# Fund 3

MGG INVESTMENT GROUP

Q3 2020 – Presentation

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The fund's Swiss Representative is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland. The Swiss paying agent is Banque Cantonale de Geneve AG, Switzerland. The place of performance and jurisdiction is in respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

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The investment rates of return set forth herein do not reflect investment management fees or carried interest charged by the Fund Manager, unless indicated. Investment returns will be reduced by investment management fees, carried interest and other expenses charged by the investment manager of the underlying fund, which will be detailed in the Fund’s PPM. Investment returns will be affected by the Fund’s valuation policies including the values ascribed to unrealized investments which may vary significantly from values actually realized for such investments. Nothing contained herein is, or should be relied on as, any indication as to the future performance of the Fund. This summary is qualified in its entirety by the final PPM which is or will be available upon request and will contain, among other things, a description of the risks of an investment in the Fund.

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No Assurance of Investment Return – This fund may have recently commenced operations and, therefore, have no performance history. Information contained herein relating to the performance of prior investments made and managed by the principals is not necessarily indicative of the future performance of the fund.

Investment Risks – The value of a security or securities may fall due to economic, political, or business developments that affect the securities markets generally, and entire industry or sector, or a particular company.

Limited Transferability of Interests in the Fund – The interests in the Fund are highly illiquid, have no public market and are not transferable except with the consent of the General Partner.

Dependence on General Partner – The Limited Partner will have no right or power to participate in the management of the Fund, and may receive limited information regarding valuations and pricing. The Limited Partner must rely on the General Partner and the Principals to make investment decisions consistent with the Fund’s investment objectives and policies.

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Data is from inception October 14, 2014 through October 31, 2019 unless otherwise indicated. Past performance is not indicative of future results. There is no guarantee or assurance that the Funds will successfully make future or unfunded investments or that future or unfunded investments will share any of the criteria described herein regarding current investments or that the Funds will achieve the IRRs estimated (estimated at loan origination) herein. Numbers may not always add up due to rounding. Leverage is estimated at 0.5 times and actual leverage will vary potentially materially. Portfolio loan details may exclude certain small investments (e.g., equal to or less than $5 million), revolvers, delayed draw commitments, secondaries, or investments held for cash management or for short-term (rather than to maturity) or equity investments (“Excluded Investments”).

Portfolio company data reflect weighted averages. IRR values represent time series calculations for each investment and excludes any overall portfolio leverage (unless otherwise stated) and may in certain cases include estimated value from warrants and/or exit or similar fees. IRR includes the upfront fee/OID, assumes no default or principal loss (“Gross IRR”), is calculated at cost, an estimated three year maturity, and all scheduled payments including any for call protection are made. Capital invested may represent percent of Fund capital funded and expected to be held not syndicated. Debt/EBITDA reflects debt (and Net Debt/EBITDA reflects debt net of unrestricted cash) through the security tranche MGG holds (excluding MGG asset-based investments, if any). Weighted average EBITDA and Revenue exclude certain or all ABL loans. MOIC reflects estimated money on invested capital over a three-year period without taking into account full warrant value. Net estimated IRRs assume 1.5% management fee and 15% incentive allocation. “FCCR” refers to fixed charge coverage ratio. IRRs and coupons may reflect Libor rates different than the most current Libor rates. Individual funds and individual investors may have different actual portfolios and different actual returns, each of which may vary materially from each other and those described herein. Estimated loan IRRs generally reflect date of initial investment and are not updated. Call protection data excludes revolvers and Excluded Investments.

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S&P Capital IQ Loan Stats Weekly; LCD Weekly Wrap. YTM calculations assume three years to maturity and assume current Libor and no Libor curve benefit, if any. Actual duration of loans may be longer or shorter. Spread reflects Libor floor benefit. The spread and yield calculations take into account upfront fees/OID, assume no default or principal loss, and are calculated to an average estimated three-year maturity based on original cost but do not take into account operating expenses, management or incentive fees, and may change materially before the investments are exited and may not be indicative of the Fund’s performance over time. Should there be a default, loss or write-down or write-off, the ultimate returns to an investor would be materially different. Although not permitted to be disclosed in these materials, upon request, MGG will provide contact information to inquire about the PAST performance of the investments overseen by the Chief Investment Officer during his tenure at Highbridge Principal Strategies. Please email gracz@mgginv.com if you would like more information.

Bloomberg, S&P Capital IQ, LCD Middle Market Weekly. Coupon for MGG loans reflects spread with Libor floor.

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## Introduction to MGG Investment Group

# Uncorrelated, differentiated direct lending and special situations portfolio designed to deliver constant high cash yields and superior risk-adjusted returns (on an absolute and relative basis) in all market cycles

### Direct Lending/Special Situations with Differentiated Sourcing and Focus

- Unique sourcing network of more than 20 years not aimed primarily at sponsors
- Favor complex and special situations that require expertise
- Source roughly 1,000 opportunities per year
- Over $3.5B in commitments to over 60 different borrowers since inception (2014)

### Attractive Market with Deep Supply/Demand Imbalance

- Target deeply underserved and less competitive middle to lower middle market
- Secondary opportunities becoming more attractive as market corrections start
- Well positioned to take advantage of attractive primary and secondary opportunities resulting from COVID-19
- 15.30% gross (9.22% net) current est. portfolio IRR (est. approximately 0.32x leverage); 12.84% gross (8.76% net) current est. portfolio IRR (no leverage)

### Conservative Underwriting and Risk Management

- Deep-dive fundamental analysis and PE-style diligence help build a consistent income-generating portfolio insulated from liquid markets
- Covenants and thoughtful structures designed to protect principal at all costs – Inflation hedge with floating rate structures (subject to LIBOR floors)

### Experience and Success Investing Across Cycles

- CEO/CIO Kevin Griffin (ex Highbridge, Fortress) is a leading private lending investor with 20 years middle market experience and strong record of success across cycles
- President Greg Racz and Griffin worked together previously through Global Financial Crisis

**20+**

**year sourcing network**

**15.32%**

**(9.23% net) current est. portfolio IRR est. (approximately 0.32x leverage)**

**$1.7+ billion**

**total equity**

**~1,000+ deals**

**average sourced per year**

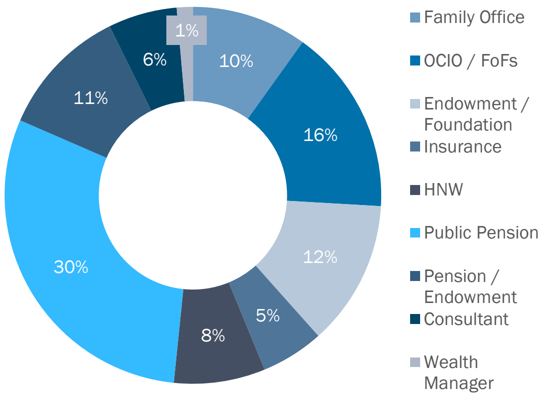
# In 2014, MGG Investment Group launched to create a sophisticated credit and private investment platform

- **Fundamental Investor:** Senior seasoned investment professionals with substantial experience investing billions across the capital structure for the past two decades
- **Distinct sourcing:** Focus on underserved lower middle market non-sponsor space and driven by extensive network and relationships
- **Solutions-oriented:** Focus on achieving attractive risk-adjusted returns by proactively leveraging knowledge across markets and strategies
- **Flexibility of Capital:** MGG invests up and down the debt capital structure but also in compelling structured opportunities
- **Institutional Infrastructure:** Sophisticated infrastructure built to provide extensive reporting, compliance, accounting, and risk management support to the investment team and investors

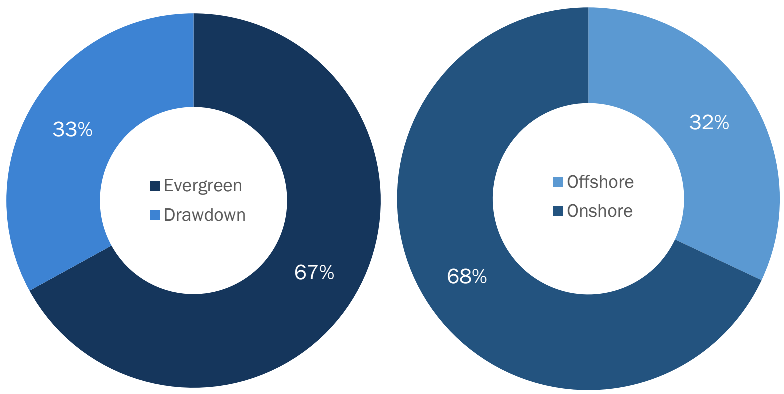
| MGG | |
|---|---|
| Flagship Funds | $1.61 BN |

## Diversified Blue Chip Investor Base

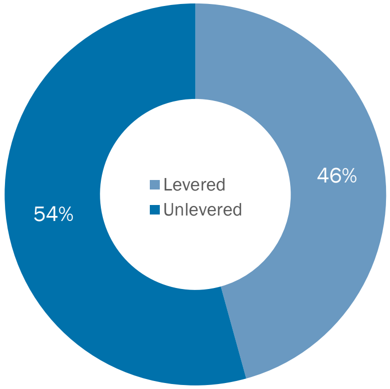
### Investor Type




### Vehicle Type




### Levered vs. Unlevered



MGG is a veteran private lending team comprising individuals from leading lenders, restructuring advisors, banks, and law firms. Team led by Mr. Griffin, who has originated, structured or invested in over $5BN of transactions and demonstrated success investing across the cycle. Griffin and Racz worked together previously starting in 2007 and are crisis-tested with complementary skill sets.

### Kevin Griffin, CEO/CIO

- Proven success across cycles—including the ‘00-‘01 and ‘07-‘08 market crises
- Highbridge Principal Strategies (2010-2014)
  - Helped lead growth of Specialty Finance portfolio from inception to $6BN+
  - Served on Credit Committee
- Octavian (2007-2009) – Head of Private Investing
- Fortress (2003-2007) – Key member of Drawbridge Fund as AUM grew from $1BN to $10BN
- Started career as investor at American Capital (one of the first publicly traded BDCs) and as investment banker at Houlihan Lokey focused on distressed M&A and financial restructurings
- Georgetown, BSBA, 1998
- Winner, The M&A Advisor 40 Under 40 Emerging Leaders Award 2015
- Named in 2016 one of 50 global “Tomorrow’s Titans” by the Hedge Fund Journal in association with Ernst & Young

### Gregory Racz, President

- Unique business and legal background building best practices institutional multi-billion investment management firms
- Hutchin Hill (2010-2014) – President, Principal and Chief Legal Officer
- Octavian (2006-2009) – Co-Founder, President and Chief Operating Officer
- Wachtell Lipton (1999-2006) – Member, Corporate Department
- Clerk, U.S. Court of Appeals, Washington, D.C. (1998-1999)
- NYU School of Law, JD, 1998, Order of Coif, magna cum laude, Law Review
- Journalist, including at The Wall Street Journal
- Dartmouth College, BA, 1991, Phi Beta Kappa and magna cum laude
- Pensions & Investments Research Advisory Panel, Member
- Institutional Investor, “2011 Rising Star of Hedge Funds” winner
- Named in 2019 one of 50 global “Tomorrow’s Titans” by The Hedge Fund Journal
- NYU School of Law Foundation – Trustee/Investment Committee Member

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## What MGG Looks For

Deals MGG originates, leads proprietary diligence (use best-in-class audit, industry, legal experts), or has an edge in the process

- Companies with reasons to exist in defensive industries
- Complex and special situations (out of favor industries)
- Seasoned management teams
- Downside protection (asset coverage, amortizing loans, ECF sweeps)
- Ability to monitor loans post-close
- Industry expertise
- Speed and certainty creates an advantage

## Typical Loans

- Borrowers: U.S. firms with EBITDA $10 - $40 million
- Loan Size: $15 - $100+ million
- Duration: 4-5 years; portfolio duration is expected to be 2-3 years
- Industry: Generalist
- Security: Senior secured (1st Lien, unitranche)
- Strong covenants
- Cash Coupon: 8-11%
- LIBOR Floor: Yes
- Yield Protection: Yes, via floating rates
- Call Protection: Yes
- Upfront Fees/OID: Yes, 2-3%
- Debt/EBITDA Target: 3.0x-4.5x
- LTV: up to [65%]

## What MGG Seeks to Avoid

- Poor capital structures
- Poor structural documentation (cov-lite, pik-toggle)
- “Hot” sectors
- Broadly syndicated loans
- Commoditized businesses

## COVID-19 Creates Big Opportunity

- COVID-19 halts decade of market excess
- Leading to dire need for non-bank financing
- Creating large opportunistic investing market for MGG

## Uncorrelated differentiated portfolio for all market cycles

**Attractive Market with Deep Supply/ Demand Imbalance**

**Complex Opportunities with Differentiated Sourcing and Focus**

**Conservative Underwriting and Risk Management**

**Experience and Success Investing Across Cycles**

- CEO/CIO Kevin Griffin (ex Highbridge, Fortress) is a leading private markets investor with 20 years middle market experience and strong record of success across cycles
- Investment team has approximately 200 years of investing experience across numerous economic cycles and throughout the capital structure
- President Greg Racz and Griffin worked together through the Great Recession

## COVID-19 halts decade of market excess

**Record Corporate Debt**

**Record Auto, Student, and Credit Card Debt**

**Record EBITDA Add Backs**

**Record Covenant-Lite**

**Severe COVID-19 Impact**

## Leading to dire need for non-bank financing

**Creating Large Opportunistic Investing Market for MGG**

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**PORTFOLIO COMPANY STATISTICS[1]**

| | December 2015 | December 2016 | December 2017 | December 2018 | December 2019 | June 2020 |
|---|---|---|---|---|---|---|
| Revenue | $125MM | $134MM | $243MM | $215MM | $191MM | $178MM |
| EBITDA | $39MM | $21MM | $25MM | $32MM | $24MM | $29MM |
| Debt/EBITDA | 3.7x | 2.9x | 3.2x | 3.2x | 4.3x | 3.8x |
| Net Debt/EBITDA | 3.1x | 2.6x | 3.0x | 2.9x | 3.8x | 3.2x |
| LTV | 48% | 53% | 51% | 56% | 53% | 58% |
| LIBOR Spread | L+884 | L+951 | L+902 | L+929 | L+868 | L+827 |
| LIBOR Floor | 1.19% | 0.95% | 1.09% | 1.12% | 1.41% | 1.36% |
| Upfront Fees/OID | 2.71% | 2.29% | 2.14% | 2.15% | 2.09% | 2.04% |
| Years to Maturity | 4.2 yrs | 3.7 yrs | 3.64 yrs | 2.96 yrs | 3.53 yrs | 3.33 yrs |
| MOIC | 1.39x | 1.36x | 1.36x | 1.35x | 1.35x | 1.35x |

## LIBOR RATE

Jan '15: 0.26%
Dec '15: 0.61%

→

Jan '16: 0.61%
Dec '16: 1.00%

→

Jan '17: 1.00%
Dec '17: 1.69%

→

Jan '18: 1.70%
Dec '18: 2.81%

→

Jan '19: 2.81%
Dec '19: 1.90%

→

Jan '20: 1.90%
Jun '20: 0.30%

**Kevin Griffin**
CEO & CIO

**Greg Racz**
President

## Investment

**Stewart Tanner**
Managing Director

**Hadley Ma**
Managing Director

**Matt Whitcomb**
Managing Director

**Patrick Flynn**
Managing Director

**Dale Stohr**
Managing Director

**Eran Cohen**
Managing Director

**Dane Joella**
Director

**Jordan Krumholz**
Vice President

**Mier Wang**
Vice President

**George Laskaridis**
Vice President

**Grayson Bubrosky**
Analyst

**Neil Swami**
Analyst

**Scott Okuno**
Analyst (June 2020)

**Mustafa Tayeb**
CFO

**Daniel Leger**
Managing Director

**Meredyth McDonough**
Administration

**Reiko Thorne**
Administration

**Dana Porrello**
Administration

## Constellation

**Michael Li**
Finance, Administration & Operations Support, Valuation

**Andrea Martinez**
Finance, Administration & Operations Support, Valuation

**Aviva Gulkowitz**
Finance, Administration & Operations Support, Valuation

**Umar Rashid**
Finance, Administration & Operations Support, Valuation

**Elaine Chang**
Finance, Administration & Operations Support, Valuation

**Robert DeMicco**
Finance, Administration & Operations Support, Valuation

**Patrick Murray**
Finance, Administration & Operations Support, Valuation

**Tyler Conn**
Finance, Administration & Operations Support, Valuation

**Greg Budetti**
Finance, Administration & Operations Support, Valuation

**Gary Gauldie**
Finance, Administration & Operations Support, Valuation

**Joshua Kramer-Eisenbud**
Finance, Administration & Operations Support, Valuation

## Leading Service Providers

**Ernst & Young**
Accounting/Audit

**SS&C Technologies**
Administrator

**Citco**
Administrator

**Cordium**
Compliance

**Eze Castle Integration**
IT/Systems

**Sentry**
IT/Systems

**Maples and Calder** (Cayman)
Legal

**Schulte Roth & Zabel**
Legal

**Goodmans** (Canada)
Legal

**Elvinger** (Luxembourg)
Legal

**Wall Street Office**
Loan Administration

**Duff and Phelps**
Valuation Provider

**Houlihan Lokey**
Valuation Provider

**Markit**
Valuation Provider

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## Review roughly 1,000 loans on average per year ➡ Close approximately 2-5% annually
## In 2018 and 2019 closed 2% ➡ reflecting patience

### Weekly All-Hands Pipeline Meeting

*Sourcing*
Ongoing

- Diverse multi-channel sourcing network not aimed primarily at sponsors:
  - Local and regional banks
  - Advisory firms
  - CEOs/management teams
  - Select sponsors
- Weekly all-hands pipeline meeting

### Greenlight memo

*Early Read & Focused Triage*
1-5 Days

- Immediate engagement of senior credit professionals when deal comes in enables speedy decisions
- Typically desk-kill loan in first few days based on poor company fundamentals, concern about industry, weak structure or insufficient pricing
- Roughly 10%-20% of loans merit further analysis and diligence (Greenlight memo)

### Term Sheet

*Preliminary Analysis*
1 Week

- Initial credit analysis
- Initial transaction write-up
- Business assessment
- Key investment merits and risks
- Contemplated structure
- Key areas for further diligence
- Non-binding term sheet

### Deep Diligence & IC Memo

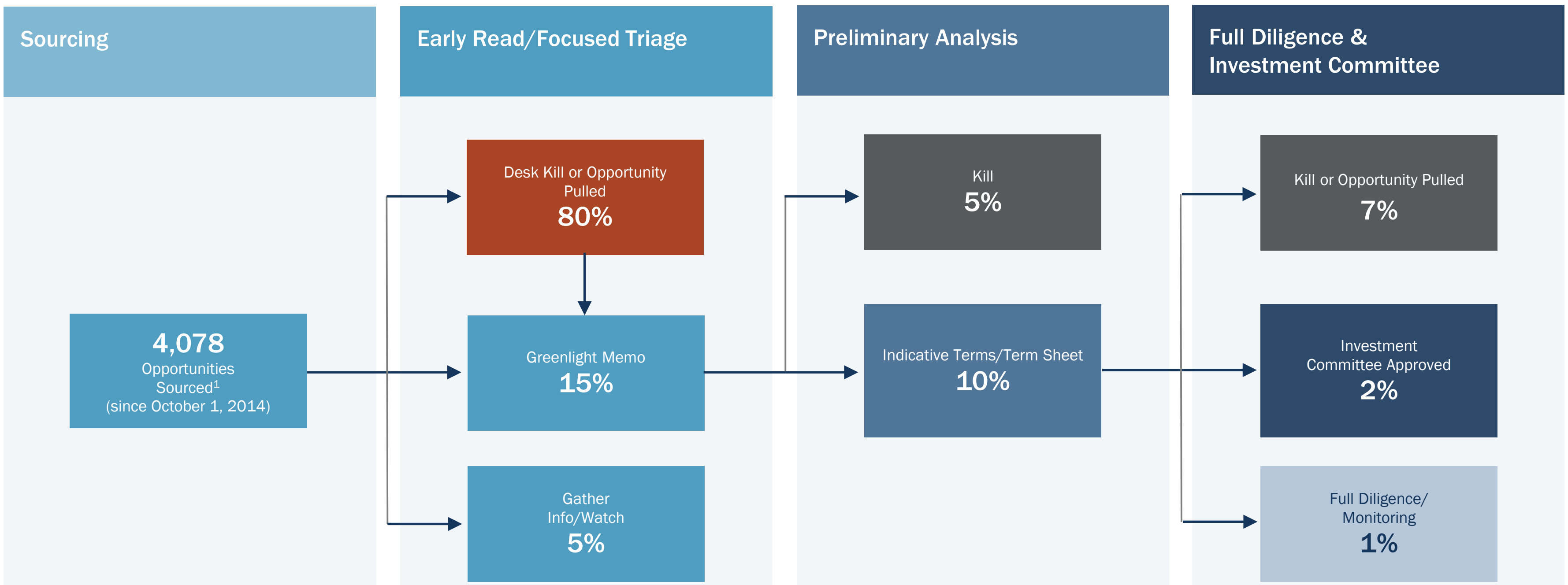
*Full Detailed Diligence & Legal Documentation*
4-12 Weeks

- Proprietary internal model and memo
- Rigorous diligence and credit analysis
- Independent third party forensic accounting, legal counsel, and background checks
- Final Investment Committee memo with complete diligence findings and recommendation

### Constant Monitoring

*Portfolio Management*
Ongoing

- Constant monitoring of the investment
- Regular formal and ad-hoc informal portfolio review meetings
- Monthly financials and calls and/or meetings with companies




**Sources:**

- 55% - Sourced from Banks Without Balance Sheets/Advisors
- 26% - CEOs/Management/Peers
- 12% - Sponsors
- 7% - Banks

**Desk Kills:**

- 47% - Business/Industry
- 35% - Structure/Price
- 18% - Fundamentals or size of Borrower

1. The data on this slide is unaudited, estimated and subject to change.
2. Subject to satisfactory completion of diligence and documentation and/or other conditions

# To date and for more than 20 years, Mr. Griffin has built a strong record of trust and success with key industry players and companies giving MGG a distinct and varied pipeline – not just a sponsor-focused model

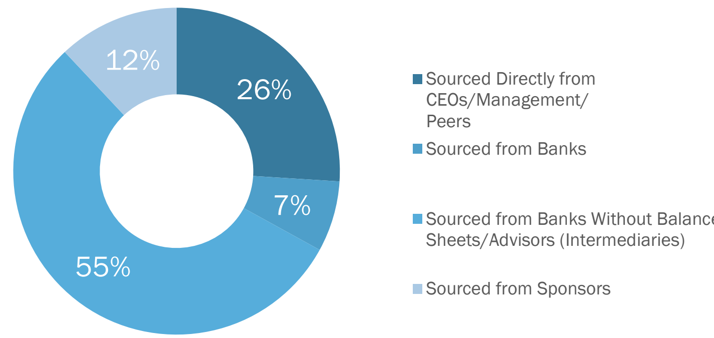
## Opportunities Across Varied Industries

(number of deals)

| Industry | Deals | Industry | Deals |
|---|---|---|---|
| Financial Intermediaries | 364 | Sports | 45 |
| Business Equipment & Services | 350 | Food/Drug Retailers | 44 |
| Health Care | 296 | Ecological Services & Equipment | 40 |
| High Tech Industries | 233 | Education | 33 |
| Aerospace & Defense | 138 | Media | 31 |
| Consumer Goods - Non Durable | 129 | Drugs | 28 |
| Services - Business | 122 | Radio & Television | 26 |
| Consumer Services | 119 | Electronics/Electrical | 26 |
| Building & Development | 119 | Insurance | 26 |
| Retailers (Except Food & Drug) | 106 | Home Furnishings | 25 |
| Oil & Gas | 106 | Utilities | 23 |
| Transportation | 105 | Forest Products | 23 |
| Telecommunications | 101 | Equipment Leasing | 23 |
| Lodging & Casinos | 97 | Software | 20 |
| Automotive | 95 | Environmental | 20 |
| Real Estate | 93 | Media - Broadcasting & Subscription | 19 |
| Farming/Agriculture | 88 | Services - Consumer | 17 |
| Advertising | 86 | Publishing | 17 |
| Food & Bev/Restaurant | 84 | Pharmaceuticals | 15 |
| Beverage & Tobacco | 83 | Cable & Satellite Television | 14 |
| Industrial Equipment | 81 | Media - Diversified & Production | 13 |
| Leisure Goods/Activities/Movies | 74 | Conglomerates | 11 |
| Consumer Goods - Durable | 73 | Intellectual Property | 9 |
| Chemicals & Plastics | 67 | Animals & Pets | 8 |
| Nonferrous Metals/Minerals | 64 | Containers & Glass Products | 7 |
| Energy | 58 | Steel | 7 |
| Technology | 57 | Cosmetics/Toiletries | 6 |
| Food Service | 57 | Wine Business | 4 |
| Clothing/Textiles | 49 | Biotech | 4 |
| | | Total | 4,078 |

## Diverse Sourcing Network Not Focused on Sponsors

(percent of deals; from more than 100 distinct sources)




### Exceptional Access to Diverse Deal Flow

- Extensive network of financial and corporate relationships
- Local and regional banks, professional advisors, banks without balance sheets, CEOs and management teams, as well as select sponsors
- Focus on entrepreneur- and family (not sponsor)-led companies—more creditor friendly structures and documentation
- Sponsor relationships strong but have to date been very selective to avoid “highest levered, worst priced, worst structured deals”

Data: From inception October 1, 2014 through July 14, 2020. There can be no assurance that the investments made to date by the Fund are indicative of comparable future Fund investments. There is no guarantee or assurance that the Fund will successfully make future investments or that future investments will share any of the criteria described herein.

MGG INVESTMENT GROUP

# Senior Secured Portfolio Reflects Robust Structures, Strong Loan to Value, and Attractive Pricing

## Fund Statistics

**93%**[3]
**% Floating Rate**

**90%**
**% First Lien/Unitranche**

**92%**
**% Call Protection and/or Exit Fees**

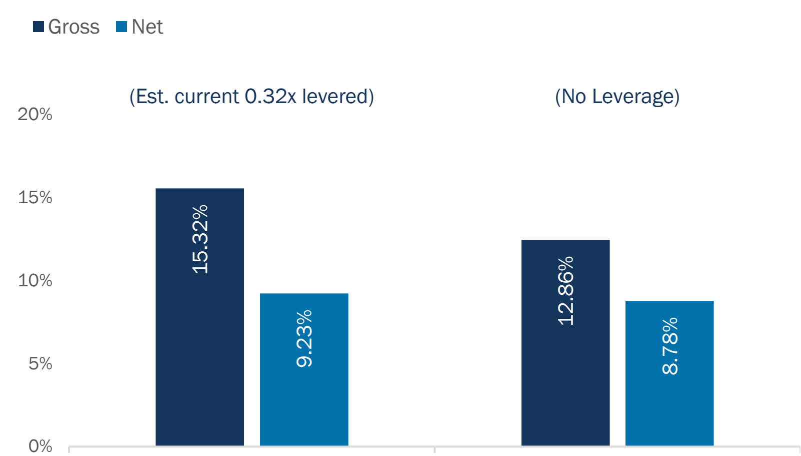
**$1,739MM**
**Current Portfolio Size**

**$178MM** **Available Capital**

## Weighted Average Portfolio Company Statistics[1]

| *As of 06/30/20* | |
|---|---|
| Revenue | $178MM |
| EBITDA | $29MM |
| Debt/EBITDA[2] | 3.8x |
| Net Debt/EBITDA | 3.2x |
| LTV | 58% |
| LIBOR Spread | L + 827 |
| LIBOR Floor | 1.36% |
| Upfront Fees/OID | 2.04% |
| Years To Maturity | 3.33 yrs |
| MOIC | 1.35x |

## Fund Statistics




1. Portfolio company data reflect weighted averages. IRR values represent time series calculations for each investment. Please see disclaimers at the front of this presentation for important information on the views and data expressed herein. Past performance is not indicative of future results. IRR includes the upfront fee/OID, assumes no default or principal loss ("Gross IRR"), is calculated at cost, held to maturity, and all scheduled payments are made. Includes estimated IRR and other data based on current loans.
2. Debt/EBITDA reflects debt (and Revenue, EBITDA and Net Debt/EBITDA reflects debt net of unrestricted cash) through the security tranche MGG holds (excluding MGG asset-based investments, if any). There can be no assurance that the investments made to date by the Fund are indicative of comparable future Fund investments. There is no guarantee or assurance that the Fund will successfully make future investments or that future investments will share any of these criteria. See also the following page for additional important disclaimers.
3. Excludes equity investments

As of June 2020

| Project | Sector | MGG/ KG Role[1] | Closed/ Allocated | Security | Use of Proceeds | Commit/ Invest | At Close Leverage | At Close Loan-to-Value | Cash Spread | LIBOR Floor/ Prime | Minimum Coupon | Origination Fee/OID | Gross Unlevered Estimated IRR | Deal Source | Call Protection | Main Financial Covenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Bicycle** | Prof. Sports/Media | Lead | 15-Oct | 1st Lien | Restructuring | $21 | N/A | 53% | L+950 | 1.00% | 10.50%[2] | 6.88% | 21.33%[3] | Direct | NC-2/103 | Min EBITDA, Min Liquidity, Min Revenue |
| **Bluegrass** | Prof. Sports/Media | Lead | 16-July | 1st Lien | Growth Capital | $30 | N/A | 46% | L+1100 | 0.50% | 11.50% | 2.00% | 13.52%[4] | Bank without Balance Sheet | NC-1/102/Par | Max LTV, Max Capex |
| **Astro** | Telecomm | Lead | 16-Dec | 1st Lien | Refinancing | $30 | N/A | 45% | L+1050 | 0.50% | 11.00% | 3.00% | 13.60% | Direct | NC-1.25/102/101 | Min EBITDA, Min Revenue, Min Liquidity, Max Opex, Max Capex |
| **Grey** | Consumer Goods | Lead | 16-Dec | 1st Lien | Refinancing | $48 | 3.7x | 56% | L+925 | 1.50% | 10.75% | 1.50% | 12.58%[5] | Bank without Balance Sheet | NC-1/103/101 | Max Senior Debt, Min FCCR, Max Capex |
| **Jobs** | Staffing | Lead | 17-Mar | 1st Lien | Acquisition | $45 | 3.5x | 49% | L+967 | 1.00% | 10.67% | 3.17% | 16.25% | Bank | 105/102/101/Par | Min EBITDA, Min FCCR, Max Gross Leverage |
| **Runway** | Airport Concessions | Lead | 17-July | 1st Lien | Acquisition | $64 | 3.7x | 57% | L+875 | 1.25% | 10.00% | 2.50% | 12.10% | Sponsor | NC-1/102/101 | Max Net Leverage, Max Capex, Min FCCR |
| **Sunshine-2** | Media Advertising | Lead | 17-Aug | 1st Lien | Refinancing | $30 | 1.1x | 73% | L+700 | 1.00% | 8.00% | 1.50% | 9.35% | Sponsor | 101/Par | Max Net Leverage |
| **Pop-up 2** | Online Advertising | Lead | 18-May | 1st Lien | Refinancing | $57 | 1.6x | 42% | L+900 | 1.00% | 10.00% | 2.00% | 12.50% | Direct | NC-2/100 | Max Secured Leverage, Max Capex |
| **Certainty** | Consumer Services | Lead | 18-June | 1st Lien | Acquisition | $37 | 4.4x | 50% | L+775 | 1.00% | 8.75% | 2.00% | 12.01% | Bank without Balance Sheet | NC-1/102/Par | Min EBITDA, Min FCCR, Max Capex, Min Liquidity |
| **Mail** | Consumer Services | Participant | 18-June | 1st Lien | Acquisition | $21 | 4.4x | 80% | L+664 | 1.00% | 7.64% | 0.25% | 9.90% | Direct | 102/101/Par | Max Capex, Max Leverage |
| **Tax** | Financial Intermediaries | Lead | 18-June | 1st Lien | Growth Capital/ Acquisition | $5 | N/A | 35% | L+1000 | 2.00% | 12.00% | 0.00% | 19.20% | Bank without Balance Sheet | NC-1/Par | Max Loan-to-Value, Max Non-Redemption Rate |
| **Edge** | Industrial Machinery | Lead | 18-Sept | 1st Lien | Acquisition | $55 | 5.0x | 57% | L+575 | 1.25% | 7.00% | 1.00% | 9.30% | Bank without Balance Sheet | 102/101/Par | Min FCCR |
| **Textiles** | Textiles | Participant | 18-Sept | 1st Lien | Acquisition | $24 | 3.4x | 64% | L+700[6] | 1.00% | 8.00% | 1.00% | 10.70% | Bank without Balance Sheet | 103/101/Par | Max Leverage, Min FCCR |
| **Medicare** | Insurance | Lead | 18-Oct | 1st Lien | Growth Capital | $35 | 3.4x | 63% | L+900 | 1.00% | 10.00% | 2.25% | 12.74% | Bank without Balance Sheet | NC-1/104/102 | Max LTV, Max Opex, Min Liquidity, Springing Parent Guarantee, Customer Acquisition Cost Coverage Ratio |
| **Vineyard** | Commercial Real Estate | Lead | 18-Oct | 1st Lien | Refinance/ Growth Capital | $135 | N/A | 75% | L+900 | 1.25% | 10.25% | 2.00% | 13.71% | Bank without Balance Sheet | NC-1/102/Par | Max Collateral LTV, Min Consolidated Net Worth |
| **Museum** | Residential Real Estate | Lead | 18-Oct | 1st Lien | Refinance/ Growth Capital | $35 | N/A | 75% | L+900 | 1.25% | 10.25% | 2.00% | 13.71%[7] | Bank without Balance Sheet | NC-1/102/Par | Max Collateral LTV, Min Consolidated Net Worth |
| **Cabernet** | Consumer Goods Non-Durable | Lead | 18-Oct | 1st Lien | Refinance/ Growth Capital | $15 | N/A | 75% | L+900 | 1.25% | 10.25% | 2.00% | 13.71%[7] | Bank without Balance Sheet | NC-1/102/Par | Max Collateral LTV, Min Consolidated Net Worth |
| **Purr** | Entertainment | Lead | 19-Jan | 1st Lien | Growth Capital | $15 | 1.8x | 15% | L+950 | 2.00% | 11.50% | 3.00% | 14.80% | Direct | NC-2/104/Par | Min Santa Fe EBITDA, Max Corp. Overhead, Max Unfinanced Capex, Min Liquidity |

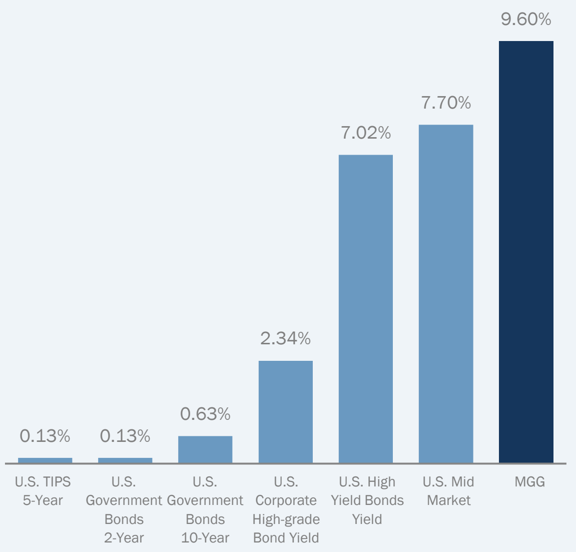
1. Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.
2. Project Bicycle includes estimated value from warrants and/or exit or similar fees.
3. Project Bicycle was put on non-accrual.
4. Project Bluegrass was put on non-accrual.
5. Project Grey was put on non-accrual.
6. Project Textiles upsized in March 2019 to fund an additional acquisition. The spread also increased to 7.75%.
7. Projects Cabernet and Museum may have slightly higher estimated IRR based on actual amortization.

## As of June 2020

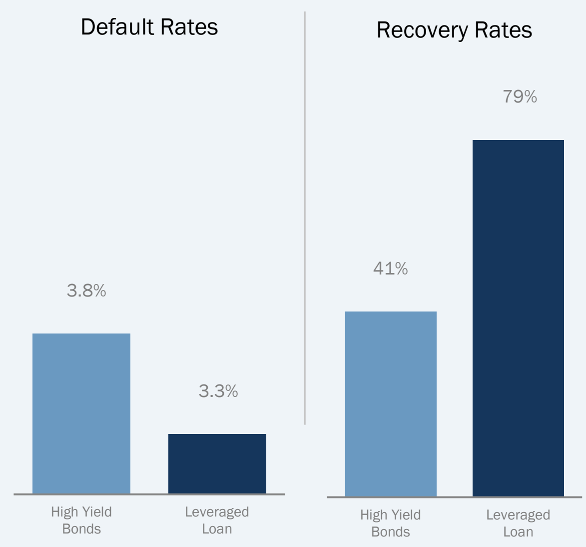
| Project | Sector | MGG/ KG Role[1] | Closed/ Allocated | Security | Use of Proceeds | Commit/ Invest | At Close Leverage | At Close Loan-to-Value | Cash Spread | LIBOR Floor/ Prime | Minimum Coupon | Origination Fee/OID | Gross Unlevered Estimated IRR | Deal Source | Call Protection | Main Financial Covenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Platinum** | Licensing | Co-Lead | 19-Mar | 1st Lien | Refinance/ Growth Capital | $20 | 4.1x | 61% | L+675 | 2.00% | 8.75% | 2.00% | 10.70% | Direct | NC-1/103/ 101/Par | Max Net Leverage, Max Corp. Overhead, Max Servicing Fee, Max Capex |
| **Insure** | Life Settlement | Lead | 19-Mar | 1st Lien | Growth Capital | $7 | 2.2x | 57% | L+750 | 2.00% | 9.50% | 2.00% | 12.10% | Direct | NC-2/103/101 | Personal Guarantee |
| **Alexa (Pref)** | E-commerce | Lead | 19-Apr | Pref Equity | Growth Capital | $15 | N/A | 38%[2] | N/A | N/A | N/A | N/A | 26.00% | Direct | N/A | N/A |
| **Biomass** | CBD/Hemp | Lead | 19-Apr | 1st Lien | Growth Capital | $30 | 3.0x | 34% | L+9.00% | 2.00% | 11.00% | 2.00% | 15.40% | Bank without Balance Sheet | NC-1/103/ 101/Par | Min FCCR, Max Leverage, Max Capex, Min Liquidity |
| **Ebay** | eCommerce/ Firearms | Lead | 19-May | 1st Lien | Acquisition | $50 | 5.0x | 57% | L+575 | 1.25% | 7.00% | 1.00% | 9.30% | Bank without Balance Sheet | 102/101/Par | Min FCCR |
| **Halloween** | Consumer Discretionary | Participant | 19-June | 1st Lien | Acquisition | $10 | 3.6x | 51% | L+600 | N/A | 6.00% | 2.00% | 9.00% | Bank without Balance Sheet | 101/Par | N/A |
| **Bourbon[3]** | CBD/Hemp | Lead | 19-June | 1st Lien | Growth Capital | $40 | 3.4x | 10% | L+825 | 1.50% | 9.75% | 2.00% | 13.00% | Direct | NC-1/103/101 | Min EBITDA, Max Leverage, Max Capex, Min FCCR, Min Liquidity |
| **Buck** | Firearms | Lead | 19-July | 1st Lien | Acquisition | $100 | 3.1x | 58% | L+900 | 2.00% | 11.00% | 2.00% | 13.30% | Bank without Balance Sheet | NC-1/103/101 | Min EBITDA, Max Leverage, Min FCCR, Min Liquidity |
| **Cactus** | Prof. Sports/Media | Lead | 19-July | 1st Lien | Acquisition | $179 | N/A | 65% | L+650 | 1.50% | 8.00% | 1.50% | 11.60% | Direct | NC-1/Par | Min EBITDA, Max Capex, Min Liquidity, Max LTV, Min Contractual Revenue |
| **Cataract** | Healthcare | Participant | 19-Aug[4] | 1st Lien | Refinancing | $22 | 4.5x | 67% | L+575 | 1.00% | 6.75% | 2.00% | 10.00% | Sponsor | 102/101/Par | Max Total Net Leverage |
| **Supplements** | Nutritional Supplements | Participant | 19-Sept | 1st Lien | Refinance | $7 | 3.3x | 49% | L+875 | 0.00% | 8.75% | 4.38%[5] | 14.40%[6] | Bank without Balance Sheet | 102/101/100 | Max Net 1st Lien Leverage, Min FCCR |
| **Alexa** | E-commerce | Lead | 19-Sept | 1st Lien | Growth Capital | $15 | N/A | 13% | L+800 | 2.00% | 10.00% | 2.00% | 12.70% | Direct | NC-1/Par | Min EBITDA, Max Capex, Min Liquidity |
| **Seinfeld** | Media/ Entertainment | Lead | 19-Sept | 1st Lien | Refinance | $42 | 4.7% | 57% | L+750 | 1.50% | 9.00% | 2.00% | 12.30% | Direct | NC-1/102/Par (upon CoC, 102/101/Par) | Max Debt/Op Cash Flow, Min Liquidity, Max Capex, Min FCCR |
| **Sherlock** | Legal Services/ E-legal Services | Lead | 19-Dec | Convertible Note | Refinance | $92 | 7.3x | 63% | 1100[6] | N/A | 11.00% | 0.00% | 20.26% | Direct | N/A | N/A |
| **Blender 2** | Consumer Goods Durable | Lead | 19-Dec | 1st Lien | Refinance | $78 | 3.0x | 52% | L+750 | 1.00% | 8.50% | 2.00% | 11.30% | Bank without Balance Sheet | 103/102/101 | Max Leverage, Min FCCR |
| **Mantle** | Online/Media | Lead | 19-Dec | 1st Lien | Acquisition | $121 | 5.3x | 43% | L+750[7] | 1.50% | 9.55% | 3.00% | 11.70% | Sponsor | 103/102/101 | Max Net Leverage |
| **Bourbon (DIP Term)[3]** | CBD/Hemp | Lead | 20-Feb | 1st Lien | Restructuring | $13 | 3.4x | 10% | L+1000 | 1.50% | 11.50% | 2.00% | 13.00% | Direct | N/A | Min Cash Inflows, Max Cash Outflows, Affirmative Covenants for Process Timing |
| **Sahara** | Prof. Sports/Media | Lead | 20-Mar | 1st Lien | Growth Capital | $15 | N/A | 1% | L+800 | 1.00% | 9.00% | 2.00% | 11.00% | Direct | NC-0.5/Par | Min Net Worth, Min Liquidity |

1. Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable
2. Project Alexa (Pref) “LTV” represents this preferred investment’s estimated break-even valuation relative to current estimated valuation..
3. Project Bourbon restructured in May 2020. New positions include Toggle PIK TL A/B, DDTL and Equity.
4. MGG committed to Cataract as of August 2019 (although funded later).
5. Secondary market trade. This represents the market discount.
6. Project Supplements was put on non-accrual.
7. 4% cash, 7% PIK.
8. Reflects blended rate across both A & B tranches.

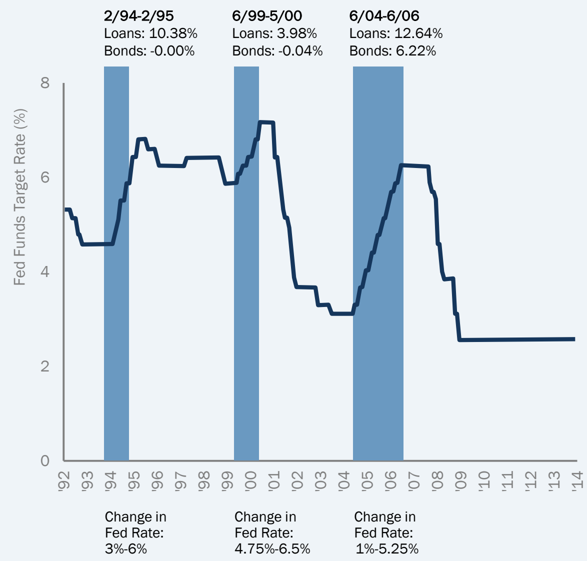
## Higher Current Coupons[1]




## Stronger Protections[2]




## Lower Inflation/Interest Rate Rise Risks




Sources:

1. Bloomberg; S&P Capital IQ LCD Weekly Wrap and Middle Market Weekly. Please see disclaimers at the front of this presentation for important information on the views expressed herein. Past performance is not indicative of future results. Coupon for MGG loans reflect spread and LIBOR floor.
2. J.P. Morgan High Yield Default Monitor, High Yield and Leveraged Loan Research, Feb. 2, 2015
   25-Year average by $ default rate for HY, 17-Year average by $ for Leveraged Loans. Federal Reserve; Credit Suisse; JPMorgan; Barclays.
   Second Lien recovery rates since 2009. S&P/LCD Comps (4.12.13) says recovery rates historically for secured term loans have been 78.7%.

# We source roughly 1,000 deals per year. Below are a snapshot of some potential loans and key terms. COVID-19 is creating a greatly increased need for non-bank financing.

**Potential Loans**

| Project | Sector | Security | Commitment | Security Leverage | Security Loan-to-Value | Pricing | LIBOR Floor | Coupon | Origination Fee/OID | Further Upside? | Strong Covenants |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MultiTech | Software | 1st Lien | $105.00 | 2.3x | 29% | L+925 | 1.50% | 10.75% | 2.50% | No | Min EBITDA, Max Leverage, Min FCCR, Max CapEx |
| Wildcat | Insurance | 1st Lien | $45.00 | 3.0x | 50% | L+850 | 1.00% | 9.50% | 2.00% | Yes | Min EBITDA, Max Leverage, Min FCCR |
| Sevens | Gaming | 1st Lien | $150.00 | 2.5x | 55% | L+900 | 1.00% | 10.00% | 2.00% | No | Min EBITDA, Min FCCR, Min Liquidity, Min Revenue per machine |
| Helios | Solar | 1st Lien | $40.00 | 3.2x | 57% | L+950 | 1.50% | 11.00% | 2.25% | Yes | Min. EBITDA, Min FCCR, Min Liquidity |
| Table | Gaming | 1st Lien | $20.00 | N/A | 85% | L+1400 | 1.00% | 15.00% | 2.00% | No | Minimum Revenue, Max LTV |
| Watson | E Discovery / Legal | 1st Lien | $27.00 | 3.8x | 45% | L+1100 | 1.00% | 12.00% | 2.00% | No | Min EBITDA, Min FCCR, Min Liquidity, Min Recurring Revenue |
| Cheeseball | Professional Sports | 1st Lien | $50.00 | N/A | 25% | L+1000 | 1.00% | 11.00% | 2.00% | No | Minimum contractually obligated income, Min EBITDA |
| Spinal Tap | Medical Services | 1st Lien | $40.00 | 3.5x | 50% | L+1000 | 1.00% | 11.00% | 2.00% | No | Min EBITDA, Max Leverage, Min FCCR |
| AR | AR Financing | 1st Lien | $30.00 | 1.2x | 29% | L+1100 | 1.50% | 12.50% | 4.00% | No | Min EBITDA, Min FCCR, Max LTV, Min Liquidity |
| Brady | Meal Delivery | 1st Lien | $37.50 | 8.3x | 4% | L+1000 | 1.50% | 11.50% | 2.00% | No | Min Gross Margin, Max Profit Share |
| **Average Across Pipeline** | | | | **3.1x** | **42%** | **L+967** | **1.20%** | **10.87%** | **2.22%** | | Min EBITDA, Min Liquidity, Min FCCR |
| | Diverse Sectors Represented | 1st Liens Offer Strong Downside Protection | | Margin of Safety | | Attractive Pricing Consistent with Fund Targets | | | | | Strong Covenants Boost Lender's Downside Protection |

Please see disclaimers at the front of this presentation and elsewhere in this presentation for important information on the views expressed herein. Past performance is not indicative of future results. There can be no assurance that the investments made to date by the Fund are indicative of comparable future Fund investments. There is no guarantee or assurance that the Fund will successfully make future investments or that future investments will share any of these criteria.

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## Private Loan Portfolio Notes

Loans made in 2007 and 2008 and paid off on-time or in advance in full

Zero principal or interest payment defaults
In contrast, leveraged loan default rate was 3.7% in 2008 and 12.8% in 2009[1]

Two minor covenant breaches, each of which led to additional fees and boosted returns

## Weighted Average Private Loan Portfolio Data

| | Loans Sourced and Underwritten by Griffin while at Octavian |
|---|---|
| Avg. Size of Borrower | $19 mm |
| Avg. Borrower Debt Size2 | 3.4x |
| LTV | 58.1% |
| LIBOR Spread | L + 1056 bps |
| LIBOR Floor | 2.92% |
| Upfront Fees/OID | 2.07% |
| YTM | 4.33 yrs |
| MOIC | 1.42 |

**Gross IRR of all Griffin Private Loans from 2007 and 2008:** 17.6% (unlevered)

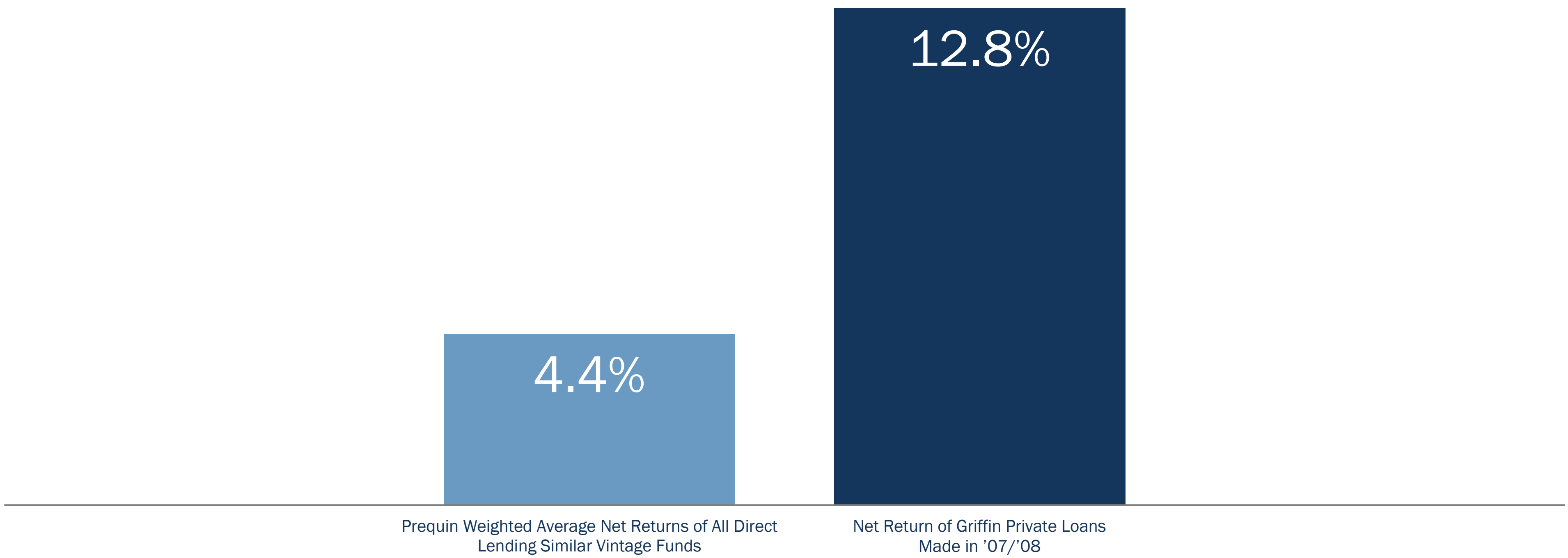
1. 1. J.P.Morgan, High-Yield Default Monitor, North America High Yield Credit Research, Feb. 2, 2015. Loans originated and underwritten by Mr. Griffin in 2007 and 2008 for Octavian Advisors, LP and its funds referred to as “Griffin Private Loans.” Griffin Private Loan Portfolio Statistics reflect weighted averages and gross IRRs. Amounts of each such loan held by Octavian were less due to syndication.
2. 2. Represents leverage through tranche Octavian held. Net IRR unlevered was 12.8%. Coupons shown fluctuated with changes in Libor rates. IRR values represent time series calculations for each investment. Net returns are shown net of 1.5% management fee and 20% incentive allocation excluding other fund expenses.
3. Please see disclaimers at the front of this presentation for important information on the views expressed herein. Past performance is not indicative of future results. Kevin Griffin had the title of Head of Private Investing at Octavian Advisors, LP from 2007 through January 2009. During this tenure, he was involved in certain investment activities of funds managed by Octavian Advisors (collectively, the "Octavian Funds"). Certain investments made by the Octavian Funds were investments that Mr. Griffin led the origination, underwriting, execution and monitoring of (such investments, "Attributed Investments"). The Attributed Investments were originated, underwritten, executed and monitored by Mr. Griffin, but were subject to approval by Richard Hurowitz, the Chief Executive Officer, Chief Investment Officer, and sole portfolio manager at Octavian.

**Loans Underwritten**

| Project | Sector | Close | Security | Total Loan | Loan-to-Value | Spread | LIBOR Floor | Coupon | Upfront (& Exit) Fees | IRR | Deal Source | Covenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Danica | Internet Services Provider | Q4-07 | 1st Lien | $40 | 47% | L+650 bps | 0.00% | 7.64% | 0.50% | 7.6% | Direct | Min EBITDA, Max Leverage, Min FCCR |
| Stamp | Secured Printing | Q4-07 | 1st Lien | $28.5 | 61% | L+825 bps | 5.00% | 13.25% | 1.75% | 18.4% | Sponsor | Min EBITDA, Max Leverage, Min FCCR |
| Symphony | Software | Q1-08 | 2nd Lien | $40 | 42% | L+900 bps | 4.00% | 13.00% | 2.00% | 15.7% | Sponsor | Min EBITDA, Max Leverage, Min FCCR |
| Terminal | Airport Restaurants | Q2-08 | Unitranche/held 2nd Lien | $62 | 67% | L+1100 (+400 pik) bps | 3.00% | 18.00% | 4.00% (& 2.00%) | 29.9% | Bank w/o Balance Sheet | Min EBITDA, Max Leverage, Min FCCR |
| Blue | Professional Sports | Q3-08 | 1st Lien/ Secured Holdco | $15 | 61% | 1400bps | 0.00% | 14.00% | 2.00% | 17.5% | Direct | Max Leverage, Min EBITDA, Max Capex |

1. Above statistics reflect weighted averages and gross IRRs. Amounts of each such loan held by Octavian were less due to syndication. Leverage data represent debt through tranche Octavian held. Net IRR of all such loans was 12.8%. Coupons shown fluctuated with changes in Libor rates. IRR values represent time series calculations for each investment. Please see disclaimers at the front of this presentation for important information on the views expressed herein. Past performance is not indicative of future results. Net returns are shown net of 1.5% management fee and 20% incentive allocation excluding other fund expenses.
2. Kevin Griffin had the title of Head of Private Investing at Octavian Advisors, LP from 2007 through January 2009. During this tenure, he was involved in certain investment activities of funds managed by Octavian Advisors (collectively, the "Octavian Funds"). Certain investments made by the Octavian Funds were investments that Mr. Griffin led the origination, underwriting, execution and monitoring of (such investments, "Attributed Investments"). The Attributed Investments were originated, underwritten, executed and monitored by Mr. Griffin, but were subject to approval by Richard Hurowitz, the Chief Executive Officer, Chief Investment Officer, and sole portfolio manager at Octavian.

# Loans Griffin sourced and were made in 2007 and 2008 had materially better net returns than similar vintage loans made by peers



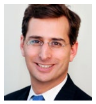

1. Source: Preqin Private Debt Fund Performance Database. Reflects all Direct Lending funds which raised capital in 2006 and 2007 tracked by Preqin. As of February 13, 2015. Weighted average reflects average of all direct lending funds as defined and tracked by Preqin. Preqin returns reflect net IRRs. Returns shown above of Griffin Private Loans are calculated net of 1.5% management fee and 20% incentive allocation excluding other fund expenses. IRR values represent time series calculations for each investment. Please see disclaimers at the front of this presentation for important information on the views expressed herein. Past performance is not indicative of future results. MGG can provide contact information at Highbridge for Griffin’s track record and employment while Griffin worked at Highbridge.
2. Kevin Griffin had the title of Head of Private Investing at Octavian Advisors, LP from 2007 through January 2009. During this tenure, he was involved in certain investment activities of funds managed by Octavian Advisors (collectively, the "Octavian Funds"). Certain investments made by the Octavian Funds were investments that Mr. Griffin led the origination, underwriting, execution and monitoring of (such investments, "Attributed Investments"). The Attributed Investments were originated, underwritten, executed and monitored by Mr. Griffin, but were subject to approval by Richard Hurowitz, the Chief Executive Officer, Chief Investment Officer, and sole portfolio manager at Octavian.

# MGG's Seasoned Senior Investment Team

| 1991 - 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

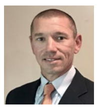
## Kevin Griffin | CEO & CIO

- Analyst: 1997 - 2000 (Houlihan Lokey)
- Associate: 2000 - 2003 (American Capital)
- Managing Director: 2003 - 2007 (Fortress)
- Head of Privates: 2007 - 2009 (Octavian)
- Managing Director: 2010 - 2014 (Highbridge)
- Founder, CEO & CIO: 2014 - Present (MGG Investment Group)



## Greg Racz | President

- Manhattan DA Office 1991-1992
- Reporter: 1993 - 1995 (WSJ [BN])
- NYU School of Law 1995-1998
- Member of Corp. Department: 1999 – 2006 (WLRK)
- Co-Founder: 2006 - 2009 (Octavian)
- President: 2010 - 2014 (HutchinHill Capital)
- Co-Founder & President: 2014 – Present (MGG Investment Group)



## Matt Whitcomb | Managing Director

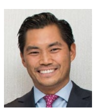
- Analyst: 1997 – 2000 (Bankers Trust)
- Associate: 2000 – 2003 (UBS)
- Director: 2003 – 2005 (Accion Investments)
- Managing Director: 2005 – 2015 (TCW / Regiment Capital Advisors, LP)
- Managing Director: 2015 – Present (MGG Investment Group)

## Patrick Flynn | Managing Director

- Managing Director: 1994-2006 (GE Capital)
- Managing Director:2006-2011 (CIT)
- Managing Director: 2012-2014 (Lone Star Funds)
- Partner: 2015-2017 (Sasco Investment Group)
- Managing Dir. 2017-2019 (Carl Marks Advisors)
- Managing Dir.: 2019 - Present (MGG Investment Group)

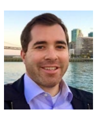
## Dale Stohr | Managing Director

- Associate: 1993-1996 (Heller Financial Services)
- Vice President: 1996-2000 (Trivest Private Equity for Founders)
- MBA 2000-2002 (Wharton University of Pennsylvania)
- Principal: 2003-2006 (American Capital)
- Sr. Research Analyst, 2006-2009 (Angelo Gordon)
- Head of Special Situations: 2009-2014 (RBS)
- Portfolio Mgr./Sr. Research Analyst: 2014-2016 (GoldenTree Asset Management LP)
- Portfolio Manager: 2016-2019 (Ellington Management Group, LLC)
- Managing Dir.: 2019 - Present (MGG Investment Group)



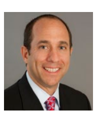
## Hadley Ma | Deal Captain

- Analyst: (J.P.Morgan)
- Associate: 2008 - 2011 (Oaktree)
- Vice President: 2011 - 2015 (TPG)
- Managing Director: 2015 - Present (MGG Investment Group)



## Stew Tanner | Deal Captain

- Analyst: 2004 - 2006 (UBS)
- Senior Associate: 2006 - 2012 (D.E.Shaw & Co)
- Vice President: 2012 - 2015 (Cerberus Capital Management, L.P.)
- Managing Director: 2015 - Present (MGG Investment Group)



## Eran Cohen | Managing Director

- Lasalle National Bank: Credit Analyst 1991-1995 (LaSalle Bank)
- Fleet Bank, AVP: Senior Analyst 1995-1997
- Loyola University MBA, 1993-96
- FINOVA Capital Corporation: VP 1998-2000 (FINOVA Capital)
- Hilco Capital/ Monroe Capital: SVP 2000-2005 (Hilco Capital)
- Wells Fargo Capital Finance: Managing Director 2005-2020 (Wells Fargo)
- Live Hard Apparel: Management Consultant, 1997
- New World Traders: Director of finance and Operations, 1997
- Managing Director 2020-Present (MGG Investment Group)

## Dane Joella | Deal Captain

- Analyst: 2008 - 2012 (Deutsche Bank)
- Associate: 2012 - 2014 (AEA)
- Director: 2014 - Present (MGG Investment Group)

# Protecting principal is the foundation of MGG's investment philosophy.

**Our approach to sourcing, diligence, underwriting, structuring and monitoring are all designed to be conservative and help protect capital.**

Because of this emphasis on downside protection, we pass on many opportunities that may offer significant upside but at too great a risk of potential loss

### Disciplined Investment Process

- **Powerful Origination Platform**
  - Unique sourcing allows for a discriminating investment selection process; we reject 95%+ of opportunities
- **"Private Equity Style" Due Diligence**
  - A "bottoms-up" evaluation of the quality of the business as well as the structure and security of the potential loan
- **Leadership of Underwriting Process**
  - Management access, customization credit agreements, bespoke covenants and ultimately the most favorable pricing/deal terms. At MGG, we lead or co-lead almost all deals

Mitigation of Probability of Default

+

### Diligent Portfolio Management

- **Carefully Structured Credit Agreements**
  - Bespoke, company specific covenants with tight cushions provide "early warning" indications of potential underperformance
- **Privileged Access and Monitoring**
  - Active management of borrowers with frequent access to management, monthly reporting packs, and occasionally board or board observer seats
- **Work-out and Management Expertise**
  - Early to the negotiating table, typically with sole control of the tranche, in times of borrower underperformance to work closely with management on turnaround/recovery or exit options

Mitigation of Potential Loss After A Default

=

## Minimize Credit Losses

There can be no assurance that the past investments made by MGG are indicative of comparable future investments made by MGG, or that of the future investments will share any of these characteristics.

**Identify an MGG Type Borrower**

**Conduct PE Style Due Diligence and Lead the Deal**

**Through Diligence Identify Monthly KPIs That Are Important Monitoring Signs for Business and Set Coupons Accordingly**

Default

**Serious?**

**Yes**

**MGG Can Select Among Array of Options**

- Force sale of assets or business unit(s) to de-lever
- Require sale of equity
- Mandate change in management
- Insist on operational and strategic initiatives
- Hire at borrower's expense restructuring or operational advisors and/or turnaround firm
- Command sale of borrower and full refinancing
- Foreclose and take over board and equity

**No**

**Typically amend alongside fees, structured changes, etc.**

# We believe we are very well prepared to address any and all issues at borrowers and/or for the cycle turning.

In the event a borrower faces material issues, our senior investment professionals apply their significant workout knowledge and skills tested during multiple cycles to help ensure the return of our principal. Below is a snapshot of our experience.

**Kevin F. Griffin** (CEO/CIO)
- Started career at leading restructuring and M&A advisory firm Houlihan Lokey
- Throughout his 20+-year career, has been involved in various workouts across industries and cycles Example workouts include: Airport Concessions (Out of Court Workout); MLB Franchise (DIP Loan as part of In Court Bankruptcy); Auto (Out of Court Workout); Software (Out of Court Workout); NHL Franchise (Out of Court Workout)

**Matthew Whitcomb** (Managing Director)
- Started career at BankBoston and UBS, then spent last 10 years at TCW Direct Lending/Regiment
- Throughout his two-decade career, has been involved in various workouts across industries and cycles. Example workouts include: Advertising (Chapter 11 Exit Financing); Digital Music (Rescue Financing); Heavy Logistics (Out of Court Workout)

**Dale Stohr** (Managing Director)
- Spent the early part of his 20-year career focused on PE and debt investments in middle market companies
- Since then, continued investing across the capital structure, in both performing and distressed situations, and has held senior roles at Angelo, Gordon & Co, and Goldentree Asset Management, where he focused on special situation credit opportunities.
- More recently, headed RBS's US Special Situations Group and was a Portfolio Manager at Ellington Management, co-leading a $2bn corporate credit platform

**Hadley Ma** (Managing Director)
- Started his career in leveraged finance at JP Morgan
- Workout and restructuring experience while both at Oaktree Capital and TPG Special Situations in multiple industries and positions within the capital structure. Example workouts include: Boat manufacturer (Out of Court Workout); Building Products Distributor (Rescue Financing/Out of Court Workout); Food retailer (Chapter 7)

**Gregory N. Racz** (President/Chief Legal Officer)
- Former corporate and restructuring attorney at leading M&A and restructuring law firm Wachtell, Lipton, Rosen & Katz
- Has been involved in various workouts throughout his legal and investment career Example workouts include: Oil & Gas (Out of Court Restructuring/Exchange Offer); NHL and NBA Franchises (Out of Court Workout) Music Rights/Agency (Out of Court Workout)

**Patrick Flynn** (Managing Director)
- Started his career at GE Capital, where he rose from Analyst to Managing Director, and was one of two senior portfolio managers in the Distressed Debt Investing Group.
- Served as a Managing Director at CIT Group, where he was one of three principals selected to build a centralized workout group, which managed $5 billion, and played a key role in CIT's navigation of the financial crisis.
- Managing Director at Carl Marks Advisors, where he originated and executed restructuring and financial advisory assignments for the fourth-generation merchant bank.
- Managing Director and Credit Committee Member at LStar Capital, the credit affiliate of Lone Star Funds.

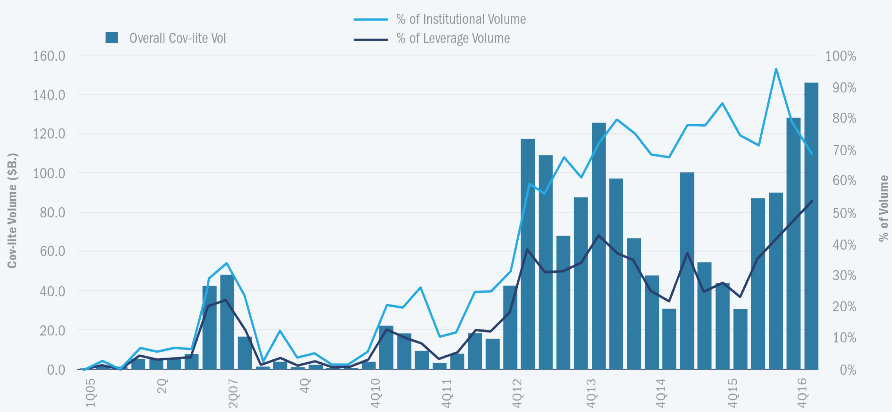
**Stewart Tanner** (Managing Director)
- Started his career as a restructuring and leveraged finance banker at UBS
- Spent nearly a decade at Cerberus Business Finance and D.E. Shaw Direct Capital
- Throughout his career, has been involved in various workouts across industries and cycles. Example workouts include: Direct Mail (Out of Court Workout), Publishing (Distressed Lender Takeover and Workout)

**Eran Cohen** (Managing Director)
- Started his career as a Midwest Regional Underwriting Manager at FINOVA Capital Corp.
- Spent 15 years at Wells Fargo managing a team of 13 people focused on originations across multiple industries in central and south central U.S.
- Former partner at Monroe Capital, successor fund to HilcoCapital

## Risk: Poorly Structured Loans

- Broadly Syndicated Loans often lack strong (if any) covenants
  - Cov-lite loans currently far exceed 2007 levels
- 2nd lien and cov-lite loans have materially worse recovery rates in default than 1st lien and full-covenant loans

### Covenant-lite Volume



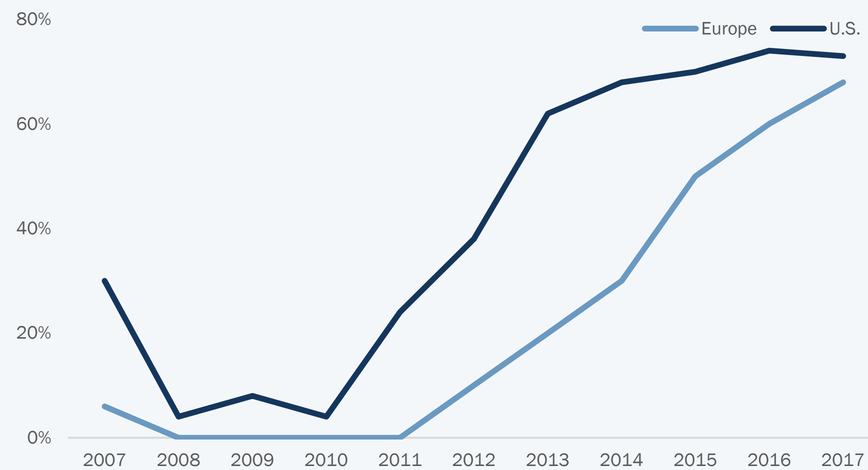

Source: Thomson Reuters LPC and Wells Fargo Securities, LLC

## Full-covenant loans have a recovery rate 50% higher than Cov-lite loans

- Credit Suisse Fixed Income Research Leveraged Finance Outlook and Annual Review.

### Lightening Up[1]

Share Of Leveraged Loans That Are Cov-lite

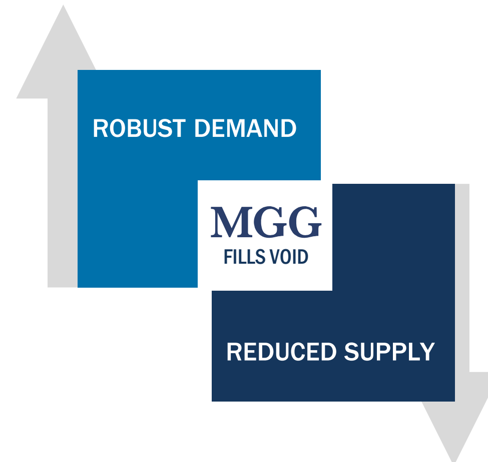



1. Cov-lite issuance at all-time highs; More than 75% of new issue 1st liens are cov-lite

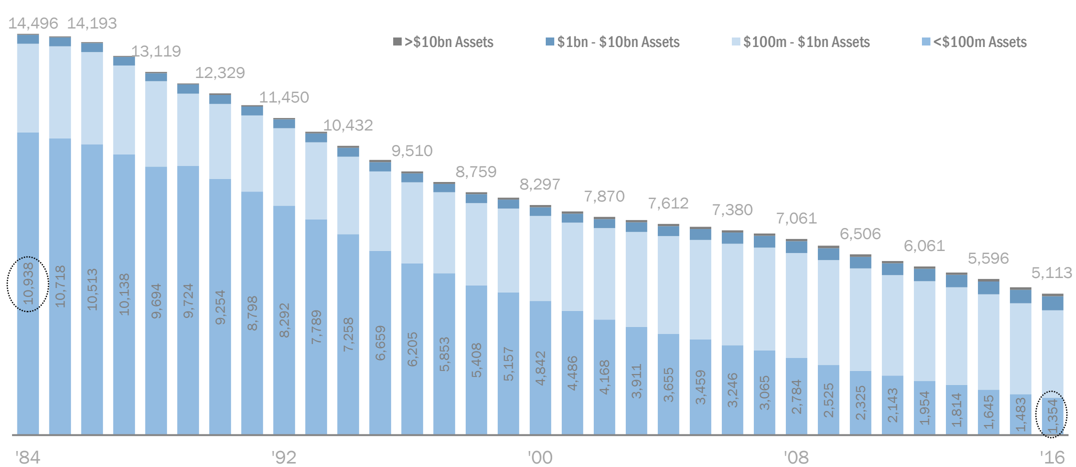
# New Regulatory Hurdles, COVID-19, and Market Forces Create Less Competition

## Reduced Supply

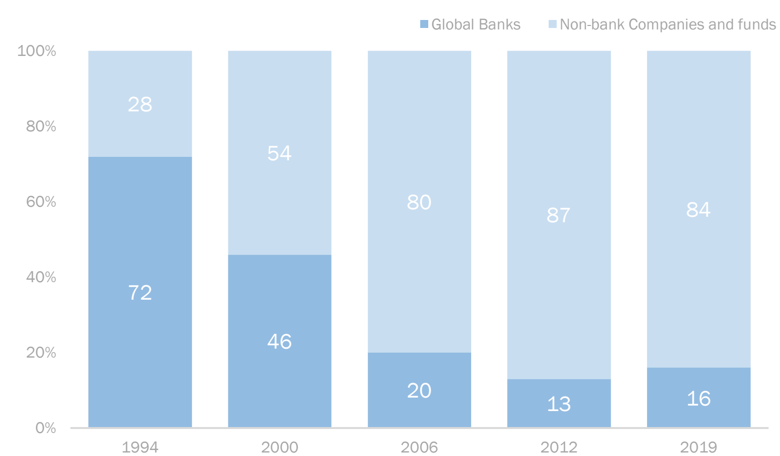
- Banks, hedge funds, prop desks constrained by regulation (e.g., Basel III) and liquidity or out of market
  - Forced to direct resources to large, IG or liquid credits
- CLOs focus on BSLs
- Small BDCs face funding hurdles; large BDCs and respected peers focused on upper middle market
- BDCs trading materially below NAVs
- Stimulus efforts focus on very small businesses (SBA-focused) or large industries (e.g., airlines) –middle market in dire need of non-bank financing
- Government funding also limited in amount per borrower and restricts use of capital




**All Net Consolidation In Charters Since 1985 Has Occurred Among Banks With Assets Less Than $100 Million[1]**




**U.S. Leveraged Loan Market Participants**




**Source:** Ares. S&P LCD. J.P> Morgan Asset Managment

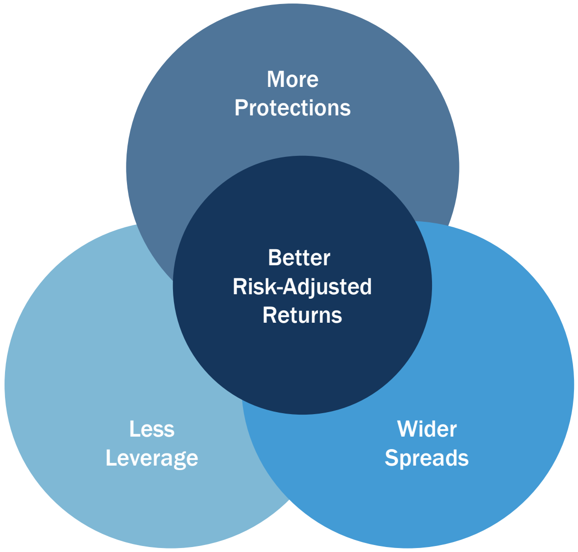
1. Federal Deposit Insurance Corporation.

Please see disclaimers at the front of this presentation for important information on the views expressed herein.

# Complex, special situations in middle to lower middle market offer opportunities yielding better risk-adjusted returns

## More Protections, Less Leverage, Wider Spreads

- Lower/middle market provides greater ability for senior lenders to extract better economics and capture illiquidity premium
  - Premium yield to large caps/single B credits
  - Less subject to public market volatility
  - Greater opportunities to work with borrowers to reduce default and losses and enhance recoveries
    - Middle Market first lien loans have had low default rates (4% or less) and high recovery rates (69-79%)1
  - Lower leverage, especially in entrepreneur- and family (not sponsored)-owned borrowers
- Alpha creation and principal protection through better structures
  - Strong financial covenants and controls
  - Deal fees (for investors' benefit) for covenant breaches and restructurings
  - Detailed reporting and management access
  - Warrants and exit fees add to upside
  - In event of default, first lien holders can require asset sales to generate cash
  - Senior secured loans offer attractive opportunity during flat and rising interest rate markets relative to other fixed income investments




Sources:

1. J.P. Morgan High Yield Default Monitor, High Yield and Leveraged Loan Research, Feb. 2, 2015; Credit Suisse. S&P/LCD Comps (4.12.13) says recovery rates historically for secured term loans have been 78.7%.
2. Please see disclaimers at the front of this presentation for important information on the views expressed herein. Past performance is not indicative of future results.

| Secular Forces & COVID-19 | Impact | Large and Growing Opportunities for |
|---|---|---|
| Regulatory Changes | Decreased Bank Lending | Flexible Capital and Solutions |
| Central Bank Actions | Fewer IPOs | Significant "illiquidity" and "complexity" premium |
| Compliance and Technology Costs | Decreased Bank Starts | |
| COVID-19 / Social Distancing | Drastic Drop in Spending and Economic Activity | Patient "buy and hold" capital |
| | | Growth and Acquisition to Rescue and DIP Financings |

**Growing Number of Investment Opportunities and Increased Returns**

"The unexpected emergence of the COVID-19 virus presents a wide range of new challenges and opportunities. The initial reaction of the syndicated market has been to pull back. In these times, private credit lenders act as ready sources of capital and liquidity in creative structures."

*Coronavirus: Private Credit Lenders, National Law Review & Proskauer Rose, (Mar. 2020)*

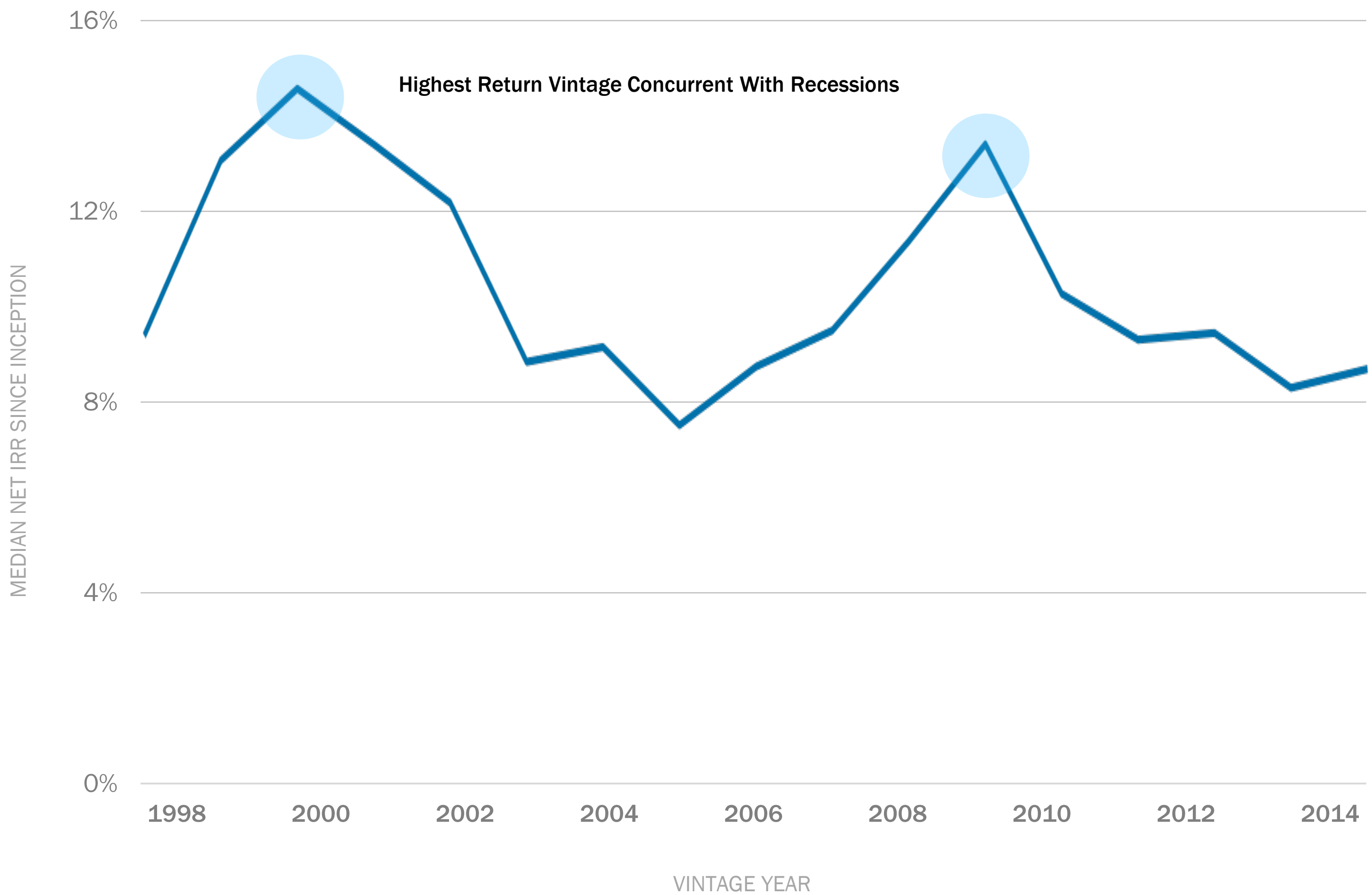
"With ongoing shocks to the supply and demand side, there is potential for further market disruption. Institutions and individuals may be experiencing liquidity stress, including limited access to credit."

*COVID-19 potential implications for the banking and capital markets sector, Deloitte Insights (Mar. 17, 2020)*

"In light of recent increase in credit risk premia, bank lending standards are unlikely to loosen in the near future. In turn, that may lead to opportunities for non-bank financial intermediaries to further increase their footprint in the market for loans to small and medium-sized businesses."

*COVID-19, A Rude Awakening for Investors, BIS Quarterly Review, (Mar. 2020)*

# COVID-19: As With Prior Cycles, We Expect Current Portfolio and Post-COVID Vintage To Perform Very Well




Source : PREQIN SPECIAL REPORT: FOUR EMERGING LESSONS FROM COVID-19 FOR NORTH AMERICAN PRIVATE DEBT, May 2020.

Introduction to MGG Investment Group

MGG's Differentiated Approach

Fund Investments and Current Pipeline

Past Success Across Cycles

Strong Workout Experience

Market Update – Lending Demand

Bios

# Best Practices

Fund Terms

Annex A: MGG Guiding Principles

Annex B: Realized Loan Details

# We Seek to Foster a Firm-wide Culture of Institutional Best Practices

### Leading Independent Service Providers

- **Audit/Tax:** E&Y
- **Legal:** Schulte (U.S.), Proskauer (U.S.), Maples (Cayman), Goodmans (Canada), Elvinger (Luxembourg), and Goldfarb (Israel)
- **Administrator:** SS&C & Citco
- **Loan Administration:** Wall Street Office & Constellation
- **IT:** Eze Castle

### Leading Independent Third Party Valuation Process

- **Independent Valuation Firms:** Houlihan, Duff & Phelps, and Markit
- **Rigorous Process:** Comprehensive quarterly review of portfolio
- **Independent Member of Valuation & Risk Committee:** Internal valuation committee with independent voting member, CFO and President that meets on a quarterly basis

### Robust Culture of Compliance

- **Strong Tone from Top:** Full Compliance At All Times
- **Standards Set by U.S. SEC:** Adhere to detailed compliance regime required by U.S. SEC
- **Partner with Leading Independent Compliance Consultant:** ACA
- **Quarterly Compliance Committee:** Quarterly compliance committee including independent nationally recognized compliance consultant, CFO, and attorney with strong legal and compliance background

### UN PRI SIGNATORY

*Signatory of:*

PRI Principles for Responsible Investment

### REGULATED BY VARIED JURISDICTIONS

## U.S.

Regulated by U.S. SEC

## Outside U.S.

Canada, Cayman, Luxembourg, & Israel

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# Bios

Fund Terms

Annex A: MGG Guiding Principles

Annex B: Realized Loan Details

## Kevin F. Griffin

### Mr. Griffin founded MGG Investment Group in 2014 and is the CEO and CIO of the firm.

Prior to launching MGG, Mr. Griffin was a Managing Director with Highbridge Principal Strategies, where he was a senior member of the Specialty Lending Platform and a Member of the Highbridge Credit Committee. Previously, Mr. Griffin was the Head of Private Investing for Octavian Funds, a $1.4 billion hedge fund focused on global investing across debt and equity structures. Before Octavian, Mr. Griffin was part of Fortress Investment Group (NYSE: FIG) in charge of originating and underwriting investment opportunities for the Drawbridge Special Opportunities Fund. Prior to Fortress, Mr. Griffin was an investor with one of the first publicly traded BDCs, American Capital (NASDAQ: ACAS), where he was involved in numerous equity buyout and subordinated debt investments. Mr. Griffin began his career with Houlihan Lokey Howard & Zukin's Investment Banking Division, focusing primarily on distressed M&A and financial restructurings. Mr. Griffin earned his BSBA in Finance from Georgetown University.

During his 20-year career, Mr. Griffin has originated and invested over $3 billion across the capital structure of middle market businesses, including distressed and 363 bankruptcy purchases, and has led all structuring and legal documentation with a focus on capital preservation and protecting rights in bankruptcy. Post-investment, Mr. Griffin has sat on numerous boards of directors and has implemented various restructuring changes and targeted distressed and opportunistic acquisition opportunities.

The M&A Advisor in May 2015 named Mr. Griffin a winner of its 40 Under 40 Emerging Leaders Award.

## Greg Racz

### Mr. Racz is President, Chief Legal Officer and co-founder of MGG Investment Group.

Prior to co-founding MGG, Mr. Racz was President, Principal and Chief Legal Officer of Hutchin Hill, a multi-billion multi-strategy hedge fund. Prior to joining Hutchin Hill, Mr. Racz co-founded Octavian Advisors, LP, a $1 billion+ multi-strategy investment fund, and served as President, Chief Operating Officer and general counsel (2006-2009). Previously, Mr. Racz was a member of the corporate department of the law firm Wachtell, Lipton, Rosen & Katz (1999-2006). There he advised on corporate, securities, and compliance matters for Fortune 500 businesses, investment firms, and institutional and high net worth clients, including ConocoPhillips, General Mills, Walt Disney Company, Citigroup, JPMorgan Chase, Fox Paine, Warburg Pincus, a Washington State Investment Board affiliate, and owners of the New Jersey Devils. Mr. Racz was also a journalist at The Wall Street Journal and The Buffalo News (1993-1995), and worked at the Manhattan D.A.'s Office (1991-1993).

A clerk on the D.C. Circuit, U.S. Court of Appeals, Mr. Racz received his JD, Order of the Coif, magna cum laude, from NYU School of Law and his BA, magna cum laude and Phi Beta Kappa, from Dartmouth College. Mr. Racz studied at Oxford University and Leningrad State University. He is a member of the Board of Trustees & Investment Committee of the NYU School of Law Foundation, and was a term member of the Council on Foreign Relations. He is a member of the P&I Research Advisory Panel. He was named a "2011 Rising Star of Hedge Funds" by Institutional Investor and a 2019 Tomorrow's Titan by The Hedge Fund Journal.

## Mustafa Tayeb is Chief Financial Officer at MGG Investment Group.

Mr. Tayeb has over 20 years of experience in finance, treasury, operations and audit. Prior to joining MGG, Mr. Tayeb was a Principal and Controller at Apollo's public BDC (NADSAQ: AINV). At Apollo he led day-to-day operations of finance and accounting, including supervision of middle office services and tax matters. He was also responsible for monthly and quarterly NAV and SEC filings, daily treasury operations (including managing a $1bn+ revolving multicurrency credit facility) and led quarterly investment valuations, annual budgeting, internal controls assessment, and reporting. Previously, he served as Director of Accounting for four years at Avenue Capital Group, a multibillion credit-focused asset manager with hedge, private equity and real estate funds. At Avenue, he was responsible for quarterly and annual financial statements, monthly valuations, reporting, and internal controls assessment, for various hybrid private equity/credit hedge funds and management/corporate entities as well as three CLOs. He also spent a decade in public accounting primarily at PwC in New York, London and Asia.

Mr. Tayeb is a CPA licensed in New York, and a Chartered Accountant, and holds an M.B.A. and Bachelors of Commerce from the University of Karachi, having obtained a 1st position in citywide uniform exams.

## Patrick Flynn is a Managing Director at MGG Investment Group.

Prior to joining MGG, Mr. Flynn was a Managing Director at Carl Marks Advisors, where he originated and executed restructuring and financial advisory assignments for the fourth-generation merchant bank. Previously, Mr. Flynn was a Managing Director and Credit Committee Member at LStar Capital, the credit affiliate of Lone Star Funds. Prior to that Mr. Flynn served as a Managing Director at CIT Group, where he was one of three principals selected to build a centralized workout group, which managed $5 billion, and played a key role in CIT's navigation of the financial crisis. He started his career at GE Capital, where he rose from Analyst to Managing Director, and was one of two senior portfolio managers in the Distressed Debt Investing Group.

Mr. Flynn received his BS from the University of Connecticut and his MBA from New York University's Stern School of Business.

## Dale Stohr is a Managing Director at MGG Investment Group.

Mr. Stohr has over 20 years of experience investing across the capital structure, in both performing and distressed situations, in the middle market and broadly syndicated loans. Prior to joining MGG, Mr. Stohr was a Portfolio Manager at Ellington Management, co-leading a $2bn corporate credit platform. While there, he constructed, sourced and implemented a 'value-oriented' CLO strategy, originating 4 CLO vehicles. Prior to Ellington, Mr. Stohr was Head of the US Special Situations Group at RBS Securities, Inc., where he managed a $600mm credit portfolio and oversaw a team of 11 analysts and traders. Additionally, he held senior roles at Angelo, Gordon & Co, and Goldentree Asset Management, where he focused on special situation credit opportunities.

Earlier in his career, Mr. Stohr was as a Principal at American Capital, leading equity and subordinated debt investments in middle market companies, and was an investor at Trivest Partners, a Miami-based private equity firm.

Mr. Stohr received his MBA in Finance from the Wharton School at the University of Pennsylvania and his BS in Finance from the University of Illinois at Champaign-Urbana.

## Daniel Leger is Managing Director at MGG Investment Group.

Mr. Leger has over 18 years of experience in the asset management business. Prior to joining MGG, Mr. Leger was Head of Strategic Planning and Client Services at Akre Capital Management in Virginia where he helped grow the then 24 year old firm's private partnership and mutual fund assets from $2 billion in 2013 to approximately $14 billion in 2019. Previously, he worked as Managing Director, Head of Marketing at Geosphere Capital, a $1.4 billion hedge fund based in New York City. Prior to that, he worked in a similar capacity at Steel Partners, a $5 billion global activist manager. Mr. Leger began his career in asset management at BRI Partners, a venture capital firm and joint venture with Mesirow Financial, that seeded hedge funds, helping grow their collective assets to in excess of $5 billion.

Mr. Leger received his doctorate in political philosophy and international relations from The University of Notre Dame in Indiana and his BA from Concordia University in Montreal, Canada.

## Matt Whitcomb is a Managing Director at MGG Investment Group.

Matt Whitcomb has over 20 years experience in middle market direct lending and leveraged finance. He joins us from TCW Direct Lending (formerly Regiment Capital's direct lending arm) where from 2005 to 2015, Matt was a Managing Director responsible for the origination, structuring, and monitoring of portfolio investments. Matt began his career in 1994 at Bankers Trust in the Leveraged Finance Group, and worked at both BankBoston and UBS in Leveraged Finance prior to joining Regiment Capital. He is a graduate of Middlebury College in Middlebury Vermont, where he graduated cum laude with majors in International Economics and Spanish.

## Hadley Ma is Managing Director at MGG Investment Group.

Prior to joining MGG, Mr. Ma worked at TPG Special Situations Partners LP, a specialty finance firm (with approximately $6 billion assets under management), sourcing and evaluating credit opportunities from both a primary and secondary perspective, including distressed, recapitalizations, rescue financings and other turnaround solutions. Previously, Mr. Ma worked at Oaktree Capital Management, one of the leading credit firms in the U.S. (with approximately $90 billion assets under management). He also worked as an Analyst at JPMorgan Securities, Inc. in the Syndicated and Leveraged Finance/Financial Sponsors Group. Mr. Ma received his BA in Business Administration with a formal concentration in Finance from the University of Washington, Foster School of Business.

## Eran Cohen is a Managing Director at MGG Investment Group.

Mr. Cohen has nearly 30 years of experience transacting senior and junior debt to the middle market through all cycles. He has led numerous teams in executing transactions for private equity, large corporate, turnaround, and distressed companies. Prior to joining MGG, Mr. Cohen was a Managing Director at Wells Fargo Capital Finance, where he managed a team of 13 professionals for the loan originations platform covering many different industry sectors across the central and south central U.S. His team covered private equity and privately held companies executing senior and unitranche credit opportunities generating over $30 billion in commitments during his 15 year tenure. Mr. Cohen was formerly a partner with Monroe Capital, successor fund to Hilco Capital, where he was responsible for deal sourcing, investment structuring, underwriting, and execution of fund investments. He also served as the Midwest Regional Underwriting Manager of FINOVA Capital Corporation, and as CFO/consultant for two private companies. He received his BBA from the University of Iowa and his MBA from Loyola University.

Mr. Cohen spent 10 years as a board member of the Kohl Children's Museum.

## Stewart Tanner is a Managing Director at MGG Investment Group.

Prior to joining MGG, Mr. Tanner was Vice President with Cerberus Business Finance sourcing, evaluating, negotiating, and managing investment and acquisition opportunities. He was responsible for all aspects of the transaction from the due diligence process, to legal documentation and post investment management, including regular dialogue and strategy sessions with ownership and management teams. Previously, Mr. Tanner was Senior Associate with D.E. Shaw Direct Capital overseeing and managing analysts during all phases of diligence, modeling and investment committee memoranda composition. He began his career as an Analyst at UBS working for their Leveraged Finance, Restructuring, and Financial Sponsors Group, and also worked as a Senior Analyst at Sorenson Capital. He received his BA in Classics from Stanford University.

### Dane Joella is a Director at MGG Investment Group.

Prior to joining MGG, Mr. Joella worked as an Associate in the Private Debt Group of AEA Investors. Founded in 1968, AEA manages $6 billion in assets focused on private equity and debt investments in the middle market. At AEA, Mr. Joella helped manage approximately $2 billion in assets across senior secured term loan and mezzanine debt strategies. He led deal diligence efforts to evaluate credit opportunities in a range of industries and composed investment committee materials leading to the participation in roughly $1.7 billion of new debt issuance. Prior to AEA, Mr. Joella was an Analyst at Deutsche Bank Securities, where he was a member of the Media & Telecom Investment Banking group advising clients on M&A and capital raising transactions. Mr. Joella received his BS in Economics, cum laude, from the Wharton School of the University of Pennsylvania.

### Mier Wang is a Vice President at MGG Investment Group.

Prior to joining MGG, Mr. Wang worked as an Investment Banking Analyst with the Financial Institutions Group of J.P. Morgan covering Specialty Finance, Asset Management (alternative and traditional) and Market Structure & Fin-Tech. He has also worked on various transactions, including sell-side and buy-side M&As, leveraged buyouts and debt and equity financings. Previously, he was an Analyst at Barclays, where he was a member of the Securitized Product Origination & Leverage Finance group. Previously, he worked while at school at Ennovance Capital as an analyst building valuation models, conducting due diligence, and assisting with investment analysis and presentations. Mr. Wang received his BS in Economics, magna cum laude, from the Wharton School of the University of Pennsylvania.

### Jordan Krumholz is a Vice President at MGG Investment Group.

Prior to joining MGG, Mr. Krumholz was Vice President with CION Investment Corporation, a business development company with approximately $2 billion in assets under management. Previously, Mr. Krumholz was Senior Associate with KPMG, where he was on the M&A advisory team. He began his career at PwC, providing assurance services to alternative asset managers.

Mr. Krumholz received his B.S.M. in Finance and Master of Accounting from Tulane University. Jordan holds a CPA license in the state of New York.

### George Laskaridis is an Associate at MGG Investment Group.

Prior to joining MGG, Mr. Laskaridis worked as an Investment Banking Analyst at Jefferies LLC in the Restructuring & Recapitalization Group. Mr. Laskaridis received his BS in Business Administration, magna cum laude, from Georgetown University's McDonough School of Business

### Grayson Bubrosky is an Analyst at MGG Investment Group.

Prior to joining MGG, Mr. Bubrosky worked as a Private Equity Summer Analyst for the Healthcare team at Barings LLC. Previously, Mr. Bubrosky was a Summer Analyst for Verition Fund Management, a multi-strategy hedge fund platform.

Mr. Bubrosky received his B.A. in Economics from the University of Virginia where he captained the varsity squash team.

### Neil Swami is an Analyst at MGG Investment Group.

Prior to joining MGG, Mr. Swami was an Investment Banking Analyst at J.P. Morgan in its leveraged finance group.

Mr. Swami received his BS from the New York University's Stern School of Business, magna cum laude.

| | Private Equity-Style | Evergreen Style |
|---|---|---|
| **Minimum Commitment** | $5 million for institutions, $1mm for individuals, subject to MGG's discretion to accept lesser amounts | |
| **Management Fee** | 1.5% per annum on invested assets | |
| **Distributions** | Quarterly distributions of net cash proceeds realized in such Quarter, at investor's election | |
| **Deal Fees** | 100% for Fund's benefit | |
| **Co-investment Rights** | Limited Partners may have the right to co-invest in Fund investments based on criteria to be agreed | |
| **GP Carried Interest** | 15% subject to 7% preferred return under European waterfall (No carried interest to General Partner until principal and preferred return is paid to investors). 6% preferred return for unlevered | 15% annual incentive allocation subject to 7% preferred return (No carried interest to GP until preferred return met). 6% preferred return for unlevered. |
| **Catch Up** | 80/20 | 80/20 |
| **Investment/Recycling Period** | 30 months from final closing with recycling of principal only during such period | 2 years with full recycling until redemption |
| **Harvest Period** | 3 years (with one 1-year extension by GP and two 1-year extensions subject to Advisory Board approval) | Upon investor redemption, redeeming investor's portion of NAV is returned on a realized basis with similar harvest period |
| **Redemptions** | N/A | Quarterly upon 90 calendar days' written notice; 1 year hard lock for first year after capital drawn followed by 1-year soft-lock with 3% penalty payable to the Fund subject to harvest period |
| **Domiciles** | Delaware, Cayman, and Luxembourg | Delaware, Cayman, Canada, and Luxembourg |
| **Insurance Wrapper Option?** | No | Yes |

1. The above terms are for discussion purposes only and are subject to change. Please see offering documents for finalized terms of funds offered by MGG.

The thesis over my 20-year career has been to study, work with, and learn from some of the best minds in private investing to produce best practices. The results have led to the following principles that guide our approach at MGG. They include:

**We have been entrusted by our LPs to protect and grow their capital—invest it prudently and ethically:**

- Manage risk—seek singles and doubles and avoid losses

**Our reputation sets us apart—nurture it by treating people fairly and honestly. Say what we mean and mean what we say.**

- Invest in people and relationships—nothing pays greater dividends

**Do not follow the crowd—remain levelheaded in bull markets and steadfast in bear markets.**

- "Market" terms often do not coincide with investing fundamentals—never trade short-term gain for long-term problems
- Motivate people by aligning interests and creating an environment where they are challenged to learn

**Complex, difficult situations often offer opportunity—those who dig in are often rewarded with great risk-adjusted returns.**

**Today's news was yesterday's opportunity—think proactive, not reactive.**

Kevin Griffin

CEO & CIO
MGG Investment Group LP

MGG INVESTMENT GROUP

# MGG Portfolio Snapshot: Key Realized Originated Loan Details

MGG INVESTMENT GROUP

As of June 2020

| Project | Sector | MGG/ KG Role[1] | Closed/ Allocated | Exit | Security | Use of Proceeds | Commit/ Invest | At Close Leverage | At Close Loan-to-Value | Cash Spread | LIBOR Floor/ Prime | Minimum Coupon | Origination Fee/OID | Gross Unlevered Estimated IRR | Unlevered Exit IRR | Deal Source | Call Protection | Main Financial Covenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Oklahoma** | Apparel | Participant | 14-Dec | 15-Jul | 1st Lien | Refinancing | $10 | 2.2x | 34% | L+775 | 1.50% | 9.25% | 2.00% | 10.75% | 14.72% | Direct | Par-2.5/101.5/ 102/103 | Min EBITDA, Max Senior & Total Leverage, Min FCCR |
| **Dinero-1 (Term)** | Money Remittance | Lead | 15-Mar | 16-Mar | 1st Lien | Dividend Recap | $20 | 3.5x | 34% | L+750 | 1.00% | 8.50% | 3.13% | 10.40% | 10.60% | Bank without Balance Sheet | 103/102/101 | Max Leverage, Min FCCR, Max Capex |
| **Dinero-1 (Revolver)** | Money Remittance | Lead | 15-Mar | 16-Mar | 1st Lien | Dividend Recap | $15 | 3.5x | 34% | P+525 | 3.50% | 8.75% | 2.00% | 7.53%[2] | 9.27% | Bank without Balance Sheet | Par | Max Leverage, Min FCCR, Max Capex |
| **Hockey-1** | Prof. Sports Media | Lead | 16-May | 16-Aug | 1st Lien | Acquisition | $5 | N/A | 33% | L+950 | 0.50% | 10.00% | 2.00% | 25.00% | 26.25% | Direct | 101 | Max LTV |
| **Elvis** | Gaming | Participant | 15-May | 16-Dec | 1st Lien | Acquisition | $15 | 3.8x | 67% | L+825 | 1.00% | 9.25% | 1.00% | 10.10% | 9.86% | Bank | 102/101/Par | Max Net Leverage |
| **Sunshine-1** | Media Advertising | Participant | 15-Dec | 17-Aug | 1st Lien | Dividend Recap | $8 | 1.2x | 73% | L+700 | 1.00% | 8.00% | 5.00% | 11.55% | 13.06% | Sponsor | 101/Par | Max Net Leverage |
| **Dinero-2 (Term)** | Money Remittance | Lead | 16-Mar | 17-Aug | 1st Lien | Refinance/ Dividend Recap | $55 | 3.8x | 64% | L+825 | 1.00% | 9.25% | 2.00% | 10.93% | 13.66% | Direct | NC-1/103/102 | Max Leverage, Min FCCR, Max Capex |
| **Dinero-2 (Revolver)** | Money Remittance | Lead | 16-Mar | 17-Aug | 1st Lien | Refinance/ Dividend Recap | $10 | 3.8x | 64% | P+600 | 3.50% | 9.50% | 2.00% | 8.37%[2] | 12.46% | Direct | N/A | Max Leverage, Min FCCR, Max Capex |
| **Dinero-3** | Money Remittance | Lead | 17-Feb | 17-Aug | 1st Lien | Acquisition | $5 | 3.1x | 71% | L+825 | 1.00% | 9.25% | 2.00% | 10.93% | 19.09% | Direct | NC-1/103/102 | Max Leverage, Min FCCR, Max Capex |
| **Thunder** | Gaming | Lead | 16-Jul | 17-Dec | 1st Lien | Growth Capital | $31 | 2.5x | 57% | L+1150 | 0.50% | 12.00% | 2.00% | 14.34% | 20.11% | Bank without Balance Sheet | NC-1/103/101 | Min EBITDA, Min FCCR, Min Liquidity, Max Capex, Max Gross Leverage, Min Avg Win Per Day, Max Casino/Contract Termination |
| **Spectrum** | Telecomm | Lead | 16-Feb | 18-Jan | 1st Lien | Bridge Loan | $20 | N/A | 24% | L+1200 | 1.00% | 13.00% | 2.00% | 21.20% | 18.56% | Bank without Balance Sheet | NC-1/103/100 | Min EBITDA, Max Capex, Min Liquidity |
| **Bulldog** | Software | Lead | 14-Dec | 18-Feb | 1st Lien | Acquisition | $14 | 4.8x | 59% | L+714 | 1.25% | 8.39% | 1.42% | 9.84% | 9.77% | Direct | NC-1/101/Par | Min EBITDA, Min FCCR, Max Capex |
| **Pop-up-1** | Online Advertising | Co-Lead | 15-Jan | 18-May | 1st Lien | Acquisition | $10 | 3.2x | 40% | L+900 | 1.00% | 10.00% | 3.00% | 16.32% | 13.36% | Direct | NC-1/102/ Par/Exit Fee of $1.3MM | Max Secured Leverage, Max Capex |
| **Ivory** | Textiles | Lead | 16-Nov | 18-May | 1st Lien | Acquisition | $60 | 2.6x | 45% | L+850 | 1.00% | 9.50% | 2.00% | 11.31% | 12.04% | Sponsor | 102/Par | Max Domestic Net Leverage, Max Global Net Leverage, Min Domestic FCCR |
| **Contractor** | Defense | Participant | 17-Jan | 18-July | 1st Lien | Refinancing | $26 | 4.9x | 59% | L+750 | 0.75% | 8.25% | 2.50% | 10.03% | 13.12% | Direct | 102/Par | Max Leverage, Min Interest Coverage |
| **Prime (Term)** | Logistics | Lead | 17-Nov | 18-Nov | 1st Lien | Growth Capital | $30 | 3.9x | 47% | L+850 | 1.25% | 9.75% | 1.00% | 11.60% | 11.69% | Direct | NC-1/Par | Min EBITDA, Min FCCR, Max Capex, Min Liquidity |
| **Prime (Revolver)** | Logistics | Lead | 17-Nov | 18-Nov | 1st Lien | Growth Capital | $40 | 5.9x | 47% | L+750 | 1.25% | 8.75% | 1.00% | 11.60% | 11.69% | Direct | NC-1/Par | Min EBITDA, Min FCCR, Max Capex, Min Liquidity |
| **Directory** | Digital Directory/ Messaging | Co-Lead | 17-Sept | 18-Dec | 1st Lien | Refinancing | $12 | 2.9x | 33% | L+800 | 1.00% | 9.00% | 1.75% | 10.64% | 17.30% | Direct | NC-1.5/104/102 | Max 1st Lien, Min FCCR, Min Mobile Messaging Profit, Min Marketing Platform Revenue |

1. Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable
2. IRR on the revolver is less than term loan due to borrower on average holding outstanding amounts on the revolver for five not seven days per week

# MGG Portfolio Snapshot: Key Realized Originated Loan Details

**As of June 2020**

| Project | Sector | MGG/ KG Role[1] | Closed/ Allocated | Exit | Security | Use of Proceeds | Commit/ Invest | At Close Leverage | At Close Loan-to-Value | Cash Spread | LIBOR Floor/ Prime | Minimum Coupon | Origination Fee/OID | Gross Unlevered Estimated IRR | Unlevered Exit IRR | Deal Source | Call Protection | Main Financial Covenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hockey-2** | Financial Intermediaries | Lead | 16-Sept | 19-Feb | 1st Lien | Acquisition | $10 | N/A | 39% | L+950 | 0.50% | 10.00% | 2.00% | 11.97% | 18.04% | Direct | 101 | Max LTV |
| **Flipper** | Entertainment | Lead | 15-Oct | 19-Apr | 1st Lien | Acquisition | $74 | 3.8x | 48% | L+1000 | 1.00% | 11.00% | 2.00% | 11.97% | 14.47% | Bank without Balance Sheet | 102/101/Par | Min EBITDA, Max Capex, Min Liquidity |
| **URL-1** | Online/Media | Lead | 15-Sep | 19-May | 1st Lien | Acquisition | $28 | N/A | 39% | L+850 | 1.00% | 9.50% | 2.00% | 18.25% | 16.76% | Bank without Balance Sheet | NC-2/Par | Min EBITDA, Min Liquidity, Max LTV |
| **URL-2** | Online/Media | Lead | 16-Sept | 19-May | 1st Lien | Acquisition | $8 | N/A | 44% | L+850 | 1.00% | 9.50% | 2.00% | 15.43% | 22.83% | Direct | NC-2/Par | Min EBITDA, Min Liquidity, Max LTV |
| **Moon-1** | Prof. Sports/Media | Lead | 17-June | 19-July | 1st Lien | Acquisition | $75 | N/A | 60% | L+825 | 1.25% | 9.50% | 2.00% | 10.94% | 14.64% | Direct | NC-1/103.5 | Min EBITDA, Min Liquidity, Max Capex, Max LTV, Min Revenue |
| **Moon-2** | Prof. Sports/Media | Lead | 17-June | 19-July | 2nd Lien | Acquisition | $29 | N/A | 71% | 11.44[3] | 0.00% | 11.44% | 2.00% | 26.92% | 40.08% | Direct | 100 | Min EBITDA, Min Liquidity, Max Capex, Max LTV, Min Revenue |
| **Moon-3** | Prof. Sports/Media | Lead | 19-Feb | 19-July | 1st Lien | Bridge Financing | $38 | N/A | 71% | L+825 | 1.25% | 9.50% | 2.00% | 14.49% | 29.83% | Direct | NC-1/103.5 | Min EBITDA, Min Liquidity, Max Capex, Max LTV, Min Revenue |
| **Liberty** | Healthcare | Co-Lead | 19-May | 19-July | 1st Lien | Refinancing | $4 | 2.2x | 44% | L+1100 | 2.00% | 13.00% | 1.25% | 13.00% | 13.48% | Direct | 107/103/Par | Max Leverage, Min FCCR, Min Cash Balance |
| **DBE** | Airport Concessions | Lead | 15-Nov | 19-Oct | 1st Lien | Growth Capital | $5 | 2.5x | 33% | L+900 | 1.00% | 10.00% | 3.00% | 13.40% | 19.07% | Direct | NC-2/103 | Min EBITDA, Max Leverage, Min FCCR, Max Capex |
| **Blender (Term)** | Consumer Goods Durable | Lead | 18-July | 19-Dec | 1st Lien | Acquisition | $47 | 2.1x | 48% | L+900 | 1.50% | 10.50% | 2.75% | 13.18% | 16.89% | Sponsor | NC-1/102/ 101/Par | Min EBITDA, Max Leverage, Min FCCR, Max Capex |
| **Blender (Revolver)** | Consumer Goods Durable | Lead | 18-July | 19-Dec | 1st Lien | Acquisition | $8 | 2.1x | 48% | L+900 | 1.50% | 10.50% | 2.75% | 13.18% | 16.89% | Sponsor | NC-1/102/ 101/Par | Min EBITDA, Max Leverage, Min FCCR, Max Capex |
| **Oscar (Term)** | Environmental/ Landfill | Lead | 19-Feb | 20-Jan | 1st Lien | Refinance/ Growth Capital | $80 | 3.7x[2] | 2.50% | L+675 | 2.00% | 8.75% | 2.00% | 11.00% | 14.38%, | Bank without Balance Sheet | NC-1/103/ 101/Par | Min FCCR, Min EBITDA, Max Capex |
| **Oscar (Revolver)** | Environmental/ Landfill | Lead | 19-Feb | 20-Jan | 1st Lien | Refinance/ Growth Capital | $10 | 3.7x[2] | 2.50% | L+675 | 2.00% | 8.75% | 2.00% | 11.00% | 14.38%, | Bank without Balance Sheet | NC-1/103/ 101/Par | Min FCCR, Min EBITDA, Max Capex |
| **Roses (Term)** | Online Flowers/ Gifting | Co-Lead | 19-Sept | 20-Jan | 1st Lien | Acquisition | $13 | 1.8x | 57% | L+725 | 1.50% | 8.75% | 2.50% | 12.00% | 12.02% | Direct | 102/101/ 100 | Max Net Leverage, Max Capex |
| **Roses (Revolver)** | Online Flowers/ Gifting | Co-Lead | 19-Sept | 20-Jan | 1st Lien | Acquisition | $2 | 1.8x | 57% | L+725 | 1.50% | 8.75% | 2.50% | 12.00% | 12.02% | Direct | 102/101/ 100 | Max Net Leverage, Max Capex |
| **Jackpot (Term)[3]** | Ticketing | Lead | 19-May | 20-Mar | 1st Lien | Acquisition | $30 | 2.5x | 58% | L+850 | 2.00% | 10.50% | 0.00% | 12.20% | 172.29% | Direct | NC-2/101 | Required Sharecare Equity Sale |
| **Gamer** | High Tech Industries | Lead | 18-Feb | 20-May | 1st Lien | Growth Capital | $115[4] | N/A | 24% | L+850 | 1.00% | 9.50% | 1.50% | 11.30% | 17.19% | Bank without Balance Sheet | NC-1/110/ 105/Par | Min Operating EBITDA, Min Net Senior Leverage, Max Capex, Min Liquidity |
| **Intelligence[3]** | High Tech | Lead | 19-May | 20-May | 1st Lien | Refinancing | $10 | N/A | 32% | L+850 | 2.00% | 10.50% | 0.00% | 11.70% | 14.47% | Direct | N/A | Min EBITDA, Max Capex, Min Liquidity |

1. Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable
2. Project Oscar reflects 2019 MGG's base case of $21.7 million EBITDA.
3. Project Jackpot and Project Intelligence resulted from the restructuring of Project URL.
4. Project Gamer: Syndicated $85 million out of $200 million to co-investor's peer firms.

Please reach out to MGG for deal case studies and IC memos