



— Antares —  
Investor Day

2023



# The Antares Advantage



## Our History

---



1996

Team leaves Heller Financial  
to form Antares Capital

---

**25+ years of experience**  
shaping middle-market direct lending



# Our History

---



25+ years of experience  
shaping middle-market  
direct lending



2005

General Electric  
acquires Antares

---

**Team leaves Heller Financial  
to form Antares Capital**



## Our History

---

1996

Team leaves Heller Financial  
to form Antares Capital



2005

2008

GE Antares acquires  
Merrill Lynch Capital

---

**General Electric  
acquires Antares**



## Our History

---

2005

General Electric  
acquires Antares



2008

2010

Launches unitranche  
product to the market

---

**GE Antares acquires  
Merrill Lynch Capital**



## Our History

---

2008

GE Antares acquires  
Merrill Lynch Capital



2010

2015

Antares joins forces  
with CPP Investments

---

**Launches unitranche  
product to the market**



## Our History

---

2010

Launched unitranche  
product to the market



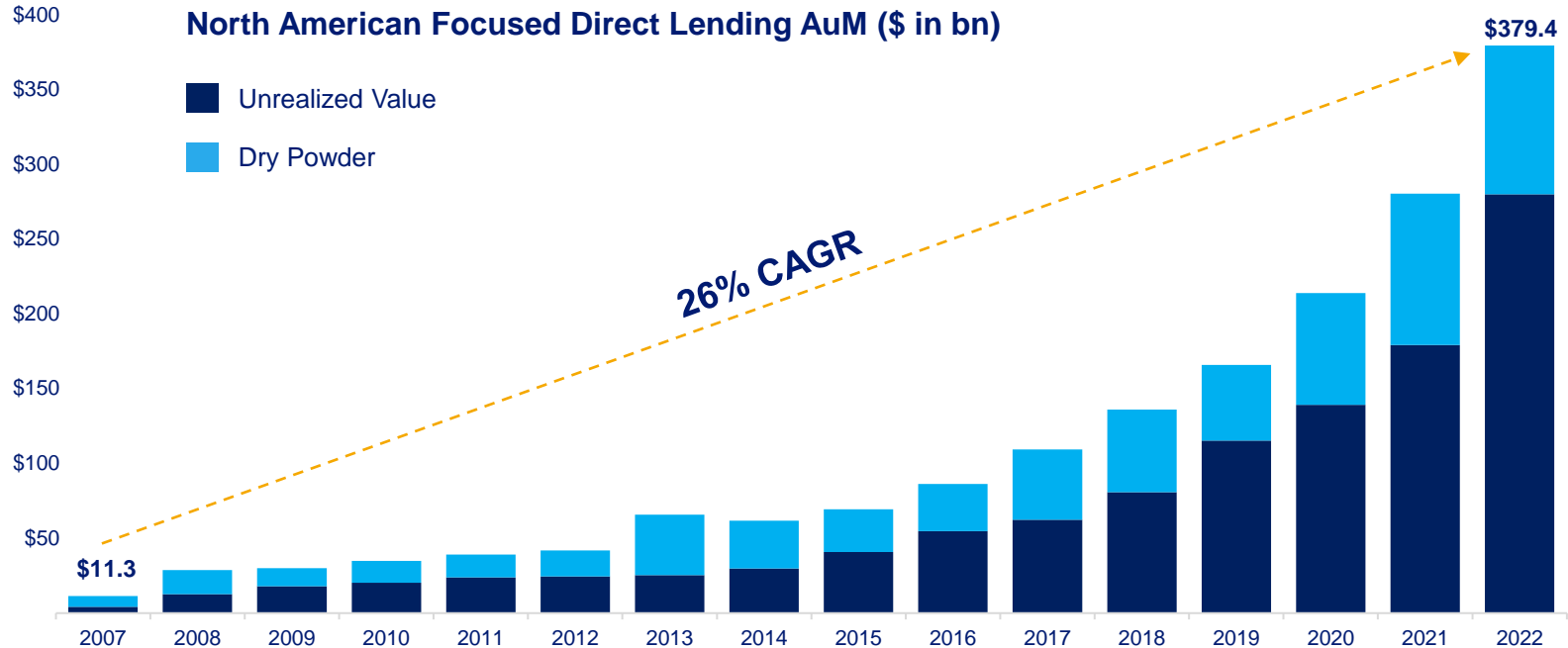
---

**Antares joins forces  
with CPP Investments**





# Direct lending assets expected to continue double-digit growth over the next five years<sup>(1)</sup>



Data Source: Preqin; excludes Mezzanine, Distressed Debt, Special Situations and Venture Debt.

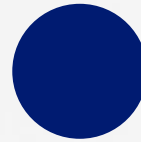


# The Antares Advantage

Strength

Selection

Scale





Diverse and defensively-oriented portfolios

**25+**

Years managing through multiple economic cycles



Strong, long-term relationships with PE sponsors

## ▶ Position of Strength

**20+** Average years of industry experience among credit leaders<sup>(2)</sup>

---

**~470** Borrower Relationships<sup>(3)</sup>

---

**400+** PE Sponsor Relationships<sup>(4)</sup>



~4%

Deals closed annually out of deals reviewed<sup>(5)</sup>

~73%

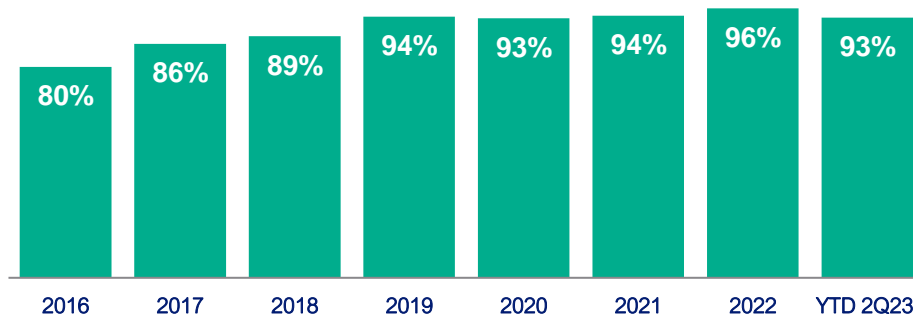
Deals closed with existing borrowers (LTM 2Q23)<sup>(6)</sup>

## ► Highly Selective

Invest in companies with **leading market positions** operating in **recession resistant** industries

### Lead lender on ~90% of financings<sup>(7)</sup>

*% of total originations by deal count*



~4%

Deals closed annually out of deals reviewed<sup>(5)</sup>

~73%

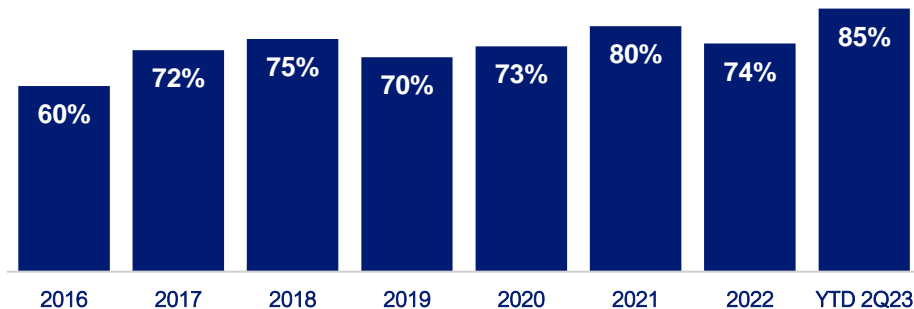
Deals closed with existing borrowers (LTM 2Q23)<sup>(6)</sup>

## ► Highly Selective

Invest in companies with **leading market positions** operating in **recession resistant** industries

### Originations with existing borrowers

*% of total originations by deal count*



~ \$20B

Average annual originations volume since 2016

210+

Investment professionals<sup>(8)</sup>

18

Credit Advisory professionals<sup>(8)</sup>

## Scaled, Consistent Market Leader

Leadership in the U.S. Middle Market Sponsored Bookrunner league table for the last 13 years<sup>(9)</sup>

#1 

#2 - Citizen's Financial

#3 - JP Morgan

#4 - BMO Capital

#5 - Madison Capital

2021

#1 

#2 - JP Morgan

#3 - Citizen's Financial

#4 - Varagon Capital

#5 - BofA Securities

2022

#1 

#2 - BMO Capital

#3 - Varagon Capital

#4 - Citizen's Financial

#5 - JP Morgan

2020



ANTARES INVESTOR DAY 2023

# Made for These Moments

---





C P P P E R S P E C T I V E :

# Fireside Chat with Ed Cass





# Market Update & Current Opportunity Set



# Direct Lending Opportunity Set

---



## Strong Fundamentals

---

Yields with spreads and fees are very attractive

Financings being underwritten with lower leverage, better coverages and higher equity cushions

Pipeline picking up with new M&A activity starting to rebound



## Secular Tailwinds

---

Continuing share gains by direct lending from public market executions

Still low PE ownership share of middle market businesses & increasing add-on activity creates deployment opportunities

High PE dry powder remains a pent-up source of future deal flow



## Downside Protection

---

Short duration, floating rate instruments

Structural seniority by virtue of low loan to value and senior secured first-lien position

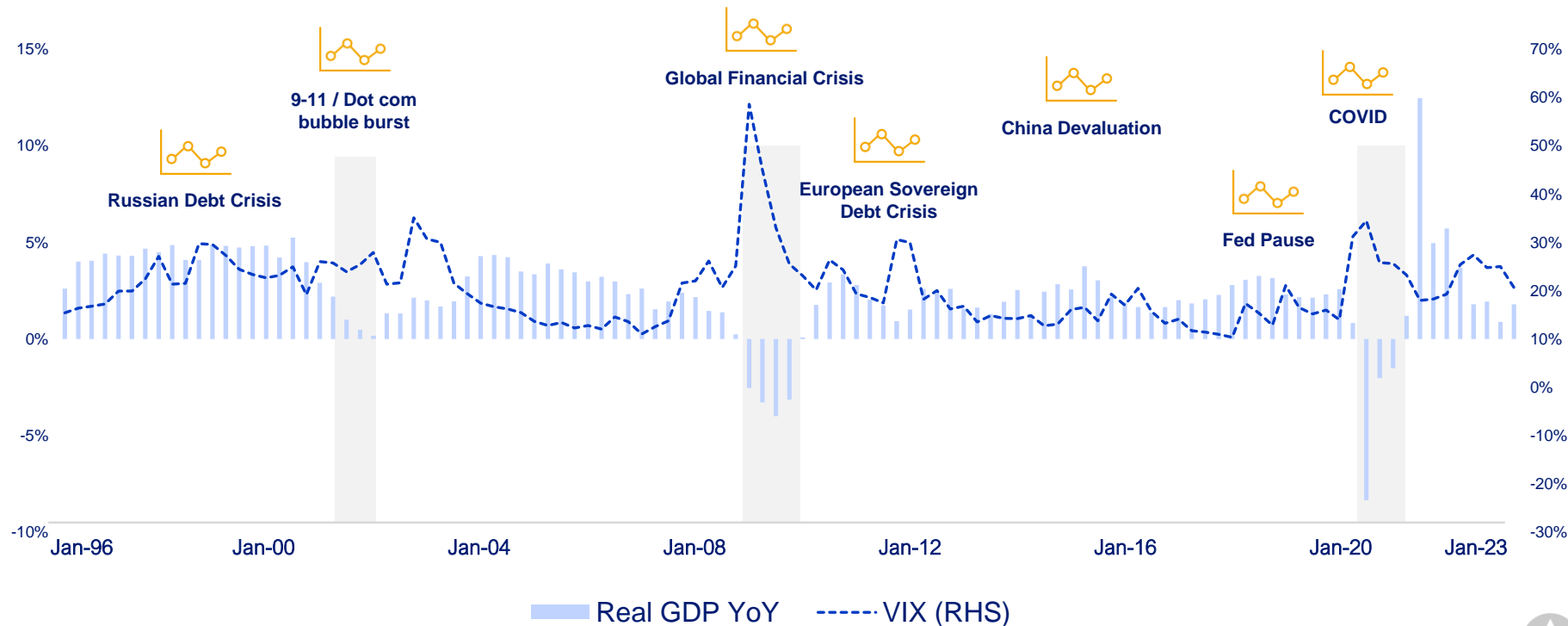
PE sponsor support drives lower default and higher recovery rates

**ALL-WEATHER ASSET CLASS**



# Experience Through Cycles<sup>(1)</sup>

Consistently Deployed Capital Across Credit Cycles and Major Market Events



# Key Takeaways

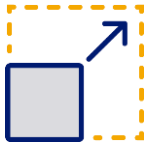
---



Cycle-tested investment framework delivers defensively positioned portfolios designed to navigate uncertain macro environments



As direct lending evolves, the investor base will continue to grow, further diversify and financing product offerings will expand



Experience, scale, long-term PE sponsor relationships and dedicated workout resources are key competitive advantages



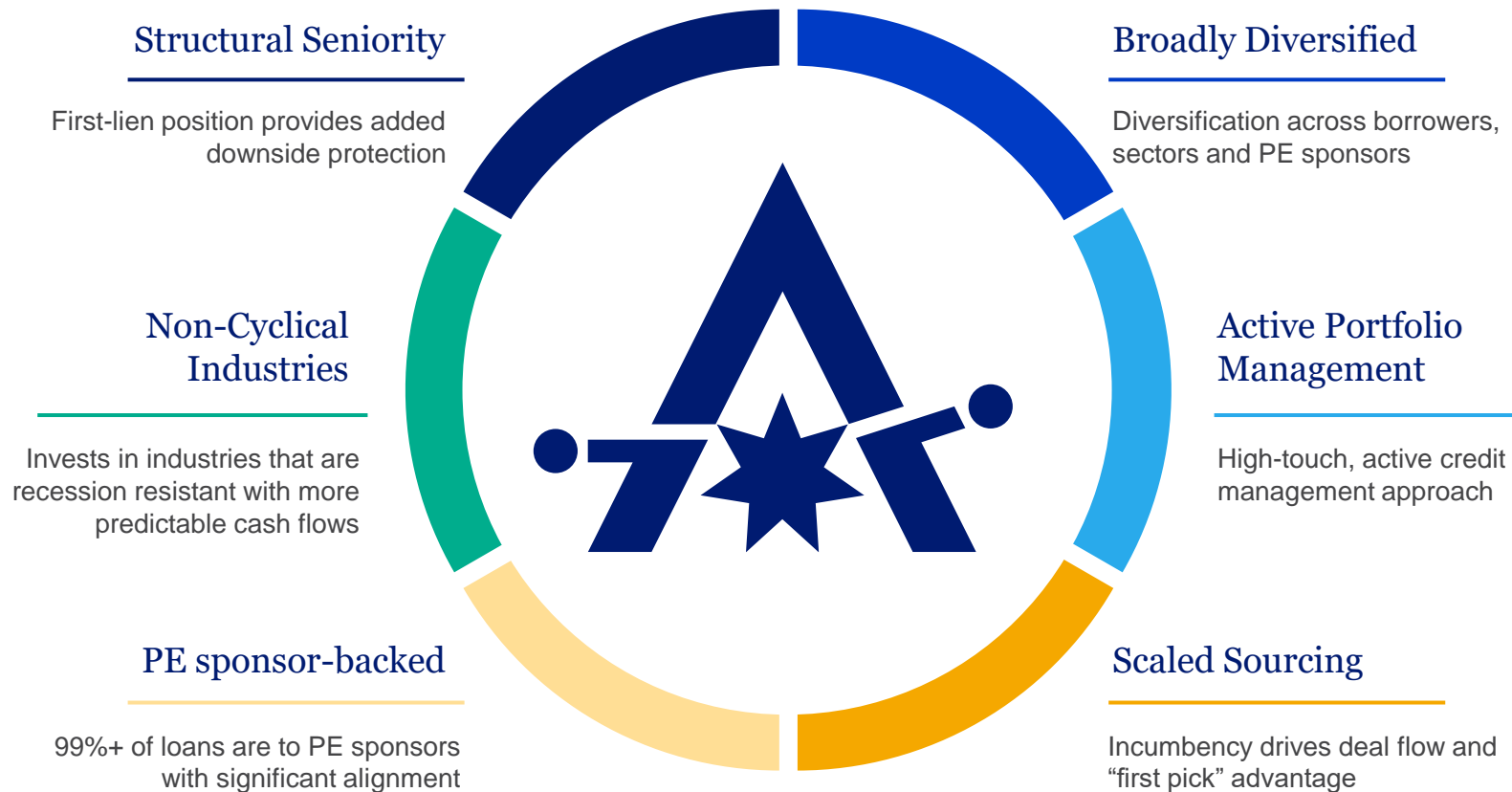
Opportunity in direct lending is as attractive as it's ever been



# Antares Portfolio Insights



# Disciplined Investment Framework





Broadly Diversified

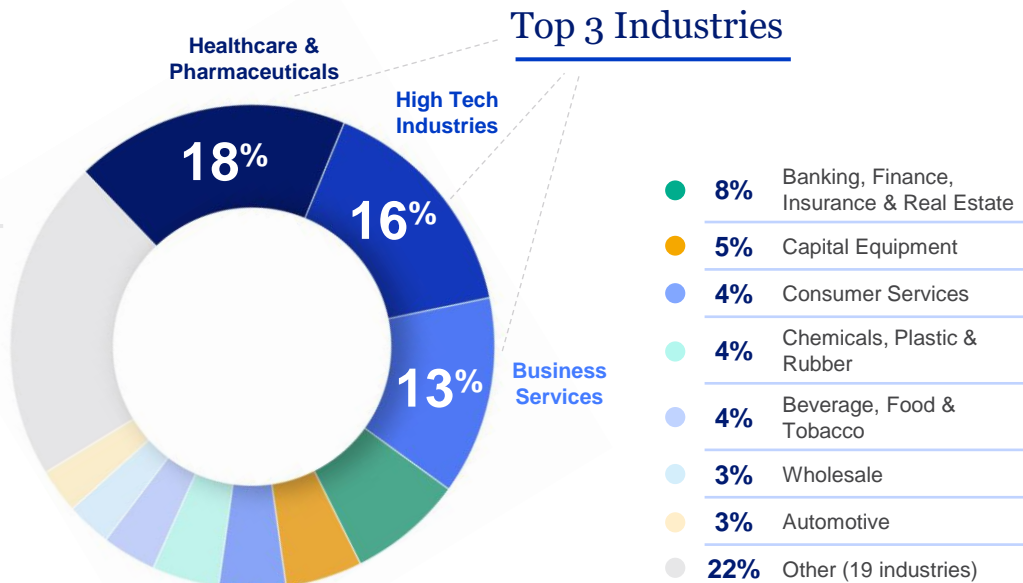
Active Portfolio Management

Scaled Sourcing

**~165**  
Unique PE Sponsors<sup>(1)</sup>

**~470**  
Borrowers<sup>(1)</sup>

**29**  
Industries<sup>(1)(2)</sup>



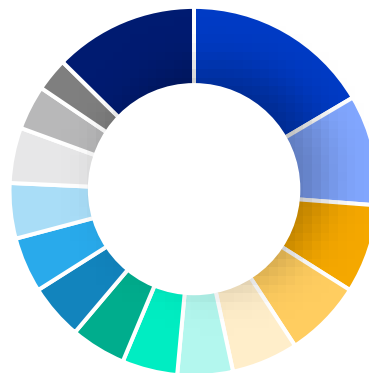


Broadly Diversified

Active Portfolio Management

Scaled Sourcing

## Healthcare portfolio diversified across 20 sub-sectors<sup>(3)</sup>



- **17%** PPM: Clinic Based
- **10%** General Services
- **8%** Medical Supplies & Packaging
- **7%** Dental Practice Management
- **6%** Healthcare IT
- **5%** Medical Devices & Components
- **5%** Pharma Distribution
- **5%** Pharma Services
- **5%** Behavioral Health
- **5%** Healthcare Insurance
- **5%** Revenue Cycle Management
- **5%** Veterinary Practices
- **4%** Contract Manufacturing
- **3%** Healthcare Education & Training
- **13%** Other (6 sub-sectors)

### Healthcare Portfolio Summary

- 133** Borrowers
- 20** Sub-sectors with limited concentration
- 87** Unique PE sponsors







## High-touch, active credit management approach

- ▶ Enables enhanced credit perspective, loan monitoring, and loss mitigation
- ▶ Direct access to private equity principals and borrower executives
- ▶ Cultivate a direct, in-depth relationship and understanding of each borrower
- ▶ Sector alignment to drive deep industry insights and expertise



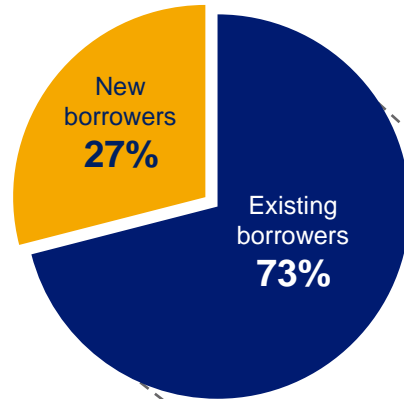


Broadly Diversified

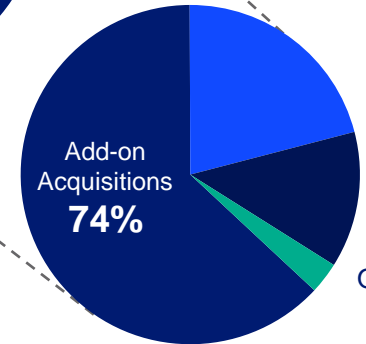
Active Portfolio Management

Scaled Sourcing

## Incumbency drives deal flow and “first pick” advantage



**LTM Loan Activity with Existing Borrowers<sup>(4)</sup>**



Refinancing **13%**

Leveraged Buyout **8%**

Other **5%**



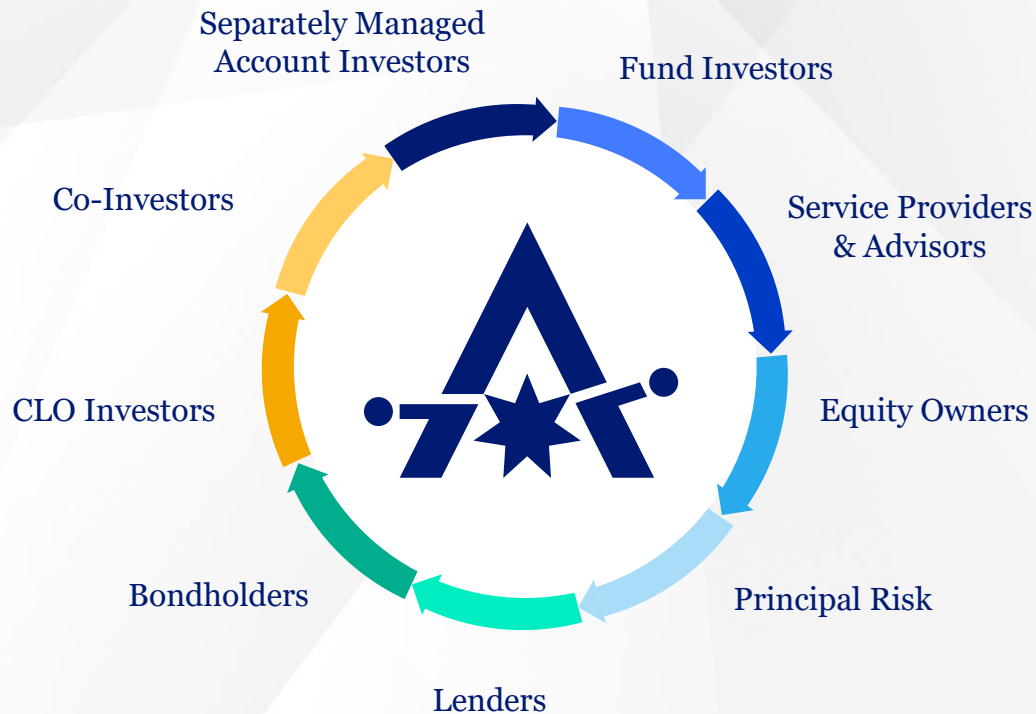


ANTARES INVESTOR DAY 2023

# Made for These Moments

---





# Antares Stakeholder Ecosystem



# Opportunities & Strategic Outlook



# Strategic Outlook

---

Growth focused on **natural extensions of our business** where we have expertise and infrastructure in place

## Wealth Channel

Democratization of investment opportunities in an efficient way with an established platform and manager

---

## Liquid Credit

Antares has launched a Liquid Credit strategy dedicated to seeking attractive risk-adjusted returns through a diverse portfolio of large, liquid loans

---

## Third-party Structured Solutions

Provide investors with securitized investment opportunities to capture illiquidity and complexity premiums (Insurance, CLO tranches, NAV lending...)



# Strategic Outlook

Growth focused on **global distribution channels**  
& deepening stakeholder relationships

## AMERICAS

- ▶ United States
- ▶ Canada
- ▶ Chile
- ▶ Panama
- ▶ Brazil

## EUROPE

- ▶ United Kingdom
- ▶ Austria
- ▶ Netherlands
- ▶ Ireland
- ▶ Germany

## MIDDLE EAST

- ▶ Luxembourg
- ▶ Switzerland
- ▶ Norway
- ▶ Italy
- ▶ France

## ASIA

- ▶ Saudi Arabia
- ▶ United Arab Emirates
- ▶ Kuwait
- ▶ Oman
- ▶ Israel
- ▶ South Korea
- ▶ Japan
- ▶ China
- ▶ Singapore
- ▶ Taiwan



# Structural Solutions That Drive Value





# Sourcing & PE Sponsor Relationships



# Antares' PE sponsor relationships are *deeply institutionalized* as a result of our *long-term market presence*<sup>(1)</sup>

**25+**

Years of Building Relationships

**400+**

Total PE Sponsor Relationships

## Genstar Capital

- 25+ year relationship
- Financed 64 deals since 2016 with a lead role on 58 transactions

## Audax Group

- 20+ year relationship
- Financed 108 deals since 2016 with a lead role on 97 transactions

## Norwest Equity Partners

- 25+ year relationship
- Financed 13 deals since 2016 with a lead role on 12 transactions

## Sentinel Capital Partners

- 25+ year relationship
- Financed 29 deals since 2016 with a lead role on all 29 transactions

## AEA Investors

- 25+ year relationship
- Financed 31 deals since 2016 with a lead role on 28 transactions

## Olympus Partners

- 25+ year relationship
- Financed 45 deals since 2016 with a lead role on 43 transactions

## Wind Point Partners

- 25+ year relationship
- Financed 67 deals since 2016 with a lead role on 65 transactions

## Kohlberg & Company

- 25+ year relationship
- Financed 60 deals since 2016 with a lead role on all 60 transactions

## Summit Partners

- 25+ year relationship
- Financed 40 deals since 2016 with a lead role on 37 transactions

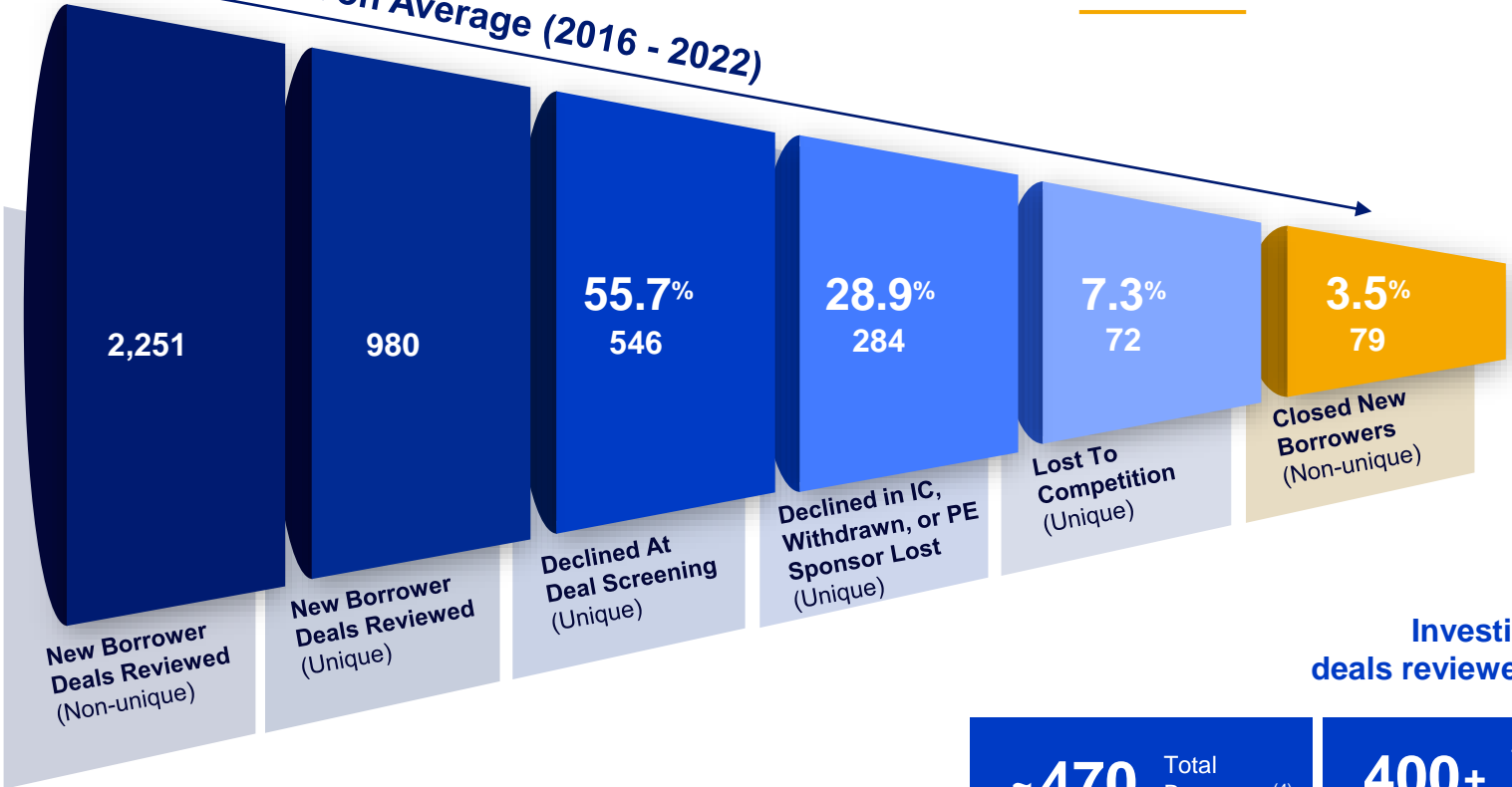
## ABRY Partners

- 18+ year relationship
- Financed 43 deals since 2016 with a lead role on 38 transactions



# High Degree of Selectivity<sup>(2)</sup>

Deals Reviewed on Average (2016 - 2022)



Investing in ~4% of deals reviewed annually<sup>(3)</sup>

**~470** Total Borrowers<sup>(4)</sup>

**400+** Total PE Sponsor Relationships

# Private Equity Sponsor Panel<sup>(1)</sup>



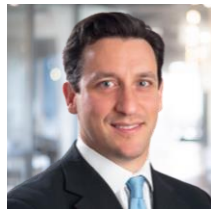
- 25+ year relationship
- Financed 17 platform businesses since 2004
- Agent on all 3 current portfolio deals



Paul Murphy



- 25+ year relationship
- Financed 22 platform businesses since 2004
- Lead on 9 of 10 current portfolio deals



Andrew Schoenthal



# Credit Advisory Advantage





Experienced &  
Dedicated Team

---

Full Suite of Workout  
Capabilities

---

Trusted  
Relationships

---

Early Detection

---

# Experience Protecting Capital





Experienced &  
Dedicated Team

---

Full Suite of Workout  
Capabilities

---

Trusted  
Relationships

---

Early Detection

---

## Deep Expertise Across Multiple Credit Cycles

**20+** Average years of experience  
from team leaders<sup>(1)</sup>

**18** Dedicated professionals<sup>(2)</sup>

**10+** "Plug & Play" professionals<sup>(2)</sup>

Antares keeps this capability intact in good times and in uncertain times – something not all managers have



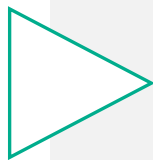
Experienced &  
Dedicated Team

Full Suite of Workout  
Capabilities

Trusted  
Relationships

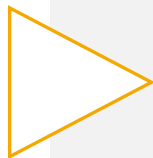
Early Detection

## When Credit Advisory Gets Involved



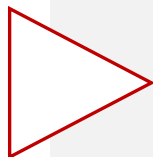
### **Performing**

Credit team manages account



### **Potential Weakness**

Credit Advisory begins shadowing account



### **High Attention**

Account is fully transitioned to Credit Advisory







Experienced &  
Dedicated Team

---

Full Suite of Workout  
Capabilities

---

Trusted  
Relationships

---

Early Detection

---

## Enduring Industry Relationships



Strong PE sponsor relationships have been critical in the form of capital support and managerial expertise



Top-tier network of turnaround consultants and bankruptcy counsel

~\$7.5B

Capital support from PE  
sponsors to borrowers

*(January 1, 2008 – June 30, 2023)*





Experienced &  
Dedicated Team

---

Full Suite of Workout  
Capabilities

---

Trusted  
Relationships

---

Early Detection

---

## Broad Capabilities to Maximize Capital Recovery

- Do not exit investment at “first sign of trouble”
- Prefer to maintain control over the process through restructuring to exit by virtue of its agent role
- Bandwidth to pursue various paths to protect capital; typically holds to ultimate recovery
- Experience to “take the keys”:
  - Identify independent board members
  - Negotiate management incentive plans
  - Operate as lender and owner





Experienced &  
Dedicated Team

---

Full Suite of Workout  
Capabilities

---

Trusted  
Relationships

---

Early Detection

---

## Antares is Positioned to Quickly Recognize when a Credit Begins to Deteriorate

Rigorous internal review  
processes

Incumbent relationships

First lien security  
interest

Lead agent role

Consistent credit  
discipline



# Current State of the Economy

---

**Dr. Mohamed A. El-Erian**

KEYNOTE SPEAKER





ANTARES INVESTOR DAY 2023

# Made for These Moments

---



# DISCLOSURE STATEMENT

The materials presented herein are provided to you solely for discussion purposes and solely to provide background information about Antares Holdings LP (“Antares Holdings”), together with its consolidated subsidiaries and joint ventures whose equity securities or whose subordinated notes or other interests that constitute the economic equity therein, as applicable, is directly or indirectly majority owned by Antares Holdings, including, but not limited to, Antares Capital Advisers LLC (“ACA”) (collectively, “Antares” and each individually an “Antares Party”) and about the other matters covered herein and, except as set forth in the paragraph titled Confidentiality below, do not constitute an agreement, or an offer, commitment to offer, or agreement to sell any loans, securities or other assets including interests in any fund or vehicle described in the materials or advised or sponsored by an Antares Party or to enter into any other agreement and shall not be construed to create any fiduciary, advisory or other relationship or the provision of any investment advice or service. A private offering of interests in any fund or other investment vehicle sponsored by or any investment advisory arrangement entered into by ACA with any investment advisory client thereof (any such fund, investment vehicle or investment advisory arrangement, an “Advised Client”) will be made only pursuant to the applicable documents relating to such Advised Client (collectively, the “Documents”) including, but not limited to, a confidential private placement memorandum or other applicable disclosure documents (together with any modifications or supplements thereto, collectively with respect to a specific Advised Client, as applicable, a “Memorandum”) and any investment advisory arrangement will be preceded by delivery of ACA’s Form ADV Part 2 (“Brochure”). With respect to any specific Advised Client, the information contained herein will be superseded by, and is qualified in its entirety by reference to, the Documents and Memorandum relating to such Advised Client and the Brochure to the extent applicable to such Advised Client. The materials contained herein are not intended, nor should they be construed or implied, to be a recommendation or advice of any kind. The information set forth herein has been compiled as of the date(s) noted, is preliminary and subject to change. There is no obligation on the part of any Antares Party to update the information provided herein after the date hereof. No Antares Party nor any affiliate thereof represents or warrants the accuracy, completeness or reliability of any of the materials contained herein, either expressly or impliedly, for any particular purpose, and shall have no duty to update or correct any such information. Without in any way limiting the generality of the foregoing, you understand that certain of the historical or other information provided herein is based on information provided by predecessors in interest to Antares or by other third parties, and no Antares Party nor any affiliate thereof makes any representation or warranty regarding the accuracy, completeness or reliability of any such information. In no event will any Antares Party be liable for any losses or damages arising from or as a result of the use of the information or the materials contained herein.

The materials presented herein are not provided and should not be deemed to be provided, for purposes of soliciting participation in any investment of any kind, and no Antares Party is nor should be deemed to be, sponsoring, participating in, or soliciting any investment of any kind.

Notwithstanding the foregoing, each recipient (and each employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of ACA and its existing fund investments and all materials of any kind (including opinions or other tax analyses) that are provided to such investor or prospective investor relating to such tax treatment and tax structure, provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any person and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

Except for any forward-looking statement contained herein, the materials presented herein relating to performance of Antares or of any Antares Party, its businesses and/or joint ventures and its assets are indicative only of the historical performance thereof (and, in certain instances, its predecessors), those businesses and/or joint ventures and such assets, as applicable. These materials are not intended to provide any assurance and should not be used to project or predict future performance of Antares, any Antares Party, any such businesses and/or joint ventures, any such assets or any Advised Client.



# DISCLOSURE STATEMENT CONTINUED

The materials presented herein may include certain projections, forecasts and estimates that are forward-looking statements. Any such forward-looking statements are based on certain assumptions about future events and are subject to various risks and uncertainties. Forward-looking statements are necessarily speculative in nature and it should be expected that some or all of the assumptions underlying them will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements contained in these materials include, without limitation, changes in interest rates, default and recovery rates, market, financial or legal uncertainties, the timing of acquisitions of loans, the types of loans acquired, differences in the actual allocation of loans from those assumed mismatches between the time of accrual and receipt of interest proceeds from the loans and whether or not and how loan investments may be leveraged. As a result of the spread of COVID-19 globally, the World Health Organization declared a global emergency on January 30, 2020. The COVID-19 pandemic has had a material adverse effect on global, national and local economies, and could have a material adverse effect on the business and borrowers described herein. The extent to which COVID-19 impacts results and liquidity will depend on future developments, which are highly uncertain and cannot be predicted at this time. Any such forward-looking statements are not guaranteeing of future performance and there is no obligation on the part of any Antares Party to update any such forward-looking statement.

## **Confidentiality**

This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. The materials presented herein are proprietary and confidential to Antares and may not be disclosed to any other party without the prior written consent of ACA. The materials presented herein constitute confidential information which, by your receipt hereof, you agree you will keep confidential using the same standard of care you use in protecting your own confidential information of a similar nature and that you will disclose only on a confidential basis to your shareholders, partners, members, managers, directors, officers, employees, personnel and agents (“Representatives”) in connection with your evaluation of your interest in holding discussions with ACA or any other Antares Party, and you will direct each Representative to treat such information as confidential and you agree that you shall be responsible for any breach of this agreement by you or by any of your Representatives. You may disclose without liability any such confidential information if such disclosure is reasonably believed by your legal counsel to be compelled or required by any law, court decree, subpoena, legal or administrative order or process, or legitimate request of any governmental agency or authority (collectively, an “Order”). Unless prohibited by the terms of an Order, you shall notify ACA of the receipt of any such Order and reasonably cooperate with any attempt by any Antares Party to obtain an appropriate protective order. Any such confidential information will be returned by you and your Representatives on ACA’s request provided you may retain such information (subject to the restrictions in this paragraph) to the extent you are required to comply with applicable law or regulation. Except for the maintenance of confidentiality on these terms, the commencement of discussions shall not create any other obligation either of you or of any Antares Party of any kind and no such obligation can be created except by a duly authorized, executed and delivered written agreement. This paragraph shall not supersede or replace any other confidentiality and non-disclosure agreement entered into by you or any of your affiliates with Antares or any Antares Party but shall be in addition thereto provided, however, that if there is any conflict between the terms of such agreement and the terms hereof, the terms of such agreement shall control.



# DISCLOSURE STATEMENT CONTINUED

## **For Benefit Plan Investors**

Not in limitation of the foregoing, if you are (or are acting on behalf of) a person that is a “benefit plan investor”, as defined in Section 3(42) of ERISA and DOL regulations (“Benefit Plan Investor”) you are not authorized to, and should not, rely on any information any Antares Party is providing to you as a basis for, or otherwise in connection with, making a decision whether or not to invest with or through any Antares Party. No Antares Party has provided and none will provide any investment advice of any kind whatsoever (whether impartial or otherwise) and no Antares Party is acting as a fiduciary, within the meaning of Section 3(21) of ERISA, and regulations thereunder, to the Benefit Plan Investor or to any fiduciary or other person making investment decisions on behalf of the Benefit Plan Investor, in connection with these materials or any related presentation.

## **Additional Matters and Important Information for All Non-U.S. Investors**

An interest in an Advised Client and any other products or services referenced in this presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of an interest in any Advised Client or the products and services referenced herein. If you receive a copy of this presentation, you may not treat this as constituting a public or other offering and you should note that there may be restrictions or limitations to whom these materials may be made available. This presentation is directed at and intended for institutional investors (as such term is defined in the various jurisdictions). This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this presentation, prospective investors and/or investment advisory clients should inform themselves of and observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors and/or investment advisory clients should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests in any Advised Client or the ongoing provision of services, and any foreign exchange restrictions that may be relevant thereto. No Antares Party accepts any responsibility, nor can they be held liable for any person's use of or reliance on the information and opinions contained herein. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

## **Notice to persons in the European economic area and the United Kingdom**

This presentation is being made available: (1) to persons in the European economic area only if they are professional investors as defined in the Alternative Investment Fund Managers Directive (2001/61/EU); and (2) to persons in the United Kingdom only if they are professional investors, as defined in the Alternative Fund Managers Regulations 2013 and fall within the following categories of exempt persons under the Financial Services and Market Act (Financial Promotion) Order 2005 (the “FPO”) and the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “CISPO”): (i) persons who are investment professionals, as defined in article 19(5) of the FPO and article 12(5) of the CISPO; (ii) persons who are high net worth companies, unincorporated associations etc., as defined in article 49(2)(a) to (d) of the FPO and article 22(209a0 to (d) of the CISPO; or (iii) persons to whom it may otherwise lawfully be communicated. This presentation is provided for informational purposes only and does not constitute as offer to purchase, acquire, or subscribe for any type of investment.





# DEFINITIONS

**LPC league table position** Source: Refinitiv LPC for Sponsored Middle Market Transactions as **published on January 4, 2023**; Middle Market definition: Borrower sales size  $\leq$  \$500M and total loan deal size  $\leq$  \$500M. Rank is by total deal count from 2010 – 2022. Refinitiv rankings are based on submissions from league table participants in accordance with Refinitiv submission requirements and detailed league table rankings criteria. Pursuant to such criteria, Refinitiv reserves the right to review and determine league table eligibility and challenge validity based on the best information available. Moreover, under the criteria, a deal submitted for league table purposes may be challenged by other firms questioning the accuracy of the data. Antares does not pay a fee for league table consideration. The number of firms considered varies over time based on the Refinitiv criteria which is available from Antares upon request. Note that the rating is not indicative of Antares or Antares Capital Adviser's future performance.

**Originations** refers to Antares Capital's final legal commitment amount and / or any mandated best efforts amounts that closed on average from 2016 – June 30, 2023.

**Lead arranger** role includes transactions where Antares Capital was lead-left arranger, right-lead arranger and/or admin agent from 2016 – June 30, 2023.

**Deals closed with existing borrowers** represents percentage by LTM deal count through June 30, 2023.

**Private Credit** refers to the business of arranging, structuring and/or investing in senior secured loans of private equity sponsored middle-market companies (known as "Private Credit"). Private Credit excludes the Liquid Credit business managed by Antares Liquid Credit Strategies LLC ("ALCS") but can include broadly syndicated loans either originated by the Antares Platform or purchased on the secondary market.

**Liquid Credit** refers to the business managed by Antares Liquid Credit Strategies LLC ("ALCS") and includes investment opportunities with respect to broadly syndicated loans and high yield bonds.

**Industries** are defined by Moody's Industry Classifications 'Other' category includes 19 industries with top concentration  $<$ 3.0% of the portfolio; "High Tech Industries" are primarily software companies with significant recurring revenue.

**'Other' Industries** are composed of (1) Consumer goods: Non-durable(2) Aerospace and Defense, (3) Containers, Packaging & Glass, (4) Construction & Building, (5) Consumer goods: Durable, (6) Transportation: Cargo, (7) Media: Advertising, Printing & Publishing, (8) Hotel, Gaming & Leisure, (9) Telecommunications, (10) Environmental Industries, (11) Energy: Oil & Gas, (12) Media: Broadcasting & Subscription, (13) Utilities: Electric, (14) Transportation: Consumer, (15) Energy: Electricity, (16) Retail, (17) Utilities: Water, (18) Media: Diversified & Production, and (19) Utilities: Oil & Gas.



## ENDNOTES – OUR HISTORY

Notes: Reflects Antares beliefs, unless otherwise noted. Commentary and figures shown are related to the Private Credit strategy. Past performance is not a reliable indicator of future performance and future results may differ materially.

- (1) Data Source: Prequin – January 1, 2023.
- (2) Years experience related data is as of June 30, 2023.
- (3) Unique borrower count based on loans with principal balances outstanding. Represents all borrowers included in one or more portfolios of the Antares balance sheet, advised accounts and contract investors. Note that not all borrowers are held in every portfolio.
- (4) Relationship information is as of June 30, 2023.
- (5) Represents closed (new borrower) loans as a percent of total new borrower investment opportunities reviewed (i.e., each borrower and each PE sponsor are represented) from 2016 to June 30, 2023.
- (6) Percentage is based on LTM deal count as of June 30, 2023.
- (7) Lead Lender role includes transactions where Antares was lead-left arranger, right-lead arranger and/or admin agent. Based on origination deal count between 2016 – June 30, 2023.
- (8) Headcount detail as of June 30, 2023.
- (9) Source: Refinitiv LPC for Sponsored Middle Market Transactions based on deal count. Please refer to LPC league table position in the Definitions for further information.

## ENDNOTES – MARKET UPDATE & CURRENT OPPORTUNITY SET

Note: Reflects Antares' beliefs, unless cited with a source.

- (1) Federal Reserve Economic Data (FRED).



## ENDNOTES – ANTARES PORTFOLIO INSIGHTS

Notes: Reflects Antares beliefs, unless otherwise noted. Commentary and figures shown are related to the Private Credit strategy. Past performance is not a reliable indicator of future performance and future results may differ materially.

- (1) Unique counts (borrower, PE sponsor, and industry) based on loans with principal balances outstanding. Represents all borrowers included in one or more portfolios of the Antares balance sheet, advised accounts and contract investors. Note that not all borrowers are held in every portfolio. Industry percentages based on unique borrower count.
- (2) Industries are defined by Moody's Industry Classifications. 'Other' category includes 19 industries with top concentration <3.0% of the portfolio. 'High Tech Industries' primarily software companies with significant recurring revenue.
- (3) Healthcare portfolio as defined by Antares, including select companies spanning multiple Moody's Industry Classifications related to healthcare products and services. Unique counts (borrower and PE sponsor) based on all loan commitments outstanding.
- (4) Percentages are based on LTM deal count as of June 30, 2023.

## ENDNOTES – OPPORTUNITIES & STRATEGIC OUTLOOK

Note: Reflects Antares beliefs, unless otherwise noted. Past performance is not a reliable indicator of future performance and future results may differ materially. The list of regions and countries represents a select group of stakeholder relationships and is included for illustration purposes only.



## ENDNOTES - SOURCING & PE SPONSOR RELATIONSHIP

Notes: Reflects Antares beliefs, unless otherwise noted. Commentary and figures shown are related to the Private Credit strategy. Past performance is not a reliable indicator of future performance and future results may differ materially.

- (1) Relationship information is as of June 30, 2023. Lead arranger role includes transactions where Antares was lead-left arranger, right-lead arranger and/or admin agent. Deal counts are based on originations between 2016 – June 30, 2023.
- (2) Data presented represents new borrower transactions for Antares' Private Credit business. 'Non-Unique' is inclusive of all investment opportunities reviewed (i.e., each borrower and each PE sponsor are represented), whereas 'Unique' reflects transactions by borrower (i.e., each borrower is represented as a singular opportunity, despite the number of investment opportunities available given the various PE sponsors, if applicable).
- (3) Represents closed (new borrower) loans as a percent of total new borrower investment opportunities reviewed (i.e., each borrower and each PE sponsor are represented) from 2016 to June 30, 2023.
- (4) Unique borrower count based on loans with principal balances outstanding. Represents all borrowers included in one or more portfolios of the Antares balance sheet, advised accounts and contract investors. Note that not all borrowers are held in every portfolio.

## ENDNOTES – CREDIT ADVISORY ADVANTAGE

Notes: Reflects Antares beliefs, unless otherwise noted. Commentary and figures shown are related to the Private Credit strategy. Past performance is not a reliable indicator of future performance and future results may differ materially.

- (1) Years experience related data is as of June 30, 2023.
- (2) Headcount detail as of June 30, 2023.

