



Antares Capital

Antares Capital

SENIOR LOAN FUND III

DECEMBER 2024



Disclosure Statement

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 With respect to any specific Advised Client, the information contained herein will be superseded by, and is qualified in its entirety by reference to, the Documents and Memorandum relating to such Advised Client and the Brochure to the extent applicable to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

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

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

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

The materials presented herein may include certain projections, forecasts and estimates that are forward-looking statements. Any such forward-looking statements are based on certain assumptions about future events and are subject to various risks and uncertainties. Forward-looking statements are necessarily speculative in nature and it should be expected that some or all of the assumptions underlying them will not materialize or will vary significantly from actual results, including as a result of factors that are beyond Antares’ control. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements contained in these materials include, without limitation, changes in interest rates, default and recovery rates, market, financial or legal uncertainties, the timing of acquisitions of loans, the types of loans acquired, differences in the actual allocation of loans from those assumed mismatches between the time of accrual and receipt of interest proceeds from the loans and whether or not and how loan investments may be leveraged. Additionally, social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) could occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets. The extent to which any such condition or event impacts results and liquidity will depend on future developments, which are highly uncertain and cannot be predicted at this time. Any such forward-looking statements are not guaranteeing of future performance and there is no obligation on the part of any Antares Party to update any such forward-looking statement. Recipients are cautioned not to place undue reliance on forward looking statements.



Disclosure Statement

In addition, there are statements herein regarding the intent, opinion, belief or current expectations of Antares and/or their respective affiliates with respect to, among other things, (i) goals and strategies, (ii) an investment in an Advised Client, (iii) marketing plans and target markets, (iv) evaluations of securities or other investment markets, competition and competitive position, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such statements are made based upon views as they exist as of the date hereof (or such other date indicated herein). There is no assurance that such views are correct or will prove, with the passage of time, to be correct. Any statements involving matters of belief or opinion, whether or not so expressly stated as such, are set forth as such and not as representations of fact, and no representation is made that such beliefs or opinions will be prove to be true. The information and expressions of belief or opinion contained in the materials presented herein are subject to change without notice. Reliance should not be placed on such beliefs or opinions contained herein, and such expressions of opinion should not form the basis for any investment decision. **Unless stated otherwise or as the context requires, statements in the materials presented herein should be assumed to be the beliefs or opinions of Antares.**

The materials presented herein may contain information concerning economic trends, performance and market analysis and such information may be based on or derived from information provided by independent third-party sources. Antares believes that such information is accurate and that the sources from which it has been obtained are reliable; however, none of Antares nor any of its affiliates or agents can guarantee the fairness, correctness, accuracy, reasonableness, completeness, reliability or timeliness of such information and they have not independently verified and are not responsible for any inaccuracies, omissions and dated information contained in such third-party information or the criteria and assumptions on which such information is based. Certain other information regarding market analysis and conclusions could be based on opinions, criteria or assumptions (including those of Antares) that Antares considers reasonable. Such market analysis and conclusions represent the subjective views or beliefs of Antares.

The inclusion of any logos or trademarks herein does not reflect an endorsement by the entity whose logo is so included nor does it represent or imply any affiliation with such entity and should not be considered a specific recommendation of any particular security or company. The intellectual property contained in any such logo or trademark remains with its respective owner.

This presentation may contain statements that constitute endorsements by placement agents for ACA's advisory services. Cash compensation is provided for such endorsements. This compensation creates a material conflict of interest because it makes it more likely that such placement agents will recommend ACA's advisory services. Additionally, while none of such placement agents are currently an advisory client of or investor in any Advised Client, certain affiliates of such placement agents are currently investors in Advised Clients, and certain affiliates of such placement agents manage funds or accounts that are currently investors in Advised Clients. In addition, Antares has other relationships with certain of such placement agents and its affiliates, including in connection with the investment, trading and brokerage activities of such placement agent and its affiliates which also result in various potential and actual material conflicts of interest.

Confidentiality

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

For Benefit Plan Investors

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

Please see additional disclosures at the end of this presentation.





Index

Firm

Team

Investment Strategy

Track Record

Responsible Investment

Case Study

SLF III Opportunity

Appendix



SECTION 1

Firm

Executive Summary

ANTARES ADVANTAGE

ALIGNMENT

Implicit capital support from CPP Investments, one of the largest pension funds globally, allows Antares to take **meaningful principal risk alongside its investors** with its proprietary portfolio

SCALE

Scaled sourcing platform and long-term relationships allows for a **high degree of selectivity**

A lead lender with one of the largest and most **diverse** direct lending portfolios offers a consistent source of **high quality new and incumbent investment opportunities**

EXPERIENCE

Tenured credit culture with a **consistent performance** dating back to 2007

Dedicated credit advisory team with **expertise in maximizing recoveries** through multiple cycles

\$71B

Capital Under Management & Administration⁽¹⁾

~\$20B

Average Annual Originations Volume 2016 – 2Q 2024

~90%

Deals as a lead arranger 2016 – 2Q 2024

~78%

Deals closed with existing borrowers LTM 2Q24

#1

Sponsored Middle Market Bookrunner per LPC 2010-2022

0.06%

Antares Historical Loss Rate 2007-2023⁽²⁾

1996

MassMutual

Deal professionals from Heller Financial founded Antares Capital Corporation as a subsidiary of MassMutual

2005

GE Capital

GE Capital acquired Antares Capital Corporation

2015

CPP Investments

CPP Investments acquired GE Antares as a strategic and long-term investment opportunity in a transaction valued at \$12 billion, the largest single equity investment made by CPP at the time

Past performance is not a reliable indicator of future performance and future results may vary materially.

Note: As of June 30, 2024, unless otherwise noted. Commentary and figures shown are related to the Private Credit strategy, unless otherwise noted. The commentary within the Antares Advantage section represents Antares' beliefs. ⁽¹⁾ CUMA figure noted here relates to the Private Credit and Liquid Credit Strategies. ⁽²⁾ Please refer to the Loss & Default Disclosures included herein for Defined Terms and additional information. **Note: Please refer to Definitions at the end of this presentation, including for information regarding "Private Credit", as well as deal and LPC league table related metrics. Important information regarding performance metrics, statistics and defined terms used throughout the presentation are set forth in the Appendix hereto.**



Company Overview

1996

Year Founded

\$71B

CUMA

460+

Employees

220+

Investors⁽¹⁾

Antares offers investors the opportunity to **diversify their portfolios and generate current income** through access to **Antares' highly selective, underwritten loans** which it believes can offer **attractive risk-adjusted returns**

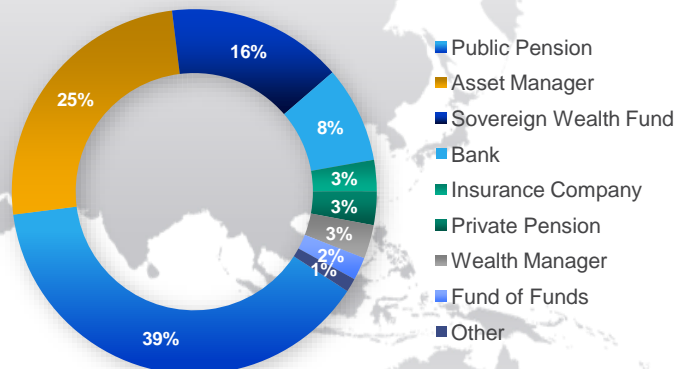
For nearly 30 years, Antares has been a **leader in originating loans to support the growth of middle market private equity-owned companies** in recession resistant industries with established market positions, demonstrated performance and strong management teams

OFFICE LOCATIONS

Los Angeles
Chicago
Atlanta
New York
Toronto

London

INVESTOR DEMOGRAPHICS⁽²⁾



Note: Information is presented as of June 30, 2024, unless otherwise indicated. Commentary and figures shown are related to the Private Credit strategy, unless otherwise noted. Capital Under Management & Administration and total number of employees pertains to the Antares Platform. ⁽¹⁾ Based on a unique count of investors across Antares' Private Credit and Liquid Credit existing funds, SMAs, contract investor programs, and collateralized loan obligations ("CLOs") as of June 30, 2024. ⁽²⁾ Represents demographics of advised clients, contract investors and Liquid Credit CLO debt investors. Percentages for demographics are based on CUMA, as defined, of such accounts. "Other" includes endowment, family office, foundation and Antares employees, each of which comprises no more than 0.8%. **Note: Please refer to Definitions at the end of this presentation. Important information regarding performance metrics, statistics and defined terms used throughout the presentation are set forth in the Appendix hereto.**



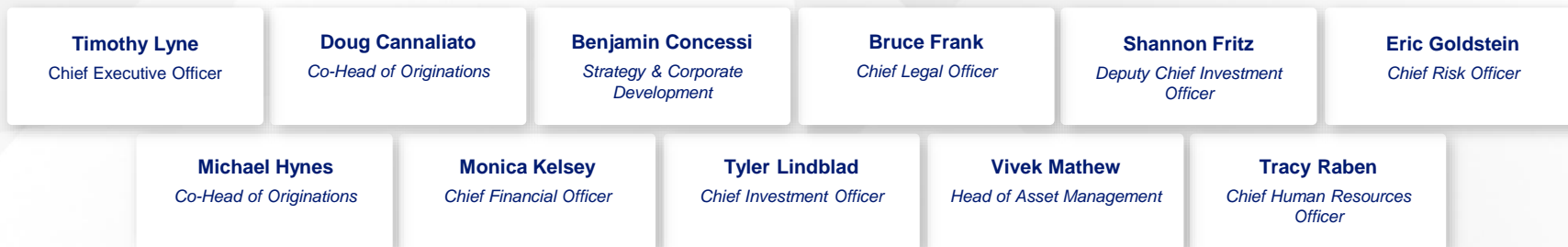


SECTION 2

Team

Organizational Structure

Antares Capital Executive Committee



Teams⁽¹⁾

INVESTMENT PROFESSIONALS

	Professionals
Asset Management	63
Capital Markets	16
Private Credit	118
Originations	23
Credit Advisory	19

BUSINESS PARTNER FUNCTIONS

	Professionals
Operations	57
Enterprise Risk Management	7
Finance	57
Legal & Compliance	21
Human Resources	12
Technology	38
Marketing & Communications	9
Internal Audit	3
Strategy and Corporate Development	4

Antares believes its **scale** provides a competitive edge in private credit in terms of **deal sourcing** and **thorough underwriting** that is difficult to replicate



Note: Information as of June 30, 2024, unless otherwise noted. There can be no assurance that any particular individual will be involved in the management of any particular portfolio for any given period of time, if at all. Any particular portfolio may exhibit different characteristics and pursue a different investment objective.
⁽¹⁾Headcount information excludes facilities & administrative assistants.

Antares Capital Advisers Investment Committee

Highly seasoned team of credit investors with **30 years of experience** on average

Antares Capital Advisers (ACA) Investment Committee's primary objective is to create **diverse, high-quality** portfolios with a focus on **long-term risk-adjusted returns** for its investors



TIMOTHY LYNE
Chief Executive Officer

37 years in industry
28 years with Antares
and its predecessors
Founder



SHANNON FRITZ
Deputy Chief Investment Officer

25 years in industry
21 years with Antares
and its predecessors



VIVEK MATHEW
Head of Asset Management

25 years in industry
8 years with Antares



TROY UNELL
Head of Capital Markets

26 years in industry
19 years with Antares
and its predecessors



TYLER LINDBLAD
Chief Investment Officer

39 years in industry
28 years with Antares
and its predecessors
Founder



MICHAEL HYNES
Co-Head of Originations

25 years in industry
22 years with Antares
and its predecessors



MICHELE KOVATCHIS
Head of Credit Advisory

36 years in industry
28 years with Antares
and its predecessors





SECTION 3

Investment Strategy

SLF III Portfolio Construction

Build a diverse portfolio of sponsor-backed senior secured loans to primarily U.S. and Canadian borrowers. Exploit unique origination capabilities whilst primarily acting as lead arranger. Target stable and consistent returns for investors with a focus on downside protection through resilient credit selection and underwriting.

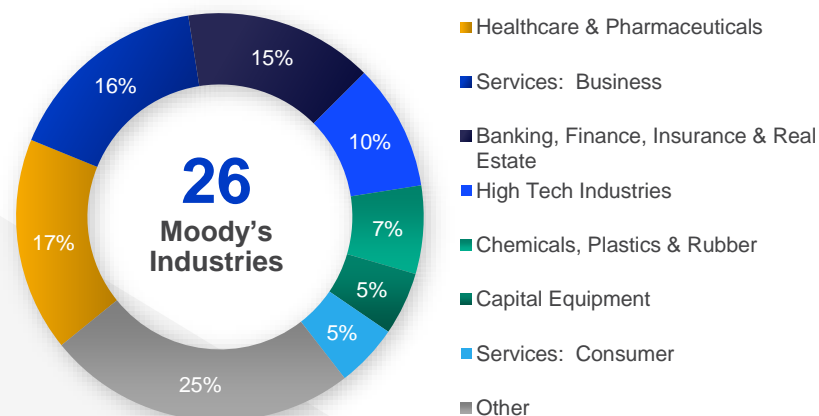
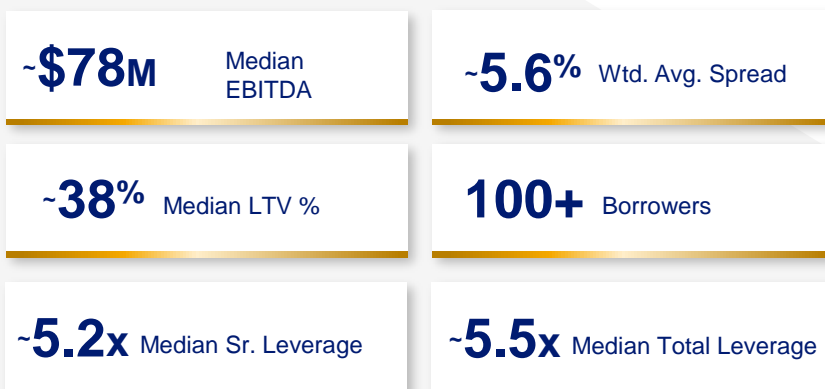
INVESTMENT FOCUS

- Demonstrated performance & stable cash flow
- Established market position with scale & diversity
- Resilience through cycles
- Potential resistance to recessions
- Strong management, operations and systems

PORTFOLIO COMPOSITION

- Floating rate loans
- ~5-7 years duration with expected terms of ~3-4 years
- Loans to private equity owned companies with significant alignment given low loan to value ratios
- Comprised predominantly of first lien, senior secured loans to U.S. and Canadian borrowers

ANTARES SLF PORTFOLIO CONSTRUCTION COMPOSITE (1)



Note: Past performance is not a reliable indicator of future performance and future results may vary materially. There can be no assurance that SLF III portfolio will have similar portfolio attributes outlined above. (1) Data based on all realized and unrealized deals for SLF I and SLF II as of June 30, 2024. Weighted Averages and Moody's Industry percentages were based on invested capital as of June 30, 2024.

Long-Term Private Equity Sponsor Relationships

Audax Private Equity

- Financed 120 deals
- Lead role on 109 deals



- Financed 75 deals
- Lead role on 72 deals

25+

YEARS OF BUILDING
RELATIONSHIPS

400+

TOTAL PRIVATE EQUITY
SPONSOR RELATIONSHIPS



- Financed 74 deals
- Lead role on 67 deals



- Financed 69 deals
- Lead role on all 69 deals



- Financed 55 deals
- Lead role on all 55 deals



- Financed 50 deals
- Lead role on 48 deals

WARBURG PINCUS

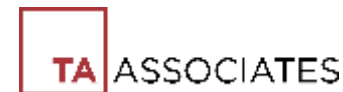
- Financed 45 deals
- Lead role on all 45 deals



- Financed 43 deals
- Lead role on 40 deals



- Financed 41 deals
- Lead role on 35 deals



- Financed 44 deals
- Lead role on 35 deals



- Financed 36 deals
- Lead role on 35 deals



- Financed 36 deals
- Lead role on 35 deals



NEW MOUNTAIN CAPITAL

- Financed 34 deals
- Lead role on 32 deals



- Financed 32 deals
- Lead role on 29 deals

Long-term private equity sponsor relationships allow Antares to see significant deal flow and be **highly selective** when building portfolios

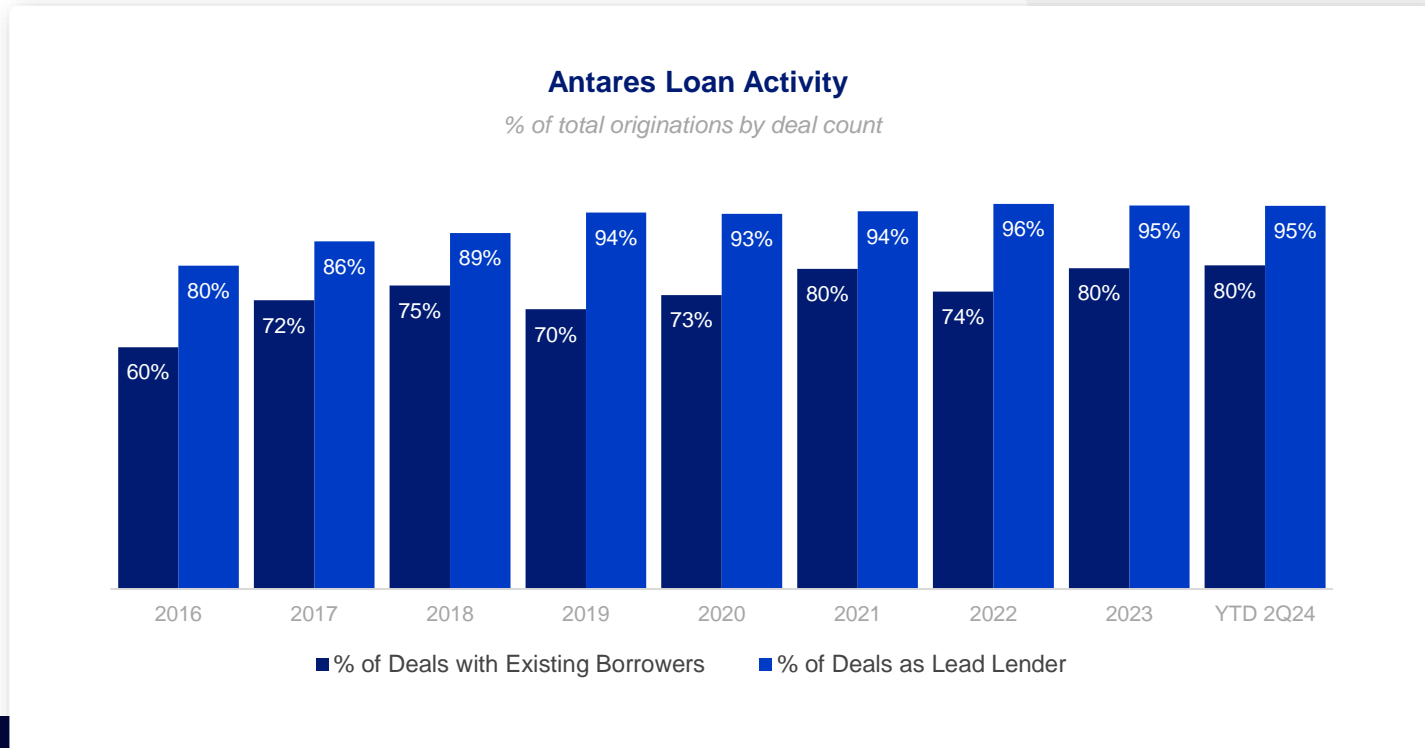


Note: Reflects Antares' beliefs. Relationship information is as of June 30, 2024, and is related to the Private Credit strategy. Lead arranger role includes transactions where Antares was lead-left arranger, right-lead arranger and/or admin agent. Deal counts are based on originations between 2016 – June 30, 2024.

Lead & Incumbent Lender Advantage

Antares believes its **lead arranger role on over 90%** of its financings⁽¹⁾ results in better knowledge of borrowers and earlier awareness of follow-on financing opportunities in addition to controlling the deal structure and terms negotiation

Antares' **incumbency advantage** offers a vetted source of deal flow. On average, over 70% of Antares' loan activity is from the Antares Loan Portfolio of **~460** existing borrowers⁽²⁾, where Antares believes it has better information to make credit decisions quickly



Past performance is not a reliable indicator of future performance and future results may vary materially.

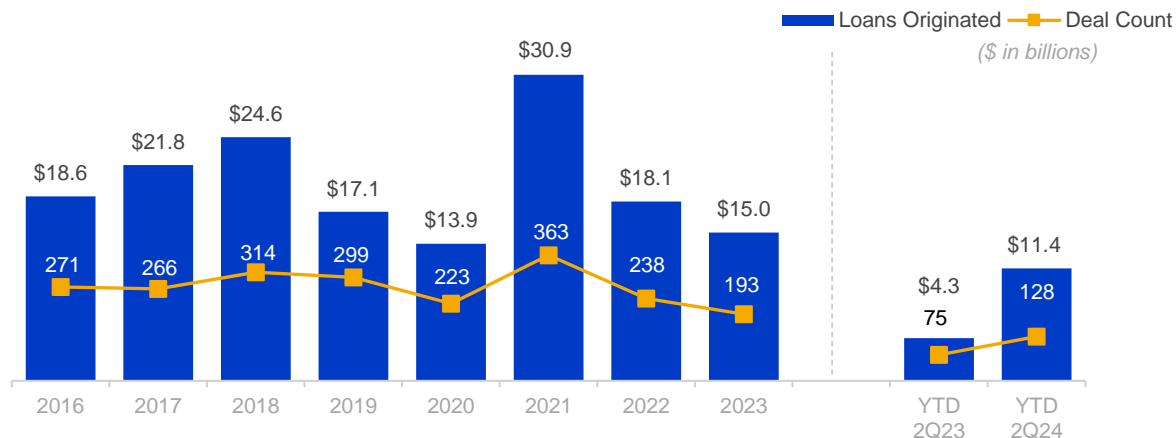
Note: Commentary and figures shown are related to the Private Credit strategy. ⁽¹⁾ Lead Lender role includes transactions where Antares was lead-left arranger, right-lead arranger and/or admin agent. Based on origination deal count between 2016 – June 30, 2024. ⁽²⁾ Represents the average based on deal count from 2016 to June 30, 2024.

High Degree of Selectivity

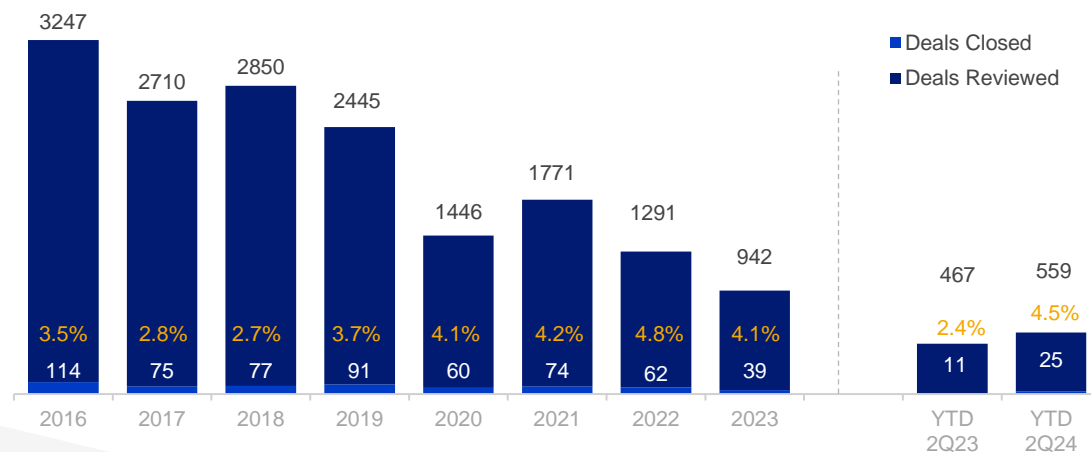
Scaled sourcing platforms allows for efficient deployment and allows for a high degree of selectivity

Antares has **originated on average ~\$20 billion** annually since 2016 across a diverse set of assets while maintaining an average **~4% selection rate**⁽²⁾

ANNUAL ORIGINATIONS: VOLUME & DEAL COUNT⁽¹⁾



NEW DEALS REVIEWED VS. NEW DEALS CLOSED⁽²⁾



Past performance is not a reliable indicator of future performance and future results may vary materially.

Note: Commentary and figures shown are related to the Private Credit strategy. ⁽¹⁾Originations refers to Antares' final legal commitment amount and / or any mandated best efforts amounts that closed for each reference period. ⁽²⁾Represents closed (new borrower) loans as a percent of total new borrower investment opportunities reviewed (i.e., each borrower and each sponsor are represented) from 2016 to June 30, 2024.





SECTION 4

Track Record

Experience & Consistent Performance

ANTARES CAPITAL EXPERIENCE

<p>\$71B</p> <p>Capital Under Management & Administration⁽¹⁾</p>	<p>22</p> <p>Average Years with Antares for ACA Investment Committee</p>
<p>\$171B</p> <p>Originations Volume Across ~2,300 Deals 2016 – 2Q 2024</p>	<p>0.06%</p> <p>Antares Historical Loss Rate 2007-2023⁽²⁾</p>
<p>\$41B</p> <p>Third Party CUMA Advised Clients, Contract Investors and Liquid Credit CLOs⁽¹⁾</p>	<p>24</p> <p>Advised Funds & Separately Managed Accounts since 2017</p>

ADVISED THIRD PARTY CAPITAL

ACA Composite	
<p>2017</p> <p>First SMA Closed</p>	
<p>\$24B</p> <p>Invested Capital</p>	
<p>0.03%</p> <p>Historical Loss Rate⁽²⁾</p>	
<p>190</p> <p>Realized Investments</p>	<p>444</p> <p>Total Investments</p>
Unlevered Returns	
<p>9.3%</p> <p>Realized and Unrealized (at Fair Value) Gross IRR</p>	<p>7.9%</p> <p>Hypothetical Realized and Unrealized (at Fair Value) Net IRR</p>

Past performance is not a reliable indicator of future performance and future results may vary materially.

Note: As of June 30, 2024, unless otherwise noted. Commentary and figures shown are related to the Private Credit strategy, unless otherwise noted. ⁽¹⁾ CUMA figure noted here relates to the Private Credit and Liquid Credit Strategies. ⁽²⁾ Please refer to the Loss & Default Disclosures included herein for Defined Terms and additional information. Note: Please refer to *Definitions* and *Composite Endnotes* at the end of this presentation. Important information regarding performance metrics, statistics and defined terms used throughout the presentation are set forth in the Appendix hereto.



Senior Loan Fund Track Record

Senior Loan Fund I (“SLF I”)		Senior Loan Fund II (“SLF II”)	
2019 <i>Vintage</i>		2022 <i>Vintage</i>	
\$3.1 billion <i>Permitted Fund Size (including asset-based leverage)</i>		\$5.0 billion <i>Permitted Fund Size (including asset-based leverage)⁽¹⁾</i>	
0.8% <i>Average Position Size⁽³⁾</i>		0.7% <i>Average Position Size⁽³⁾</i>	
86 <i>Realized Investments</i>	133 <i>Unrealized Investments⁽³⁾</i>	18 <i>Realized Investments</i>	137 <i>Unrealized Investments⁽³⁾</i>
SLF MF (Unlevered)	SLF PMF (Levered)	SLF II MF (Unlevered)	SLF II PMF (Levered)
7.9% <i>Net IRR⁽²⁾</i>	14.4% <i>Net IRR⁽²⁾</i>	17.7% <i>Net IRR⁽²⁾</i>	36.0% <i>Net IRR⁽²⁾</i>
1.31x <i>TVPI</i>	1.56x <i>TVPI</i>	1.24x <i>TVPI</i>	1.48x <i>TVPI</i>

Past performance is not a reliable indicator of future performance and future results may vary materially. There can be no assurance provided. Defined terms are set forth in the Appendix hereto. Note: As of June 30, 2024. Information is a combination of both the unlevered and levered sleeves for SLF I and SLF II. Numerical amounts are rounded to the nearest displayed decimal and, as such, the calculation of these amounts may vary slightly from what is shown. ⁽¹⁾ Does not include a ~\$225MM parallel employee investment vehicle invested alongside SLF II. ⁽²⁾ Please note that the Net IRRs presented above assume that the portfolio is liquidated at the current market value; however, this is not the intended strategy. The current SLF II Net IRRs outlined above are from the fourth quarter in which the metric was calculated and are, therefore, not representative of the ultimate expected performance. Specifically, given the relatively recent nature of SLF II’s portfolio, the Net IRR amounts shown above are expected to “normalize” (i.e., reduce) over time. Accordingly, undue reliance should not be placed on such Net IRR performance. Please note that each Fund uses a subscription facility provided by a third-party financing provider and borrowings under such facilities have been used to fund portfolio loans acquired thereby, as well as other amounts, in lieu or in advance of calling capital from limited partners. Because internal rate of return calculations are time-weighted, the reduced period of time during which capital contributions are made generally results in a higher Net IRR than would have been the case had such borrowings not been used. ⁽³⁾ Please note that as of the date of measurement, SLF MF had 133 borrowers and SLF PMF had 128 borrowers, while the combined portfolio metrics will be shown on basis of the total 133 borrowers. SLF II MF had 134 borrowers and SLF II PMF had 136 borrowers, while the combined portfolio metrics will be shown on basis of the total 137 borrowers. Please refer to *Performance Endnotes* for additional information regarding the Fund performance metrics. Important information regarding performance metrics, statistics and defined terms used throughout the presentation are set forth in the Appendix hereto.



A decorative graphic on the left side of the slide. It features a large blue triangle composed of smaller triangles, and a vertical gold line. There are also blue triangles at the top and bottom of the page.

SECTION 5

Responsible Investment

Responsible Investment at Antares

Antares' integrated Responsible Investment approach is supported by a **strong commitment** from the leaders of our organization including our owners, Board of Directors, senior leadership, and a **dedicated Responsible Investment team**.

Our approach is **grounded in risk management** within our investment process, leveraging industry-specific SASB Standards, together our focus on corporate responsibility and creating **lasting value** for all our partners.



Managing Director,
Americas Leveraged Finance
ALLIE BRADFORD (CPP)
Responsible Investment
Board Champion



Chief Investment Officer
TYLER LINDBLAD
Responsible Investment
Executive Committee
Champion



Head of Responsible
Investment Strategy
MARY F. ROSE

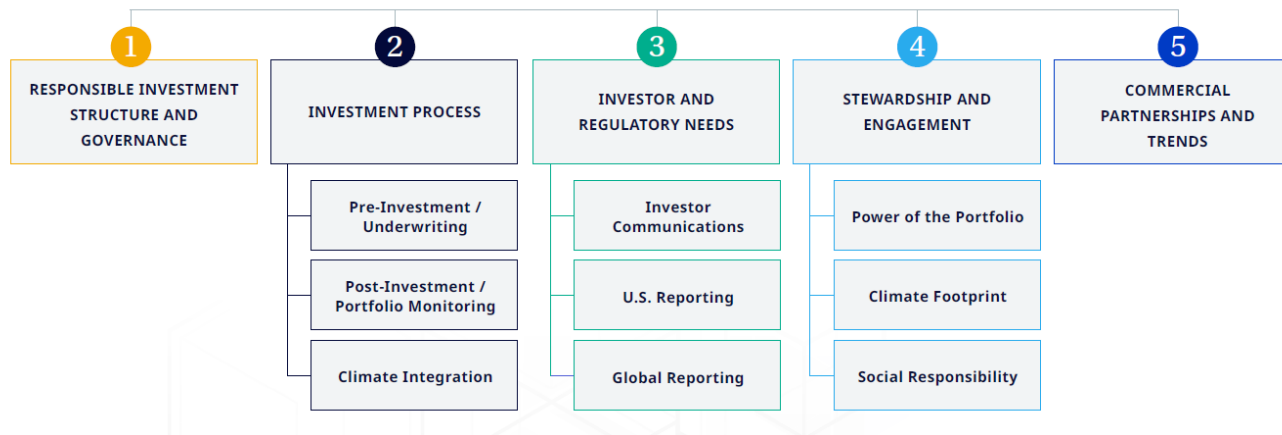


Assistant Vice President,
Responsible
Investment Strategy
LAUREN MARKS



Philanthropic Program
Manager
LAURA SCHLICKMAN

Responsible Investment Workstreams Led by Dedicated Team & Cross-Functional Steering Committee



Responsible Investment Approach



GOVERNANCE

- Formal Responsible Investment Policy
- Dedicated individuals focused on Responsible Investment initiatives, led by the Head of Responsible Investment Strategy⁽¹⁾
- Cross-functional Responsible Investment Steering Committee and broader Working Group
- Accountability and engagement from the Board of Directors, senior leadership, and employees



STEWARDSHIP & ENGAGEMENT

- Application of Corporate Responsibility lens
- Leverages the power of Antares' scaled and diverse loan portfolios to drive engagement, including educational webinars and events for borrowers
- Direct engagement with private equity sponsors on topics related to responsible investment
- Loan Syndications & Trading Association (LSTA) ESG working group participation



REPORTING

- Annual Responsible Investment Report including alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for the first time in 2024
- Principles for Responsible Investment (PRI) signatory including Transparency reporting following the 2024 PRI reporting cycle
- Developing processes to support data collection and emissions measurement



PRIVATE CREDIT INVESTMENT PROCESS

- SASB ⁽²⁾ Aligned Diligence and Scorecard enables targeted analysis by industry and sub-sector
- Negative screens
- RepRisk assessments
- Documentation in approval memorandums
- Underwriting policies and enhanced training

Antares thoughtfully integrates responsible investment into its investment processes and business practices, harnessing alignment, scale and experience to effectively engage with its stakeholders and drive lasting value.



Note: Please refer to the Antares Responsible Investment Policy available on the Antares website for the latest policy. (1)“Responsible Investment Strategy” refers to the integration of material ESG factors into the loan or investment process and does not represent an ESG-focused investment strategy (2) Antares Capital licenses and applies the SASB Standards in its work



SECTION 6

Case Study

Case Study – Investment Example

OVERVIEW

- **Company Description:** A leading pharmacy provider to long-term care and post-acute care facilities that provides rigorous quality assurance, innovative technology and high-quality service to help healthcare facilities administer medications safely.

INVESTMENT THESIS

- **Leading Platform of Scale with a Strong Value Proposition and Diversification:** One of the largest and fastest-growing long-term care pharmacies in the country and has established a leading market position
- **Favorable Track Record of Market Share, Revenue, and EBITDA Growth:** Consistently grown bed count at an 18% CAGR and has gained share from competitors via management's operating discipline and emphasis on maintaining superior service quality, competitive pricing, and strong customer relationship management
- **Large & Growing Long-Term Care Pharmacy Industry with Meaningful Whitespace:** Primary focus has been and continues to be skilled nursing facilities, which is the largest subsector and continues to experience the most stable and highest growth segment within the long-term care pharmacy sector
- **High Barriers to Entry:** Compliance with Medicare and Medicaid eligibility criteria, state-level licensure, multiple regulatory agencies, and increasingly complex federal and state healthcare regulations prevent quick entry to the market
- **Experienced Management Team:** CEO is an industry veteran with over 20 years of experience in the industry and is supported by a seasoned core executive team with a strong reputation across the industry with institutional pharmacy knowledge, expertise, and industry relationships

TRANSACTION OVERVIEW

- In April 2016, Sponsor A awarded Antares the role of lead arranger in a 3.4x / 4.9x (senior / total) leverage structure in support of its LBO
- Since the close of the initial transaction in 2016, through a recapitalization and several incrementals, Antares has supported the company's expansion from operating 8 closed-door pharmacy locations, servicing ~39k beds in 6 states, to 20 pharmacy locations, servicing ~140k beds (as of Sept-23) in 26 states and the District of Columbia
- Most recently, in March 2022, Antares supported an incremental Term Loan facility by leading a ~\$23MM incremental raise to support the company's recent accelerated organic bed growth and new pharmacy additions with closing leverage of 5.6x / 5.6x (senior / total)

	Original Close: LTM 12/15	Acquisition: LTM 12/21	Current: LTM 12/23
Sponsor	Sponsor A	Sponsor A	Sponsor A
Antares Role	Lead Arranger	Lead Arranger	Lead Arranger
Revenue	\$233MM	\$708MM	\$1,000MM
Adj. EBITDA	\$33MM	\$53MM	\$68MM
Leverage	3.4x / 4.9x (Senior / Total)	5.6x / 5.6x (Senior / Total)	4.1x / 4.1x (Senior / Total)
EV / PPM	12.3x	12.3x	14.9x

Note: The case study is being presented for illustrative purposes only and is being provided at your request. If you would like to discuss any additional scenarios, please contact the Antares Capital team at investorrelations@antares.com for more details. No assurance can be given that other scenarios will follow the same process. Past performance is not a reliable indicator of future performance. Important limitations to consider when reviewing case studies are that they typically identify only instances in which the investment thesis was successful and do so with the benefit of hindsight. As such, it should not be assumed that future investments made on behalf of any ACA advised fund will be comparable in quality or performance to the investment described above. "Senior" means all first lien debt of the company. The data from the first two columns in the lower right-hand box are sourced from closing memos based on the date noted and the current data is sourced from the latest borrower financials.



A decorative graphic on the left side of the slide. It features a large blue triangle pointing upwards, composed of smaller triangles of varying shades of blue. To the right of this triangle is a vertical gold line. The background consists of light gray geometric shapes, including triangles and trapezoids, creating a modern, abstract design.

SECTION 7

SLF III Opportunity

SLF III Opportunity

The Antares Senior Loan Fund III (the “Fund”) is a closed-end commingled fund complex which includes Delaware limited partnerships and Cayman Islands exempted limited partnerships

The Fund is comprised of both a levered and unlevered structure. Additional vehicles or strategies may be considered for limited permitted purposes, including but not limited to, rated note structure, co-investment opportunities and Luxembourg domiciliation depending on interest

ALIGNMENT

- Antares to take meaningful principal risk alongside the Fund
- Capital Solutions – Antares executed on ~\$15B of financings in 2023 across a diverse set of financing products and funding partners which it believes will result in favorable pricing and structure on potential SLF III financing facilities
- Antares employees anticipated to invest by final close (~3-4% in Predecessor Funds)

SCALE

- Deployment - Efficient deployment in prior funds having reached full deployment within 18 months in challenging markets
- Diversification through access to Antares’ directly originated loans
- Distributions - Current income focused, quarterly distributions (after final close) on a seed portfolio and in a higher rate environment

EXPERIENCE

- Zero realized losses inception to date in SLF I and SLF II across 250+ credits⁽¹⁾
- Strong historical unlevered & levered returns in-line with initial targets

Note: **Past performance is not a reliable indicator of future performance and future results may vary materially. There can be no assurance that SLF III portfolio will have similar performance as SLF I and SLF II.** Statements above are based on Antares’ beliefs and professional judgement. ⁽¹⁾ Based on the number of Unrealized Investments and Realized Investments for SLF I and SLF II as of June 30, 2024. Investments that overlapped between both portfolios was only accounted for once.



Summary of Terms⁽¹⁾

Legal Structure:	Antares Senior Loan Parallel Master Fund III LP – a Cayman Islands exempted limited partnership master fund Antares Senior Loan Parallel Feeder Fund III (Cayman) LP – a Cayman Islands exempted limited partnership feeder fund
Target Fund Commitments:	Approximately \$6 billion of asset purchasing power, inclusive of equity and leverage across all vehicles and parallel structures ⁽²⁾
Target Leverage:	Not expected to exceed 2:1 debt-to-equity ratio ⁽³⁾
Investment Strategy:	Build a diverse portfolio of sponsor-backed senior secured loans to primarily U.S. and Canadian borrowers
GP Commitment:	<ul style="list-style-type: none"> Per the Limited Partnership Agreement, the Antares balance sheet (or a Related Party) must hold at minimum 25% of the SLF III hold in every deal; however, please note that the balance sheet will generally hold more than SLF III on each deal Antares will be offering an Employee Investment Vehicle (“EIV”) as part of SLF III. Antares anticipates that the EIV will be similar in size to the SLF I & SLF II EIVs, which were ~3-4% of the total fund size
Management Fee for Rhode Island⁽⁴⁾:	0.75% - Inclusive of timing and size discounts Management fees are paid quarterly based on the average aggregate daily outstanding principal balance of all portfolio loans, all commitment amounts reserved under such portfolio loans in connection with letters of credit, and cost basis of other assets (e.g., equity tags)
Carried Interest:	12.5% over a 7.0% return hurdle with a 100.0% GP catch-up
Investment Period:	3 years from the final closing date with two 1-year extension options in the GP’s discretion, subject to further extension
Term of the Fund:	4 years from Investment Period end with two 1-year extension options in the GP’s discretion, subject to further extension
Recycling:	Recallable: Return of principal Non-Recallable: Interest and fee income ⁽⁵⁾
Distributions:	Quarterly

⁽¹⁾ This document is in draft form only and is being circulated for information purposes only. Information contained herein is subject to completion or amendment. This document does not constitute an offer or an invitation to subscribe to limited partner interest and the information presented therein should not be relied upon because it is incomplete and may be subject to change. Any such subscription on the basis of this document will not be accepted. Any offer or invitation to subscribe to limited partner interests is subject to, among other things, completion of applicable regulatory registrations. Please refer to the applicable memorandum for details.⁽²⁾ There can be no assurance that this target will be achieved. ⁽³⁾ The 2:1 ratio is subject to adjustment in the general partner’s reasonable discretion based on its assessment of market conditions from time to time. The portion of the debt tranches of the CLO held directly or indirectly by the fund and equity securities will be excluded for purposes this calculation. ⁽⁴⁾Discount based on aggregation related to consultant. ⁽⁵⁾Other than to the extent such income or fees represent a return of capital contributions for any permitted fund purpose.





SECTION 8

Appendix

ACA Investment Committee Bios

Timothy Lyne, Chief Executive Officer - Mr. Lyne was one of the founding partners of Antares Capital Corporation, which was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Mr. Lyne is the chief executive officer of Antares Capital and vice president of Antares Capital Advisers. Mr. Lyne also is a member of the Antares Capital Executive Committee and a member of both the Antares Capital Advisers Investment Committee and Antares Capital Credit Advisers Investment Committee. Previously, Mr. Lyne served as Antares' chief operating officer from April 2020 to December 2021 and was head of the firm's Asset Management business and president of Antares Capital Advisers from August 2015 to August 2018. Prior to joining Antares Capital, Mr. Lyne was a senior managing director at GE Antares, where he was the commercial leader for two joint ventures, including the Senior Secured Loan Program and the Middle Market Growth Program, and was a member of the GE Antares Investment Committee. Prior to forming Antares Capital Corporation, Mr. Lyne held roles at the merchant banking group at GE Capital as well as the Corporate Finance Group at Heller Financial, Inc. Mr. Lyne received a B.A. in Economics from the University of Illinois and an MBA from Northwestern University Kellogg Graduate School of Management. He has 37 years of industry experience, including 28 years with Antares Capital and its predecessors in interest. He currently serves on the Board of Directors for the Executives' Club of Chicago and on the Dean's Business Council at Gies College of Business at the University of Illinois at Urbana-Champaign.

Tyler W. Lindblad, Chief Investment Officer - Mr. Lindblad was one of the founding partners of Antares Capital Corporation, which was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Mr. Lindblad is senior managing director and chief investment officer of Antares Capital and a member of each of Antares' three Investment Committees covering private credit and liquid credit offerings. Mr. Lindblad also is a member of the Antares Capital Executive Committee and vice president of Antares Capital Advisers. Prior to joining Antares Capital, Mr. Lindblad was a senior credit executive of lending for GE Capital's commercial lending business in North America, where he was responsible for leading the underwriting, account management, portfolio management and risk management processes. While at GE Capital, he also served as chief risk officer of specialized finance and chief credit officer of Telecommunications, Media and Technology. Prior to forming Antares Capital Corporation, Mr. Lindblad held several roles at Heller Financial, Inc. Mr. Lindblad received a bachelor's degree in economics from Dartmouth College and an MBA from Northwestern University Kellogg Graduate School of Management. He has 39 years of industry experience, including 28 years with Antares Capital and its predecessors in interest.

Shannon Fritz, Senior Managing Director and Deputy Chief Investment Officer - Ms. Fritz is senior managing director and the deputy chief investment officer for Antares Capital. Ms. Fritz is a member of both the Antares Capital Advisers Investment Committee and Antares Capital Credit Advisers Investment Committee and a member of the Antares Capital Executive Committee. She is responsible for structuring, underwriting, documenting and managing transactions and oversees the firm's Portfolio Management, Risk & Reporting and Strategic Insights functions. Ms. Fritz joined Antares Capital Corporation in 2004. Antares Capital Corporation was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Prior to Antares, Ms. Fritz was with the asset-based lending group of Transamerica in audit, portfolio management and underwriting. Ms. Fritz earned a bachelor's degree in international business from the University of Illinois and an MBA from Northwestern University's Kellogg Graduate School of Management. She has 25 years of industry experience, including 21 years with Antares Capital and its predecessors in interest.

Vivek Mathew, Head of Asset Management - Mr. Mathew is senior managing director and head of Asset Management for Antares Capital and is a member of the Antares Capital Executive Committee. He also is president of Antares Capital Advisers. He is a member of each of Antares' three Investment Committees covering private credit and liquid credit offerings. Prior to joining Antares Capital, Mr. Mathew was a managing director at J.P. Morgan Securities LLC, where he led the Global Primary CLO Business. Previously, Mr. Mathew was a vice president of Structured Finance at Deutsche Bank. Mr. Mathew received an A.B. in Economics from Harvard University. He has 25 years of industry experience and joined Antares Capital in May 2016.



ACA Investment Committee Bios

Michele Kovatchis, Senior Managing Director and Head of Credit Advisory - Ms. Kovatchis is senior managing director and head of credit advisory for Antares Capital and is a member of the Antares Capital Advisers Investment Committee. Prior to joining Antares Capital, Ms. Kovatchis was a managing director at GE Capital where she was responsible for the workout function for all of the firm's North American lending platforms. Previously, Ms. Kovatchis held roles at both Heller Financial, Inc. and Merrill Lynch Capital. Ms. Kovatchis received a bachelor's degree in finance from Northern Illinois University and an MBA from Northwestern University's Kellogg Graduate School of Management. She has 36 years of industry experience, including over 28 years with Antares Capital its predecessors in interest.

Michael Hynes, Managing Director and Co-Head of Originations - Mr. Hynes is a senior managing director and co-head of Originations for Antares Capital. He leads the firm's Midwest and West Coast sponsor coverage activities. Mr. Hynes is a member of both the Antares Capital Advisers Investment Committee and Antares Capital Credit Advisers Investment Committee and a member of the Antares Capital Executive Committee. Mr. Hynes joined Antares Capital Corporation in 2002 in an underwriting and portfolio management role. Antares Capital Corporation was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Prior to Antares, Mr. Hynes worked in the leveraged financed group at LaSalle Bank. Mr. Hynes graduated from the University of Notre Dame and earned his JD/MBA from Loyola University Chicago. He has 25 years of industry experience, including 22 with Antares Capital.

Troy Unell, Senior Managing Director and Head of Capital Markets - Mr. Unell is senior managing director and head of Capital markets for Antares Capital. He leads the firm's capital markets activities, which consist of structuring and syndicating Antares Capital's originated transactions. He is a member of the Antares Capital Advisers Investment Committee and Antares Capital Credit Advisers Investment Committee and chairs the Antares Capital Operating Committee. Prior to joining GE Antares in 2005, Mr. Unell held positions at GE Capital focused on underwriting, asset securitization and restructuring transactions. Mr. Unell began his career at PPM America after graduating from Iowa State University. Mr. Unell graduated with honors from the University of Chicago Booth School of Business with an MBA in analytic finance and entrepreneurship. He has 26 years of industry experience, including 19 with Antares Capital.



Definitions

Antares Capital Advisers LLC (“Antares Capital Advisers” or “ACA”), an indirect wholly-owned subsidiary of Antares Holdings, was established in November 2015 and is in the business of providing investment management services on a discretionary and non-discretionary basis to its clients (certain of whom are its affiliates) whose investment strategy is to invest primarily in secured loans sourced primarily by the Antares Platform. Antares Liquid Credit Strategies LLC (“ALCS”) is a relying adviser of ACA and also an indirect wholly owned subsidiary of Antares Holdings. ALCS is in the business of providing investment management services to its clients (certain of whom are affiliates) whose investment strategies focus on broadly syndicated loans and other liquid credit assets. “**Antares Platform**” refers to (x) Antares Holdings, Antares Assetco LP, Antares Vesta Funding LP, Antares Venus Funding LP, each a Delaware limited partnership, and Antares Complete Financing Solution LLC, a Delaware limited liability company, each an originator and lender of loans, and (y) Antares Capital LP (“**Antares Capital**”), a Delaware limited partnership, as arranger, administrative agent and/or similar capacities for loans.

Capital Under Management and Administration (“CUMA”) includes, without duplication, the Antares consolidated balance sheet, third-party managed vehicles, and contract investor programs and is calculated as the sum of: (i) for CLOs and Antares consolidated balance sheet, the sum of total outstanding principal balance of loans and loan commitments, investment securities, cash, restricted cash and cash equivalents; excludes CLO structured financings in place for accounts included in (iii) below; (ii) for BDCs, third-party net subscriptions and target operating leverage; (iii) for actively investing advised accounts and contract investor programs, the total equity commitments and, with respect to actively investing advised accounts, maximum leverage limits per the applicable limited partnership agreement or other governing document of such accounts; and (iv) for advised accounts or contract investor programs that are no longer investing, total outstanding principal balance of loans and loan commitments held by such vehicles. For purposes of the foregoing clauses (ii) and (iii), the target operating leverage and maximum leverage limits, respectively, included herein may be different from the actual amount of leverage applied in the case of any given account. Contract investor programs are not advised clients and are either self-directed or managed by a third party. For the avoidance of doubt, CUMA is not intended to be the same as (and is calculated differently as compared to) Antares Capital Advisers LLC’s or Antares Capital Credit Advisers LLC’s regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV. Please contact Antares with any questions.

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

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

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

Loan Portfolios is defined as Private Credit loans to borrowers held by the (i) consolidated Antares balance sheet excluding loans classified as held-for-sale, held in consolidated subsidiaries; and (ii) discretionary advised portfolios that employ substantially similar investment policies, objectives, and strategies in that they invest in term loans and unfunded obligations such as delayed draw term loans and revolvers.

Percentage of Deals Closed represents closed (new borrower) loans as a percent of total new borrower investment opportunities reviewed (i.e., each borrower and each sponsor are represented) from 2016 to June 30, 2024.



Definitions (continued)

Originations refers to Antares Capital's final legal commitment amount and / or any mandated best efforts amounts that closed on average from 2016 – June 30, 2024.

Lead arranger role includes transactions where Antares Capital was lead-left arranger, right-lead arranger and/or admin agent from 2016 – June 30, 2024.

Deals closed with existing borrowers represents percentage by LTM deal count through June 30, 2024.

Capital support from sponsors to borrowers since the last cycle January 1, 2008 – June 30, 2024.

EBITDA means earnings before interest, taxes, depreciation and amortization. **Adjusted EBITDA** means EBITDA, as may be adjusted for certain other one-time, extraordinary or non-recurring matters by a company or borrower on an individual basis and, in the case of our borrowers, as reported and adjusted in accordance with such borrower's loan documentation. **GAAP EBITDA** stands for Generally Accepted Accounting Principles (“**GAAP**”) means earnings before interest, taxes, depreciation and amortization. It refers to the calculation of EBITDA following the guidelines set by Generally Accepted Accounting Principles, a standard framework of guidelines for financial accounting used in the United States.

LTM Adjusted EBITDA is defined as the last twelve months adjusted EBITDA of our Private Equity Sponsor-backed middle market borrowers in our Loan Portfolios; includes borrowers with negative EBITDA.

Senior / Total Leverage classifies loans that are “first out” in a waterfall as senior and loans that are second out as junior; Senior Leverage is defined as total senior debt divided by LTM Adjusted EBITDA as of the most recent financial statements received. Total Leverage is defined as total debt divided by LTM Adjusted EBITDA as of the most recent financial statements received.

Moody's Industries are defined by Moody's Industry Classifications. 'Other' category in the Loan Portfolios includes 19 industries with top concentration <2.5% of the Loan Portfolios; “High Tech Industries” are primarily software companies with significant recurring revenue.

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

'Other' Industries in the Senior Loan Fund I Portfolio are comprised of Moody's classifications: (1) Services: Consumer, (2) Capital Equipment, (3) Automotive, (4) Transportation: Cargo, (5) Beverage, Food & Tobacco, (6) Containers, Packaging & Glass, (7) Utilities: Water, (8) Construction & Building, (9) Media: Advertising, Printing & Publishing, (10) Utilities: Oil & Gas, (11) Consumer goods: Durable, (12) Aerospace and Defense, (13) Consumer goods: Non-durable, (14) Energy: Oil & Gas, and (15) Environmental Industries.

'Other' Industries in the Senior Loan Fund II Portfolio are comprised of Moody's classifications: (1) Chemicals, Plastics & Rubber, (2) Automotive, (3) Capital Equipment, (4) Beverage, Food & Tobacco, (5) Construction & Building, (6) Transportation: Cargo, (7) Environmental Industries, (8) Telecommunications, (9) Consumer goods: Durable, (10) Containers, Packaging & Glass, (11) Energy: Oil & Gas, (12) Media: Advertising, Printing & Publishing, and (13) Aerospace and Defense.

Loan Type – First Lien Loans include certain loans that Antares classifies as unitranche loans. The total percentage of the portfolio Antares classifies as unitranche loans was 38.8% as of June 30, 2024.

Antares Senior Loan Master Fund LP (“SLF MF”) held its final close on September 14, 2020. **Antares Senior Loan Parallel Master Fund LP (“SLF PMF”** and, together with SLF MF, **“Senior Loan Fund I” or “SLF I”**) held its final close on September 14, 2020.

Antares Senior Loan Master Fund II LP (“SLF II MF”) held its final close on July 7, 2023. **Antares Senior Loan Parallel Master Fund II LP (“SLF II PMF”** and, together with SLF II MF, **“Senior Loan Fund II” or “SLF II”**) held its final close on July 7, 2023.



Antares Historical Default Rate & Loss Performance Disclosures

Sources of data include (i) unaudited carve-out financial information prepared by General Electric Capital Corporation (“**GE Capital**”) in connection with its divestiture of its Antares division (“**Antares Division**”) and certain other assets on August 21, 2015 (the “**Divestiture Date**”), (ii) post-divestiture audited and unaudited financial information prepared by Antares Holdings LP, together with its consolidated subsidiaries whose equity securities or whose subordinated notes or other interests that constitute the economic equity therein, as applicable, are directly or indirectly majority owned by Antares Holdings LP (the “**Antares Group**”), (iii) with respect to loans (“**MMGP Loans**”) held under the Middle Market Growth Program (“**MMGP**”) entered into by General Electric Capital Corporation with LStar Financing Investments, Ltd. (Bermuda) and LStar Financial Investments, LLC (Delaware) and as restructured and recapitalized post-divestiture, unaudited financial information held by the Antares Group with respect thereto, (iv) prior to March 31, 2019 with respect to loans (“**ABCS Loans**”) held under the Antares Bain Capital Complete Financing Solution joint venture (“**ABCS**”) entered into by an affiliate of the Antares Group with Bain Capital Credit, audited and unaudited financial information prepared by the Antares Group and (v) commencing in 2017, with respect to the ACA Composite Portfolio (as defined below), unaudited financial information prepared by the Antares Group and third-party fund administrators.

Defined Terms:

“Antares Core Business Loans” means, collectively, (i) Private Credit loans made by the Antares Division and the Antares Group consisting of senior secured loans (including, without limitation, first lien loans, second lien loans and unitranche loans) to private equity sponsored companies, (ii) on and after December 31, 2014, MMGP Loans (iii) on and after the Divestiture Date, commercial loans made through GE Capital businesses, other than Antares Division, whose assets were combined with the Antares Division as part of the GE Capital divestiture, and (iv) on and after November 30, 2017 through March 31, 2019, ABCS Loans.

“Antares Capital Advisers (“**ACA**”), an indirect wholly-owned subsidiary of Antares Holdings, was established in November 2015 and is in the business of providing investment management services on a discretionary and non-discretionary basis to its clients (certain of whom are its affiliates) whose investment strategy is to invest primarily in secured loans sourced primarily by the Antares Group. The Antares Capital Advisers Investment Committee, the composition of which changes over time, determines whether or not to approve or recommend loans on behalf of ACA’s advised clients and Antares Group.

“ACA Composite Portfolio” refers to the portfolio comprised of loans (“**ACA Composite Loans**”) which are held by discretionary portfolios advised by ACA that employ substantially similar investment policies, objectives, and strategies in that they invest in term loans and unfunded obligations such as delayed draw term loans and revolvers. The ACA Composite Portfolio does not include loans held in non-discretionary advised portfolios or portfolios of advised clients whose investment strategy is to invest solely in unfunded obligations. If such loans were included, the Loss Rate and Default Rate shown would differ. The ACA Composite Portfolio pertains to Antares’ Private Credit strategy.

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

“Liquid Credit” refers to the business managed by ALCS and includes investment opportunities with respect to broadly syndicated loans and high yield bonds.

“Default Event” means (i) a payment default on principal or interest occurred and was continuing for no less than 90 days, (ii) a bankruptcy event occurred or (iii) such loan was written down or forgiven, in whole or in part, or its lien position subordinated in connection with a distressed restructuring or exchange or otherwise, or (iv) failure to recover the full principal balance of the loan after collection efforts have been substantially exhausted (e.g. sale of the business, liquidation, or final partial repayment below par).

“Realized” refers to a Defaulted Loan (as defined below) that as of the reporting date, has been repaid, refinanced, or in the event where principal was not fully recovered, where collection efforts have been substantially exhausted (e.g. sale of the business, liquidation, or final partial repayment below par).

“Realized Loss” means for any Realized loan, as of the reporting date (i) the Net Credit Costs (as defined below) for Antares Core Business Loans, and (ii) proceeds less amortized cost for ACA Composite Loans; in all cases net of cash interest received over the life of the loan.



Antares Historical Default Rate & Loss Performance Disclosures (continued)

“Net Credit Costs” means the amount recorded as an accounting reserve, net of reversals of accounting reserves related to cash receipts up to the amount recorded as the aggregate reserve (upon receipt of cash proceeds). Net Credit Costs are adjusted to (i) exclude impacts of purchase accounting resulting from the August 2015 purchase of the Antares Division and other assets from GE Capital, (ii) include gains and losses on equity positions received as part of a distressed restructuring or exchange of a Defaulted Loan, and (iii) include estimated Net Credit Costs for a single unitranche loan that became a Defaulted Loan in 2016.

“Defaulted Loan” means Antares Core Business Loans or ACA Composite Loans with respect to which a Default Event occurred on or after January 1, 2007.

“Defaulted Loan Balance” means for any Defaulted Loan on any applicable date of determination, the funded, outstanding principal balance of such loan. The Defaulted Loan Balance includes over-advances outstanding with respect to revolving loans and excludes undrawn letters of credit.

“Invested Capital” is calculated as the sum of (i) the ending aggregate loan balance of the Antares Core Business Loans as of December 31, 2016 of \$13.1B, plus (ii) from and after January 1, 2017, cumulative funded new money at the time of close for originations of Antares Core Business Loans (excluding maturity extensions and refinances) marked as held for investment by the Antares Group and (iii) from and after January 1, 2017, cumulative funded amount at the time of purchase for ACA Composite Loans. Invested Capital does not include any subsequent funding of positions that were unfunded at time of origination or purchase, as applicable (i.e., delayed draw term loans or revolver commitment fundings).

Antares Default Rate

“Default Rate” is the quotient of (i) cumulative Defaulted Loan Balance divided by (ii) cumulative Invested Capital, annualized by dividing such result by the number of years since 2007, as of the reporting period.

Antares Loss Rate

“Loss Rate” is the quotient of (i) cumulative Realized Losses divided by (ii) cumulative Invested Capital, annualized by dividing such result by the number of years since 2007, as of the reporting period.

Note: Loss performance pertains only to Antares Core Business Loans and ACA Composite Loans; Gains or losses associated with investments other than such loan positions, including without limitation, equity investment in borrowers (or their affiliates) other than equity positions received as part of a debt-to-equity conversion, and unrealized loans, are excluded.



Composite Endnotes

The Net IRR Analysis presented above applies “run rate” fee and expense criteria and assumptions to the (a) Realized Gross IRR on realized investments (i.e., portfolio loans that have been fully repaid and from which no future proceeds are anticipated) to produce a Hypothetical Realized Net IRR and (b) the Realized and Unrealized (at Fair Value or “FV”) Gross IRR on realized and unrealized investments to produce a Hypothetical Realized and Unrealized Net (at Fair Value or “FV”) Net IRR, each as described below. For additional information regarding the criteria and assumptions used and made in connection with the Realized and Unrealized (at Fair Value or “FV”) Gross IRR, as well as certain of the risks and limitations associated with reviewing such performance information, please refer to footnote 4 below. For additional information regarding the criteria and assumptions used and made in connection with the calculation of the Net IRRs contained herein, as well as certain of the risks and limitations associated with reviewing such performance information, please refer to the below. Please also refer to the general note regarding the risks and limitations associated with the review of all of the performance information set forth herein.

The Realized Gross IRR is an asset-level internal rate of return computation based on the investment inflows and outflows of portfolio loans in which an Antares Capital Advisers LLC (“ACA”) managed portfolio holds or had held a commitment from August 2017 through the reporting period and that were actually realized during such period (i.e., portfolio loans that have been fully repaid and from which no future proceeds are anticipated) (“Realized Investments”). See the Cash Flow (Realized) tab in the ACA Composite excel document for a summary of such monthly cash flows and additional disclosures. This performance information constitutes “**extracted performance**” as it constitutes performance information of a subset of the portfolio loans contained in the Composite Portfolio.

The Realized and Unrealized (at Fair Value or “FV”) Gross IRR is an asset-level internal rate of return computation based on the Extracted Realized Gross IRR computation methodology described in footnote (1) above for Realized Investments (as defined above) and, for Unrealized Investments (as defined below), based on the investment inflows and outflows for unrealized portfolio loans (i.e., portfolio loans that have not been fully repaid or from which future proceeds are still anticipated) (“Unrealized Investments”) in which an ACA managed portfolio continues to hold such loans through the reporting period, but including a terminal value equal to each loan’s relative fair value, plus any related receivables, as of the end of the reporting period. Such fair values are determined in accordance with ACA’s fair value methodology (which is consistent with the fair value principles established by FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures) with related receivables generally being valued based on the amount outstanding under the contracts under which such receivables are owed. Because fair values assume a realization as of June 30, 2024, there is a risk that the actual realized value could be higher or lower, based on historical losses for the portfolio loans included in the ACA Composite performance information, given that ACA managed portfolios aim to hold such loans until realization. See the Cash Flow (All) tab in the ACA Composite excel document for a summary of such fair values. For purposes of Realized and Unrealized (at Fair Value or “FV”) Gross IRR calculations, Unrealized Investments that have less than 12 months of performance have been excluded as the inclusion of such results tends to yield either inflated or depressed IRRs as compared to what the Adviser believes to be typical performance of such assets over a longer period of time due to considerations including, but not limited to, early terminal values (as described above) and timing of cash payments. This performance information constitutes “**hypothetical performance**” as the use terminal values (as described above), but taking into account historical losses, constitutes a projection of the realized values attributable to the Unrealized Investments contained in the ACA Composite.

The methodology used to calculate the ACA Composite Loss Rate is described in the Loss Performance Disclosures tab of the ACA Composite excel document. It should not be assumed that future loss rates will match historical rates. Please note, the impact of losses is imbedded in the calculations for IRR noted within footnote (2).

The Hypothetical Realized Net IRR Analysis and the Hypothetical Net Realized and Unrealized (at Fair Value or “FV”) Net IRR is a hypothetical managed portfolio-level internal rate of return computation derived by applying the following criteria and assumptions as against the Realized Gross IRR and Realized and Unrealized (at Fair Value or “FV”) Gross IRR metrics presented herein: (i) model fee management rate of 0.9% per annum, based on the currently assumed effective rate charged on anticipated Antares Senior Loan Fund III (“SLF III”) funded assets, taking into account expected capital commitment sizes, (ii) a model performance fee comprised of a 10% carried interest with a 5% preferred return with 100% GP “catch up” and “European” style waterfall, based on the carried interest “waterfall” structure currently charged in “unlevered” master fund of SLF III; and (iii) 0.15% in respect of expenses reflecting assumed ongoing expenses typical for a fund of similar size and structure to that anticipated of SLF III as of its final closing (including estimated administrative fees, professional fees, and other operating expenses).



Composite Endnotes Continued

Readers should be aware of the following risks and limitations associated with the foregoing methodology used to produce such hypothetical performance: Specifically, estimated expenses are not reflective of all expenses that may be incurred by any particular managed portfolio. Estimated expenses also do not take into account expenses attributable to borrowing costs or interest payments related to financing facilities, which would have a material impact on results. These fees and expenses are not necessarily reflective of any future ACA managed portfolio. Net returns also do not reflect the use of any fund or account-level borrowings or financings used to fund investments, fees and other expenses in lieu or in advance of calling capital from investors. The use of such borrowings or financings tends to cause the date on which capital contributions are due from such investors to be later in time. Because internal rate of return calculations are time-weighted, the reduced period of time during which capital contributions are made generally results in a higher net internal rate of return than is otherwise the case when such borrowings or financings are not used (although the use of such borrowings or financings also tends to increase interest and related expenses). Assumptions provided herein are generally reflective of ACA's experience with prior funds and other managed portfolios.

Given the foregoing, the hypothetical net performance information shown herein should be used only for informational purposes to understand potential net returns generated by a managed advisory fund or account investing in term loans, delayed draw term loans and revolver investments only, with a fee and expense structure similar to that of SLF III, and not for any other purpose.

The Realized Investments are comprised of 190 borrowers through June 30, 2024, which is the number of portfolio loan obligors for which the underlying portfolio loans have been fully repaid and from which no future proceeds were anticipated as of such date.

The Realized Investments and Unrealized Investments are comprised of 444 borrowers through June 30, 2024. An additional 72 Unrealized Investments are included on the Cash Flows (All) tab of the ACA Composite excel document which have less than 12 months of performance; however, such investments have been excluded for purposes of all IRR calculations herein as the inclusion of such results would not be indicative of longer-term performance due to considerations including, but not limited to, early terminal values (as described in footnote (2)) and timing of cash payments. In any instance where more than one tranche of a portfolio loan is held with respect to any given obligor, such portfolio loan obligor has been counted as one Unrealized Investment.

Invested Capital represents the investment-related cash outflows of the managed portfolios from which the data herein was derived. Invested Capital is based on actual investment-related outflows, but may be net of investment-related inflows for a particular portfolio loan if such cash flows occurred on the same day. Invested Capital for Unrealized Investments is comprised of investment-related cash outflows related to investments for which Realized and Unrealized (at Fair Value or "FV") Gross IRR was calculated and, as such, excludes \$2,415.6 million of invested capital related to Unrealized Investments which have less than 12 months of performance. Please see footnotes (2) and (6) above for an explanation regarding the exclusion of loans that have less than 12 months of performance.



Composite Endnotes Continued

General Note on Risks and Limitations

The ACA Composite and the performance information set forth herein (the “Composite Returns”) was created and used by Antares for purposes of providing illustrative returns and should be read in conjunction with the other disclosures included in this confidential presentation so that you may better understand the types of data, criteria, assumptions and other considerations used in preparing the Composite Returns presented. The net performance information presented herein is based on the criteria and assumptions set forth above, which could differ from the criteria and assumptions used or made by others. Any changes to data inputs, criteria or assumptions would have a material effect on such results. The ACA Composite and the performance information set forth herein is in no way a guarantee or indicative of future operating performance of any managed portfolio, advisory account or fund. The hypothetical net performance information presented herein does not reflect actual results of any particular ACA managed advisory account or fund and is not a guarantee nor indicative of future results. The Composite Returns are not returns experienced by any particular investor; the actual investment results experienced by investors in such accounts or funds has been different (and in the future could be different) from those portrayed in these Composite Returns.

No assurance can be given that the Composite Returns shown will be achieved by any actual account or fund. Actual returns will depend on a variety of factors, including future economic and market conditions. You should not place undue reliance on the Composite Returns or use them as the primary basis for any investment decision. Results would be reduced if other fees and expenses not included in the criteria or assumptions used or made above, were included. Losses could occur which would impact returns. Antares makes no claim that the criteria, assumptions and considerations used and made in the preparation of this presentation are comprehensive in nature, nor does it claim that the application of certain criteria and assumptions in the actual implementation of an account or fund’s investment program will yield materially similar outcomes. Further, the Composite Returns fail to capture actual conditions and outcomes that occur in the implementation of an account or fund’s investment program. As a result, Composite Returns are not intended as a prediction of any actual account or fund’s performance. Finally, hypothetical performance typically shows attractive returns while actual results may or may not. There are often sharp differences between hypothetical performance returns and the results of actual management, including where the decision-making process is adversely impacted by factors that arise in actual management but which cannot be (or were not) anticipated in creating the such hypothetical performance.

An actual portfolio could utilize leverage in its investment program (and incur costs of borrowing). Furthermore, any portfolio that invests in term loans, delayed draw terms loans and revolvers could invest in such assets in proportions different than those reflected in these Composite Returns. As such, the performance of an actual portfolio is likely to vary materially from the past performance of the accounts and funds reflected in the Composite Returns. Prospective investors should not consider the Composite Returns presented here indicative of future investment results of any other account or fund. There can be no assurance that future investments will achieve results comparable to the Composite Returns or to any account or fund reflected in the Composite Returns, be able to implement its investment strategy or be able to avoid losses, and actual results of future investments could differ materially from the past performance of the accounts and funds from which the data herein were derived.

Additional information regarding the actual performance of the accounts and funds from which the Composite Returns shown were compiled is available upon request.



Performance Endnotes

Unless otherwise indicated, all numerical amounts are approximate and as of June 30, 2024.

Past performance is not a reliable indicator of future performance of this or any other portfolio managed by Antares Capital Advisers LLC (“ACA”). Future results could vary materially. There can be no assurance that unrealized portfolio loans and other assets 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 the assumptions on which the valuations contained herein are based. Accordingly, actual realized returns may differ materially from the returns indicated herein. Numerical amounts are rounded to the nearest displayed decimal and, as such, the calculation of these amounts may vary slightly from what is shown. Each of SLF MF, SLF PMF, SLF II MF, and SLF II PMF are referred to herein and below as a **“Predecessor Fund”**.

“Unrealized Investments” means the number of underlying portfolio loan obligors of the applicable Predecessor Fund that do not otherwise constitute Realized Investments (as defined below); however, in any instance where more than one tranche of a portfolio loan is held with respect to any given obligor, such portfolio loan obligor will be counted as one Unrealized Investment.

“Realized Investments” means the number of portfolio loan obligors of the applicable Predecessor Fund for which the underlying portfolio loans have been fully repaid and from which no future proceeds are anticipated as of the reporting date.

“Equity Commitments” means the sum of equity commitments from limited partners of the applicable Predecessor Fund.

“Permitted Max Leverage Ratio” “Permitted Max Leverage Ratio” means the maximum permitted leverage for the levered portfolios under the governing documents for SLF PMF and SLF II PMF, as the case may be.

“Permitted Fund Size” means the sum of Equity Commitments plus the Equity Commitments multiplied by the Permitted Max Leverage Ratio.

“Contributed Capital” means the sum of all capital contributed to the applicable Predecessor Fund by its limited partners (taken as a whole), inclusive of capital contributions that were actually funded by such limited partners and amounts deemed contributed (i.e., netted from distributions) to such limited partners.

“Realized Value” means the sum of all distributions from the applicable Predecessor Fund to its limited partners (taken as a whole) (for the avoidance of doubt, net of profit allocations (i.e., carried interest) to the applicable general partner), inclusive of distributions actually distributed to such limited partners and amounts deemed distributed (i.e., netted from capital contributions) from such limited partners.

“Unrealized Value” means the net asset value of the applicable Predecessor Fund, net of all management fees, profit allocations (i.e., carried interest) to the applicable general partner, taxes and other allocable expenses, if any. Net asset value of the applicable Predecessor Fund is determined based on the fair value of loans and other receivables, and other assets and liabilities, prepared in accordance with accounting principles generally accepted in the United States of America. Such fair values are determined in accordance with ACA’s fair value methodology (which is consistent with the fair value principles established by FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures) with related receivables generally being valued based on the amount outstanding under the contracts under which such receivables are owed.

“Total Value” is the sum of (a) Realized Value and (b) Unrealized Value.

“Recallable Capital” means that portion amounts distributed by the applicable Predecessor Fund to its limited partners that represents a return of Contributed Capital (and not (i) profit or current income or (ii) portfolio loan fees) with respect to a portfolio loan as determined in accordance with the governing documents of the applicable Predecessor Fund (including, without limitation, any amounts received as principal repayment).



Performance Endnotes Continued

“Average Net Contributed Capital” means the simple average(a) Contributed Capital minus (b) Recalable Capital as of the most recent quarter end and as of each quarter end inclusive of and following the start of the reporting period.

“Net IRR” was calculated based on the dates of capital contributions to and distributions from the applicable Predecessor Fund, if any, and ending Partners’ capital as of the end of the reporting period as calculated under US GAAP. The Net IRR is net of all fees and profit allocations (i.e., carried interest), if any, and has not been annualized for reporting periods less than one year. The computation of Net IRR for an individual limited partner will vary from the Net IRR presented due to the timing of capital transactions and differences in management fees and profit allocations (carried interest), if any.

Each of the Predecessor Funds uses a subscription facility provided by a third-party financing provider and borrowings under such facilities have been used to fund portfolio loans acquired thereby, as well as other amounts, in lieu or in advance of calling capital from limited partners. Because internal rate of return calculations are time-weighted, the reduced period of time during which capital contributions are made generally results in a higher Net IRR than would have been the case had such borrowings not been used.

“TVPI” or “MOIC (with recycling)” is calculated as a fraction of which the numerator equals (a) Total Value minus (b) Contributed Capital plus (c) Average Net Contributed Capital and of which the denominator equals Average Net Contributed Capital. When calculated as a fraction of Total Value divided by Contributed Capital only, the multiples of the Funds would be as follows: SLF PMF (levered) = 1.24x; SLF MF (unlevered) = 1.14x; SLF II PMF (levered) = 1.17x; SLF II MF (unlevered) = 1.07x. The computation of MOIC (with recycling) for an individual limited partner will vary from the MOIC (with recycling) presented due to the timing of capital transactions and differences in management fees and profit allocations (carried interest), if any.





Antares Capital

antares.com

 Antares Capital LP