by 2021. Three consecutive years of historically low snowfall led liquidity pressures and increased leverage.
- ASO Outworx invested in Preferred Equity to provide liquidity and bridge to a sale of the business.
- Since closing, the strong snowfall in the Northeast has driven a 46% increase in LTM Adj. EBITDA. Mill Point Capital is preparing for a sale of the business after the 2025/26 snow season.

### Investment Thesis

- Longstanding relationships with 90-99.6% renewal rates across snow segments. 1–3-year contracts.
- Critical service for customers' operations. Aviation customers are legally required to contract snow removal services that comply with strict regulatory and safety standards.
- Despite challenging conditions, Outworx maintained satisfactory financial performance solely due to its strategic business model restructuring. Divesting non-core business lines and shifting commercial snow operations to an asset-lite service model helped preserve liquidity and stabilize earnings.
- Updated contracts mitigate revenue volatility from fluctuating snowfall levels while establishing a more stable and elevated earnings foundation, independent of actual snowfall.
- At investment, Mill Point Capital was refinancing its first-lien debt at a lower rate and planned a sale within 12-18 months post-close. Refinance completed; sales process underway with attractive bids.

### Significant Risks & Mitigants

- Seasonal business that was historically dependent on snowfall.
  - ✓ Counter-seasonal landscaping segment. Asset-lite commercial snow segment. Contracts with seasonal guarantees to increase the earnings base regardless of snowfall.
- Customer concentration with Amazon (18% of sales)
  - ✓ Split between commercial snow removal and landscaping services spread across 100+ locations.

#### Asilia Angle:

Debt instrument with equity upside from 2x liquidation preference and equity participation; made alongside the private equity owner (only two external participants), with a near-term takeout due to the pending sale process.

# Asilia Select Case Studies

## Universal Fiber Systems – Opportunistic Transaction (*Asilia Credit Opportunity*)



### UNIVERSAL FIBER SYSTEMS

Manufacturer of high-performance, synthetic fibers for various end markets

#### Summary of Key Terms

##### Issuance Overview

- **Investment Date:** Dec-2022
- **Asset Type:** First Lien
- **Total Issuance:** \$187 MM
- **Asilia Investment:** \$10 MM
- **Projected Net Return<sup>1</sup>:** 20%+

##### Deal Terms

- **Coupon:** S + 14.10%
- **All-in Coupon:** 17.9%
- **Warrants:** 12%+ penny warrants
- **Maturity:** Sep-2028
- **Financial Covenants:** Yes; 3
- **Lender Board Seat:** Majority
- **Asilia Board Seat:** 1

	EBITDA	Lev.	LTV
Closing	\$45 MM+	5.4x	52%
LTM	\$40 MM+	4.9x	47%

#### Transaction Overview

- Universal Fiber Systems (“UFS”) provides synthetic fibers extruded from a variety of polymers in a wide range of colors, sizes, and chemical formulations, some of which are only produced by a few manufacturers. UFS primarily sells to non-vertically integrated players in the commercial carpet, transportation carpet, residential carpet, performance apparel, military, and industrial fiber markets.
- Asilia acquired its position from TCW following an upsize to refinance the second lien term loan.
- In October 2024, lenders assumed ownership of UFS following a covenant breach. The previous owner did not provide further support due to investment fatigue, changes in their partnership structure, and uncertain outlook. As of December 2025, Asilia’s debt and equity was valued at \$3.3 MM and \$3.5 MM, respectively. Asilia has received \$0.9MM of cash interest to date from UFS.

#### Investment Thesis

- Market leading positions in select product categories, some of which are spec’d in with end users. UFS holds ~50% share in independent nylon extrusion for commercial carpet in the U.S. and 40% share in supplying extruded fiber for the U.S. automotive carpets.
- Meaningful customer and end market diversification reduces cyclicality.
- Strong recovery driven by increased volume from recovery in end markets, increased penetration, and synergy realization from a recent acquisition.
- Significant asset coverage provided by working capital and equipment. Global manufacturing base.

#### Significant Risks & Mitigants

- Long-term product substitution risk in apparel (to polyester) and commercial carpet (to LVT).
  - ✓ Defensible apparel applications. Saturated LVT uses. UFS will increase share as competitor exits.
- Raw material volatility and supply constraints.
  - ✓ Temporary pressure. UFS has proven its ability to pass the volatility on to end customers.
- Cyclical nature of automotive and residential carpet end markets.
  - ✓ Additional non-cyclical end markets. Sizeable replacement demand after useful life of 6-10 years.

Asilia Credit Opportunity I, LLC (“ACO I”) comprises this UFS loan and the NicePak loan (on the subsequent page), both of which feature attractive equity participation. ACO I targeted a ~20% net IRR but is tracking toward a high-20s net IRR, having already returned 1.2x invested capital in its first three years.

# Asilia Select Case Studies

## Equity Co-invests: ServicePoint, iQor, CREO – Opportunistic Transactions



MILL POINT CAPITAL

### Asilia Angle:

Fee-free equity investments alongside top-tier private equity firms offered exclusively due to the strong lending relationship. This enables Asilia to leverage its underwriting efforts on the debt and participate in the equity upside of an investment at attractive terms.

While Asilia invested only \$2.5 MM across these three opportunities, Asilia was offered substantially greater allocations. Asilia expects similar opportunities to increase over time from a select group of private equity sponsors, driven by its ability to commit larger debt investments and, in turn, become an increasingly important capital partner to those firms.

### Transaction Overview

- Private equity sponsors often provide close lending partners with an exclusive, fee-free opportunity to directly co-invest in equity, typically up to a defined percentage of the lender's total debt commitment.
- Institutional capital pays fees in the range of 2% management and 20% carry for the same investments.
- Mill Point Capital ("MPC") is one of the strongest sponsor relationships for Asilia (9 deals, \$65 MM+ committed). After extensive due diligence on the company's credit, Asilia elected to participate alongside the sponsor in a small equity co-investment in each of the following three deals.
- MPC has raised over \$3 billion from top institutional lenders, paying market fees of ~2% and 20%.

### Opportunity Overview

- ServicePoint is a leading IT lifecycle management company offering field services and support services to OEMs, value-added resellers, retailers, and telecom carriers. MPC's equity thesis was to grow a ~\$10 MM EBITDA business to \$25 MM+ via organic growth and acquisitions in 2-3 years.
- iQor is one of the world's largest private customer experience services companies with infrastructure spread across the U.S., the Philippines, India, and LatAm, the most attractive business process outsourcing regions. iQor focuses on specialty and complex voice services, insulating itself against AI and offering an attractive, high-quality, low-cost option for customer experience services.
- CREO is a leading, vertically integrated manufacturer of sustainable horticulture packaging solutions, and it is acquiring a leading manufacturer and designer of rigid consumer plastics products. Clear acquisition rationale in shared operational excellencies, procurement savings, increased customer and end market diversity, and cross-selling opportunities.
- Two businesses to be sold in 2H26/1H27; one to continue an attractive bolt-on acquisition strategy.

### Returns Summary

Deal	Invest Date	Invested (\$MMs)	Sep-2025 Value	Returns to Date	
				MOIC	IRR %
ServicePoint	Dec-2023	\$1.00	\$3.30	3.30x	89%
iQor	Jun-2024	\$1.00	\$1.32	1.32x	24%
CREO	Sep-2024	\$0.50	\$0.81	1.61x	60%

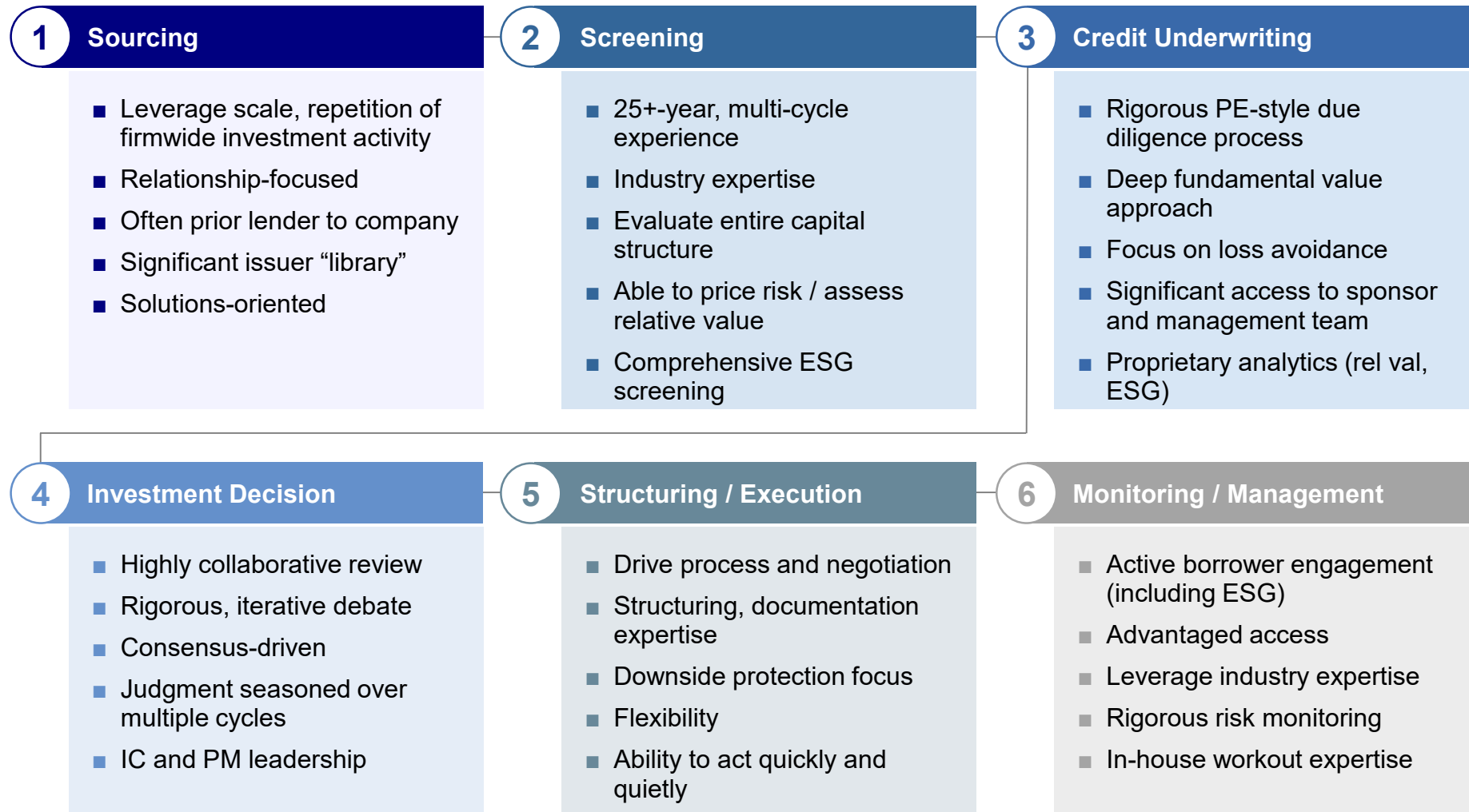
# Appendix F

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## Investment Process and ESG

# Investment Process and ESG

## Proven, Consistent Investment Process



# Investment Process and ESG

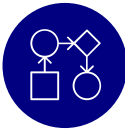
## Asilia Credit – Key Focus Areas



- All of ACF's investments are senior secured, top of the capital structure, secured by all assets of our portfolio companies, backed by leading private equity firms, floating rate, cash pay, and performing above or in line with our expectations at deal close
- High-conviction credits and market-leading companies with strong sponsorship that have demonstrated defensible business models and are well-positioned to navigate a potential recessionary environment
  - Services: non-discretionary, value-add/clear reason to exist, non-capital intensive, long-term contracts
  - Software: mission-critical, sticky/difficult to replace, recurring cash flows, and de minimis tech risk
  - Healthcare: diversified, drive better outcomes, and/or provide care in the lowest cost settings
- Capital preservation, downside protection, and highly structured credit documents
  - Strong day-one collateral package and asset coverage with positive financial momentum and outlook
  - J. Crew protections: keep critical assets within the credit group, prevent non-credit group investments
  - Chewy protections: prevent borrowers from stripping our credits of guarantees by bad faith maneuvers
  - Serta protections: prevent sponsor/borrower from making sweetheart deals with other lenders
- Rigorous underwriting and portfolio monitoring
  - Monthly portfolio company updates, financial information, and management/sponsor calls
  - Monthly lender group discussions and industry analysis
  - Weekly liquidity and management updates

# Investment Process and ESG

## ESG & Sustainability Policy



### Approach

- ESG is an integral component of ACF's investment process and approach to seeking long-term value creation
  - Consideration of climate change and other sustainability factors
  - Integration and engagement practices applied across all ACF activities



### Process

- Investment team trained on ESG analysis
  - Incorporated during due diligence process
  - Formally documented in evaluation template and credit memos
  - Proprietary scoring system applied and captured in ACF's data analytics system



### Engagement

- Engagement with borrowers and sponsors prior to and throughout the life of investment
  - Borrower questionnaire utilized for select investments
  - Discussions logged and circulated for prioritization and reporting purposes
  - Industry based fact sheets help guide discussions



### Transparency

- Committed to transparency and reporting of ESG metrics for investors



### Governance

- ESG Committee responsible for governance and oversight of sustainable investing efforts

# Appendix G

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## Biographies

# Biographies

Highly Experienced Team – 35+ Years Lending Experience; \$20 billion Deployed



- K. Austin Read, Chief Executive Officer and Co-Founder, leads portfolio management, new business origination, and underwriting at ACI. With over 12 years in private credit, he has invested more than \$14 billion across 150+ deals. Before co-founding ACI, he was Vice President at Oak Hill Advisors, a \$70 billion NYC-based asset manager focused on private credit.



△ Audax Private Debt

- Jonathan S. Gardner, President & Co-Founder, oversees management, fundraising, origination, and underwriting at ACI. He has guided numerous equity and debt real estate investments and previously oversaw the development of over 13.5 million square feet of projects valued at over \$3 billion at Gardner Batt. Before co-founding ACI, he was a founding partner at Gardner Batt and contributed to CIBC's leveraged finance group in NYC.



- Andrew G. Read, Vice President at ACI, leads fundraising, business origination, portfolio management, and underwriting, focusing on sourcing, evaluating, and structuring investments. Before ACI, he was a Senior Associate at Cerberus Business Finance, managing a \$25 billion portfolio and deploying over \$4 billion across 30+ companies.



- L. Gardner Read, Vice President at ACI, manages portfolio and underwriting for private credit strategies, evaluating opportunities and overseeing performance. Prior to ACI, he worked at TCW's private credit group, managing over \$10 billion in assets and focusing on specialty lending and turnaround investments.



# Footnotes



1. *ACF inception-to-date returns and annual distribution rate are estimated as of December 31, 2025. Past performance is not indicative of future results. All investments carry the risk of material or total loss. Target returns and distributions presented herein are hypothetical and provided solely for illustrative purposes. They are based on several assumptions and estimates. These targets are not guarantees or forecasts of future results, nor should they be regarded as indicators of likely returns to investors. There is no assurance that the Fund will achieve its investment objectives, implement its strategy as intended, or avoid losses. Actual results may differ materially. This information is qualified in its entirety by the Fund's definitive legal documents, which should be reviewed carefully before any investment decision.*
2. *Source: ACI analysis as of June 30, 2024. September 2004 reflects the inception date of the Cliffwater Direct Lending Index. Private Credit represented by the Cliffwater Direct Lending Index, U.S. Core Bond represented by the Bloomberg U.S. Aggregate Bond Index, U.S. High Yield represented by the Bloomberg U.S. Corporate High Yield Index, and U.S. Equities represented by the S&P 500 Index. One cannot invest directly in an index. Volatility is represented by standard deviation. Standard deviation measures the volatility of returns. A higher standard deviation represents higher volatility.*
3. *Loss rates are as of March 31, 2024. Certain underlying data reflects values as of December 31, 2021. Loss rates are calculated as total losses on realized investments divided by total capital invested (inclusive of both realized and unrealized investments), annualized since inception.*
4. *ACI analysis as of December 31, 2024. Private Credit is represented by the Cliffwater Direct Lending Index; U.S. Equities are represented by the S&P 500 Index.*
  - a. *PE returns source: CAIA Association's April 2025 "Long-Term Private Equity Performance" report.*
  - b. *VC returns source: Cambridge Associates U.S. Venture Capital Index.*
  - c. *Real Estate returns source: Vanguard Real Estate Index Fund ETF (VNQ).*
  - d. *GFC drawdown using 3Q 2007 through 4Q 2009.*
5. *ACI industry analysis. Source: Hamilton Lane Private Credit Consulting Studies and select private credit firm pitchbooks. Comparison reflects the Fund's general partner (GP) commitment as a percentage of total fund size.*
6. *Projected asset level levered Gross IRR as of the date of this presentation.*
7. *StepStone and Cliffwater, as of April 2025.*

*The opinions expressed herein reflect the current opinions of Asilia as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.*

*Please reach out to the Asilia team with any questions: [ACI@asiliainvestments.com](mailto:ACI@asiliainvestments.com)*