

## Investment Manager

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

- Unique 20+ year sourcing network not aimed primarily at sponsors
- Favor complex and special situations that require expertise

### Attractive Market with Deep Supply/Demand Imbalance and Equity-Like Upside

- Target deeply under served and less competitive middle to lower middle market
- Opportunities for uncorrelated equity-like upside (via warrants and/or exit fees) boost yield without added risk

### Strong Backing and Resources

- \$200 million seed and \$10+ million working capital line from McCourt Global support institutional best practices
- Institutional blue chip LP base
- Fund 1: \$600+mm (raised)
- Fund 2: \$1bn (raised)
- Fund 3: \$1.25bn (target)

### Conservative Underwriting and Risk Management

- Deep-dive fundamental analysis and PE-style diligence intended to 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 and Through Workouts

- 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 including through the Financial Crisis\*
- Seasoned team from leading best-in-class firms with strong workout experience

Gross Est. Portfolio IRR:  
**15.55%** (Current TTM approx. 0.33x Levered)<sup>4</sup>

Net Est. Portfolio IRR:  
**9.40%** (Current TTM approx. 0.33x Levered)<sup>4</sup>

Gross Est. Portfolio IRR: **12.97%** (Unlevered)<sup>1</sup>

Net Est. IRR: **8.87%** (Unlevered)

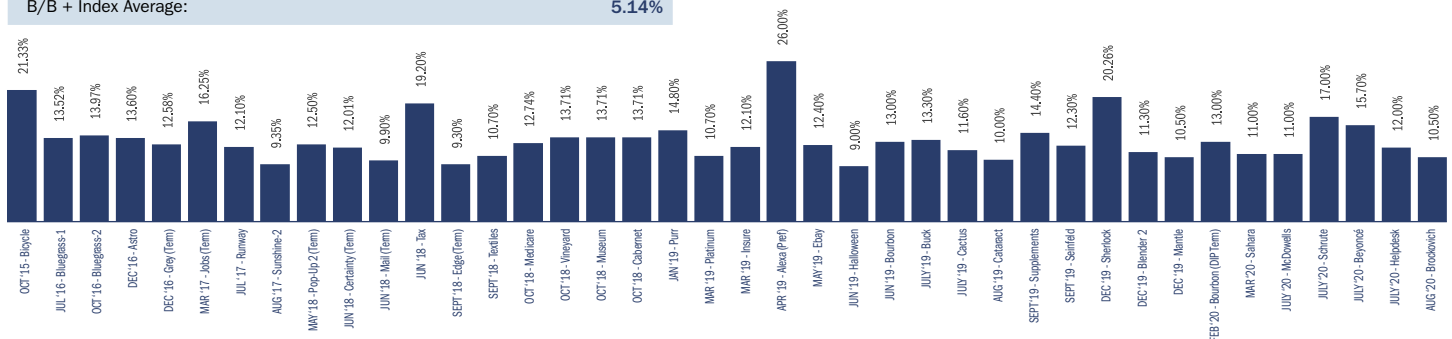
Percentage First Lien Senior Secured: **90%**

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

*\*Prior track record available upon request*

## Portfolio Snapshot vs. Broadly Syndicated Market<sup>1</sup>

MGG Portfolio Average Estimated Gross IRR (Current 0.33x Levered): <sup>4</sup>	<b>15.55%</b>
MGG Portfolio Average Estimated Gross IRR (Unlevered):	<b>12.97%</b>
MGG Gross Premium Estimated (Unlevered):	<b>7.83%</b>
B/B + Index Average:	<b>5.14%</b>



## Portfolio Company Statistics<sup>1</sup>

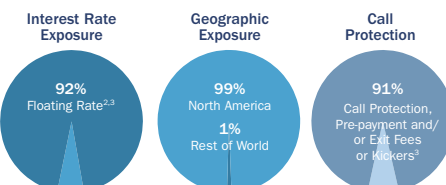
Revenue	\$186MM
EBITDA	\$36MM
Debt/EBITDA	4.1x
Net Debt/EBITDA	3.4x
LTV	58%
LIBOR Spread	L + 845 bps
LIBOR Floor	1.31%
Upfront Fees/OID	2.02%
Years to Maturity	3.22 years
Unlevered 3-year MOIC	1.33x

## Portfolio Exposure

**\$1,790mm Current Portfolio Size**  
(Invested Equity and Leverage)

**\$224mm Delayed Draw/Revolver Commitments**

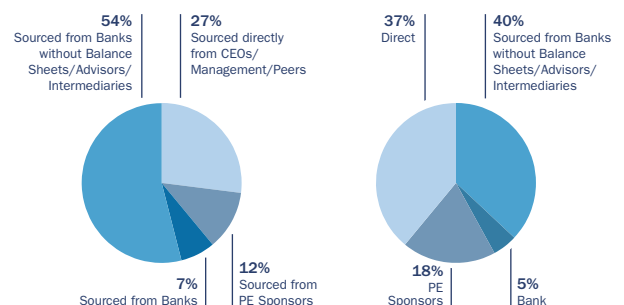
**\$331mm Additional Capital Available**  
(Undrawn Equity and Available Leverage after likely funding and delayed draw and revolver commitments)



## Sourcing Snapshot

Opportunities Sourced Since Inception

Sources of Funded Portfolio Investments



<sup>1</sup> Please see important disclaimers and notes on page 9. May exclude certain investments.

<sup>2</sup> Except for Alexa (Pref) and Sherlock.

<sup>3</sup> Excludes preferred and equity investments.

<sup>4</sup> Includes all levered external funds.

## PORTFOLIO LOAN DETAILS

Project	Sector	MGG/ KG Role <sup>1</sup>	Closed/ Allocated	Security	Use of Proceeds	Commitment/ Investment	At Close Leverage	At Close Loan-to- Value	Cash Spread	LIBOR Floor/ Prime	Minimum Coupon	Origination Fee/Old	Gross Unlevered Estimated IRR at Origination	Deal Source	Call Protection	Main Financial Covenants
<b>Bicycle</b>	Prof. Sports/Media	Lead	15-Oct	1st Lien	Restructuring	\$21	N/A	53%	L+950	1.00%	10.50% <sup>2</sup>	6.88%	21.33% <sup>3</sup>	Direct	NC-2/103	Min EBITDA, Min Liquidity, Min Revenue
<b>Bluegrass-1</b>	Prof. Sports/Media	Lead	16-July	1st Lien	Growth Capital	\$25	N/A	46%	L+1100	0.50%	11.50%	2.00%	13.52% <sup>3</sup>	Bank without Balance Sheet	NC-1/102/Par	Max LTV, Max Capex
<b>Bluegrass-2</b>	Prof. Sports/Media	Lead	16-Oct	1st Lien	Growth Capital	\$5	N/A	46%	L+1100	0.50%	11.50%	2.00%	13.97% <sup>3</sup>	Direct	NC-1/102/100	Max LTV, Max Capex
<b>Astro</b>	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
<b>Grey (Term)</b>	Consumer Goods	Lead	16-Dec	1st Lien	Refinancing	\$53	3.7x	56%	L+925	1.50%	10.75%	1.50%	12.58% <sup>3</sup>	Bank without Balance Sheet	NC-1/103/101	Max Senior Debt, Min FCCR, Max Capex
<b>Grey (Revolver)</b>	Consumer Goods	Lead	16-Dec	1st Lien	Refinancing	\$1	3.7x	56%	L+925	1.50%	10.75%	1.50%	12.58% <sup>3</sup>	Bank without Balance Sheet	N/A	Max Senior Debt, Min FCCR, Max Capex
<b>Jobs (Term)</b>	Staffing	Lead	17-Mar	1st Lien	Acquisition	\$35	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
<b>Runway</b>	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
<b>Sunshine-2</b>	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
<b>Jobs (Revolver)</b>	Staffing	Lead	17-Nov	1st Lien	Acquisition	\$25	1.0x	9%	L+1075	1.00%	11.75%	N/A	13.40%	Direct	105/102/101/Par	Min EBITDA, Min FCCR, Max Gross Leverage
<b>Pop-up-2 (Term)</b>	Online Advertising	Lead	18-May	1st Lien	Refinancing	\$50	1.6x	42%	L+900	1.00%	10.00%	2.00%	12.50%	Direct	NC-2/100	Max Secured Leverage, Max Capex
<b>Pop-up-2 (Revolver)</b>	Online Advertising	Lead	18-May	1st Lien	Refinancing	\$7	1.6x	42%	L+900	1.00%	10.00%	2.00%	12.50%	Direct	NC-2/100	Max Secured Leverage, Max Capex
<b>Certainty (Term)</b>	Consumer Services	Lead	18-June	1st Lien	Acquisition	\$38	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
<b>Certainty (Revolver)</b>	Consumer Services	Lead	18-June	1st Lien	Acquisition	\$3	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
<b>Mail (Term)</b>	Consumer Services	Participant	18-June	1st Lien	Acquisition	\$20	4.4x	80%	L+664	1.00%	7.64%	0.25%	9.90%	Direct	102/101/Par	Max Capex, Max Leverage
<b>Mail (Revolver)</b>	Consumer Services	Participant	18-June	1st Lien	Acquisition	\$1	4.4x	80%	L+650	1.00%	7.50%	0.25%	10.20%	Direct	102/101/Par	Max Capex, Max Leverage
<b>Tax</b>	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
<b>Edge (Term)</b>	Industrial Machinery	Lead	18-Sept	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
<b>Edge (Revolver)</b>	Industrial Machinery	Lead	18-Sept	1st Lien	Acquisition	\$5	5.0x	57%	L+575	1.25%	7.00%	1.00%	9.30%	Bank without Balance Sheet	102/101/Par	Min FCCR
<b>Textiles (Term)</b>	Textiles	Participant	18-Sept	1st Lien	Acquisition	\$24	3.4x	64%	L+700 <sup>4</sup>	1.00%	8.00%	1.00%	10.70%	Bank without Balance Sheet	103/101/Par	Max Leverage, Min FCCR, Max Capex
<b>Medicare (Term)</b>	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

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<sup>1</sup> Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.

<sup>2</sup> Project Bicycle includes estimated value from warrants and/or exit or similar fees.

<sup>3</sup> Investment was put on non-acrual.

<sup>4</sup> Project Textiles upsized in March 2019 to fund an additional acquisition. The spread also increased to 7.75%.

## PORTFOLIO LOAN DETAILS (CONTINUED)

Project	Sector	MGG/ KG Role <sup>1</sup>	Closed/ Allocated	Security	Use of Proceeds	Commitment/ Investment	At Close Leverage	At Close Loan-to- Value	Cash Spread	LIBOR Floor/ Prime	Minimum Coupon	Origination Fee/Old	Gross Unlevered Estimated IRR at Origination	Deal Source	Call Protection	Main Financial Covenants
Vineyard	Commercial Real Estate	Lead	18-Oct	1st Lien	Refinancing	\$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	Refinancing	\$35	N/A	75% <sup>2</sup>	L+900	1.25%	10.25%	2.00%	13.71% <sup>2</sup>	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	Refinancing	\$15	N/A	75% <sup>2</sup>	L+900	1.25%	10.25%	2.00%	13.71% <sup>2</sup>	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
Platinum	Licensing	Co-Lead	19-Mar	1st Lien	Refinancing	\$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% <sup>3</sup>	N/A	N/A	N/A	N/A	26.00%	Direct	N/A	N/A
Ebay	eCommerce/ Sporting Goods	Lead	19-May	1st Lien	Refinancing/ Recapitalization	\$65	3.4x	44%	L+800	2.00%	10.00%	2.00%	12.40%	Direct	NC-1/103/Par	Min EBITDA, Max Leverage, Max Capex, Min Liquidity
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 <sup>4</sup>	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	Sporting Goods	Lead	19-July	1st Lien	Acquisition	\$90	3.1x	58%	L+900	1.50%	11.00%	2.00%	13.30%	Bank without Balance Sheet	NC-1/103/101	Min EBITDA, Max Leverage, Min FCCR, Min Liquidity
Buck (Revolver)	Sporting Goods	Lead	19-July	1st Lien	Acquisition	\$10	3.2x	58%	L+900	1.50%	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 <sup>5</sup>	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	Refinancing	\$7	3.3x	49%	L+875	0.00%	8.75%	4.38% <sup>6</sup>	14.40% <sup>7</sup>	Bank without Balance Sheet	102/101/Par	Max Net 1st Lien Leverage, Min FCCR
Seinfeld	Media/Entertainment	Lead	19-Sept	1st Lien	Refinancing	\$42	4.7x	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	Refinancing	\$92	7.3x	63%	1100 <sup>8</sup>	N/A	11.00%	0.00%	20.26%	Direct	N/A	Negative Covenants (including e.g., no liens, other debt, no dividends, no affiliate transactions)
Blender 2 (Term)	Consumer Goods Durable	Lead	19-Dec	1st Lien	Refinancing	\$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

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<sup>1</sup> Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.

<sup>2</sup> Projects Cabernet and Museum may have slightly higher estimated IRR based on actual amortization.

<sup>3</sup> Project Alexa (Pref) "LTV" represents this preferred investment's estimated break-even valuation relative to current estimated valuation.

<sup>4</sup> Project Bourbon restructured in May 2020. New positions include Toggle PIK TL A/B, DDTL and Equity.

<sup>5</sup> MGG committed to Cataract as of August 2019 (although funded later).

<sup>6</sup> Secondary market trade. This represents the market discount.

<sup>7</sup> Investment was put on non-accrual.

<sup>8</sup> 4% cash, 7% PIK.

## PORTFOLIO LOAN DETAILS (CONTINUED)

Project	Sector	MGG/ KG Role <sup>1</sup>	Closed/ Allocated	Security	Use of Proceeds	Commitment/ Investment	At Close Leverage	At Close Loan-to- Value	Cash Spread	LIBOR Floor/ Prime	Minimum Coupon	Origination Fee/OLD	Gross Unlevered Estimated IRR at Origination	Deal Source	Call Protection	Main Financial Covenants
<b>Blender 2 (Revolver)</b>	Consumer Goods Durable	Lead	19-Dec	1st Lien	Refinancing	\$10	3.0x	52%	L+750	1.00%	8.50%	2.00%	11.30%	Bank without Balance Sheet	103/102/101	Max Leverage, Min FCCR
<b>Mantle (Term)</b>	Online/Media	Lead	19-Dec	1st Lien	Acquisition	\$175	5.3x	43%	L+750 <sup>2</sup>	1.50%	9.00%	3.00%	10.50%	Sponsor	103/102/101	Max Net Leverage
<b>Mantle (Revolver)</b>	Online/Media	Lead	19-Dec	1st Lien	Acquisition	\$25	5.3x	43%	L+750 <sup>2</sup>	1.50%	9.00%	3.00%	10.50%	Sponsor	103/102/101	Max Net Leverage
<b>Bourbon (DIP Term)<sup>3</sup></b>	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
<b>Sahara</b>	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
<b>McDowells</b>	Consumer Discretionary	Lead	20-July	1st Lien	Liquidity	\$50	3.3x	54%	L+900	1.00%	10.00%	2.00%	11.00%	Bank	NC-1/102/101	Min Liquidity
<b>Schrute</b>	Online/Media	Lead	20-July	1st Lien	Acquisition	\$6 <sup>4</sup>	N/A	100%	L+1000	1.00%	11.00%	2.00%	17.00%	Direct	NC-1/104/101/Par	Min EBITDA, Min FCCR, Min Recurring Revenue, Min Cash Balance
<b>Beyoncé</b>	TV Production & Broadcast Equipment	Lead	20-July	1st Lien	Acquisition	\$58	2.1x	37%	L+1050 <sup>5</sup>	2.00%	12.50%	2.50%	15.70%	Bank without Balance Sheet	NC-3/103	Min EBITDA, Min FCCR, Max Unfinanced Capex, Min Liquidity, Min Collateral Coverage
<b>Helpdesk</b>	IT Services	Lead	20-July	1st Lien	Acquisition	\$62	4.0x	48%	L+850	1.50%	10.00%	2.50%	12.00%	Sponsor	NC-1.25/102/101/Par	Min EBITDA, Max Net Senior Leverage, Min FCCR
<b>Brockovich</b>	Litigation Finance	Co-Lead	20-Aug	1st Lien	Growth Capital	\$20	N/A	25%	1050	N/A	10.50%	N/A	10.50%	Bank without Balance Sheet	N/A	Minimum Collateral Value, 9-Month Interest Reserve

<sup>1</sup> Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.

<sup>2</sup> Reflects blended rate across both A & B tranches.

<sup>3</sup> Project Bourbon restructured in May 2020. New positions include Toggle PIK TL A/B, DDTL and Equity.

<sup>4</sup> Project Schrute: MGG entered into an additional commitment which is expected to fund in 2020. Some details reflect terms of the full commitment.

<sup>5</sup> Project Beyoncé: spread includes 2% PIK.

## REALIZED PORTFOLIO LOAN DETAILS

Project	Sector	MGG/ KG Role <sup>1</sup>	Closed/ Allocated	Exit	Security	Use of Proceeds	Commitment/ Investment	At Close Leverage	At Close Loan-to- Value	Cash Spread	LIBOR Floor/ Prime	Minimum Coupon	Origination Fee/OID	Gross Unlevered Estimated IRR at Origination	Realized Unlevered Exit IRR	Deal Source	Call Protection	Main Financial Covenants
<b>Oklahoma</b>	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
<b>Dinero-1 (Term)</b>	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
<b>Dinero-1 (Revolver)</b>	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% <sup>2</sup>	9.27%	Bank without Balance Sheet	Par	Max Leverage, Min FCCR, Max Capex
<b>Hockey-1</b>	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
<b>Elvis</b>	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
<b>Sunshine-1</b>	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
<b>Dinero-2 (Term)</b>	Money Remittance	Lead	16-Mar	17-Aug	1st Lien	Refinancing/ 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
<b>Dinero-2 (Revolver)</b>	Money Remittance	Lead	16-Mar	17-Aug	1st Lien	Refinancing/ Dividend Recap	\$10	3.8x	64%	P+600	3.50%	9.50%	2.00%	8.37% <sup>2</sup>	12.46%	Direct	N/A	Max Leverage, Min FCCR, Max Capex
<b>Dinero-3</b>	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
<b>Thunder</b>	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
<b>Spectrum</b>	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
<b>Bulldog</b>	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
<b>Pop-up-1</b>	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
<b>Ivory</b>	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
<b>Contractor</b>	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
<b>Prime (Term)</b>	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
<b>Prime (Revolver)</b>	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
<b>Directory</b>	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

Continued &gt;

<sup>1</sup> Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.

<sup>2</sup> 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.

**REALIZED PORTFOLIO LOAN DETAILS (CONTINUED)**

Project	Sector	MGG/ KG Role <sup>1</sup>	Closed/ Allocated	Exit	Security	Use of Proceeds	Commitment/ Investment	At Close Leverage	At Close Loan-to- Value	Cash Spread	LIBOR Floor/ Prime	Minimum Coupon	Origination Fee/OID	Gross Unlevered Estimated IRR at Origination	Realized Unlevered Exit IRR	Deal Source	Call Protection	Main Financial Covenants
<b>Hockey-2</b>	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
<b>Flipper</b>	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
<b>URL-1</b>	Online/Media	Lead	15-Sept	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
<b>URL-2</b>	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
<b>Moon-1</b>	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
<b>Moon-2</b>	Prof. Sports/ Media	Lead	17-June	19-July	2nd Lien	Acquisition	\$29	N/A	71%	11.44	0.00%	11.44%	2.00%	26.92%	40.08%	Direct	100	Min EBITDA, Min Liquidity, Max Capex, Max LTV, Min Revenue
<b>Moon-3</b>	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
<b>Liberty</b>	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
<b>DBE</b>	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
<b>Blender (Term)</b>	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
<b>Blender (Revolver)</b>	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
<b>Oscar (Term)</b>	Environmental/ Landfill	Lead	19-Feb	20-Jan	1st Lien	Refinancing/ Growth Capital	\$80	3.7x <sup>2</sup>	50%	L+675	2.00%	8.75%	2.00%	11.00%	14.38%	Bank without Balance Sheet	NC-1/103/101/Par	Min EBITDA, Max Capex, Min FCCR
<b>Oscar (Revolver)</b>	Environmental/ Landfill	Lead	19-Feb	20-Jan	1st Lien	Refinancing/ Growth Capital	\$10	3.7x <sup>2</sup>	50%	L+675	2.00%	8.75%	2.00%	11.00%	14.38%	Bank without Balance Sheet	NC-1/103/101/Par	Min EBITDA, Max Capex, Min FCCR
<b>Roses (Term)</b>	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
<b>Roses (Revolver)</b>	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
<b>Jackpot (Term)<sup>3</sup></b>	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
<b>Gamer</b>	High Tech Industries	Lead	18-Feb	20-May	1st Lien	Growth Capital	\$115 <sup>4</sup>	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

Continued &gt;

<sup>1</sup> Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.

<sup>2</sup> Project Oscar reflects 2019 MGG's base case of \$21.7 million EBITDA.

<sup>3</sup> Project Jackpot and Project Intelligence resulted from the restructuring of Project URL.

<sup>4</sup> Project Gamer: Syndicated \$85 million out of \$200 million to co-investor's peer firms.

**REALIZED PORTFOLIO LOAN DETAILS (CONTINUED)**

Project	Sector	MGG/ KG Role <sup>1</sup>	Closed/ Allocated	Exit	Security	Use of Proceeds	Commitment/ Investment	At Close Leverage	At Close Loan-to- Value	Cash Spread	LIBOR Floor/ Prime	Minimum Coupon	Origination Fee/OID	Gross Unlevered Estimated IRR at Origination	Realized Unlevered Exit IRR	Deal Source	Call Protection	Main Financial Covenants
<b>Intelligence<sup>2</sup></b>	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
<b>Biomass</b>	CBD/Hemp	Lead	19-Apr	20-July	1st Lien	Growth Capital	\$30	3.0x	34%	L+900	2.00%	11.00%	2.00%	15.40%	22.98%	Bank without Balance Sheet	NC-1/103/101/ Par	Min FCCR, Max Leverage, Max Capex, Min Liquidity
<b>Alexa (Term)</b>	E-commerce	Lead	19-Sept	20-July	1st Lien	Growth Capital	\$15	N/A	13%	L+800	2.00%	10.00%	2.00%	12.70%	20.80%	Direct	NC-1/Par	Min EBITDA, Max Capex, Min Liquidity
<b>Alexa (Revolver)</b>	E-commerce	Lead	19-Sept	20-July	1st Lien	Growth Capital	\$60	N/A	13%	L+800	2.00%	10.00%	2.00%	12.70%	20.80%	Direct	NC-1/Par	Min EBITDA, Max Capex, Min Liquidity

<sup>1</sup> Reflects role of MGG Investment Group and/or Kevin Griffin, as applicable.

<sup>2</sup> Project Jackpot and Project Intelligence resulted from the restructuring of Project URL.

### Opportunities by Industry (as of September 18, 2020)

Financial Intermediaries	392
Business Equipment & Services	372
Health Care	312
High Tech Industries	236
Aerospace & Defense	145
Consumer Goods - Non Durable	143
Services - Business	135
Building & Development	126
Consumer Services	121
Transportation	117
Oil & Gas	112
Retailers (Except Food & Drug)	109
Telecommunications	104
Automotive	99
Real Estate	99
Lodging & Casinos	99
Farming/Agriculture	94
Food & Bev/Restaurant	88
Advertising	86
Beverage & Tobacco	85
Industrial Equipment	83
Leisure Goods/Activities/Movies	83
Consumer Goods - Durable	80
Chemicals & Plastics	71
Technology	67
Nonferrous Metals/Minerals	64
Energy	62
Food Service	59
Sports	50
Clothing/Textiles	49
Food/Drug Retailers	44
Ecological Services & Equipment	40
Education	36
Media	35
Software	31
Insurance	31
Drugs	30
Electronics/Electrical	27
Radio & Television	26
Utilities	26
Home Furnishings	25
Forest Products	23
Equipment Leasing	23
Environmental	23
Media - Broadcasting & Subscription	20
Services - Consumer	19
Publishing	18
Pharmaceuticals	18
Media - Diversified & Production	16
Cable & Satellite Television	14
Conglomerates	11
Intellectual Property	9
Steel	9
Animals & Pets	8
Containers & Glass Products	7
Biotech	6
Cosmetics/Toiletries	6
Wine Business	4
<b>Total</b>	<b>4,327</b>

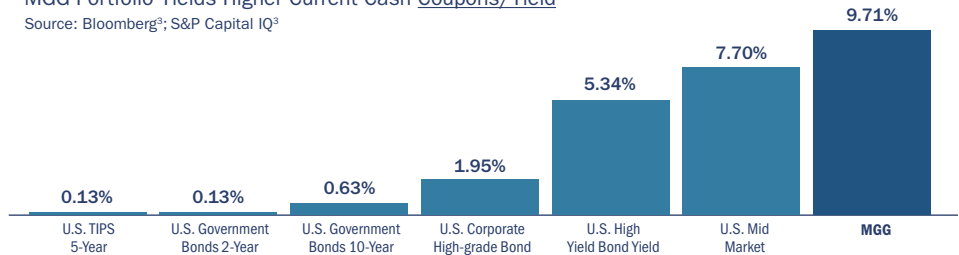
### Disciplined Investment Process

Close Approximately < 1% - 5% of Deals Sourced Annually

### MGG Portfolio vs. Market Indices

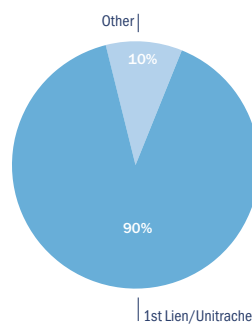
#### MGG Portfolio Yields Higher Current Cash Coupons/Yield

Source: Bloomberg<sup>3</sup>; S&P Capital IQ<sup>3</sup>

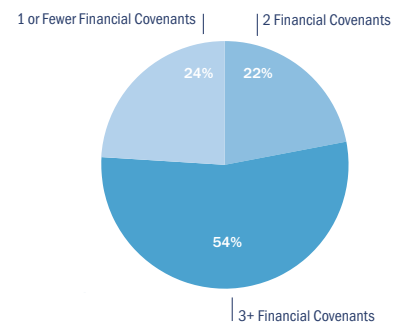


### Structural Protection/Margin of Safety

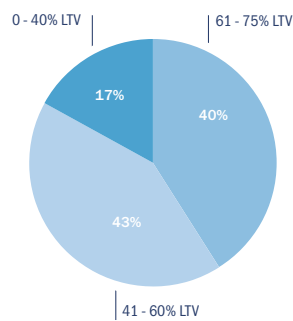
#### Asset Breakdown



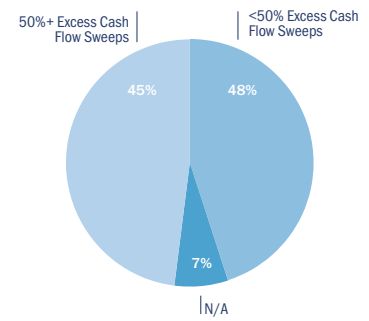
#### Assets by Number of Financial Covenants



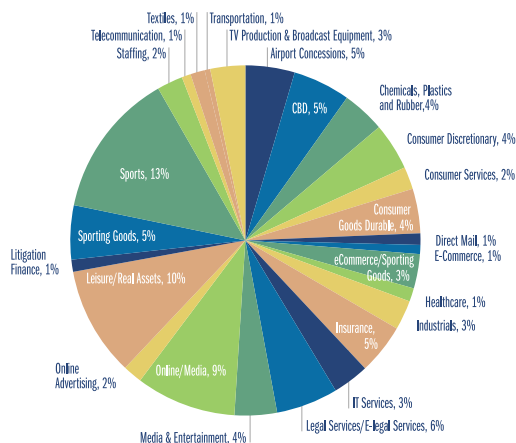
#### Loan to Value



#### Excess Cash Flow Sweeps



### Portfolio Diversification



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<sup>3</sup> Please see important disclaimers and notes on page 9.

## Disclaimers and Notes

Data is from inception October 14, 2014 through August 31, 2020 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 evenly (estimated at loan origination) herein. Numbers may not always add up due to rounding. Leverage target is estimated at 0.5 times and actual leverage will vary potentially materially. Portfolio loan details excludes certain small investments (e.g., equal to or less than 1% of assets or revolvers) or investments held for cash management or for short-term (rather than to maturity) ("Excluded Investments").

1. 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 in certain cases includes 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 represents 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 (simple average) 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 generally 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. Cash flow sweep calculations may exclude ABL loans. Actual current and TTM leverage levels may differ for each fund. Delayed draw and revolver commitments may not be shown or reflected in the date herein. Note that the IRR calculation contained herein is different than the yield to maturity calculation used to allocate investments across its funds. The yield to maturity calculation for allocations includes all economics associated with the investment while the IRR generally does not until the investment has been realized.

2. S&P Capital IQ Loan Stats Weekly; LCD Weekly Wrap, September 10, 2020. 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.

3. Bloomberg, September 10, 2020, S&P Capital IQ, LCD Middle Market Weekly, September 10, 2020. Coupon for MGG loans reflects spread with Libor floor.

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