

## Sound Point Overview<sup>1</sup>



Founded in 2008  
by Stephen Ketchum  
and 5 Principals of  
Stone Point



~\$43 billion in assets  
under management from  
a global client base



\$4.8 billion in Private  
Credit assets  
under management



Headquartered in New York,  
with offices in London,  
Greenwich, West Palm Beach,  
San Francisco & Hermosa  
Beach



207 employees;  
88 investment  
professionals

## Sound Point Direct Lending<sup>2</sup>

- **Relationship-focused** approach to lending with **reliability, speed, and flexibility** throughout the investment process.
- **User-friendly entrepreneurial culture** complimented by deep domain expertise.
- **Customized solutions** to companies seeking **capital for buyouts, financings, recapitalizations, and growth**.

## Direct Lending Team Career Highlights<sup>3</sup>

|   |                                    |                                  |                             |
|---|------------------------------------|----------------------------------|-----------------------------|
| <b>30 Years</b><br>Avg. Years of Experience<br>of Senior Team | <b>\$20B+</b><br>Capital Committed | <b>140+</b><br>Sponsors Financed | <b>300+</b><br>Transactions |
|---|------------------------------------|----------------------------------|-----------------------------|

## Investment Criteria<sup>4</sup>

|                        |  |
|------------------------|--|
| <b>Security Types</b>  | <ul style="list-style-type: none"> <li>• 1<sup>st</sup> Lien</li> <li>• Unitranche</li> <li>• FOLO</li> <li>• 2<sup>nd</sup> Lien</li> </ul>   |
| <b>Use of Proceeds</b> | <ul style="list-style-type: none"> <li>• LBO / MBO</li> <li>• Add-Ons</li> <li>• Recapitalizations</li> <li>• Growth Capital</li> </ul>  |
| <b>Size</b>            | <ul style="list-style-type: none"> <li>• EBITDA: \$10 - \$75 million</li> <li>• Underwrite: \$500+ million</li> </ul>  |
| <b>Industries</b>      | <ul style="list-style-type: none"> <li>• Agnostic (excluding oil &amp; gas)</li> <li>• Preferred industries include manufacturing, business services, software, aerospace &amp; defense, consumer goods and services, transportation and healthcare</li> </ul> |

## Sample Sponsor Relationships<sup>5</sup>



## Select Transactions<sup>6</sup>

|  |   |  |
|--|---|--|
| <br><b>Portfolio Company</b><br>Upland Software<br><br><b>Sponsor</b><br>HGGC<br><br><b>Date</b><br>July 2025 | <br><b>Portfolio Company</b><br>JS Global<br><br><b>Sponsor</b><br>White Wolf Capital<br><br><b>Date</b><br>July 2025 | <br><b>Portfolio Company</b><br>Adventure Ready Brands<br><br><b>Sponsor</b><br>Victor Capital Partners<br><br><b>Date</b><br>July 2025 |
|--|---|--|

## Direct Lending Senior Team Contacts



**Tom Newberry**

Executive Chairman of Direct Lending  
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**Andrew Eversfield**

Co-Head of Direct Lending  
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**David Rous**

Co-Head of Direct Lending  
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## Notes

1. Stone Point Capital provided seed capital in 2009, Blue Owl GP Strategic Capital (fka Dyal Capital), a division of Blue Owl Capital Inc., became an equity investor in 2017, and Assured Guaranty became an equity investor in July 2023. Minority equity partners are not involved in day-to-day business operations. All Firm-wide and strategy level AUM figures are provided as of 6/30/2025. Firm-wide AUM also includes Cross-Strategy and Customized Solutions assets, which are not reflected in the strategy breakdown above. **Past performance is not indicative of future results.** Sound Point employee headcount as of 8/31/2025.
2. Overview provided for illustrative purposes only and reflects Sound Point's subjective opinion, objectives and goals. No assurance can be given that such goals and/or objectives will be achieved or that the strategy will be successful. Sound Point's opinions and beliefs should not be relied upon as a promise or representation of future performance.
3. As of 8/31/2025, Please note "years" denotes years-of-experience in the investment management business (both at Sound Point and prior employers). These numbers are inclusive of deals done by David Rous and Andrew Eversfield (excludes Tom Newberry) over the course of their careers (excludes broadly syndicated assets).
4. The target characteristics are subject to change without notice and are reflective of Sound Point's opinions and beliefs and are not a promise or representation of future performance.
5. For illustrative purposes only. The sponsor relationships presented herein are representative in nature and not inclusive of all Sound Point sponsor relationships. Diversification does not eliminate the risk of loss. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos. Commentary is based on Sound Point's subjective opinion and beliefs and should not be relied upon as a promise or representation as to past or future performance.
6. As of 9/1/2025. Tombstones shown represent 3 most recent transactions. Provided for illustrative purposes only. References to a particular investment should not be considered a recommendation. There can be no assurance that Sound Point will be able to invest in similar opportunities in the future. All rights to trademarks and/or logos herein belong to their respective owners and their use in this presentation does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos.

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**Firm-wide AUM includes non-advisory client assets.** All Firm-wide and strategy level AUM figures provided are as of 6/30/2025. Firm-wide and strategy level AUM figures do not include redemptions received or liquidations that may be in effect after 6/30/2025. Firm-wide and strategy level AUM figures include (where relevant) committed capital to discretionary draw-down vehicles that have not yet been drawn, entities that are not open to new investors and/or are in the process of winding down and represents the closed total commitment of all loans managed by Sound Point Commercial Real Estate Credit as of 6/30/2025, including inherited portfolios managed that were originated by another manager. Performing Credit & CLOs reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC ("SPL") and Blue Mountain Fuji Management LLC. Private Credit AUM includes middle market direct lending, capital solutions, specialty finance, opportunistic credit and distressed credit as well as Sound Point's Asset Backed strategy (which is managed by SPL). Structured Credit AUM reflects combined Structured Credit strategy assets (CLO equity and debt) of Sound Point, Sound Point CLO C-MOA LLC and SPL. Please also note, that Firm-wide AUM and the Commercial Real Estate ("CRE") strategy AUM includes assets attributable to InPoint Commercial Real Estate Income, Inc., a real estate investment trust (the "REIT") sub-advised by SPCRE InPointAdvisors LLC, a subsidiary of Sound Point which is exempt from registration as an investment adviser with the SEC. The REIT portfolio, which represents a material portion of the CRE strategy's AUM, primarily consists of first mortgage loans, mezzanine loans, and any current or future real estate owned, does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. The REIT portfolio's size is calculated using financial data provided by the REIT's unaffiliated investment adviser, Inland InPoint Advisor, LLC, and includes the unpaid principal balance of debt investments, the fair value of any real estate owned, cash and cash equivalents and accounts for the current expected credit loss reserve. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>.

**Not an offer or a solicitation.** An investment in a fund or investment opportunity within the Direct Lending Strategy (generically referred to below as the "Fund") involve substantial risks that should be carefully considered by any prospective investor before deciding to make such an investment. The occurrence of any of these risks could have a material adverse effect on the Fund and/or some or all investors. It should be noted, however, that there may be other risks applicable to such an investment that are not identified in this summary but that still may result in material losses to, or otherwise materially adversely affect, the Fund and its investors. Please review the more complete list of risks, conflicts and other considerations as described more fully in the relevant fund/strategy's offering materials as well in the Sound Point's Form ADV Part 2A. The occurrence of any of these risks could have a material adverse effect on the investment. Please also consult your legal, investment, tax, and other advisers to determine whether an investment is appropriate for you.

**Middle-Market Companies Risk.** The Fund will invest in the debt obligations or securities of middle-market and/or less well-established companies. While middle-market companies may have potential for rapid growth, they often involve higher risks than larger companies. Middle-market companies have more limited financial resources than larger companies and may be unable to meet their obligations under their debt obligations that the Fund holds, which may be accompanied by deterioration in the value of any collateral and a reduction in the likelihood of the Fund realizing any guarantees it may have obtained in connection with its investment. Middle-market companies also typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Less publicly available information may be available about these companies, and they may not be subject to the financial and other reporting requirements applicable to public companies. They are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on the Fund. Middle-market companies may also have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. They may also have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. If these companies are private companies, there will not be as much publicly available information about these companies as there is for public companies and such information may not be of the same quality. The Fund will generally focus on debt investments in middle-market companies. The Investment Manager may determine whether companies are U.S.-based or qualify as "middle-market" in their sole discretion. Except as provided in this Private Placement Memorandum, the Fund is not otherwise restricted in its ability to invest in companies of any size or in any geographical location and may from time to time or over time invest any amount in companies of any size or in any geographical location.

**Second-Lien, or Other Subordinated Loans or Debt Risk.** The Fund may acquire and/or originate second-lien or other subordinated loans. In the event of a loss of value of the underlying assets that collateralize the loans, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If a borrower defaults and lacks sufficient assets to satisfy the Fund's loan, the Fund may suffer a loss of principal or interest. If a borrower declares bankruptcy, the Fund may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain of the Fund's loans may be subordinate to other debt of the borrower. As a result, if a borrower defaults on the Fund's loan or on debt senior to the Fund's loan, or in the event of the bankruptcy of a borrower, the Fund's loan will be satisfied only after all senior debt is paid in full. The Fund's ability to amend the terms of the Fund's loans, assign the Fund's loans, accept prepayments, exercise the Fund's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by intercreditor arrangements if debt senior to that Fund's loans exists.

**Unsecured Loans or Debt.** The Fund may invest in unsecured loans which are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to the Fund. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

**Credit Risk.** Performance and investor yield on an investment in the Fund may be affected by the default or perceived credit impairment of investments made by the Fund and by general or sector specific credit spread widening. Credit risks associated with the investments include (among others): (i) the possibility that earnings of the obligor may be insufficient to meet its debt service obligations; (ii) the obligor's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of the obligor during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the investments and adversely affect the value of the investments and the ability of the obligors thereof to repay principal and interest. In turn, this could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's business, financial condition, results of operations and the value of the Fund. In the event of a default by a borrower, the Fund will bear a risk of loss of principal and accrued interest on that investment. Any such investment may become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants. A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions. Any such process may be extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on the defaulted investment. In addition, significant costs might be imposed on the lender, further affecting the value of the investment. The liquidity in such defaulted investments may also be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. This would have a material adverse effect on the value of the Fund's portfolio, and, by extension, the Fund's business, financial condition, results of operations and the value of the Fund. In the case of secured loans, restructuring can be an expensive and lengthy process which could have a material negative effect on the Fund's anticipated return on the restructured loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This would substantially reduce the Fund's anticipated return on the restructured loan.