

Monroe Capital LLC

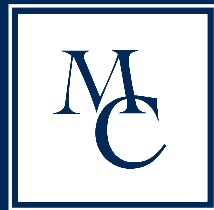
2024 Investor Day



W E N D E L

Investing *for the long term*

2024



MONROE
CAPITAL

20th
anniversary

EXPERIENCE. SECURITY. CONSISTENCY.



Initial transaction of \$1,130m

for 75% acquisition of Monroe shares and c.20% of legacy & future carried interest,
closing expected in H1 2025

Long term incentive scheme for the remaining 25%

with variable FRE pre-tax multiple based on realized FRE growth
in three instalments over 2028 -2032

Partnership agreement with Wendel
including a **sponsoring program of
\$800 million** to accelerate Monroe
Capital's growth, **and investment in
GP commitment for up to \$200 million**

A private credit leader in the U.S. middle market with a demonstrated strong track record across market cycles

- **Continually recognized** by both its peers and investors in lower middle market private credit
- While **protecting client capital** against loss is at the heart of the Monroe ethos, it's been its ability to consistently attract **high-quality deal flow** that has enabled the Firm's **two decades of growth**
- A **highly strategic partnership** between Monroe and Wendel



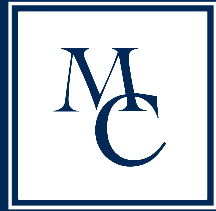
Theodore L. Koenig
Chairman & CEO

Ted Koenig founded **Monroe Capital** in 2004.

Prior to founding Monroe, Mr. Koenig was President and CEO of Hilco Capital LP, a junior secured/mezzanine debt fund established in 2000. Prior to that, he spent 13 years at the Chicago-based law firm of Holleb & Coff as partner and co-chair of the firm's Corporate Law, Mergers & Acquisitions and Business Finance groups, where he supervised and was responsible for structuring, negotiating and documenting acquisitions and sales of middle-market companies as well as representing the firm's bank, financial institution and commercial finance clients in financing transactions for buyout, growth, recapitalization and restructuring transactions.

In 2023, Mr. Koenig received the Lifetime Achievement Award from the Association for Corporate Growth – Midwest Division for his contribution to the mergers and acquisitions industry over the years. He was also named one of the 30 Top Changemakers driving the evolution and growth of the private credit asset class by Private Debt Investor. In 2021, he received the SFNet Hall of Fame Lifetime Achievement Award, for having made significant contributions to the secured finance industry throughout his career. Mr. Koenig also co-founded HOPE Chicago, a first-of-its-kind two-generation college scholarship program serving inner city Chicago high school students and their parents, covering both tuition and non-tuition expenses. To date, over 4,000 high school students have received college scholarship opportunities under the program.

Mr. Koenig is a graduate of the Kelley School of Business at Indiana University (B.S.) in accounting with high honors and Chicago-Kent College of Law (J.D.) with honors.



MONROE
CAPITAL

20th
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EXPERIENCE. SECURITY. CONSISTENCY.

Monroe Capital Update

Presented by:

Theodore L. Koenig, Chairman & CEO

Monroe Capital at a Glance

Monroe Capital is a **\$19.4 billion** diversified private credit solutions provider. While protecting client capital against loss is at the heart of the Monroe ethos, it's been our ability to consistently attract high-quality deal flow that has enabled the Firm's two decades of growth

2004

Year founded

\$44B

Invested capital¹

275

Total employees²

10

Offices²

\$19.4B

AUM

115+

Total investment professionals²

Recognized by the industry for excellence in lending and asset management³



2024



2024



2024



2023



2022



2021

Proud signatory



May 2019



March 2021

Note: AUM as of October 1, 2024.

1. Monroe investments including all Monroe Capital affiliates across all strategies from inception through June 30, 2024.

2. As of October 1, 2024. Office locations and employee headcount, including investment professionals, includes all Monroe Capital affiliates.

3. Please refer to the Disclaimer Notice section entitled "Third Party Recognitions and Rankings" (which is integral to the information contained in this slide and are hereby incorporated by reference) for important additional information regarding Monroe award considerations and specific details about the awards on this slide.

Wendel Investor Day 2024

Award Winning Firm¹

Continually recognized by both its peers and investors in lower middle market private credit



2021, 2020, 2019, 2018
Best U.S. Direct Lending Fund by Creditflux

Private Debt Investor

DECADE AWARD

Lower Mid-Market Lender of the Decade: Americas

2023
Lower Middle Market Lender of **the Decade** in the Americas by Private Debt Investor

2023, 2022, 2021, 2020, 2018, 2017, 2016, 2015
Lower Mid-Market Lender of the Year in the Americas by Private Debt Investor

2021, 2014
Senior Lender of the Year in the Americas by Private Debt Investor

2020
Lender of the Year by Private Debt Investor

2023, 2022, 2020
CLO Manager of the Year by Private Debt Investor

2013
Unitranche Lender of the Year in the Americas by Private Debt Investor



2022
Best Performance in Private Debt – Mid-Cap by Korean Economic Daily



2024, 2023, 2022
Lower Mid-Markets Lender of the Year (Americas) (U.S.A.) by Global M&A Network
2023, 2022, 2021, 2019, 2018, 2017, 2016, 2015, 2014, 2013
Small Middle Markets Lender of the Year (Americas) by Global M&A Network
2021, 2020
Middle Markets Lender of the Year (Americas) (U.S.A.) by Global M&A Network



2024
GrowthCap Top Private Debt Firm



2024, 2023
Founder-Friendly Investors' List by Inc. Magazine



2022
DealCatalyst as the Best CLO Manager of the Year

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Wendel Investor Day 2024

A Partnership Between Monroe and Wendel is Highly Strategic



Monroe retains **full investment and operational autonomy** to run the business



Commits **significant balance sheet** to support strategic initiatives



Broadens LP base, specifically with deep reach in Europe and other key growth markets



Provides **alignment of interests**, including for existing management and the next generation of leadership and investment professionals



Over time Wendel to offer additional **synergistic benefits with Wendel affiliates**



Monroe to benefit from Wendel's **experienced senior leadership team**



W E N D E L



Partner with a **leading private credit franchise** with strong industry tailwinds



Offers access to the difficult to scale, but highly attractive, **U.S. middle-market credit**



Delivers **step-function growth in third-party private asset management business**



Opportunity to leverage balance sheet capital to **accelerate Wendel's earnings growth**



Continues pivot towards more **recurring and profitable earnings stream**

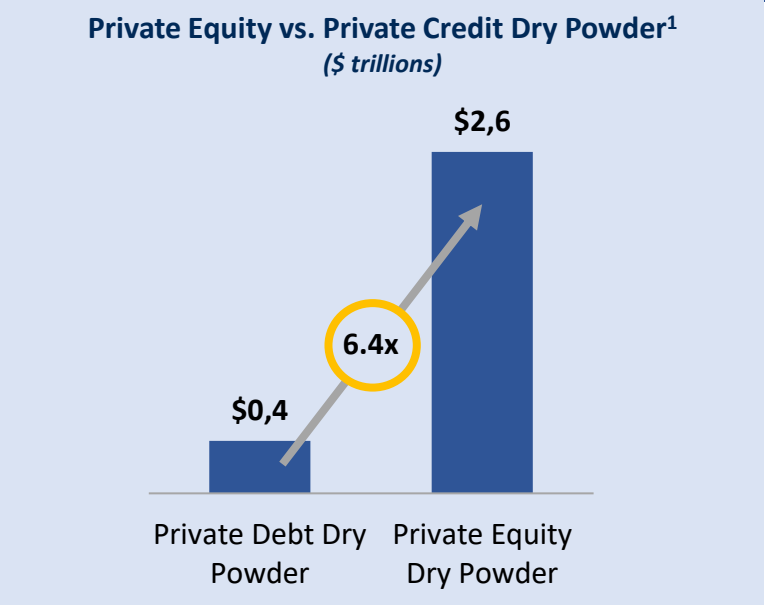


Supports **growing dividend to investors**



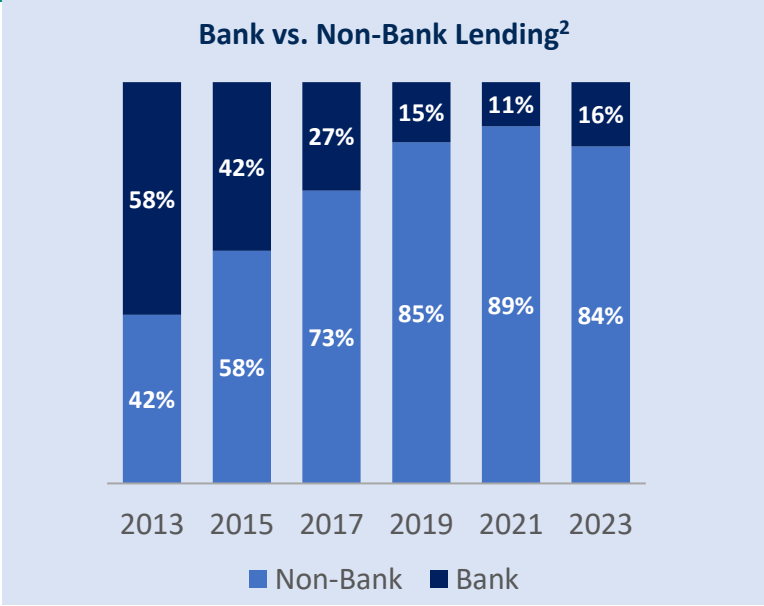
Private Credit Continues to Benefit from Strong Fundamental Tailwinds

Private Credit Undersized vs. Private Equity



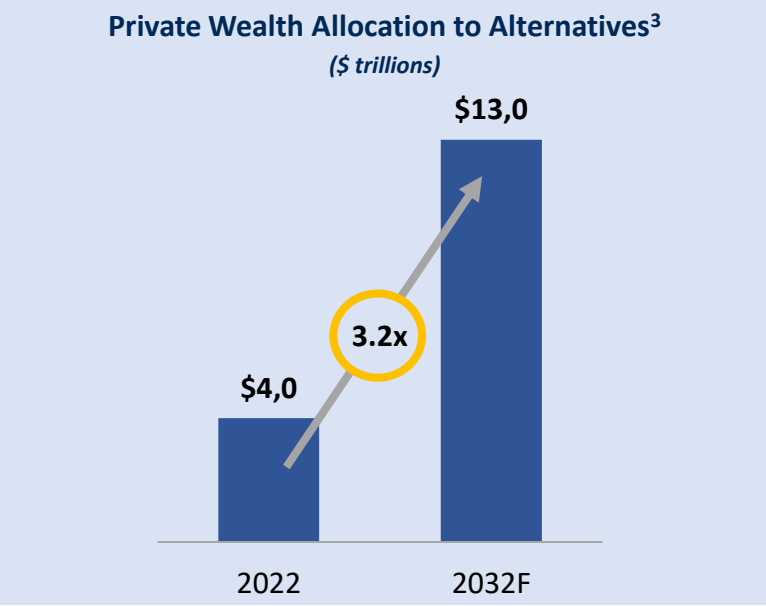
Private Equity dry powder is 6.4x higher than Private Credit

Transformation of the Banking Sector



Post GFC, non-bank lenders continue to disintermediate traditional lending markets

Rise in Private Wealth Allocation to Alternatives



Private wealth allocation to alternatives estimated to increase by \$9T in the next 10 years

Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward-looking statements. There is no assurance that such results will be achieved or sustained as expected or at all.

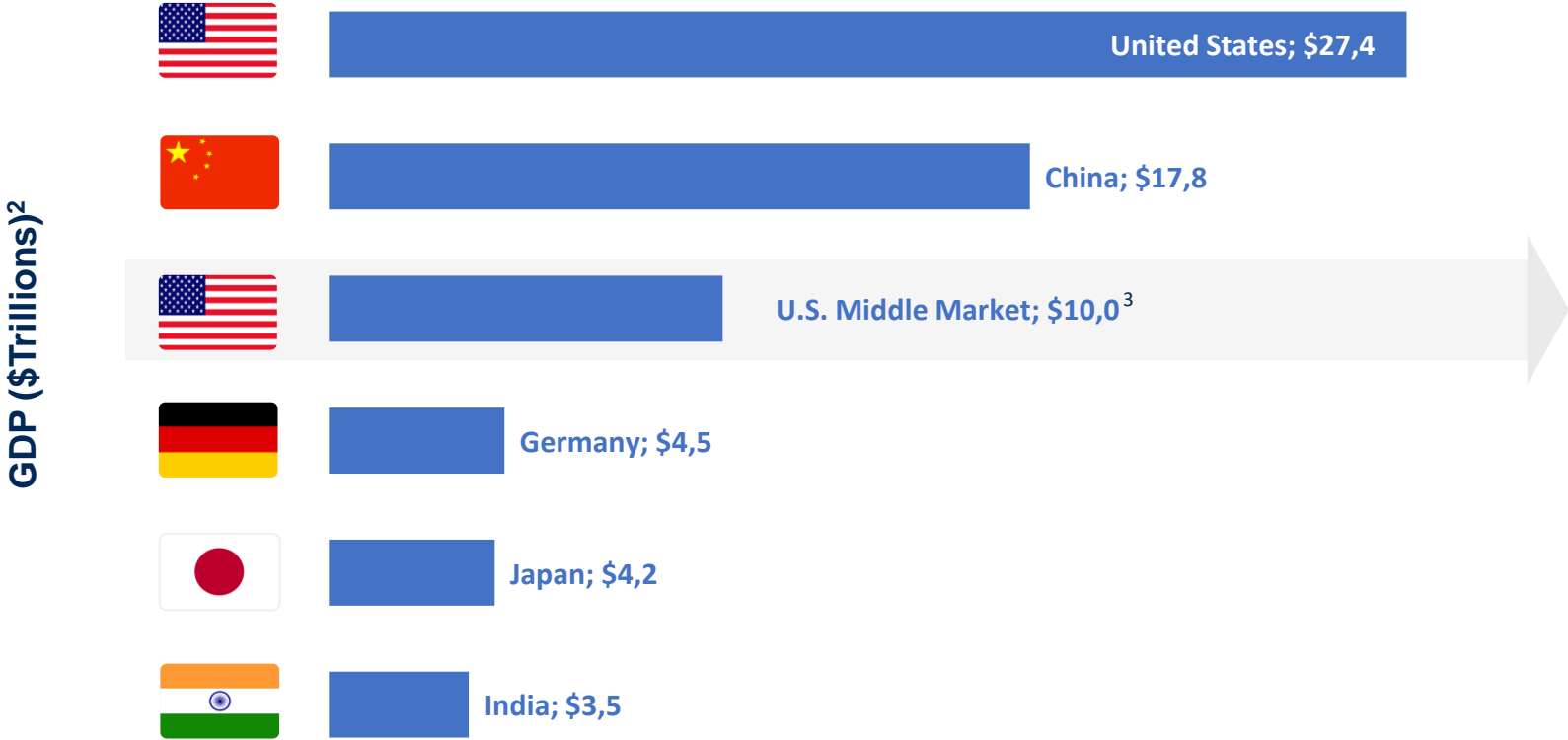
1. Source: Preqin, Pitchbook. Private Equity Dry Powder as of July 10, 2024. Private Credit dry powder as of May 2024.

2. Source: LSEG LPC

3. Source: Bain & Company, Why Private Equity Is Targeting Individual Investors 2023.

Wendel Investor Day 2024

Current Landscape – Middle Market Opportunity Set



Middle Market Key Stats¹

200K
U.S. Businesses

1/3
U.S. Private Sector GDP

48M
American Jobs

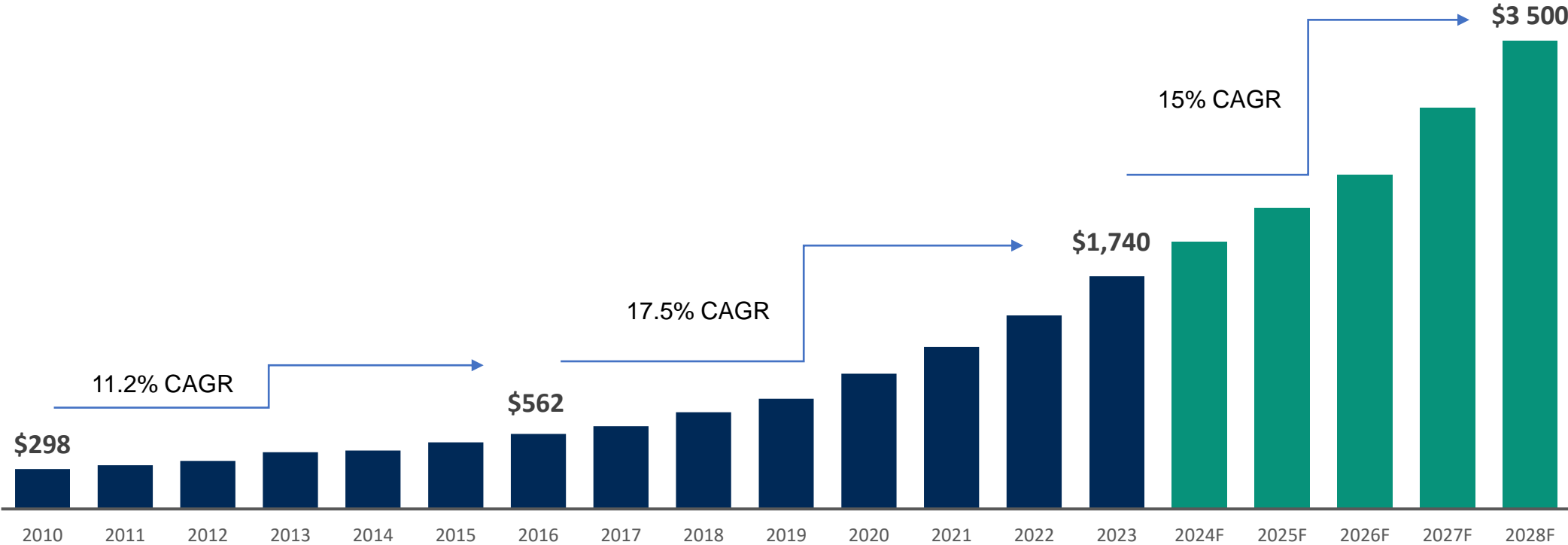
1. Source: National Center for the Middle Market, Year-End 2022 Middle Market Indicator.
 2. Source: The World Bank, 2023 GDP.
 3. Source: Calculated based on U.S. Middle Market Revenue. Council of Supply Chain Management professionals (CSCMP).
 Wendel Investor Day 2024

Private Credit is the Fastest Growing Alternative Asset Class

There has been significant growth in the asset class, where it has become a key allocation for institutional and private wealth investors

Private Debt AUM History and Forecasts¹

(\$ Billions)



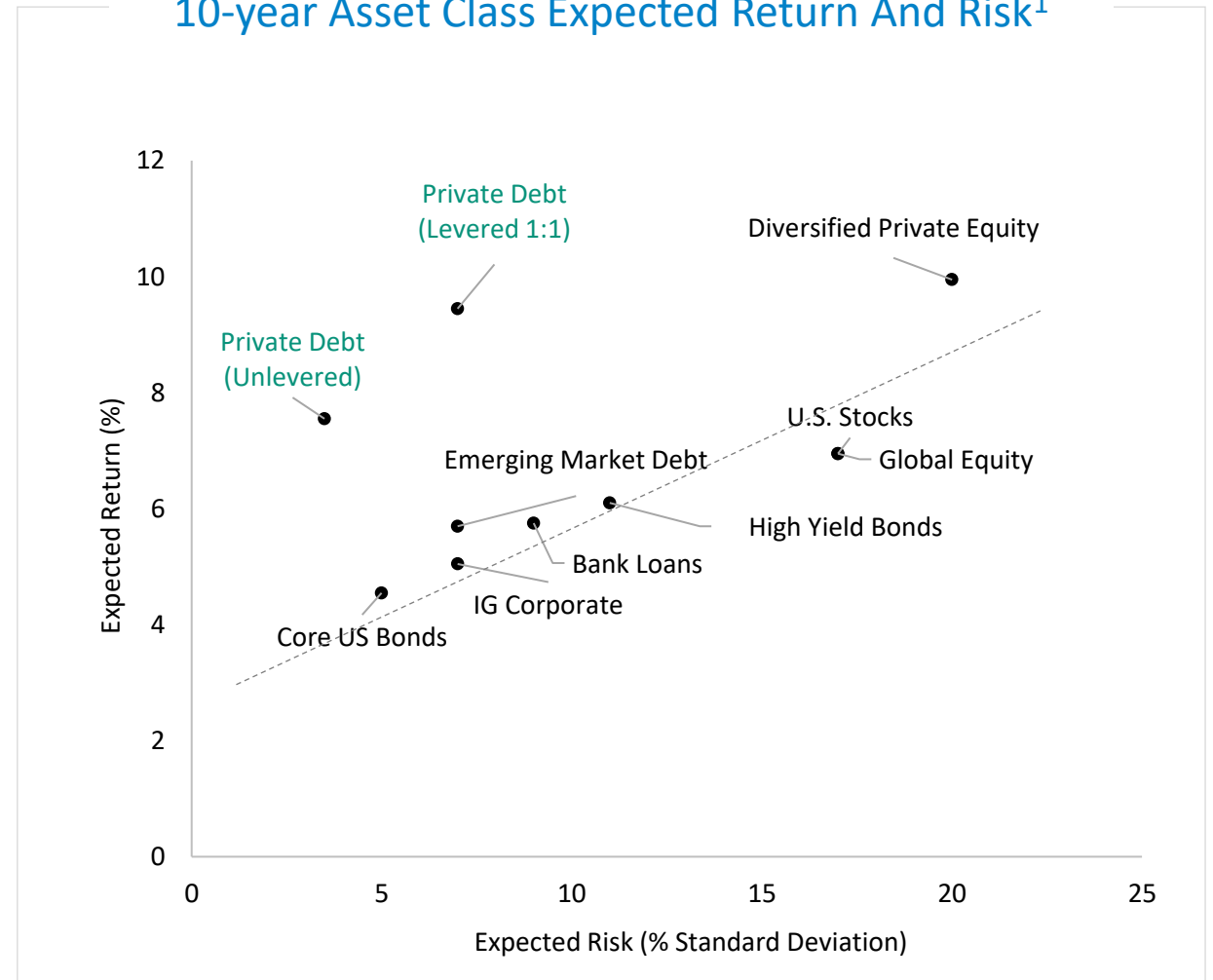
1. Source: BlackRock, Preqin. Historical (actual) data from Preqin, as of each calendar year-end, through December 31, 2023. 2024E to 2028E are BlackRock estimates (as of August 28, 2024).
Wendel Investor Day 2024

Where We Fit Into Investor Portfolios

Direct lending provides:

- Higher risk-adjusted returns
- Less volatility
- Structural seniority
- Lender protections
- Diversified portfolios favoring more defensive industries

10-year Asset Class Expected Return And Risk¹



How the Lower Middle Market Differentiates

The high degree of fragmentation in the lower-middle market results in inefficiencies which offers disciplined lenders the opportunity to earn attractive risk-adjusted returns

	Lower Middle Market	Traditional Middle Market ¹	Broadly Syndicated Loan Market ¹
Borrower EBITDA	≤ \$35 million	\$35 - \$100 million	>\$100 million
Avg. Leverage	~4.0x EBITDA	~5.0x EBITDA	~5.0x EBITDA
Avg. Spread	500-600bps	425-500bps	400-450bps
Covenants	2+	Cov Lite (None) – 1	Cov Lite
Competition	Less	More	More

Monroe is a Diversified Private Credit Platform with a 20-year Track Record

Collaboration across credit strategies drives synergistic origination, underwriting and value creation

The Monroe Capital Platform

\$15.2B
AUM

\$4.2B
AUM

Direct Lending

Traditional Middle Market

Flagship Direct Lending
Lower Middle Market

STARR
Tech / Recurring Revenue

Alternative Credit Solutions
Asset Backed Lending

Venture

Independent Sponsor

CLO
Traditional Middle Market

Capital Markets
Traditional Middle Market

Industry Specialties

Technology / software
Healthcare
Business services
Real estate
Venture / Development Stage

Flexible Client Solutions

Commingled funds
Fund of Ones
Public & private BDCs
Structured notes

Disciplines

“Credit First – Zero Loss”
underwriting
Independent sponsor
Workout/Turnaround/Intervention
Private Equity group

We Have Built a Market Leading Platform Offering Access to Fragmented and Inefficient Sub-Segments within the Direct Lending Market

	Lower Middle Market Direct Lending	Technology / Recurring Revenue Lending	Alternative Credit Solutions	Traditional Middle Market / CLOs	Venture Lending	Independent Sponsor
Current 2024F TAM	~\$417B ²	~\$196B ³	~\$277B ⁴	~\$133B ⁵	~\$21B ⁶	~\$20B ⁷
Monroe AUM within Strategy¹	\$13B	\$5B	\$2B	\$4B	\$1B	\$0.4B

Note: AUM is estimated, and strategies may overlap. As of October 1, 2024.

1. Monroe AUM is estimated and may overlap. As of 10/1/2024.

2. Estimated Lower Middle Market AUM is based on Prequin's Direct Lending Forecast 2024 multiplied by Pitchbook's US PE deal Volume % of <\$500mm transactions (52% last 5 year avg.).

3. Estimated Lower Middle Market AUM is based on Prequin's Direct Lending Forecast 2024 multiplied by Pitchbook's US PE deal Volume % of IT transactions (24% last 5 year avg.).

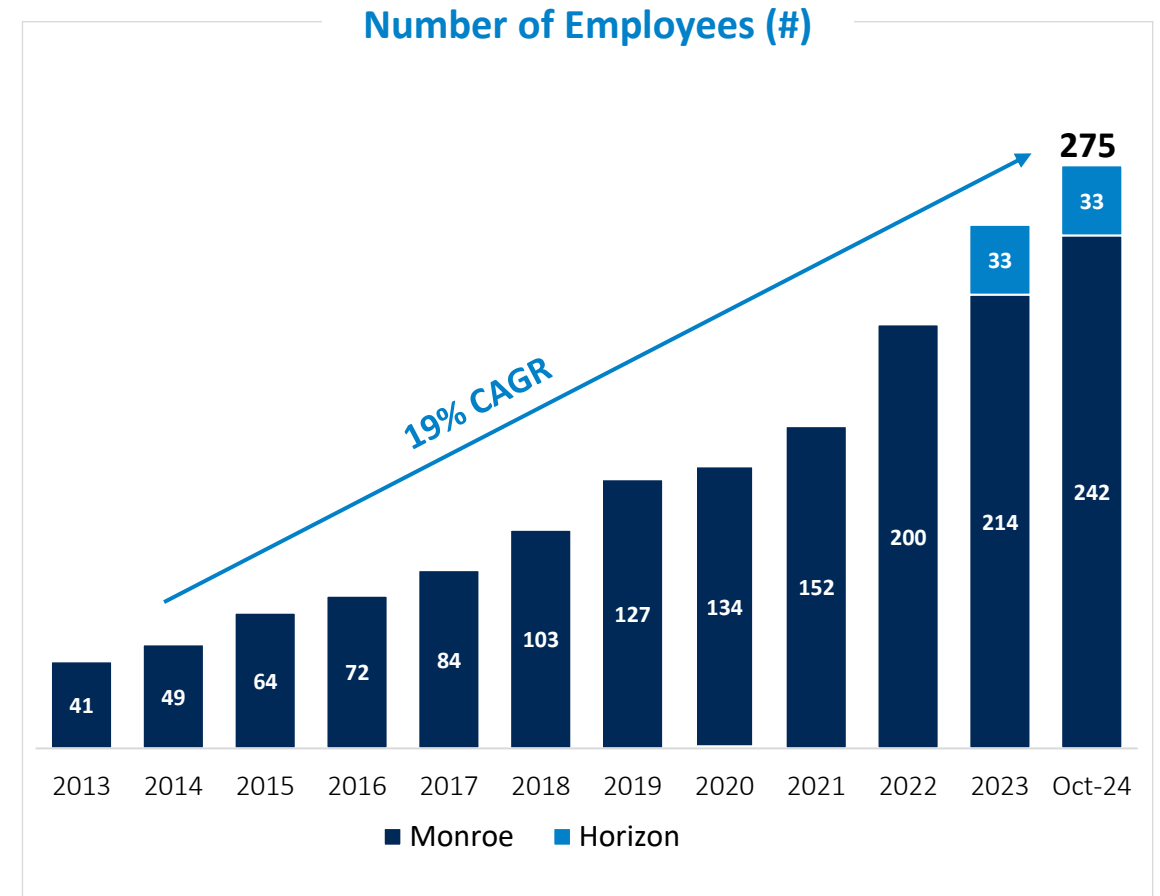
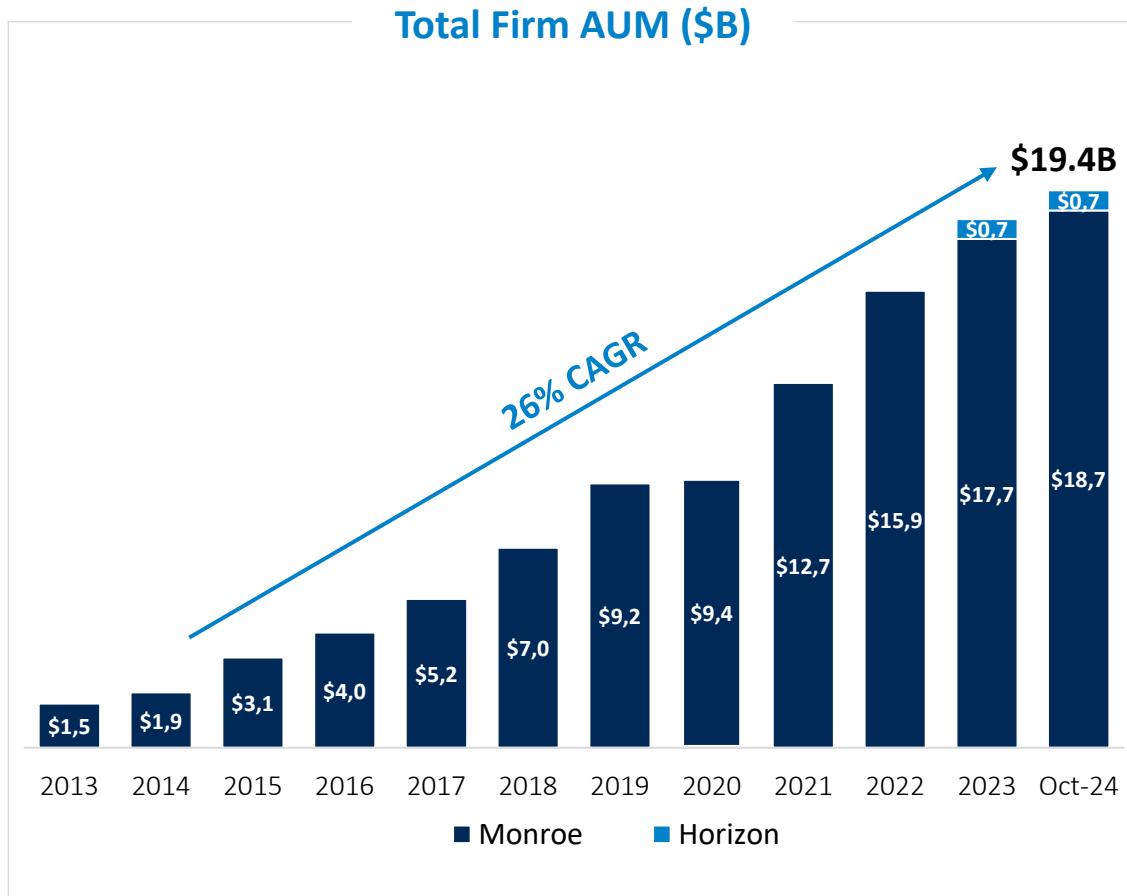
4. Estimated Alternative Credit Solutions AUM is based on Prequin's Special Situations Actual 2023 grown at Prequin's Private Credit 'Other' forecasted growth rate through 2024.

5. Estimated CLO AUM is based on J.P. Morgan 3Q 2024 U.S. PCLO outstanding.

6. Estimated Venture Lending AUM is based on Prequin's Venture Actual 2023 grown at Prequin's Private Credit 'Other' forecasted growth rate through 2024.

7. Estimated deals funded by independent sponsors in 2023; Triago, a boutique advisory owned by Houlihan.

We Have Scaled our Platform and Capabilities Alongside our AUM¹



Note: As of October 1, 2024.

1. On July 1, 2023, Monroe closed its acquisition of Horizon Technology Finance Management LLC.

Wendel Investor Day 2024

We Have Expanded our Footprint with Offices Globally

Key Highlights

275

Employees

115+

Investment
Professionals

27

Originators

10

Offices

4 Employees
Seoul, South Korea

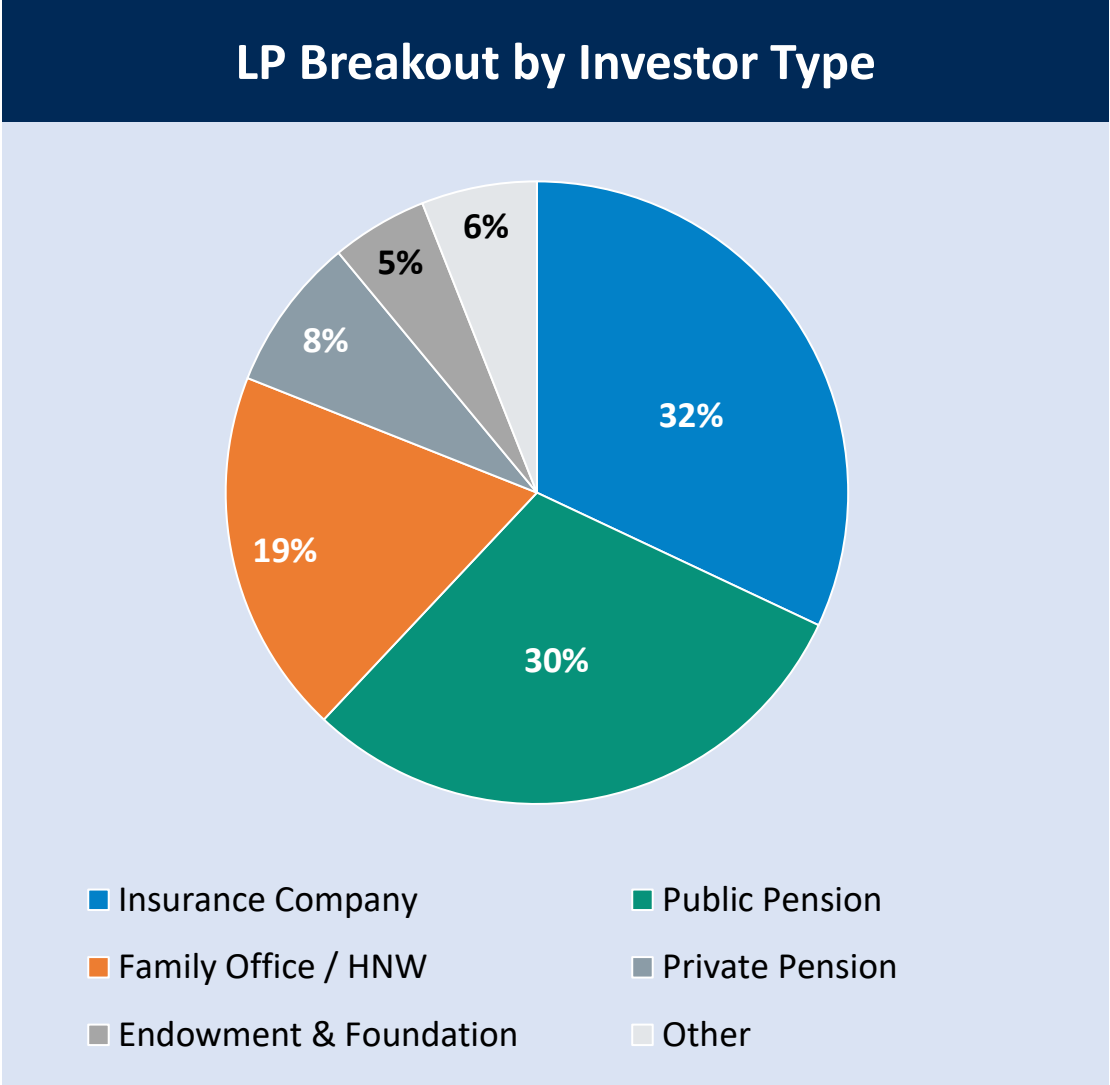
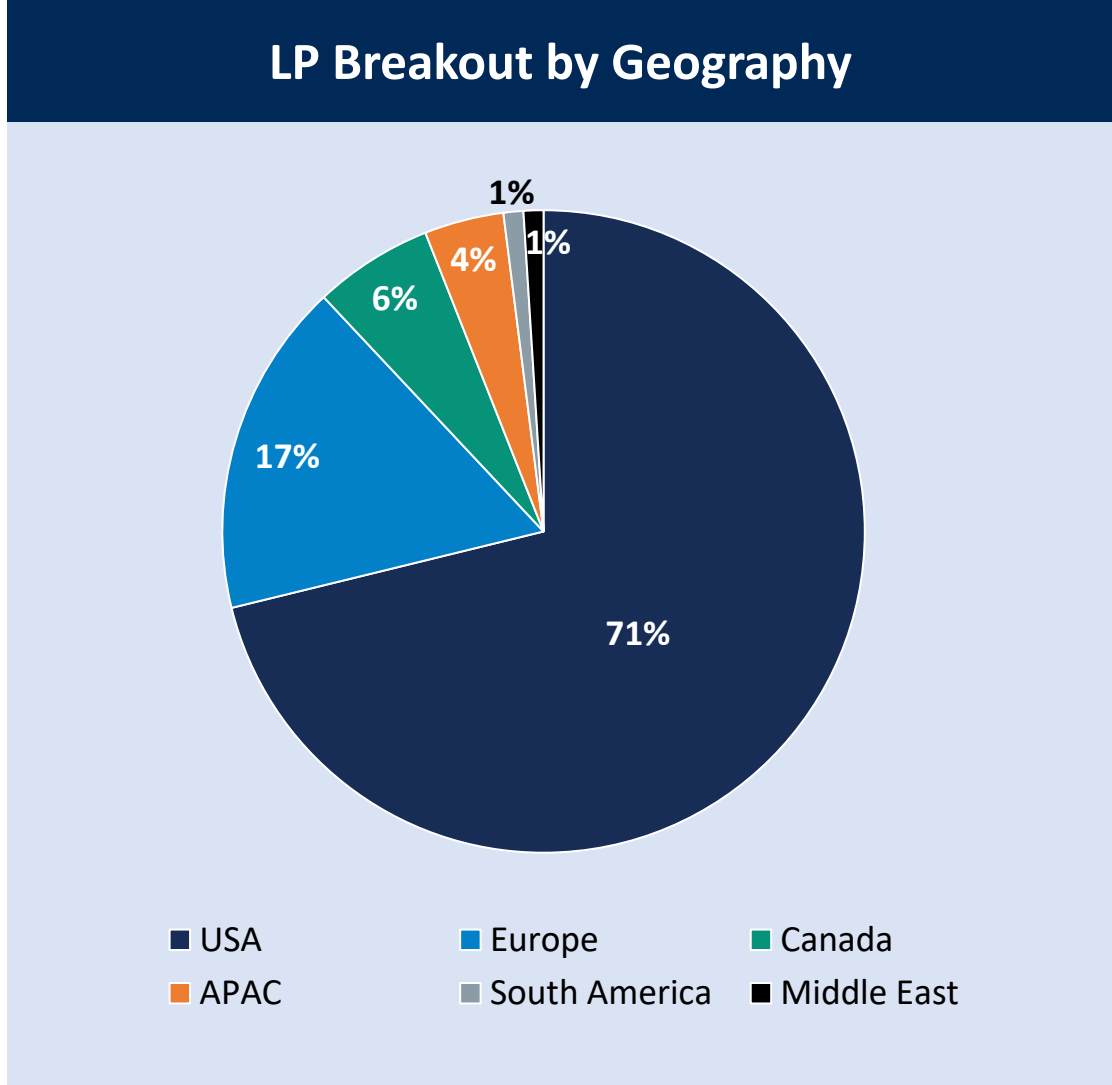


Monroe's Offices



Our Investors are Global and Diversified






We continue to grow deeper with our existing investor base, while adding new investors across geographies and channels



A Differentiated Approach to Private Credit

Across all of Monroe's products, we look for an opportunity to differentiate and deliver above market returns for our investors

The Monroe Approach

	Focus on Inefficient Markets	<ul style="list-style-type: none">• Supply demand imbalances (LMM, Venture, Real Estate)• Premium pricing with structural protections	6.4x PE to Direct Lending Dry Powder ¹
	Established Originations Engine	<ul style="list-style-type: none">• Large dedicated originations team• National and sector focused origination coverage	27 Dedicated Originators ²
	Control-Orientation	<ul style="list-style-type: none">• Agented transactions• Separate, high-touch portfolio management team• Enhance exit outcomes through early engagement	>80% Agented Transactions ³
	Conservative Structuring	<ul style="list-style-type: none">• Sufficient equity cushion• Protections in loan documents	2+ Target # of Covenants
	Generate Premium Returns	<ul style="list-style-type: none">• Deliver above market risk-adjusted returns• ~85% of total return generated through contractual income (interest, closing fees)	1st Quartile Private Credit Funds I-IV Returns ⁴

1. Source: Preqin; North America PE Buyout Dry Powder, Direct Lending Dry powder (September 2024).

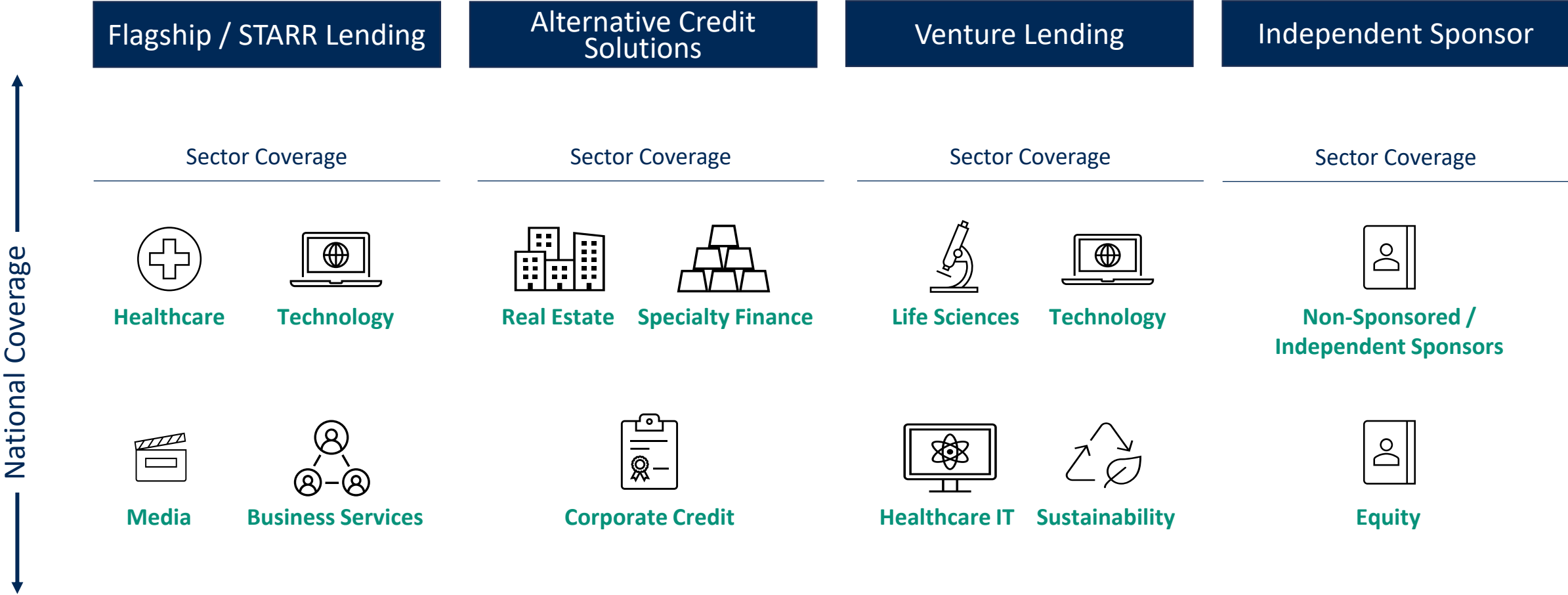
2. Excludes Horizon originators. As of July 1, 2024.

3. Based on historical data as of June 30, 2024, utilizing life-to-date invested dollars for all directly originated funds.

4. Based on blended Net TVPI's for Monroe Capital's flagship direct lending onshore levered funds. Preqin North America Direct Lending; 2014, 2016, 2018 and 2022 TVPI ranking respectively as of June 24, 2024, latest available reporting. Monroe's fund performance represent its onshore levered vehicles as of June 30, 2024.

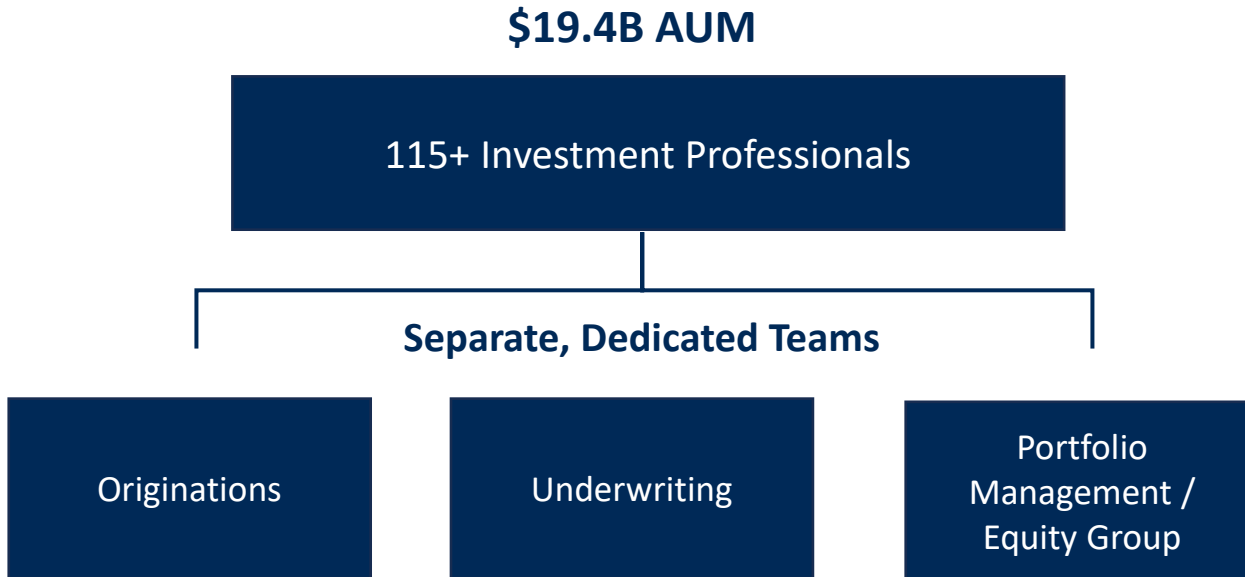
A Dedicated and Specialized Origination Team

An extensive national network of 27 Originators across verticals, regions and sponsors



Proactive Approach to Portfolio Monitoring and Risk Management

Monroe's investment team is structured with separate specialized teams to execute and monitor the portfolio



- ✓ High investment professionals to AUM ratio
- ✓ Originations not distracted by existing portfolio
- ✓ Separate underwriting team ensures only high-quality deals are approved
- ✓ Early intervention by Portfolio Management team through closely monitoring performance trends and liquidity
- ✓ Workout capabilities and ongoing oversight of underperforming credits by Equity Group result in lower default rates and greater recovery

Scale Matters in a Consolidating Industry that is Increasingly Commoditized

Monroe has built a market leadership position in fragmented sub-segments of private credit, where size and scale act as competitive advantages in superior access to quality deals, with better terms, and higher risk-adjusted returns than beta providers

Access to High-Quality Deals

2,100+

Deals Reviewed
Annually

> 290

Private Equity Sponsor
Relationship Partners

Lender of Choice

\$200M+

Capacity to Grow
with Borrower

>50%

Growth from
Add-ons¹

Superior Information Edge

2,150

Transactions since
Inception²

115+

Investment
Professionals³

Greater Control

~80%

Sole or Majority
Lender

97%

Cash-on-Cash Return on
Defaulted Deals⁴

Accessible Alpha

1st Quartile

Private Credit Funds I-IV
Returns⁵

45+

Investment Vehicles /
Bespoke Solutions

1. Represents activity in our Q1 2024 - Q2 2024 directly originated portfolio.

2. Monroe investments including all Monroe Capital affiliates across all strategies from inception through June 30, 2024.

3. As of October 1, 2024. Employee headcount, including investment professionals, includes all Monroe Capital affiliates.

4. Includes all loans since Monroe's inception as of June 30, 2024. Inclusive of residual value associated with defaulted transactions.

5. Based on blended Net TVPI's for Monroe Capital's flagship direct lending onshore levered funds. Preqin North America Direct Lending; 2014, 2016, 2018 and 2022 TVPI ranking respectively as of June 24, 2024, latest available reporting. Monroe's fund performance represent its onshore levered vehicles as of June 30, 2024.

Strong Performance across Direct Lending Strategies

Monroe's platform offers a wide variety of investment products with a focus on generating high-quality alpha returns for investors and is a three-time winner of Creditflux Direct Lending Fund of the Year award for best overall performance¹

Flagship Direct Lending
(2006)



\$32.7B

Directly Originated
Invested Capital

STARR Lending

Software, Technology and Recurring Revenue (STARR)
(2006)

\$10.2B

STARR Strategy
Invested Capital

Alternative Credit
Solutions
(2008)

\$3.2B

Alternative Credit
Solutions Strategy
Invested Capital

Venture Lending
(2004)

\$3.5B

Venture Lending Strategy
Invested Capital

Note: Year represents first transaction of the strategy with Invested Capital as of June 30, 2024.

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Wendel Investor Day 2024

Strategy for Continued Growth and Expansion of our Platform

Expand market share within core strategies, enhancing value proposition to borrowers and partners

Grow Existing Fund Structures

PCF V - VI

STARR II

ACS II - III

CLO XVII

Develop New Fund Structures to Meet the Needs of Large and Growing Base of Investors in Private Credit



Evergreen Fund
Institutional



Private BDC
Brokerage Share Class



Insurance Focused
Vehicles



Interval
Funds



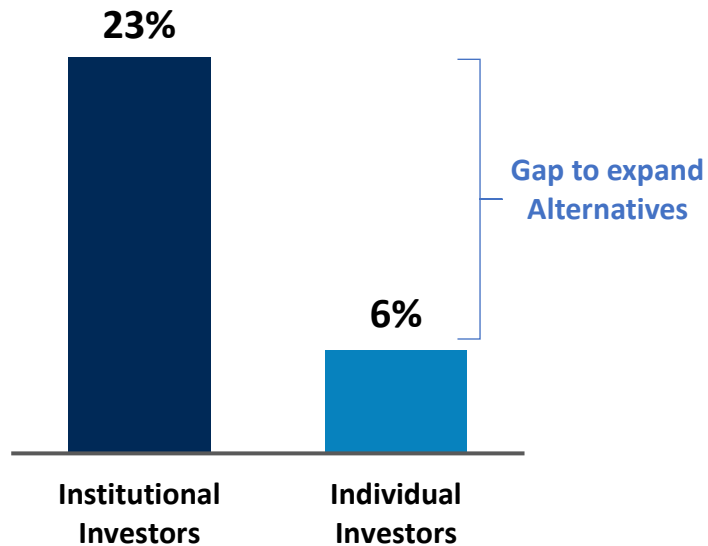
Balance Sheet
CLOs

Significant White Space in High-Net-Worth Channel

There is a unique opportunity to bring an institutional LMM direct lending strategy to the high-net-worth and retirement markets

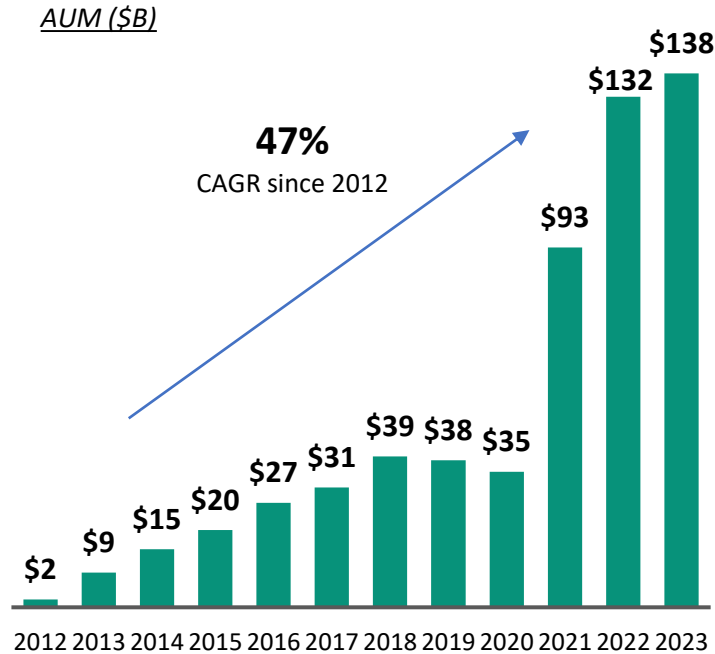
% of Alts in Portfolio¹

Individual Investors have capacity to dramatically allocate more to alternatives



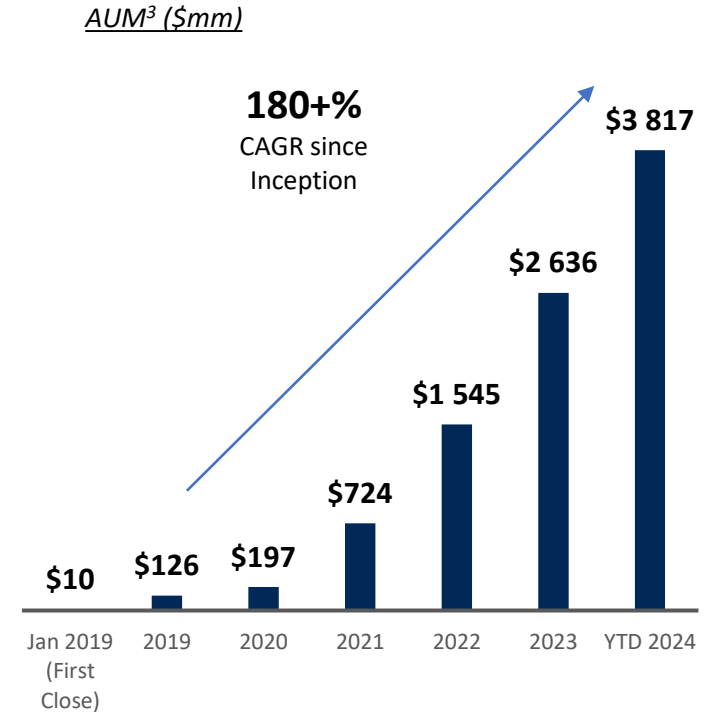
Growth in Private Non-Traded BDCs²

We believe private non-traded BDCs have been the most popular structure for individual investors



Monroe Capital Income Plus Growth

Monroe has demonstrated an ability to scale a private non-traded BDC

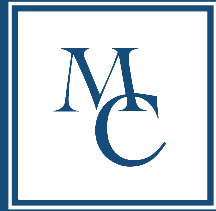


1. Source: Fidelity Investments 2022.

2. Source: BDCs – 2Q 2023 Industry Overview and Commentary (hl.com); Represents AUM at year-end; 2023 represents March 2023.

3. Represents MCIP AUM as of September 30, 2024; Inception represents first close on January 15, 2019; YTD 2024 is as of October 1, 2024.

Wendel Investor Day 2024



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Disclaimers

Disclaimer

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to the contrary herein, each investor (and each employee, representative, or other agent of each such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) any such fund and (ii) any of its transactions, including any materials (including tax analyses) provided to the investor relating to such tax treatment and tax structure. Unless otherwise indicated herein, all information is current as at the date of this presentation.

Historical Performance Returns. The securities and exchange commission has not reviewed or approved performance returns presented herein. Such performance returns herein may be presented on a gross of fees basis and on a net of fee basis, side-by-side. Any such gross returns would be further reduced by certain fees and expenses, including Monroe’s management fee and performance fee/carried interest, as is more fully described in the applicable fund’s governing agreements and offering memorandum, and Monroe’s form ADV part 2A. In contrast, net performance reflects actual returns over the periods shown after all expenses paid and accrued.

The historical performance of certain funds set forth herein is provided for illustrative purposes only and may be based on unaudited, preliminary information and subject to change (including as a result of the realization of unrealized investments). Please refer to the offering documents for Monroe products for a description of the fees and expenses that will be applicable to investors in Monroe products. Such prior investment performance is not necessarily indicative of Monroe products’ future investment results. There can be no assurance that Monroe products will achieve comparable results or be able to avoid losses.

In addition, there can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from assumptions on which valuations contained herein are based.

Disclaimer (Continued)

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Any fund interests described herein have not been recommended by any united states federal or state securities commission or regulatory authority. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. Investors should be aware that they will be required to bear the financial risks of investment in a fund for an extended period of time.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information contained herein may contain forward-looking statements within the meaning of section 27A of the securities act of 1933, as amended, and section 21E of the securities exchange act of 1934, as amended, that reflect the current views of Monroe with respect to, among other things, future events and financial performance. We generally identify forward-looking statements by the terminology such as “outlook,” “believe,” “expect,” “potential,” “continue,” “may,” “will,” “should,” “could,” “seek,” “approximately,” “predict,” “intend,” “plan,” “estimate,” “anticipate,” “opportunity,” “comfortable,” “assume,” “remain,” “maintain,” “sustain,” “achieve,” “see,” “think,” “position” or the negative version of those words or other comparable words.

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Disclaimer (Continued)

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Specific Rankings In This Presentation:

1. *Private Debt Investor* – these awards are determined annually through a PDI reader poll and aim to recognize the contributions of industry participants to the development of the private debt asset class. Winners were selected by eligible voters among the private debt, private equity and institutional investor communities. For additional information visit: <https://www.PrivateDebtInvestor.Com>.

2. *Creditflux* - these direct lending awards are calculated based on several criteria including a combination of net IRR, leverage calculations, and capital deployed. This award is based solely on detailed, data driven metrics. For additional information visit <http://creditflux.Com/>.

3. *M&A Atlas Awards - middle markets lender of the year awards, in the Americas and U.S.A.* – This award is based on the firm’s notable transactions, expertise, track record, team leadership and client service. For purposes of this, mid-markets lender is a lender in the middle market to lower market segments qualified per sweet spot range on EBITDA average between \$5 to \$100 million. For additional information visit: <https://globalmanetwork.Com>.

4. *Pension Bridge* - this award is based on applicable Monroe fund’s overall performance and the firm’s expertise, growth, track record, team leadership, ESG strategy and client service. For additional information, visit: <https://iamanagementawards.Awardstage.Com>.

5. *Mergers and Acquisitions* - this award is based on the firm’s growth, volume of loans and their significance, innovation, thought leadership and influence on the M&A industry. For additional information visit:

<https://www.themiddlemarket.com>.

6. *The SBIC of the year award* – this award is based on the fund’s overall performance and demonstrated commitment to supporting the growth and expansion of small businesses. For additional information regarding this award visit: <https://www.sbia.org>.

7. *The M&A Advisor Award winner* - this award is based on the firm’s notable transactions, expertise, track record, team leadership and client service. For additional information visit: www.maadvisor.com.

Definitions: to the extent referenced in this presentation, the below defined terms have the following meanings

Defaults. A loan is considered a default after the obligor has either filed for bankruptcy or missed a scheduled payment which has remained uncured for more than 90 days.

Gross IRR. The IRR generated by the fund (and including leverage, if utilized by such fund), net of fund expenses (as described in detail in the applicable Monroe fund’s offering documents), not taking into account management fees or carried interest/performance fees (as applicable) to arrive at a return as if such fees had not been charged.

Gross MOIC. The MOIC achieved by a fund, not taking into account fund expenses, management fees or carried interest/performance fees (as applicable).

IRR. The dollar-weighted, annualized internal rate of return calculated by considering the daily timing of all cash flows and the net asset value of the fund as of the end of the reporting period which is inclusive of the fair market value of each unrealized investment.

MOIC. With respect to a fund, the multiple on invested capital returned to investors over the life of a fund, and with respect to an investment or group of investments, the multiple on invested capital produced by the investment(s) over the life of the investment. Any unrealized MOIC for a fund incorporates the net asset value as of the end of the reporting period which is inclusive of the fair market value of each unrealized investment, and with respect to an investment or a group of investments, any unrealized MOIC incorporates the fair market value of the remaining investment(s) as of the end of the reporting period.

Disclaimer (Continued)

Net IRR. The IRR generated by the fund (including leverage, if utilized by such fund), net of fund expenses (as described in detail in the applicable Monroe fund's offering documents), management fees and carried interest/performance fees (as applicable).

Net MOIC. The MOIC achieved by a fund, net of fund expenses (as described in detail in the applicable Monroe fund's offering documents), management fees and carried interest/performance fees (as applicable).

Strategies. References throughout this presentation to the following Monroe "strategies" (or "platforms") have the meanings described below. For the avoidance of doubt, an investment listed in this presentation may fall under multiple Monroe strategies (e.g., In describing number of deals per Monroe strategy in this presentation, an investment may count as both "direct lending" and also "Alternative Credit Solutions"). A list of funds and accounts invested in each strategy is available upon request.

Direct Lending. Investments deemed by Monroe to constitute "direct lending" investments include: Monroe-agented or club investments in secured loans, any investment made in connection with any secured loans, or investments that are issued or issuable upon any restructuring of, or in exchange for, any secured loans. For purposes of the foregoing, "secured loans" shall include, without limitation, first and second lien loans, asset-based loans, unitranche loans, or Alternative Credit Solutions investments. The direct lending strategy investments referenced herein include all investments categorized by Monroe as "direct lending" based on the foregoing criteria held by Monroe funds and accounts from January 2004 through June 30, 2024.

Middle Market CLO. Investments deemed by Monroe to constitute "middle market CLO" investments include: investments in the subordinated notes or other debt securities issued by collateralized loan obligations, or subordinated notes or equity investments in warehouses established to accumulate assets with the intention of forming a collateralized loan obligation. The middle market CLO strategy investments referenced herein include all investments categorized by Monroe as "middle market CLO" based on the foregoing criteria held by Monroe funds and accounts from January 2004 through June 30, 2024.

Alternative Credit Solutions. Investments deemed by Monroe to constitute "Alternative Credit Solutions", investments include the following asset classes: specialty finance loans, corporate loans

that Monroe considers Alternative Credit Solutions in nature (due to a primary focus on asset coverage, out-of-favor sectors, or other factors, secondary purchases of loans, real estate loans, and equity investments (either in connection with a loan or otherwise).

For avoidance of doubt, all investments included in Opportunistic Fund I and Opportunistic Fund II are considered Alternative Credit Solutions investments. The "Alternative Credit Solutions" strategy investments referenced herein include all investments categorized by Monroe as "Alternative Credit Solutions" based on the foregoing criteria held by Monroe funds and accounts from strategy inception through June 30, 2024.

Software & Technology. Investments deemed by Monroe to constitute "software & technology" investments include: senior secured direct loans and other loans or related investments made in middle market companies whose core value proposition is driven by software and technology. The software & technology strategy investments referenced herein include all investments categorized by Monroe as "software & technology" based on the foregoing criteria held by Monroe funds and accounts from strategy inception through June 30, 2024 (excluding deals held exclusively in Monroe CLO funds established since 2013).

Traditional Middle Market. Investments deemed by Monroe to constitute "traditional middle market" investments include: investments in syndicated secured loans, any investment made in connection with any secured loans, or investments that are issued or issuable upon any restructuring of, or in exchange for, any secured loans. For purposes of the foregoing, "secured loans" shall include, without limitation, first and second lien loans, asset-based loans, unitranche loans, or Alternative Credit Solutions investments. Traditional middle market strategy investments referenced herein include all investments categorized by Monroe as "traditional middle market" based on the foregoing criteria held by Monroe funds and accounts from January 2004 through June 30, 2024.

The S&P/LSTA Leveraged Loan 100 Index (LL100). Dates back to 2002 and is a daily tradable index for the U.S. Market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria. Its ticker on Bloomberg is SPBDLLB.

The J.P. Morgan US High Yield Index. Is designed to mirror the investable universe of the U.S. Dollar domestic high yield corporate debt market.



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