



**MONROE  
CAPITAL**

Experience | Security | Consistency

# **Monroe Capital Corporation (NASDAQ: MRCC)**

Q4 2024

# Monroe Capital at a Glance

Monroe Capital is a **\$19.4 billion<sup>1</sup>** diversified private credit solutions provider. While protecting client capital against loss is at the heart of the Monroe ethos, it's been our ability to consistently attract high-quality deal flow that has enabled the Firm's nearly two decades of growth.

2004  
Year founded

\$46B  
Invested capital<sup>2</sup>

250+  
Total employees<sup>1</sup>

10  
Offices<sup>1</sup>

\$19.4B  
AUM<sup>1</sup>

110+  
Total investment  
professionals<sup>1</sup>

Recognized by the industry  
for excellence in lending  
and asset management<sup>3</sup>

Private Debt  
Investor  
DECADE AWARD

THE M&A  
ATLAS  
AWARDS

Creditflux  
An Acuris company

Inc.

DealCatalyst  
U.S. CLO  
AWARDS  
2022

PENSION  
BRIDGE

Proud  
signatory

PRI Principles for  
Responsible  
Investment

May 2019

WE SUPPORT  
UN GLOBAL COMPACT

March 2021

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

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

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

# Award Winning Firm<sup>1</sup>

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



**2021, 2020, 2019, 2018**

Best U.S. Direct Lending Fund by Creditflux

## Private Debt Investor

DECADE AWARD

Lower Mid-Market Lender of the Decade: Americas

**2023**

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

**2023, 2022, 2021, 2020, 2018, 2017, 2016, 2015**

Lower Mid-Market Lender of the Year in the Americas by Private Debt Investor

**2021, 2014**

Senior Lender of the Year in the Americas by Private Debt Investor

**2020**

Lender of the Year by Private Debt Investor

**2023, 2022, 2020**

CLO Manager of the Year by Private Debt Investor

**2013**

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



**2022**

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



**2024, 2023, 2022**

Lower Mid-Markets Lender of the Year (Americas) (U.S.A.) by Global M&A Network

**2023, 2022, 2021, 2019, 2018, 2017, 2016, 2015, 2014, 2013**

Small Middle Markets Lender of the Year (Americas) by Global M&A Network

**2021, 2020**

Middle Markets Lender of the Year (Americas) (U.S.A.) by Global M&A Network



**2024**

Top Private Debt Firms by GrowthCap Advisory



**2023**

Founder-Friendly Investors' List by Inc. Magazine



**2022**

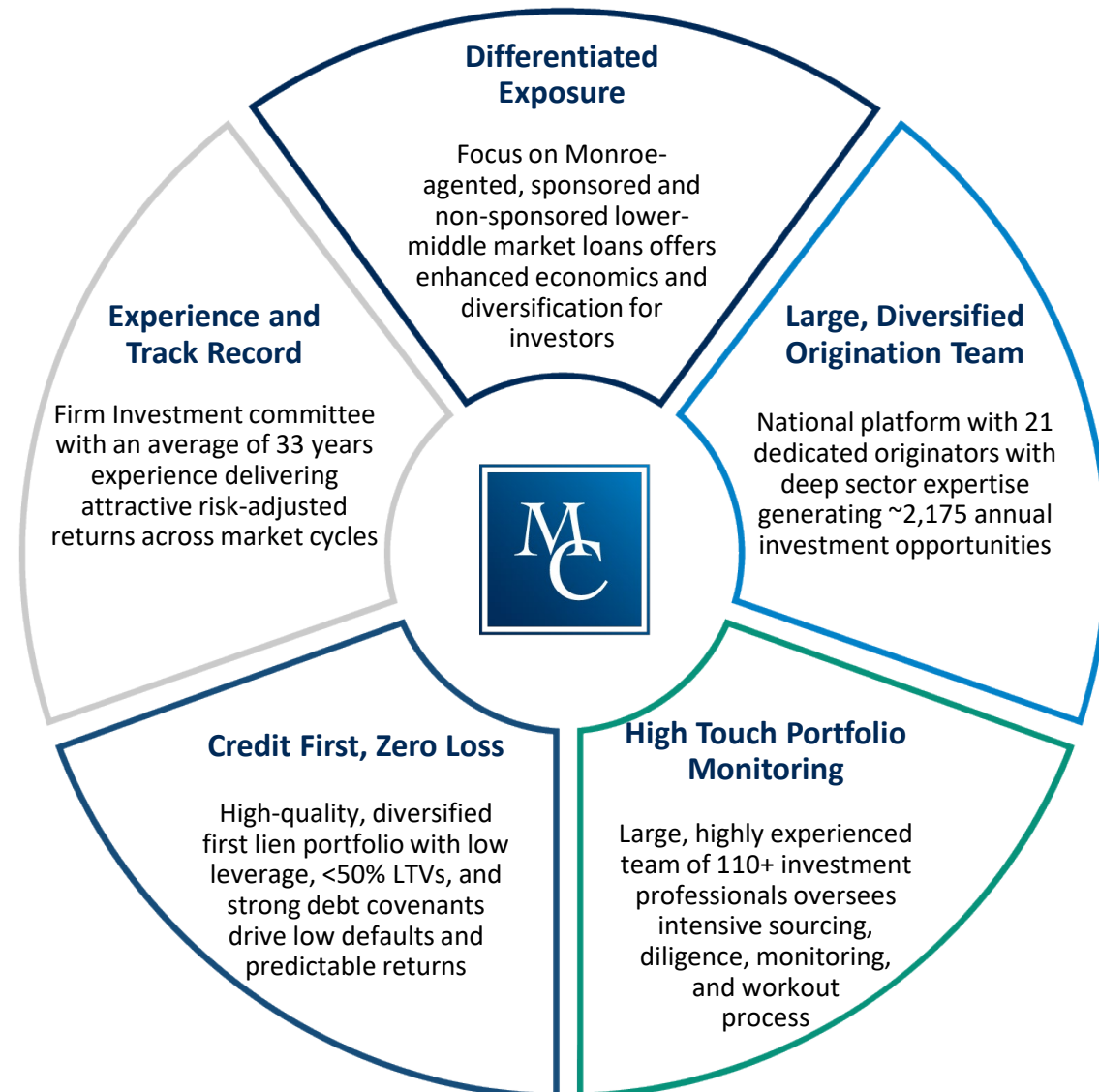
DealCatalyst as the Best CLO Manager of the Year

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# Why Monroe?

Commitment to the lower-middle market and “credit first, zero loss” philosophy, implemented by one of the largest investment teams in the industry, remain core to the firm’s success



# Monroe Capital Corporation at a Glance

Managed by Monroe Capital BDC Advisors, LLC, an affiliate of Monroe Capital Management Advisors, LLC (together with Monroe Capital LLC and their affiliates, “Monroe” or “Monroe Capital”), an award-winning manager and leading provider of senior and junior debt and equity co-investments to middle market companies in the U.S. and Canada.

Focused on safety and security, with approximately 80% of portfolio assets in first lien loans<sup>1</sup>

## Portfolio Characteristics<sup>1</sup>

**\$474.3MM**  
Total Investments

**80.0%**  
First Lien Loans

**94**  
Unique Issuers

**11.0%**  
Average Effective Yield

**93.9%**  
Portfolio Mark

## Fund Performance<sup>1</sup>

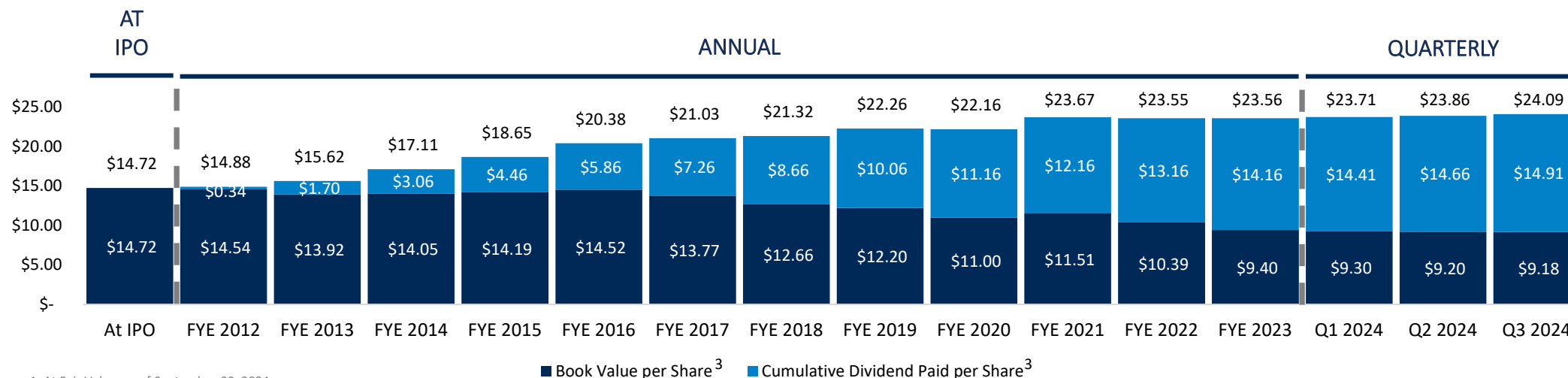
**\$9.18**  
NAVPS

**10.9%**  
NAV Yield<sup>4</sup>

**12.3%**  
Annualized Dividend Yield<sup>2</sup>

**1.50x - 1.60x**  
Fund Leverage

**13.0%**  
ROE (NII)<sup>5</sup>



1. At Fair Value, as of September 30, 2024.

2. The Annualized Dividend Yield is calculated by dividing the Q3 2024 dividend of \$0.25 per share by the closing share price as of November 11, 2024 multiplied by four.

3. Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. Distributions may include a return of principal or borrowed funds, which may lower overall returns to the investor and may not be sustainable; Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. Please see additional information in the Disclaimer Notice.

4. The NAV Yield is calculated by dividing the Q3 2024 dividend of \$0.25 per share by the net asset value (NAV) as of September 30, 2024 multiplied by four.

5. The ROE (NII) is calculated by dividing the Q3 2024 net investment income (NII) by the average total net assets as of September 30, 2024 multiplied by four.

# Financial Highlights<sup>1-4</sup>

|   | 4Q'20     | 1Q'21     | 2Q'21     | 3Q'21     | 4Q'21     | 1Q'22     | 2Q'22     | 3Q'22     | 4Q'22     | 1Q'23     | 2Q'23     | 3Q'23     | 4Q'23     | 1Q'24     | 2Q'24     | 3Q'24     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>ADJUSTED NET INVESTMENT INCOME PER SHARE</b>                 | \$0.25    | \$0.25    | \$0.25    | \$0.30    | \$0.25    | \$0.25    | \$0.25    | \$0.33    | \$0.26    | \$0.32    | \$0.28    | \$0.25    | \$0.26    | \$0.25    | \$0.31    | \$0.31    |
| <b>NET INVESTMENT INCOME PER SHARE</b>                          | \$0.25    | \$0.25    | \$0.24    | \$0.29    | \$0.25    | \$0.25    | \$0.23    | \$0.29    | \$0.25    | \$0.31    | \$0.27    | \$0.25    | \$0.24    | \$0.25    | \$0.30    | \$0.30    |
| <b>NET GAIN (LOSS) PER SHARE</b>                                | \$0.17    | \$0.08    | \$0.29    | \$0.05    | \$0.07    | (\$0.21)  | (\$0.57)  | (\$0.32)  | (\$0.05)  | (\$0.15)  | (\$0.47)  | (\$0.26)  | (\$0.17)  | (\$0.10)  | (\$0.15)  | (\$0.07)  |
| <b>NET INCOME (LOSS) PER SHARE</b>                              | \$0.42    | \$0.33    | \$0.53    | \$0.34    | \$0.32    | \$0.04    | (\$0.34)  | (\$0.03)  | \$0.21    | \$0.16    | (\$0.20)  | (\$0.01)  | \$0.07    | \$0.15    | \$0.15    | \$0.23    |
| <b>NET ASSET VALUE PER SHARE</b>                                | \$11.00   | \$11.08   | \$11.36   | \$11.45   | \$11.51   | \$11.30   | \$10.71   | \$10.43   | \$10.39   | \$10.29   | \$9.84    | \$9.58    | \$9.40    | \$9.30    | \$9.20    | \$9.18    |
| <b>DISTRIBUTIONS PAID PER SHARE</b>                             | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    | \$0.25    |
| <b>ADJUSTED NET INVESTMENT INCOME / DISTRIBUTIONS PER SHARE</b> | 100.0%    | 100.0%    | 100.0%    | 120.0%    | 100.0%    | 100.0%    | 100.0%    | 132.0%    | 104.0%    | 128.0%    | 112.0%    | 100.0%    | 104.0%    | 100.0%    | 124.0%    | 124.0%    |
| <b>TOTAL INVESTMENTS AT FMV</b>                                 | \$547,039 | \$521,379 | \$529,989 | \$553,744 | \$561,693 | \$545,989 | \$536,039 | \$508,018 | \$541,040 | \$532,100 | \$515,407 | \$518,284 | \$488,386 | \$500,889 | \$485,804 | \$474,259 |
| <b>NET ASSETS</b>   | \$234,434 | \$236,163 | \$244,797 | \$246,650 | \$249,471 | \$244,901 | \$232,121 | \$225,956 | \$225,019 | \$222,961 | \$213,208 | \$207,555 | \$203,724 | \$201,502 | \$199,344 | \$198,893 |
| <b>TOTAL DEBT</b>   | \$350,559 | \$309,791 | \$343,568 | \$331,325 | \$337,945 | \$318,300 | \$320,000 | \$301,200 | \$334,600 | \$332,800 | \$327,400 | \$331,100 | \$304,100 | \$321,700 | \$307,800 | \$299,000 |
| <b>DEBT TO EQUITY AT QUARTER-END</b>                            | 1.50x     | 1.31x     | 1.40x     | 1.34x     | 1.35x     | 1.30x     | 1.38x     | 1.33x     | 1.49x     | 1.49x     | 1.54x     | 1.60x     | 1.49x     | 1.60x     | 1.54x     | 1.50x     |
| <b>FIRST LIEN DEBT INVESTMENTS AS A % OF FAIR VALUE</b>         | 85.8%     | 84.5%     | 84.9%     | 84.8%     | 84.6%     | 83.1%     | 83.8%     | 83.3%     | 84.0%     | 83.7%     | 83.3%     | 82.9%     | 82.4%     | 81.9%     | 81.1%     | 80.0%     |

1. The Net Asset Value (NAV) as of September 30, 2024 is \$9.18 per share. These figures will fluctuate and differ depending upon the level of any discount or premium to NAV at which the fund's share traded during the period. Shares of closed-end funds frequently trade at a discount to their net asset value.

2. Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors.

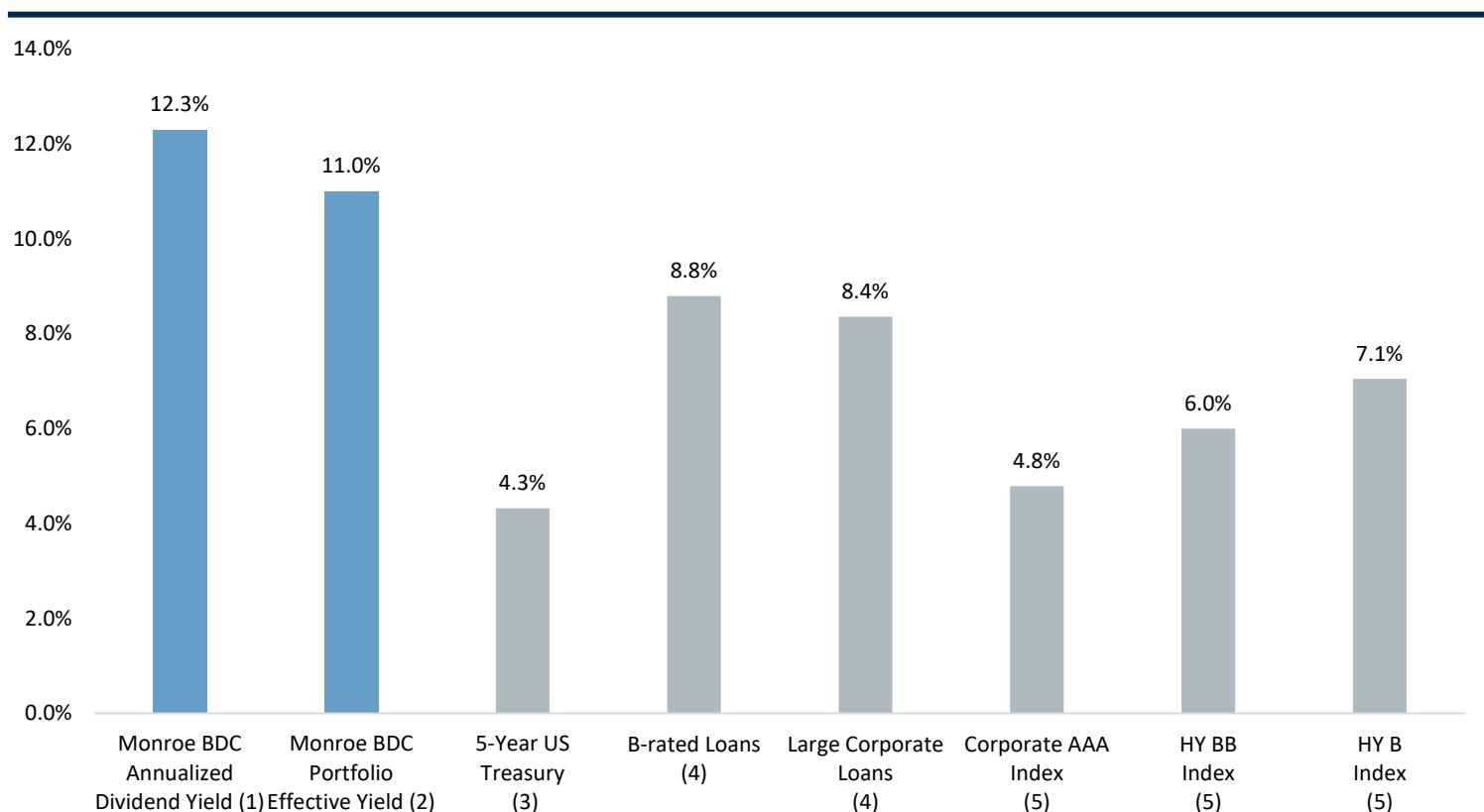
3. Adjusted Net Investment Income – Non-GAAP Financial Measure (“Adjusted NII”). The Company discloses Adjusted NII (including on a per share basis) in its press releases and latest Form 8-K, which is a financial measure that is calculated and presented on a basis of methodology other than in accordance with generally accepted accounting principles of the U.S. (“non-GAAP”). Adjusted NII represents net investment income, excluding the net capital gains incentive fee and income taxes, including excise taxes. Adjusted NII may not be comparable to similar measures presented by other companies, as it is a non-GAAP financial measure that is not based on a comprehensive set of accounting rules or principles and therefore may be defined differently by other companies. In addition, Adjusted NII should be considered in addition to, not as a substitute for, or superior to, financial measures determined in accordance with GAAP. See the Company's press releases at [www.monroeabc.com](http://www.monroeabc.com) for a reconciliation from net investment income to Adjusted NII.

4. In thousands, except per share data.

# High-Quality Portfolio Investments at Attractive Yields

WEIGHTED AVERAGE YIELD ON DEBT PORTFOLIO<sup>6</sup>

*MONROE'S PORTFOLIO DELIVERS AN ATTRACTIVE YIELD, WITH COMPANIES IN THE PORTFOLIO EXHIBITING HIGHER CREDIT QUALITY AND LOW LEVERAGE*



1. The Annualized Dividend Yield is calculated by dividing the Q3 2024 dividend of \$0.25 per share by the closing share price as of November 11, 2024 multiplied by four.

2. As of September 30, 2024; The weighted average annualized effective yield on portfolio investments at period end is computed by dividing (a) interest income on debt investments and preferred equity investments (with a stated coupon rate) at the period end effective rate for each investment by (b) the par value of our debt investments and the cost basis of our preferred equity investments.

3. Source: [www.federalreserve.gov](http://www.federalreserve.gov) – Treasury Constant Maturities 5-Year (November 12, 2024).

4. Source: Refinitiv (Thomson Reuters) LPC Market Analytics – U.S. Leveraged Loan Market Scoreboard (November 8, 2024).

5. Bank of America Merrill Lynch High Yield Indices (Effective Yields) as of November 18, 2024 (Source: Federal Reserve Bank of St. Louis – [research.stlouisfed.org](http://research.stlouisfed.org)).

6. Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. Please see additional information in the Disclaimer Notice.

# Portfolio of Diversified and High Returning Secured Debt<sup>1</sup>

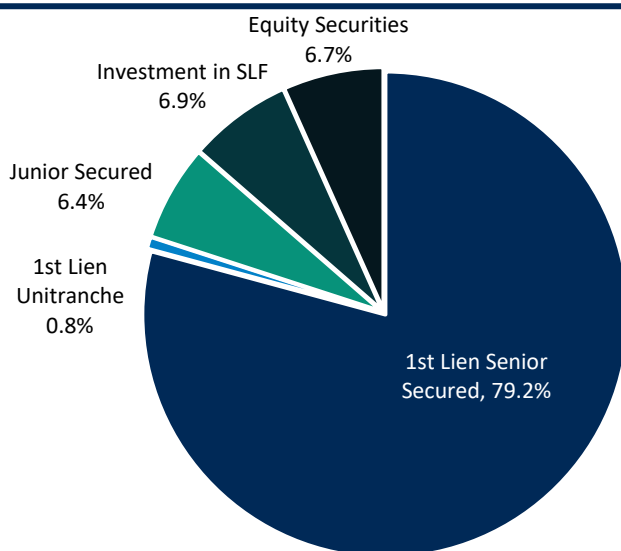
## PORTFOLIO ASSETS

|  |         |
|--|---------|
| TOTAL PORTFOLIO SIZE (\$MM)  | \$474.3 |
| AVERAGE LOAN INVESTMENT SIZE PER COMPANY (BASED ON FUNDED PRINCIPAL)       | \$4.9   |
| LARGEST LOAN INVESTMENT IN ANY SINGLE COMPANY (BASED ON FUNDED PRINCIPAL)  | \$33.4  |
| CURRENT WEIGHTED AVERAGE ANNUALIZED EFFECTIVE PORTFOLIO YIELD <sup>2</sup> | 11.0%   |

## PORTFOLIO COMPANIES

|                           |     |
|---------------------------|-----|
| TOTAL LOANS               | 238 |
| DEALS WITH EQUITY UPSIDE  | 54  |
| TOTAL PORTFOLIO COMPANIES | 94  |

## PORTFOLIO BY SECURITY TYPE



## INDUSTRY DIVERSIFICATION<sup>3</sup>

## PORTFOLIO %

| Industry                        | Portfolio % |
|---------------------------------|-------------|
| FIRE: Real Estate               | 18.6%       |
| Healthcare & Pharmaceuticals    | 16.2%       |
| Services: Business              | 11.8%       |
| High Tech Industries            | 9.7%        |
| Media: Diversified & Production | 9.3%        |
| Investment Funds & Vehicles     | 6.9%        |
| Services: Consumer              | 3.9%        |
| Automotive                      | 3.6%        |
| FIRE: Finance                   | 2.7%        |
| Banking                         | 2.7%        |
| Other                           | 14.6%       |

1. Portfolio statistics based on fair value as of September 30, 2024 for securities; Calculated as a percentage of investments; Not including cash.

2. On debt investments and preferred equity investments (with a stated coupon rate).

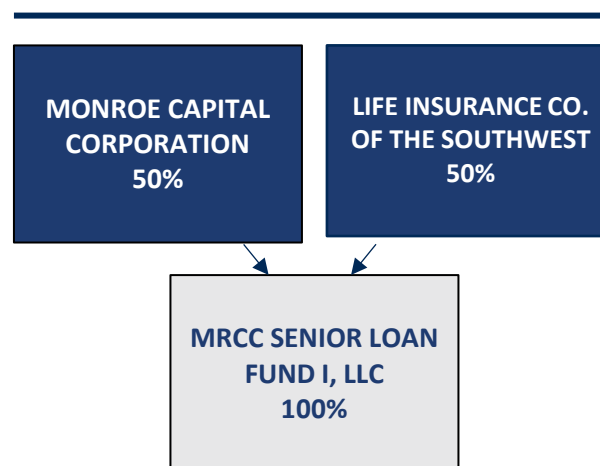
3. Monroe investments include but are not limited to the following industries: Automotive, Environmental Industries, Consumer Goods: Durable, Telecommunications, Consumer Goods: Non-durable and/or Beverage, Food & Tobacco. Other industries may include any of these industries not already listed in the bar chart above.



# MRCC Senior Loan Fund I, LLC

- JOINT VENTURE WITH LIFE INSURANCE COMPANY OF THE SOUTHWEST, PARENT OF NATIONAL LIFE
- ESTABLISHED OCTOBER 31, 2017 WITH COMMENCEMENT OF OPERATIONS NOVEMBER 14, 2017
- INVESTS PRIMARILY IN SENIOR SECURED LOANS TO MIDDLE MARKET COMPANIES IN THE U.S.

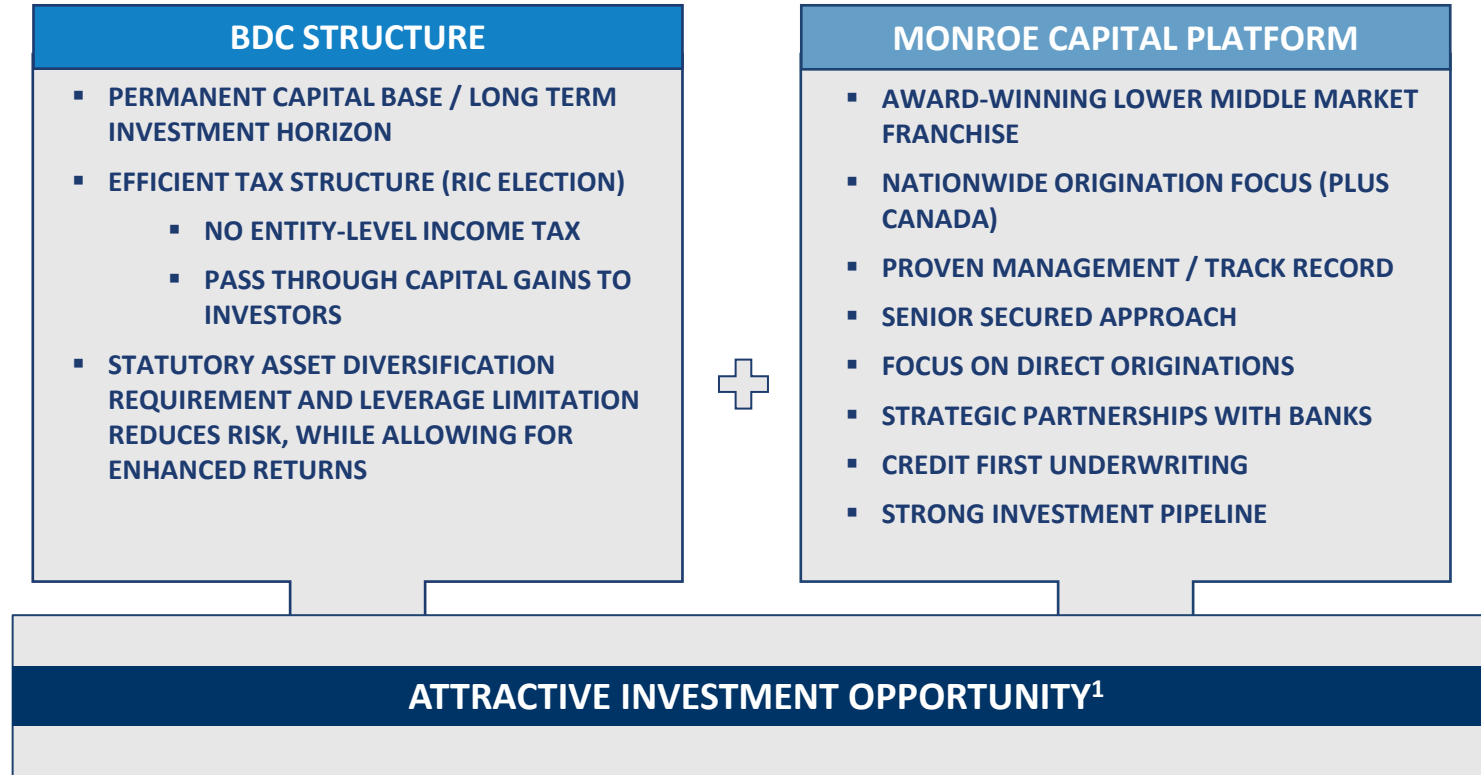
## COMPANY STRUCTURE



## PORTFOLIO CHARACTERISTICS<sup>1</sup>

|   |         |
|---|---------|
| TOTAL ASSETS AT FMV (\$MM)  | \$107.8 |
| TOTAL MEMBER EQUITY COMMITMENTS   | \$100.0 |
| TOTAL FUNDED EQUITY COMMITMENTS (50/50)                                     | \$85.3  |
| WEIGHTED AVERAGE CURRENT INTEREST RATE ON SENIOR SECURED LOANS <sup>2</sup> | 9.7%    |
| NUMBER OF BORROWERS   | 36      |

# BDC Structure + Monroe Platform = Attractive Investment Opportunity



- HIGH TARGETED PORTFOLIO RETURN
- LOWER RISK PROFILE – 80.0% FIRST LIEN LOANS<sup>2</sup>
- ATTRACTIVE RISK-ADJUSTED RETURNS
- PROVEN TRACK RECORD IN MULTIPLE CREDIT CYCLES
- TRADING AT AN ATTRACTIVE DISCOUNT TO NAV
- EXPERIENCED MANAGEMENT TEAM

# *Appendix*

# Contact Information

**FOR FURTHER INFORMATION, TO ARRANGE A MEETING OR SET-UP A CONFERENCE CALL:**

## **CONTACT**

MICK SOLIMENE

MANAGING DIRECTOR & PORTFOLIO MANAGER, WEALTH MANAGEMENT SOLUTIONS

MSOLIMENE@MONROECAP.COM

(312) 598-8401

311 SOUTH WACKER DRIVE | 64<sup>TH</sup> FLOOR

CHICAGO | IL | 60606

RACHEL WORTH

HEAD OF INVESTOR RELATIONS

RWORTH@MONROECAP.COM

(646) 731-3182

126 EAST 56<sup>TH</sup> STREET | 32<sup>ND</sup> FLOOR

NEW YORK | NY | 10022

## **HEADQUARTERS**

MONROE CAPITAL

311 SOUTH WACKER DRIVE | 64<sup>TH</sup> FLOOR

CHICAGO | IL | 60606

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

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

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

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

## Disclaimer (Continued)

### **Circular 230 notice:**

To ensure compliance with Treasury Department Circular 230, you are hereby notified that: (a) any discussion of federal tax issues in this document is not intended or written to be relied upon, and cannot be relied upon, for the purpose of avoiding penalties that may be imposed on you under the internal revenue code; (b) such discussion is included herein in connection with the promotion or marketing (within the meaning of Circular 230) by Monroe of the transactions or matters addressed herein; and (c) you should seek advice based on your particular circumstances from an independent tax advisor.

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

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

Any forward-looking statements contained in this presentation are based upon historical information and on Monroe’s current plans, estimates and expectations. The inclusion of this or other forward-looking information should not be regarded as a representation by Monroe or any other person that the future plans, estimates or expectations contemplated by Monroe will be achieved. We caution that forward-looking statements are subject to numerous assumptions, estimates, risks and uncertainties, including but not limited to global economic, business and market geopolitical conditions; U.S. And foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight and taxation; the conditions impacting the private investment industry; Monroe’s ability to successfully compete for fund investors, professional talent and investment opportunities; Monroe’s successful formulation and execution of its business and growth strategies; Monroe’s ability to appropriately manage conflicts of interest, and tax and other regulatory factors relevant to Monroe’s business; as well as assumptions relating to Monroe’s operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if Monroe’s assumptions or estimates prove to be incorrect, Monroe’s actual results may vary materially from those indicated in these statements. These factors are not and should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks. Any forward-looking statements contained in this presentation are made only as of the date of this presentation.

Monroe does not undertake to update any forward-looking statement, whether as a result of new information, future developments or otherwise. Prior returns and performance contained in these materials are not necessarily indicative of future results and all investments are subject to risk of loss.

The reference to Monroe as an SEC-registered investment adviser does not imply a certain level of skill or training.

## Disclaimer (Continued)

### **Third Party Recognitions And Rankings**

From time to time, Monroe Capital Management Advisors, LLC, Monroe Capital, LLC and their affiliates (collectively, “Monroe Capital”) may be recognized or ranked by independent third-party rating services or publications, summaries of which may be included in this presentation and/or on our website. Such recognitions or rankings are generally based on information prepared or submitted by the recognized advisory firm, and are usually limited only to those advisory firms who choose to participate in such surveys. Monroe capital’s nomination for any award is not indicative of the future performance of any Monroe managed fund. Any third-party recognition or ranking that may be included in this presentation and/or on our website should not be construed as a guarantee that any client or prospective client will experience any specific level of investment performance or receive any specific level of customer service, as a result of such recognition or ranking. Furthermore, any such recognition or ranking should not be construed as an endorsement by any of Monroe capital’s clients. As such, clients and prospective clients should not put undue reliance on any of these statements.

### **Specific Rankings In This Presentation:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Disclaimer (Continued)

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

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

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

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

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

**Alternative Credit Solutions.** Investments deemed by Monroe to constitute "Alternative Credit Solutions" investments include the following asset classes: specialty finance loans, corporate loans that Monroe considers Alternative Credit Solutions in nature (due to a primary focus on asset coverage, out-

*of-favor sectors, or other factors, secondary purchases of loans, real estate loans, and equity investments (either in connection with a loan or otherwise). For avoidance of doubt, all investments included in Fund I and Fund II are considered Alternative Credit Solutions investments. The "Alternative Credit Solutions" strategy investments referenced herein include all investments categorized by Monroe as "Alternative Credit Solutions" based on the foregoing criteria held by Monroe funds and accounts from strategy inception through September 30, 2024.*

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

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

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

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