



BC Partners Credit Special Opportunities Fund III

September 2023

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Important Information (Cont.)

- Targeted returns are not intended to forecast or predict future events, but rather to indicate the returns that the Fund expects to seek to achieve on the Fund's overall portfolio of investments. In addition, such target returns do not reflect the actual or expected returns of any portfolio strategy. In the case of any target performance information, such information is based upon the proceeds estimated and projected to be received and based on BC Partners' base case underwriting (as updated from time to time). Actual, estimated and projected inflows and outflows are aggregated and used in the calculation of yields, and actual returns on unrealized investments are subject to a number of significant risks and uncertainties. Any unrealized projected return information included in this Presentation are based on the assumptions that no investment fails to perform as expected and rely upon numerous other assumptions being accurate, including, among others, BC Partners' belief about the returns that may be achievable on investments that the Fund intends to pursue in light of the experience of BC Partners with similar investments historically, their view of current market conditions in the Fund's target jurisdictions, potential investment opportunities that BC Partners is currently or has recently reviewed, availability of financing and certain assumptions about investing conditions and market fluctuations. Targeted returns on specific investments are based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but the actual realized returns on unrealized investments will depend on, among other factors, future operating results of the Fund, economic and market conditions during the term of the Fund, any related costs and the timing and manner of exit, all of which may differ from the assumptions on which the estimates and projections used in the performance data contained herein are based. For example, BC Partners has created models based on potential or hypothetical transactions in which it has made certain assumptions, including with respect to investment pace, investment hold periods, cost of investment leverage, initial yields, exit capitalization rates, purchase and sale prices. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated, that market conditions will not deteriorate or that investment opportunities satisfying the Fund's targeted returns will be available. Any changes in such assumptions, market conditions or availability of investments may have a material impact on the target returns presented. Actual events and conditions may differ materially from those used to establish target returns. There can be no assurance that investors will receive a return of capital or that the Fund will achieve its overall target return. Targeted returns may change over time and may go down as well as up. The timing of the realization of an asset (which may be required, for example, at the end of the life of the Fund) may materially impact the returns generated by such investment. Target returns for individual investments may be greater or less than the Fund's overall target gross or net returns. Prospective investors are encouraged to contact representatives of the Advisor to discuss the procedures and methodologies (including assumptions) used to calculate the Fund's targeted returns.
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- Any securities, if offered, will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any non-U.S. securities law, and will be offered and sold for investment only to qualified recipients of the PPM pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and/or regulations promulgated thereunder, and in compliance with any applicable non-U.S. securities laws. Any such securities may not be transferred or resold except as permitted under the Securities Act and applicable state or non-U.S. securities laws, pursuant to registration or exemption therefrom. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment in any securities, if offered, for an indefinite period of time.
- Unless otherwise indicated, all internal rates of return ("IRR") and multiples of invested capital are presented on a "gross" basis: (i.e., they do not reflect (i) the management fees, (ii) "carried interest", and (iii) other expenses that are borne by investors in any funds advised by BC Partners or its affiliates or by such funds themselves, or that will be borne by investors in the Fund, all of which will reduce returns and, in the aggregate, are expected to be substantial. Except as otherwise described herein, "Net IRR" and "Net Multiple" are presented after deducting (i) management fees, (ii) "carried interest", and (iii) all other fund level expenses paid by investors in any funds advised by BC Partners or its affiliates. A description of any fees, "carried interest" and expenses applicable in respect of any limited partnership or other investment vehicle will be detailed in such vehicle's investment documentation. Net IRRs and Net Multiples do not include the investment by affiliates of the general partner and proprietary limited partners, some of whom may pay reduced and/or no management fees and carried interest, which has the general effect of increasing Net IRRs and Net Multiples since Net IRRs and Net Multiples are average returns for all limited partners. Since Net IRRs and Net Multiples are average returns for all limited partners, they do not necessarily reflect the actual return of any particular investor.

Important Information (Cont.)

- Unless otherwise noted, all portfolio company financial information is preliminary, unaudited and subject to change without advance notice.
- Assets under management are presented as of March 31, 2023. Assets under management are presented on a gross basis and, where relevant, include undrawn capital commitments. This measure of assets under management includes funds, collateral loan obligations and separately managed accounts managed by BC Partners Advisors L.P. ("BCPAL"), its advisory affiliates Sierra Crest Investment Management LLC ("Sierra Crest") and Mount Logan Management LLC ("MLM"), and Mount Logan Capital Inc. ("MLC"), a publicly-listed Canada-based alternative asset management company that is internally managed. BCPAL provides administrative services to MLC pursuant to a servicing agreement between the two companies. We have also included in this measure of assets under management: (i) certain assets invested on behalf of Ability Insurance Company ("Ability"), a consolidated subsidiary of MLC, which are managed by unaffiliated asset managers and (ii) the gross assets under management of an internally-managed joint venture that is the investment entity for a senior secured loan program for which a BCPAL-managed fund and business development companies and interval funds managed by BCPAL, MLM and Sierra Crest hold a majority equity position alongside the joint venture partner which sponsors investments for, and provides financing to, the joint venture.
- The Advisor is contracting with one or more placement agents, pursuant to written agreements, pursuant to which such agents will receive compensation relating to their solicitation of investments in the Fund, which such compensation may raise conflicts of interest between potential investors in the Fund and such agents.

The BC Partners Platform

Founded in 1986, BC Partners is a c.€40 bn asset manager invested in private markets across Europe and North America

Private Equity	Credit	Real Estate
Established in 1986	Established in 2017	Established in 2018
126 investments with €170bn enterprise value	300+ investments	BCPERE I is c. 70% deployed to date
€32+ bn raised for commingled funds	c. \$7.0 bn in assets under management ²	with 14 investments
c.€12 bn originated for co-investment	25 investment professionals ³	€900+ mm raised across all vehicles
65 investment professionals ¹		13 investment professionals ³
<ul style="list-style-type: none"> Upper-mid market buyout Primarily Europe and North America 	<ul style="list-style-type: none"> Middle market opportunistic credit & direct lending North America and Europe 	<ul style="list-style-type: none"> Value-add, opportunistic real estate Europe

Consistent investment philosophy across asset classes with strong alignment of interest

Investment Philosophy	Investment Process	Alignment
<ul style="list-style-type: none"> Defensive markets and business models Focus on cash flow generation 	<ul style="list-style-type: none"> Proactive sourcing and rigorous investment processes Experience investing across geographies and sectors 	<ul style="list-style-type: none"> Significant co-investment offered to LPs Meaningful GP commitment
London	Hamburg	Paris
		New York City

Note: Data as of March 31, 2023.

1. Includes private equity and deal team plus portfolio operations team. As of July 5, 2023.

2. Please see important disclaimers regarding assets under management at the beginning of this presentation.

3. As of July 5, 2023.

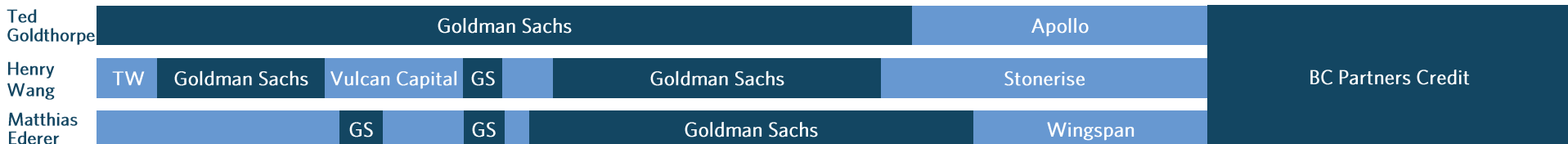
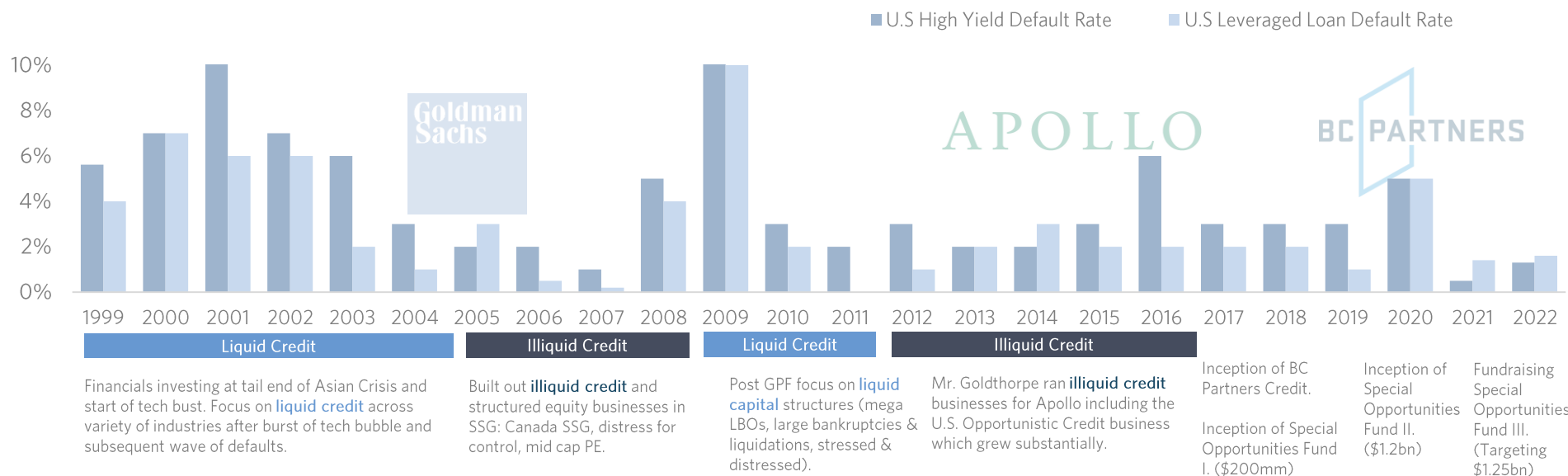
Investment Committee Biographies



Ted Goldthorpe	Matthias Ederer	Henry Wang	Raymond Svider
Chairman			
Partner Head, BC Partners Credit	Partner BC Partners Credit	Partner BC Partners Credit	Partner & Chairman BC Partners
24 years experience (founded BC Partners Credit, February 2017)	19 years experience (joined BC Partners Credit at inception, February 2017)	24 years experience (joined BC Partners Credit at inception, February 2017)	35 years experience (32 years at BC Partners)
Prior Experience: Head of U.S. Opportunistic Credit Platform and Private Originations business at Apollo President of Apollo Investment Corporation and Chief Investment Officer of Apollo Investment Management Firm-wide Senior Management Committee Previously ran bank loan distressed investing desk at Goldman Sachs and head of Principal Capital Investing for the Special Situations Group	Prior Experience: Partner and founding team member of Wingspan Investment Management Seven years at Goldman Sachs in the Special Situations Group and Bank Loan Distressed Investing group	Prior Experience: Partner at Stonerise Capital Partners Over seven years at Goldman Sachs in the Special Situations Group and Investment Banking Division Vulcan Capital (investment firm of Microsoft co-founder Paul Allen) Thomas Weisel Partners	BCP Roles: Chairman of BC Partners Management Committee Chairman of Credit and Real Estate Management Committees Prior Experience: Wasserstein Perella Boston Consulting Group
Education: Bachelor of Commerce, Queens University	Education: MPhil Economics, Oxford University BSc Economics, University of Warwick	Education: MBA, Kellogg School of Management at Northwestern University BSBA, Boston University	Education: MBA, University of Chicago Masters in science engineering, Ecole Polytechnique Degree in electrical engineering, Ecole Nationale Supérieure des Telecommunications

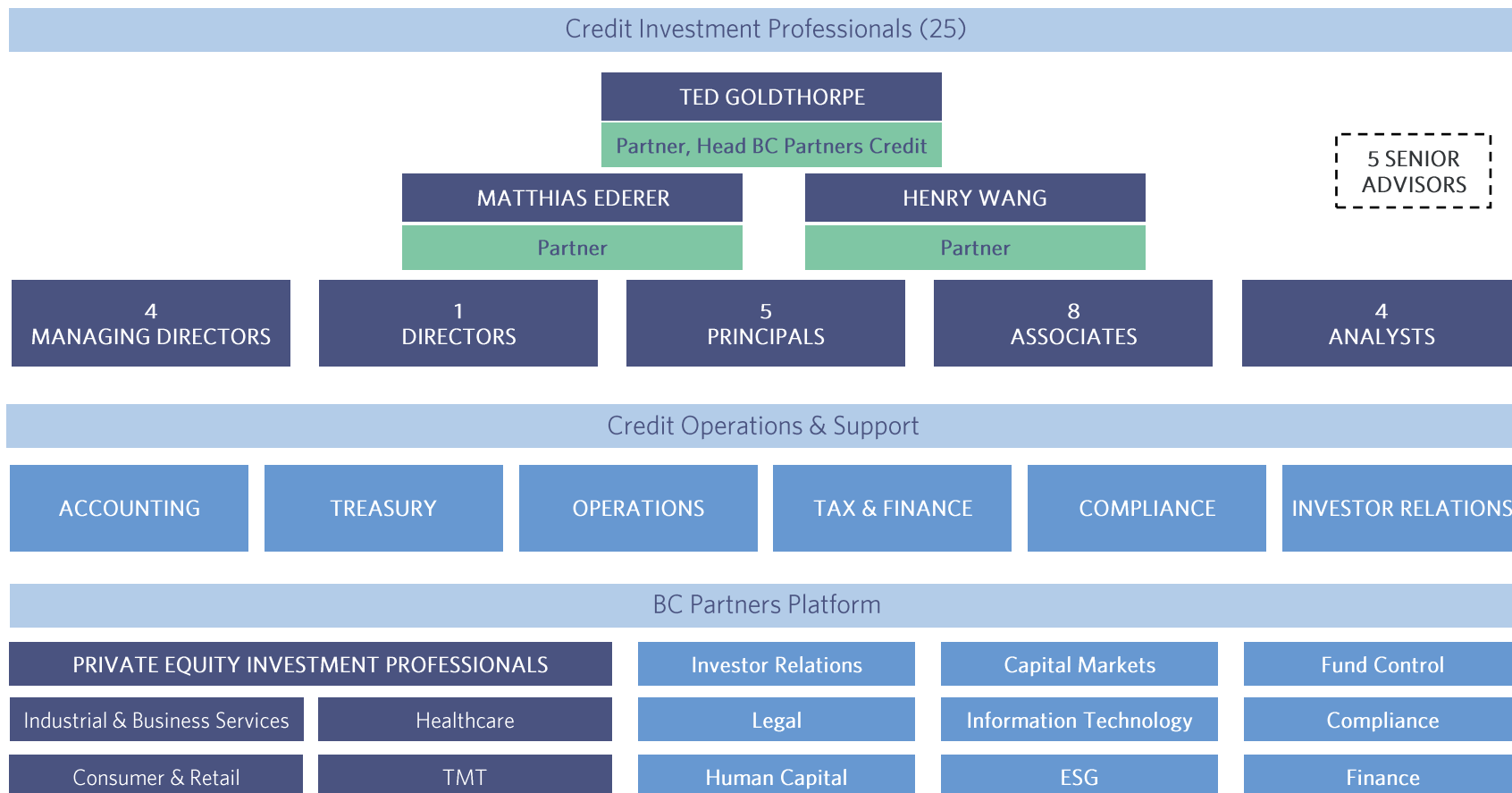
Leadership Team with a Shared History; Have Invested Across Cycles

The founding partners of BC Partners Credit invested together successfully at Goldman Sachs in the Special Situations Group ("SSG") and the Distressed Investing Group



Experienced and Cycle Tested Team Backed by an Established Platform

BC Partners Credit combines a team of experienced credit investors with the resources of an established alternatives platform



Executive Summary

BC Partners Credit Special Opportunities Fund III seeks to deliver attractive risk-adjusted returns by flexibly allocating to middle market credit opportunities across liquid and illiquid strategies throughout the credit cycle

BCP Partners Credit Overview	<ul style="list-style-type: none"> Launched in 2017 by Ted Goldthorpe, who leads BC Partners Credit along with Matthias Ederer and Henry Wang – all of whom worked together at Goldman Sachs' Special Situations Group. BC Partners Credit executes all-weather credit Special Opportunities strategy by investing in liquid and illiquid credit investments in North America and Europe. Ability to leverage BC Partners' private equity networks, sector expertise and portfolio operations team.
Investment Strategy	<ul style="list-style-type: none"> Flexibly deploys capital in private originations and secondary investments in middle market credit across three core sub-strategies: <ul style="list-style-type: none"> Core expertise in value-added private lending, offering more value than just capital to its portfolio companies. Expertise in specialty lending opportunities, such as GP/NAV lending, specialized aircraft leasing, and insurance. Skill in liquid markets during market dislocations, such as Q4 2018, Q1 2020 and 1H 2022. Typically targets secured debt and seeks to diversify risk by investing across various industries.
Key Differentiators	<ul style="list-style-type: none"> Seeks to execute value-add initiatives (identify growth opportunities, optimize cost structures, strategic advice, etc.) and to preserve capital (strong covenants, BOD seats, monthly KPIs, quarterly management team calls) in private lending opportunities. Opportunistically deploys capital in specialty/asset lending and dislocated liquid credit. Targets smaller companies (up to \$100 million EBITDA) – a less competitive market segment. Proprietary sourcing: 1) BC Partners' PE team; 2) Exclusive JV with middle market sponsor direct lender; and 3) BC Partners' Credit team. Of SOF's illiquid transactions,¹ c.90% are proprietary, and over half are non-sponsored and use proceeds for growth/acquisition.
Track Record	<ul style="list-style-type: none"> Net Return Target: 12-15% IRR & 1.5x MOIC generated by current income and capital appreciation. Distribution Target: quarterly.² Positive quarterly performance since inception; outperformance of indices in volatile markets.³ Velocity of capital – resourced to deploy, recycle and return capital to its investors at a debt pace. Compelling investment performance: <ul style="list-style-type: none"> SOF I generating a gross/net IRR and MOIC of 17.0%/13.1% and 2.3x/2.0x with a 12.8% annual yield – 7.0% cash and 5.8% PIK. SOF II generating a gross/net IRR and MOIC of 16.0%/11.4% and 1.2x/1.2x with a 12.7% annual yield – 7.6% cash and 5.1% PIK. SOF III has committed to seven investments across the Private Lending and Specialty Lending Strategies⁴

Data since inception as of March 31, 2023 unless otherwise stated.

1. Includes all strategy transactions since inception.

2. Periodic distributions are not guaranteed.

3. Since inception as of March 31, 2023. Indices used as performance benchmarks include the 1) Credit Suisse Leveraged Loan Index (CSLLI or "US Leveraged Loan"); 2) CS European Leveraged Loan Index (CSLETOT or "European Leveraged Loan"); 3) Credit Suisse High Yield Index (CSHYI or "US High Yield"); and 4) Credit Suisse European High Yield Index (CSEHYI or "European High Yield"). All figures are unaudited and subject to material change.

4. As of July 2023.

BC Approach to Credit Investing

What BCP Credit aims to consistently deliver

Flexibly allocate
across illiquid & liquid investments

Focus on
preservation of capital

Act as a
value-added lender

Deploy and return
capital quickly


Special Opportunities: All-Weather Credit Strategy

The Special Opportunities Fund III seeks to provide attractive risk-adjusted returns by investing in middle market credit opportunities through the economic cycle

What We Do

- Flexible mandate investing across liquid and illiquid credit
- Target less competitive middle market (up to \$100 million EBITDA)
- Focus on North America and Europe
- Structure strong covenants and lender protections
- Maintain a diversified portfolio with target positions at 3-5%
- Focus on B2B borrowers with strong growth prospects

Principal Strategies

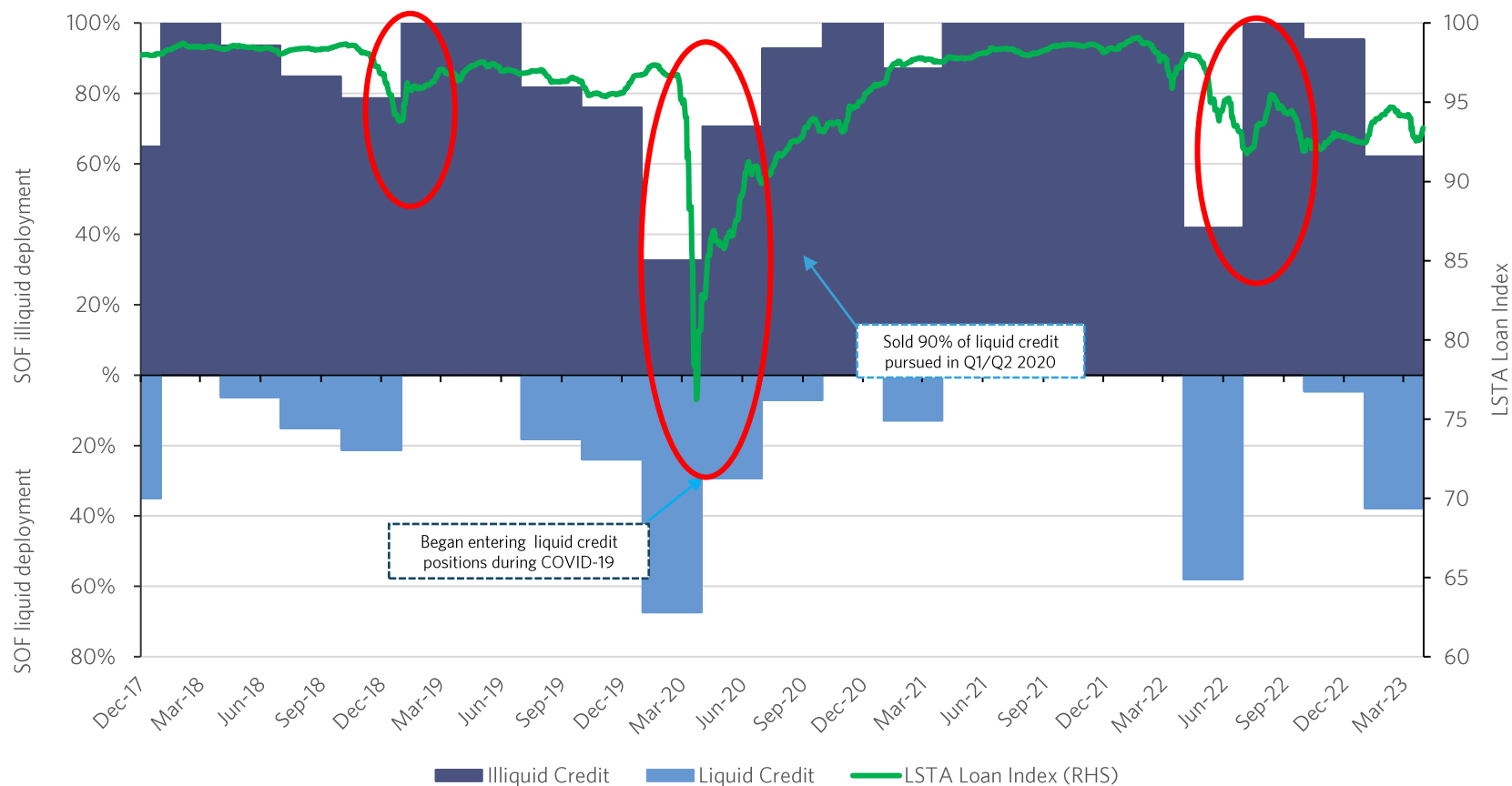
	Overview	Transaction Types	BC Partners Advantage	
	<div>Private Lending & Structured Equity</div> <div>57% ITD Deployment</div>	<ul style="list-style-type: none">Lack of access to traditional lendersGrowing EBITDA-positive companiesHeavy covenants; target board seats	<ul style="list-style-type: none">Privately Negotiated DebtStructured Equity <ul style="list-style-type: none">Advantaged sourcing through strong networks & pipelineAccess to vendor discounts, board representation, M&A	
	<div>Specialty Lending</div> <div>19% ITD Deployment</div>	<ul style="list-style-type: none">Structured creditAsset-based investments	<ul style="list-style-type: none">Aircraft LeasingGP/NAV-based FinancingReg cap relief investmentsReceivable Pools	<ul style="list-style-type: none">Strength of BC's local networksAbility to customize a creative credit facility for borrowers
	<div>Dislocated Liquid Credit</div> <div>Primary 13% ITD Deployment</div> <div>Secondary 11% ITD Deployment</div>	<ul style="list-style-type: none">Temporary dislocation in liquid creditUnique bank stress causing forced selling	<ul style="list-style-type: none">Non-par Syndicated CreditHung deals from financial institutionsBridges/Revolvers	<ul style="list-style-type: none">Industry expertise and real-time portfolio level dataRapid deployment can blunt impact of J-curve

Value-Added Lending

Project O Canada	Project Celery	Project Operation	Project Chapman
<p><i>Realized Non-Sponsor Deal</i></p> <ul style="list-style-type: none"> • Led the initial lender consortium on behalf of the Company • Hold a board seat and assist on strategic M&A • Introduced the Company to other industry participants that ultimately led to commercial arrangements 	<p><i>Realized Sponsor Deal</i></p> <ul style="list-style-type: none"> • Supported the business in its M&A strategy at a challenging time in the market as it had been impacted by the ongoing pandemic • Crafted a solution that allowed the Company to raise additional capital to effectuate an accretive acquisition, while not disrupting its existing credit structure • Worked with management and the sponsor on their value-add initiatives, which ultimately positioned the business for a successful exit in 2021 	<p><i>Unrealized Non-Sponsor Deal</i></p> <ul style="list-style-type: none"> • Hold a board seat and board observer seat • Helped arrange a senior credit facility and negotiate subsequent amendments / add-ons • Worked with CFO to improve board materials with relevant M&A metrics to debate opportunities • Leveraged BC's GPO access to negotiate new payroll services for the Company 	<p><i>Realized Non-Sponsor Deal</i></p> <ul style="list-style-type: none"> • Provided a timely ABL that would have taken several months with their bank lender • Helped with strategic alternatives and planning around creating value for their technology assets • Created a customized solution that was well overcollateralized but allowed them to invest in their growth business'

Flexible Public Market Allocation

SOF I & II have deployed capital through all credit environments, capitalizing on attractive risk-reward opportunities in liquid and illiquid credit markets; potential for significant J-curve mitigation



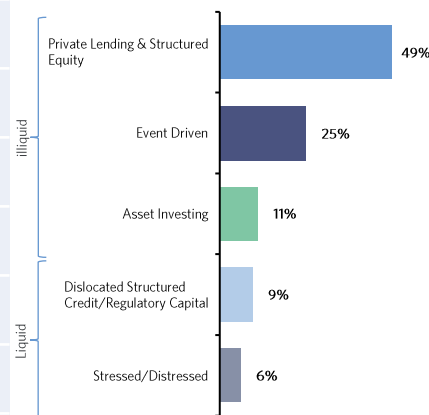
SOF I Portfolio Overview

as of 3/31/2023

Portfolio Data	
Vintage	2017
Fund Size	\$200 million
Gross IRR / Net IRR ¹	17.0% / 13.1%
Gross MOIC / Net MOIC ²	2.3x / 2.0x
Cumulative Gross Capital Invested ³	\$484.7 million
Max Capital Called \$	\$176.3 million
Max Capital Called %	88%
Total Amount Realized	\$450.5 million
Number of Issuers	55
Number of Fully Realized Investments	40
Number of Unrealized Investments	15
Current Yield	12.8% (7.0% cash & 5.8% PIK)
LTV %	48%

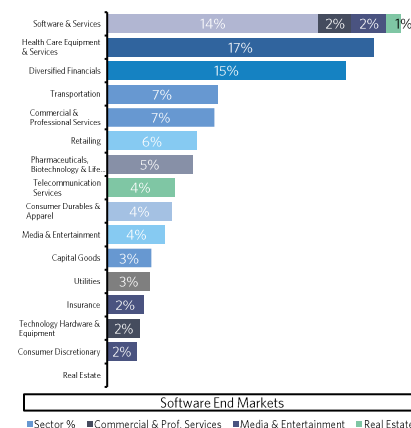
Strategy Composition

By % of Fund Size⁴



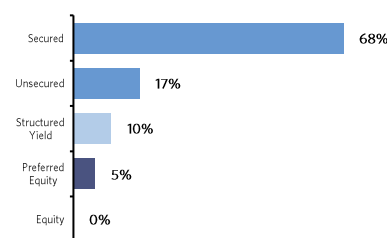
Industry Composition

By % of Fund Size⁴



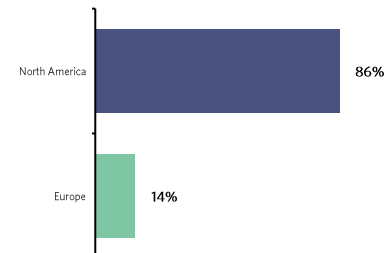
Asset Type Composition

By % of Fund Size⁴



Geographic Exposure

By % of Fund Size⁴



1. Gross IRR excludes operating expenses, management fees and carried interest and includes the usage of the capital call facility and/or asset level financing, and the impacts of FX hedges. IRR is calculated on the basis of fund investment level cashflows in USD. Net IRR includes operating expenses, management fees and carried interest and is calculated on the basis of fund investment level cashflows in USD. Net IRRs do include the investment by affiliates of the general partner and proprietary limited partners, some of whom may pay reduced and/or no management fees and carried interest. Net and Gross IRRs include the recycling of income distributions and realized profits from the fund. In summary, depending on the life cycle of the fund, the reported investment level IRRs may not match the IRRs and cash flows from the investor experience.

2. Gross Multiple equals current NAV (gross of operating expenses, management fees and carried interest), divided by inception to date capital called less any Return of Capital by the Fund. Net multiple equals current NAV (net of operating expenses, management fees and carried interest), divided by inception to date capital called less any Return of Capital by the Fund. Any distribution of income & realized profits is included in the numerator to account for recycling of profits in the Fund. Net Multiples do include the investment by affiliates of the general partner and proprietary limited partners, some of whom may pay reduced and/or no management fees and carried interest.

3. Includes recycling of capital.

4. Percentages based on ITD invested capital.

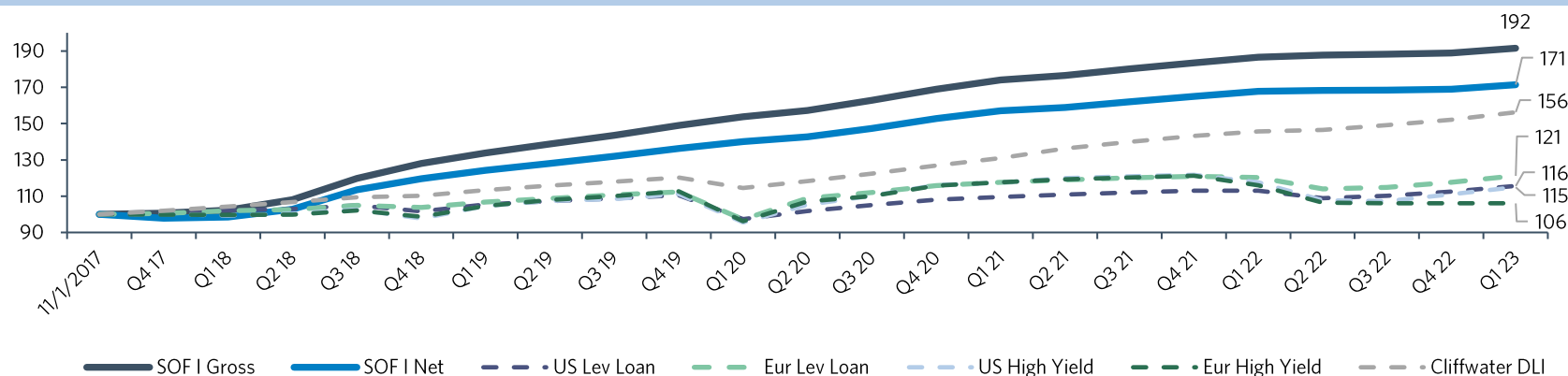
Investment Amounts and Breakouts assume unfunded DDTL commitments are not fully funded.

All figures are unaudited and subject to material change. Figures may not sum to 100% due to rounding Percentages based on total remaining value of investments.

SOF I – Positive Returns Since Inception

Consistent positive quarterly returns since inception & low downside volatility

ITD Returns vs Benchmark



Quarterly Returns

	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
SOF I Gross	0.6%	1.7%	5.8%	11.8%	8.2%	5.8%	5.0%	4.8%	5.4%	4.8%	3.4%	5.6%	6.2%	5.0%	2.5%	3.6%	3.4%	3.1%	1.1%	0.6%	0.6%	2.7%
SOF I Net	(2.1%)	0.6%	4.3%	10.8%	6.0%	4.7%	3.8%	4.0%	4.2%	3.8%	2.7%	4.7%	5.4%	4.2%	1.9%	3.1%	2.9%	2.8%	0.6%	0.2%	0.4%	2.5%
US Lev Loan	0.5%	1.6%	0.8%	1.9%	(3.1%)	3.7%	1.7%	1.4%	1.7%	(12.0%)	4.5%	3.4%	2.9%	1.5%	1.4%	1.1%	1.0%	0.0%	(4.1%)	1.2%	2.3%	3.1%
Eur Lev Loan	0.5%	1.5%	0.7%	2.1%	(1.0%)	2.8%	1.9%	1.8%	1.5%	(13.5%)	11.8%	3.0%	3.8%	1.9%	1.3%	1.1%	0.7%	(0.5%)	(6.4%)	0.8%	2.9%	3.5%
US High Yield	0.1%	(0.8%)	1.1%	2.3%	(4.8%)	7.1%	2.6%	1.0%	2.6%	(14.1%)	9.7%	4.9%	6.0%	1.3%	2.5%	0.9%	0.9%	(4.2%)	(9.9%)	(0.4%)	3.8%	3.9%
Eur High Yield	(0.2%)	(0.1%)	0.1%	2.3%	(3.3%)	6.0%	3.0%	2.0%	2.5%	(14.7%)	10.9%	3.0%	5.7%	1.8%	1.8%	1.0%	1.0%	(5.3%)	(9.6%)	(0.4%)	N/A	N/A
Cliffwater DLI	2.0%	2.2%	2.4%	2.4%	0.8%	2.8%	2.3%	1.8%	2.0%	(4.8%)	3.3%	3.5%	3.7%	3.2%	3.9%	2.7%	2.3%	1.8%	0.5%	1.8%	2.0%	2.7%

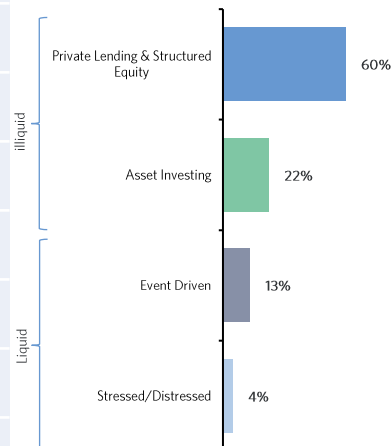
SOF II Portfolio Overview

as of 3/31/2023

Portfolio Data	
Vintage	2020
Fund Size	\$1.2 billion
Gross IRR / Net IRR ¹	16.0% / 11.4%
Gross MOIC / Net MOIC ²	1.2x / 1.2x
Cumulative Gross Capital Invested ³	\$1,634.7 million
Max Capital Called \$	\$1,182.1 million
Max Capital Called %	79%
Total Amount Realized	\$587.6 million
Number of Issuers	61
Number of Fully Realized Investments	17
Number of Unrealized Investments	44
Current Yield	12.7% (7.6% cash and 5.1% PIK)
LTV %	42%

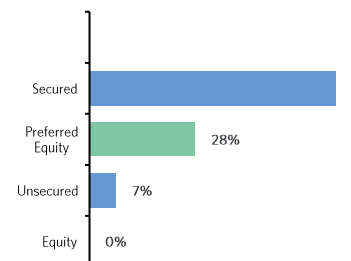
Strategy Composition

By % of Fund Size⁴



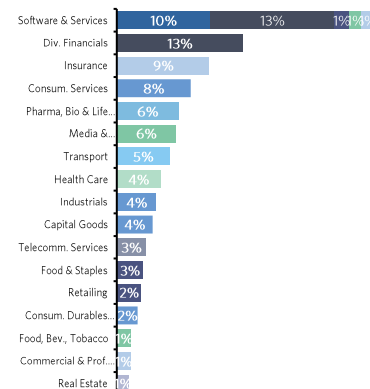
Asset Type Composition

By % of Fund Size⁴



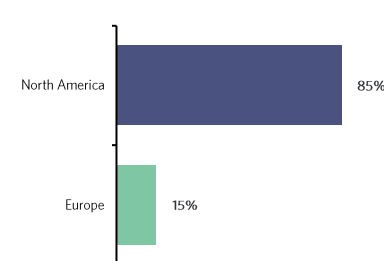
Industry Composition

By % of Fund Size⁴



Geographic Exposure

By % of Fund Size⁴



1. Gross IRR excludes operating expenses, management fees and carried interest and includes the usage of the capital call facility and/or asset level financing, and the impacts of FX hedges. IRR is calculated on the basis of fund investment level cashflows in USD. Net IRR includes operating expenses, management fees and carried interest and is calculated on the basis of fund investment level cashflows in USD. Net IRRs do include the investment by affiliates of the general partner and proprietary limited partners, some of whom may pay reduced and/or no management fees and carried interest. Net and Gross IRRs include the recycling of income distributions and realized profits from the fund. In summary, depending on the life cycle of the fund, the reported investment level IRRs may not match the IRRs and cash flows from the investor experience.

2. Gross Multiple equals current NAV (gross of operating expenses, management fees and carried interest), divided by inception to date capital called less any Return of Capital by the Fund. Net multiple equals current NAV (net of operating expenses, management fees and carried interest), divided by inception to date capital called less any Return of Capital by the Fund. Any distribution of income & realized profits is included in the numerator to account for recycling of profits in the Fund. Net Multiples do include the investment by affiliates of the general partner and proprietary limited partners, some of whom may pay reduced and/or no management fees and carried interest.

3. Includes recycling of capital.

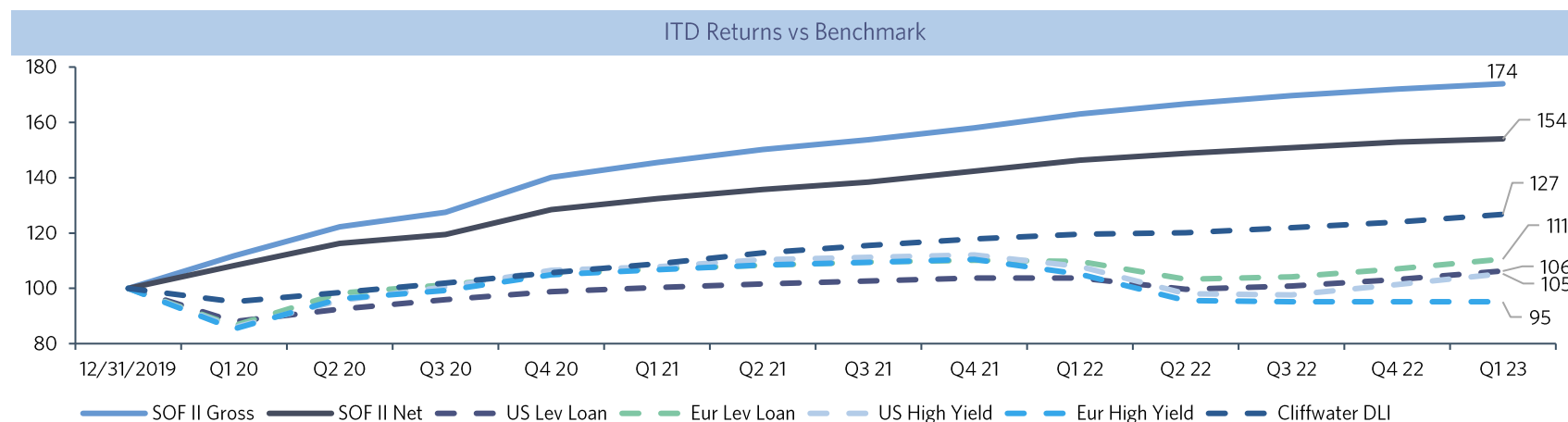
4. Percentages based on ITD invested capital.

Investment Amounts and Breakouts assume unfunded DDTL commitments are not fully funded.

All figures are unaudited and subject to material change. Figures may not sum to 100% due to rounding Percentages based on total remaining value of investments.

SOF II – Consistent and Resilient Performance

Consistent positive quarterly returns since inception & low downside volatility



Quarterly Returns

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
SOF II Gross	11.8%	10.5%	5.2%	12.6%	5.4%	4.7%	3.6%	4.2%	5.1%	3.6%	3.0%	2.3%	2.0%
SOF II Net	8.2%	8.1%	3.2%	9.0%	3.9%	3.4%	2.7%	3.9%	4.0%	2.5%	2.0%	2.0%	1.2%
US Lev Loan	(12.0%)	4.5%	3.4%	2.9%	1.5%	1.4%	1.1%	1.0%	0.0%	(4.1%)	1.2%	2.3%	3.1%
Eur Lev Loan	(13.5%)	11.8%	3.0%	3.8%	1.9%	1.3%	1.1%	0.7%	(0.5%)	(6.4%)	0.8%	2.9%	3.5%
US High Yield	(14.1%)	9.7%	4.9%	6.0%	1.3%	2.5%	0.9%	0.9%	(4.2%)	(9.9%)	(0.4%)	3.8%	3.9%
Eur High Yield	(14.7%)	10.9%	3.0%	5.7%	1.8%	1.8%	1.0%	1.0%	(5.3%)	(9.6%)	(0.4%)	N/A	N/A
Cliffwater DLI	(4.8%)	3.3%	3.5%	3.7%	3.2%	3.9%	2.7%	2.3%	1.8%	0.5%	1.8%	2.0%	2.7%

Summary of Key Terms

Fund	BCP Special Opportunities Fund III, LP
Target Size	US\$1.25 billion
Target First Close	Q1 2023
Investment Period/Term	Investment period of 3 years from final close with 2 one-year extensions Term of 8 years from final close with up to 2 additional one-year extensions
Additional Closings	12 months from initial closing, with 6-month extension
GP Commitment	At least 2% of aggregate capital commitments of unaffiliated LPs
Minimum Commitments	US\$1 million
Fund Structure	Private equity format with draw-down structure
Base Carried Interest	20% with 80% catch-up (6% preferred return)
Management Fee	1.5% on invested capital
Investment Concentration Limit	20% concentration limit in any one investment/portfolio issuer, except for designated bridge investments
Accounting Firm	Deloitte & Touche
Tax Advisor	PricewaterhouseCoopers LLP
Legal Counsel	Simpson Thacher & Bartlett LLP
Fund Administrator	Citco Fund Administration

Appendix

Overview of BC Partners Credit

One cohesive team focused on sourcing, underwriting and monitoring credit investments across the middle market

2017
FOUNDED PLATFORM

25
INVESTMENT
PROFESSIONALS¹

22
AVG. YEARS OF
EXPERIENCE OF SENIOR
INVESTMENT TEAM³

c. \$7.0bn²
IN AUM ACROSS
CREDIT PLATFORM

The BCP Credit Advantage

I
FOCUS ON MIDDLE MARKET
(<\$100 million EBITDA)

II
UNIQUE SOURCING
CHANNELS

III
LEVERAGING
BC PARTNERS PLATFORM

Opportunistic Strategies

- Ability to invest flexibly across the capital structure
- Mix of current income and price appreciation
- \$1.9bn in AUM²
- Private Fund Investment Vehicles
 - Special Opportunities Fund I
 - Special Opportunities Fund II

Yield Strategies

- Provides access to middle market direct lending opportunities
- Focus on current income generation
- \$5.1bn in AUM²
- Private Fund Investment Vehicles
 - BC Partners Lending Corporation – private BDC
 - Great Lakes – commingled unitranche strategy

1. As of July 5, 2023.

2. AUM data is as of March 31, 2023. Please see important disclaimers regarding assets under management at the beginning of this presentation.

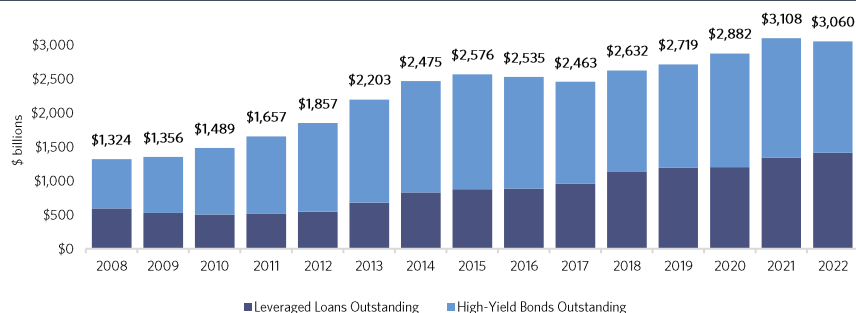
3. Senior Investment Team consists of Partners identified on the "Investment Committee Biographies" slide.

The Middle Market Opportunity

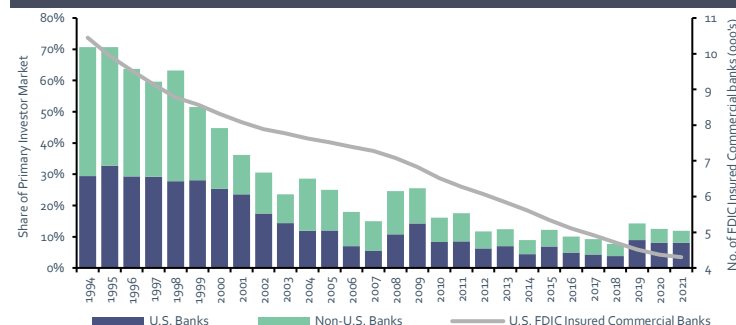
BC Partners Credit seeks to deploy capital in the less competitive middle market

- The US middle market is a large addressable market accounting for one-third of national GDP and over \$10 trillion in revenues and offering scalability at an average annual growth rate of 8%
- In pursuit of scale, direct lenders have targeted increasingly larger funds and deal sizes, and banks similarly target larger deal sizes, creating an opportunity for BC Partners Credit to target smaller capital structures with less competition

Credit markets have grown significantly

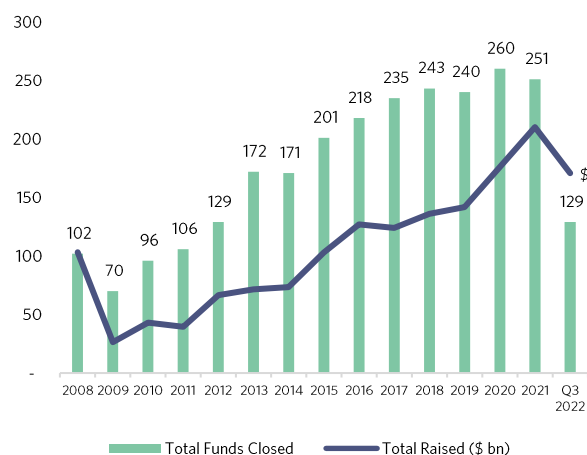


Shrinking Bank Participation in Leveraged Lending in the US



GPs continue to raise larger opportunistic credit vehicles

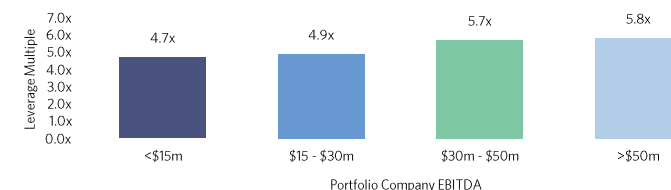
Top 10 largest funds raised 50% of capital raised in 2022



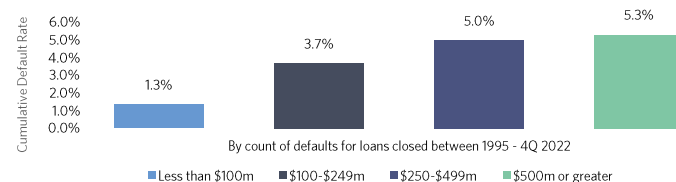
Largest North American Opportunistic Credit Funds Closed in 2022

Fund	Raised (\$ bn)
Fund 1	15.0
Fund 2	14.1
Fund 3	8.8
Fund 4	8.1
Fund 5	6.0

Lower EBITDA companies tend to have lower leverage & default rates



Source: Proskauer 2021 Private Credit Insights



Source: S&P Global Market Intelligence as of Q4 2022

BC Partners Credit Sourcing Capabilities

Three complementary sourcing channels unlock proprietary investment deals and enable BC Partners Credit to constantly evaluate risk-reward opportunities

Integration with Broader BC Platform

Open architecture access to the Firm's private equity deal flow and databases

- Access to ~200 PE opportunities per year
- Access to key insights in 4 core sectors; proprietary diligence and market landscaping; and data on private companies

JV with Leading Originator

Exclusive JV with one of the largest middle market sponsor direct lenders in North America

- Expands origination capabilities
- Provides visibility into trends across pricing and deal terms which better position BC Partners Credit to price risk across the spectrum

BC Partners Credit Relationships

Relationships with sponsors, entrepreneurs, management teams and advisors

- Senior team has an average of 22 years of experience building networks and relationships
- Value-add approach to credit investing builds deeper ties than other lender/borrower relationships

Supported by Deep Access to Resources of an Established Firm

Open architecture with PE provides the unique advantages of exclusive insights from the PE sourcing networks, sector expertise and operations capabilities

Broad and Deep Sourcing Capabilities

- Access to networks in Europe built over 35+ years and in North America over nearly 15 years
- 57 PE deal professionals evaluate close to 200 deals annually
- Greatly augments information on primary deal flow and secondary debt purchases

Sector Expertise

- PE deal team focuses on 4 core sectors – TMT, Healthcare, Services & Industrial, Consumer
- Advantaged insights and technical know-how via consultation with PE team and proprietary market research enhances BC Partners Credit's diligence

BC Partners – A Synergistic Platform

Portfolio Operations Team

- Eight operating partners with expertise across industries and functions
- Middle market borrowers attracted to value-add not typically available to companies their size
- Value add through access to SMEs and expert networks on key topics (Cybersecurity, Digital, Procurement, Pricing, GTM)

BC Partners' Broader Institutional Platform

- Infrastructure of a c.€40¹ bn asset manager
- Central Functions (Legal, HR, IT, Group Finance, Admin)
- Investor Relations
- Capital Markets

Preservation of Capital & Value-Added Lending Initiatives

BC Partners Credit seeks to preserve capital and to enhance returns by implementing capital preservation measures and value-add initiatives

Preservation of Capital

Seeks to preserve investment capital through active management/monitoring and structural protections:

- Seeks influence in private lending opportunities, including:
 - Sole/lead arranger
 - Hold BOD/Observer seats
- Seeks strong covenants:
 - Minimum EBITDA
 - FCCR
 - Maximum CapEx
 - Minimum Cash
 - Max. Gross / Net Leverage
 - Industry-Specific KPIs
 - Negative Covenants / Consent Rights
- Seeks structural protections:
 - Asset Liens
 - Parent Guarantee
 - Liquidation Preference
 - Change of Control
 - Call Protection
 - Structured Return
 - Excess Cash flow Sweep
 - Scheduled Amortization

Value-Added Lending Initiatives

Works closely with management teams in a consultative approach to provide value-added lending including:

- Introduce companies to BC Partners industry relationships
- Institutionalize corporate activities
- Strategic advice, including growth opportunities, cost optimization, M&A, positioning companies for acquisition
- Negotiate/Renegotiate contracts with suppliers/vendors
- Arrange additional credit facilities
- Negotiate amendments to existing credit agreements
- Improve BOD materials

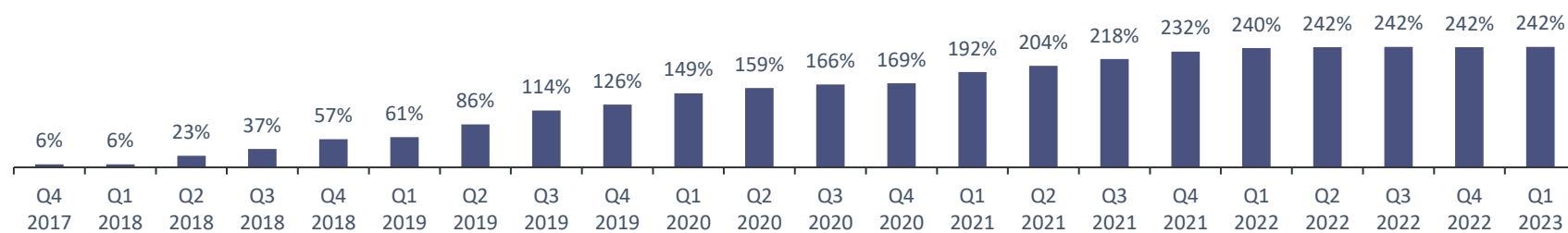
Disciplined Deployment and Recycling Create High Velocity of Capital

The majority of SOF I was deployed within six quarters. Recycling capabilities seek to increase returns by reinvesting in new attractive risk-reward opportunities.

SOF I Gross Deployment¹

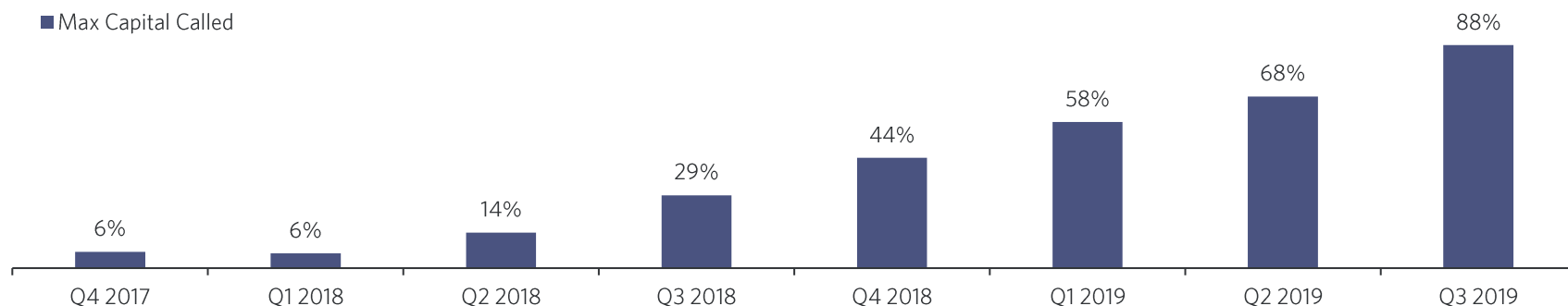
Total commitments: \$200m

Cumulative deployed capital: \$485m



SOF I Quarterly Deployment²

■ Max Capital Called



1. Gross Deployment is cumulative gross capital invested which includes recycling of capital as a percentage of total fund size. Data as of March 31, 2023.
 2. Max Capital Called is net capital called since inception of the Fund, as a percentage of total fund size.
 Statements made reflect the views and opinions of BCP Analysts.

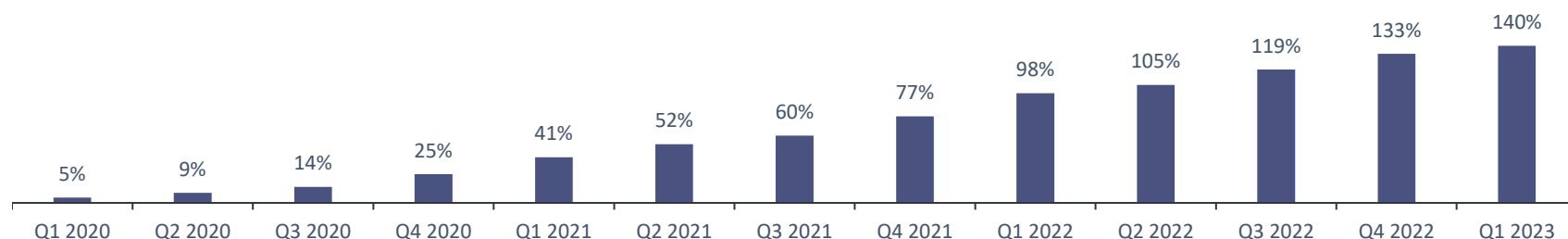
Disciplined Deployment and Recycling Create High Velocity of Capital

The majority of SOF II was deployed within eight quarters. Recycling capabilities seek to increase returns by reinvesting in new attractive risk-reward opportunities.

SOF II Gross Deployment¹

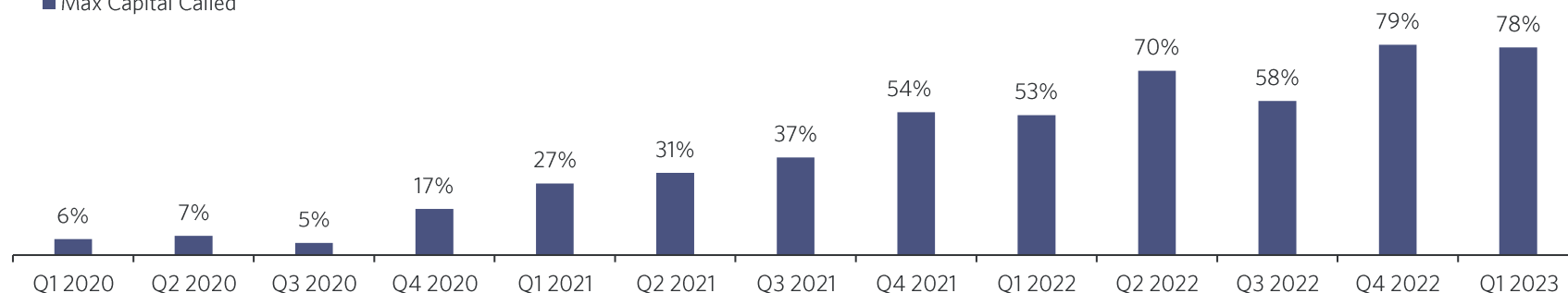
Total commitments: **\$1,168m**

Cumulative deployed capital: **\$1,635m**



SOF II Quarterly Deployment²

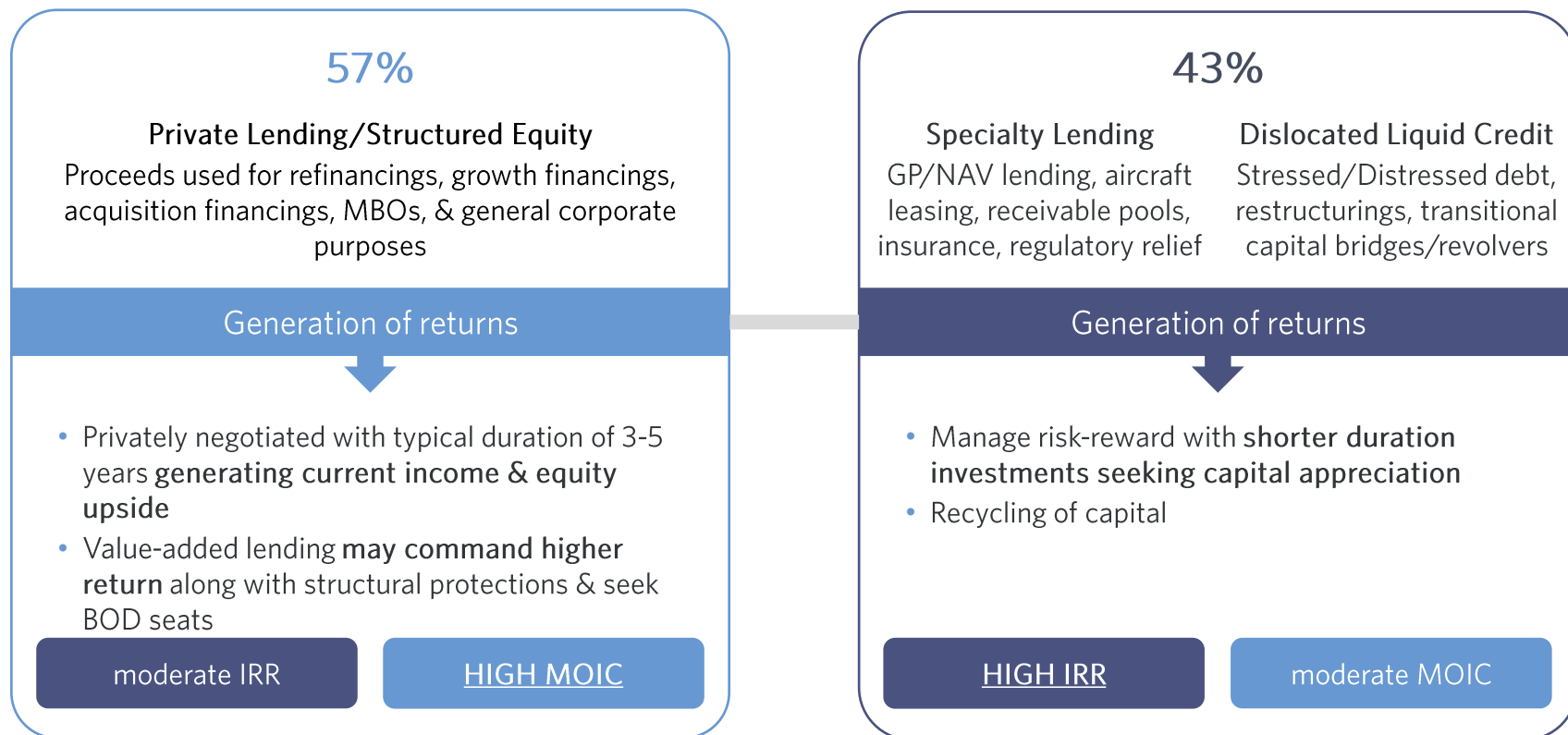
■ Max Capital Called



SOF III Will Employ a Barbelled Return Profile

Seeks to generate returns through both longer duration and shorter duration opportunistic transactions

- Barbell approach enables the Fund to target strong risk-reward credit opportunities and multiple avenues to drive returns
 - current income, capital appreciation, and recycling of capital



Illiquidity Premium – Key Driver of Value

Historically, SOF has captured a meaningful illiquidity premium

Opportunity	Completed Deal Example	Illiquid Yield ¹	Comparable Liquid Yield ²	Difference
Private Lending & Structured Equity	Project Walkman*	14.4%	6.4% Leveraged Loan Index ⁵	~800 – 1,000 bps
	Project O Canada*	16.6%		
	Project Upcode*	16.7%		
	Project Operation**	21.0%	11.8% CCC Index	~400 – 900 bps
	Project White**	16.0%		
Specialty Lending	Project Isabella*	21.3%	5.3% CS Aerospace Index ³	1,600 bps
	Project Chapman*	24.0%	5.8% Leveraged Loan Index ⁴	~1,800 bps

Note: All data is as of 12/31/2022. * represents realized deals, while ** represents unrealized deals.

1. Illiquid Yield represented by the gross return estimated by BCP Credit at time of underwrite or the actual realized gross IRR of the investment. Project Operation based on expected return if held to maturity. Project White based on BCP Credit assumptions regarding exit multiple assuming investment duration of 36 months. Target returns reflect gross returns and do not reflect deduction of any fees, expenses or carried interest, which are not yet determined and in aggregate are expected to be substantial. The returns would be lower if shown net of fees and expenses.

2. Comparable Liquid Yield represented by Current Yield of reference index at time of investment of completed deal example. BBB Utilities Index Yield as represented by the J.P. Morgan US Liquid Index, Utilities Sector, BBB-rated, 7-10 Year Maturity Portfolio Yield as of April 2018. CCC Index as represented by the J.P. Morgan Developed Market HY CCC/Split CCC Yield to Worst as of November 2018.

3. CS Aerospace Index yield (3-year life) as of August 2019.

4. Leveraged Loan Index as represented by the J.P. Morgan Leveraged Loan Index CYLD as of November 2019.

5. Leveraged Loan Index as represented by the J.P. Morgan Leveraged Loan Index CYLD as of December 2018.

Focus on Distributions

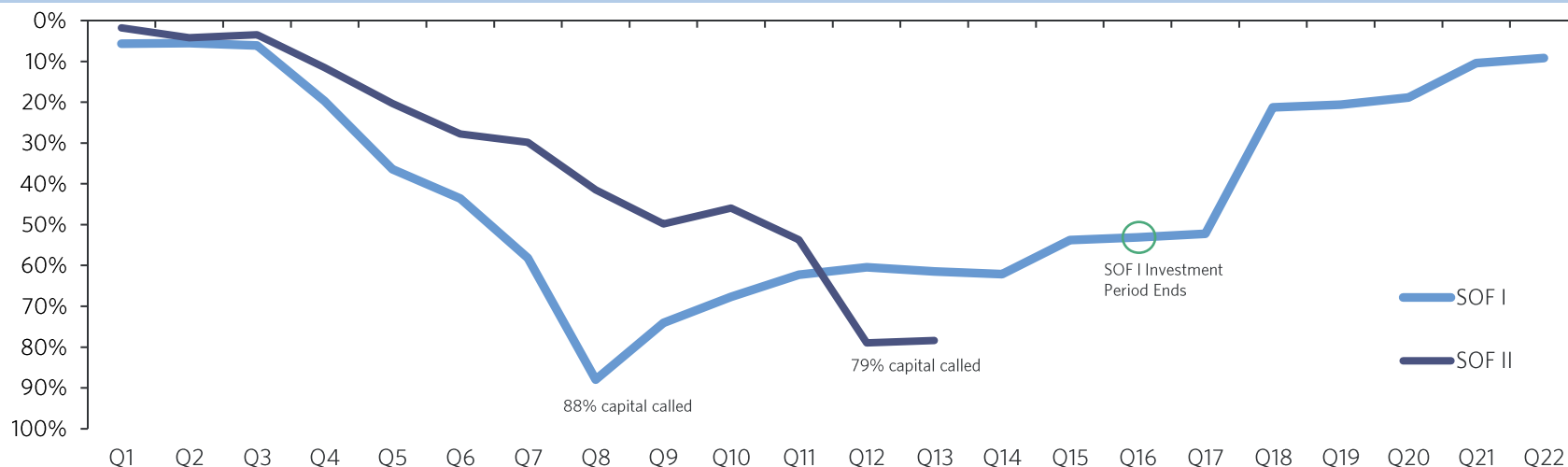
SOF I

- Called 88% of total commitments within 2 years
- Investment period ended in February 2022
- Returned more than 45% of called capital back to LPs following the 3 year-investment period
- Potential for several distributions over the next 12-18 months

SOF II

- Called 79% of total commitments so far
- Potential for several distributions over the next 12-18 months

SOF I & II Net Capital Called

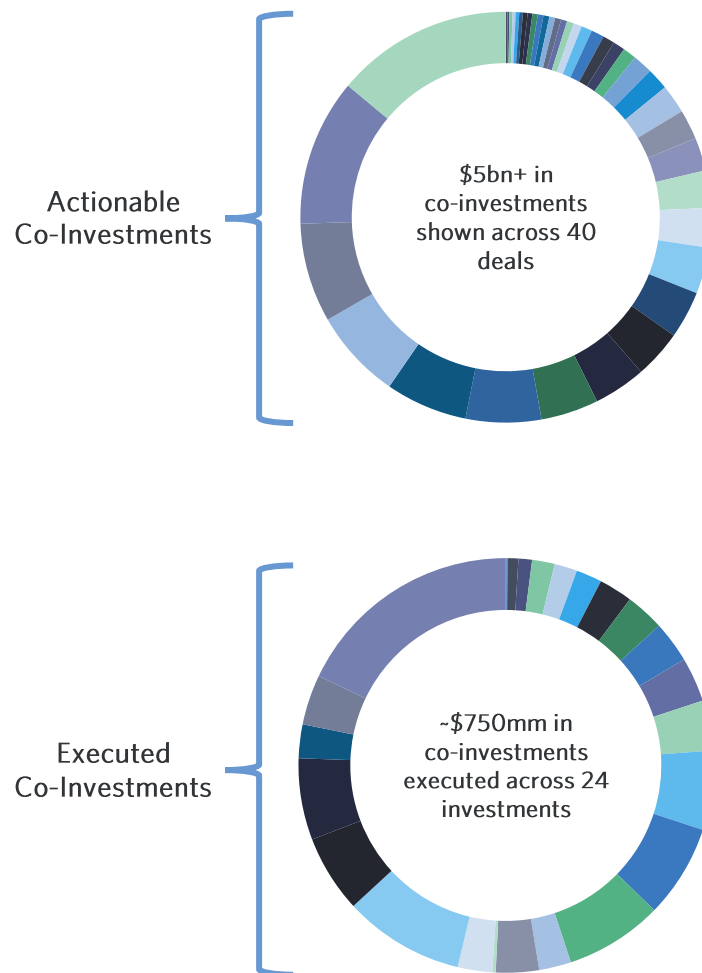


Partnership Mindset Driving Co-Investment and Enhanced Returns

Commentary

- BC Partners partnership philosophy has driven our focus on co-investment across strategies
- Since inception of the SOF strategy, BCP Credit has generated \$5 billion+ in actionable co-investment opportunities across 40 investments
- Investors with co-investment appetite and active programs have inevitably enhanced their returns and brought down their implied management fees
- Select SOF LPs have managed to:
 - Reduce overall management fees
 - Deploy **c.\$800 million** of return enhancing capital of a ratio of 2:1 vs their fund commitment

Prolific and Diverse Co-Investment Pipeline



SOF III – Deployment Summary

To date, SOF III has committed to seven investments across the Private Lending & Structured Equity and Specialty Lending Strategies

Investment	Strategy	Sector	Overview
Project Ozark	Private Lending / Structured Equity	Diversified Financials	The borrower provides comprehensive wealth management services with \$60bn+ of AUM and 1,000+ employees, leveraging proprietary capabilities and unique functional expertise, to affluent and HNW clients.
Project Kramer	Private Lending / Structured Equity	Healthcare Equip. & Services	The borrower is a provider of ENT and practice management services in the United States. The borrower operates 75+ locations, employs 100+ physicians, and has a ~40% market share in its tri-county area.
Project Relief	Private Lending / Structured Equity	Healthcare Equip. & Services	The borrower is a leading consolidator of high-quality clinics and ambulatory surgery centers specializing in treating chronic pain and spine conditions using interventional pain management modalities, with ~50 locations across 7 states and employs 60+ providers.
Project Lion Heart	Specialty Lending	Diversified Financials	The borrower is a UK-based corporation that functions as the personal investment vehicle of an UHNW individual, who was CEO and founder of a ~\$15bn AUM global asset management firm with over 20 years of investment history.
Project CF6-80E	Specialty Lending	Transportation	Purchase of 1x CF6-80E engine from an aircraft leasing company; to be placed on lease for 1 year with a major European Airline with a lease extension or follow-on lease expected afterwards.
Project VAT IT	Specialty Lending	Business Services	This is an opportunity to finance European Court of Justice (“ECJ”) withholding tax refund claims in Germany, Spain, Italy, and Finland. ECJ Claims represent claims by “foreign” investment vehicles for taxes improperly withheld from dividend distributions by members states of the EU.
Project Atlas	Specialty Lending	Financial Services	Project Atlas offers small consumer installment loans with loan amounts ranging from \$100 to \$2,500 in 5 to 12-month contracts with average portfolio APR of ~93%. Atlas operates 62 branches with offices in Texas, Virginia, and Oklahoma. The facility would refinance the borrower’s existing senior facility and provide growth capital for the Company to fund consumer loans. All assets of the Borrower are pledged to the lender including software and intellectual property.

SOF I – Schedule of Investments as of 3/31/2023

Schedule of Investments: Fully Realized

Investment Name	Asset Type	Industry	Geography	Initial Investment Date	Realized Date	Current Investment Cost ¹	Initial Investment Cost ¹	Realized Proceeds ¹	Estimated Remaining Value ⁶	Total Value ⁷	Gross Multiple ^{8,9}	Net Equivalent Multiple ¹⁰	Gross IRR ^{11,12}	Net Equivalent IRR ¹³
Fully Realized:														
Asset Investing														
Plum Point	Secured	Utilities	North America	May-18	Apr-19	\$ -	\$ 14.84	\$ 16.10	\$ -	\$ 16.10	1.2X	1.0X	>100%	>100%
McHutchison, Inc. and Vaughan's Horticulture, L.L.C.	Structured Yield	Consumer Discretionary	North America	Mar-20	Jan-21	\$ -	\$ 10.00	\$ 10.95	\$ -	\$ 10.95	1.1X	1.0X	>100%	>100%
Location Services	Secured	Commercial & Professional Services	North America	Nov-19	Oct-21	\$ -	\$ 2.29	\$ 3.11	\$ -	\$ 3.11	1.4X	1.2X	24.0%	18.5%
HAC Aviation	Structured Yield	Transportation	North America	Jun-19	May-22	\$ -	\$ 1.58	\$ 2.57	\$ -	\$ 2.57	1.6X	1.4X	34.3%	26.5%
Stressed/Distressed														
PetSmart Inc	Secured, Unsecured	Retailing	North America	Jun-18	Jan-19	\$ -	\$ 10.97	\$ 17.27	\$ -	\$ 17.27	1.6X	1.4X	>100%	>100%
Intelsat Jackson Hldg	Unsecured	Telecommunication Services	Europe	Dec-19	Feb-20	\$ -	\$ 6.22	\$ 6.50	\$ -	\$ 6.50	1.0X	0.9X	>100%	>100%
Cytera	Secured	Software & Services	North America	Sep-20	Dec-21	\$ -	\$ 6.92	\$ 12.04	\$ -	\$ 12.04	1.5X	1.3X	>100%	>100%
Dislocated Structured Credit/Regulatory Capital														
AAPC Holdings, LLC	Preferred Equity, Options & Swap Agreement	Health Care Equipment & Services	North America	May-19	Jan-22	\$ -	\$ 5.50	\$ 7.82	\$ -	\$ 7.82	1.4X	1.2X	16.7%	12.9%
BCP Great Lakes Holdings LP ¹⁴	Structured Yield	Diversified Financials	North America	Dec-18	Aug-22	\$ -	\$ 7.73	\$ 10.38	\$ -	\$ 10.38	1.3X	1.2X	9.6%	7.4%
Cion Funding LLC	Structured Yield	Diversified Financials	North America	Oct-19	Mar-21	\$ -	\$ 4.47	\$ 4.69	\$ -	\$ 4.69	1.1X	0.9X	4.0%	3.1%
M&S (Hisy Point CLO)	Secured	Diversified Financials	North America	Sep-21	Dec-21	\$ -	\$ 4.81	\$ 5.57	\$ -	\$ 5.57	1.2X	1.0X	>100%	>100%
M&S (Hisy CLO)	Secured	Diversified Financials	North America	Feb-22	Sep-22	\$ -	\$ 6.00	\$ 7.18	\$ -	\$ 7.18	1.2X	1.0X	56.1%	43.3%
Event Driven														
ARCC	Unsecured	Diversified Financials	North America	Apr-20	May-20	\$ -	\$ 3.69	\$ 3.80	\$ -	\$ 3.80	1.0X	0.9X	47.0%	36.3%
Aston Finco	Secured	Software & Services	Europe	Sep-19	Mar-20	\$ -	\$ 10.43	\$ 10.79	\$ -	\$ 10.79	1.1X	1.0X	30.3%	23.4%
Riverbed	Unsecured	Software & Services	North America	May-18	May-18	\$ -	\$ 1.83	\$ 1.90	\$ -	\$ 1.90	1.0X	0.9X	>100%	>100%
Windstream	Secured	Telecommunication Services	North America	Nov-17	Jun-18	\$ -	\$ 3.96	\$ 4.14	\$ -	\$ 4.14	1.1X	0.9X	7.7%	5.9%
Navex Global	Secured	Software & Services	North America	Oct-18	Sep-19	\$ -	\$ 8.52	\$ 10.45	\$ -	\$ 10.45	1.2X	1.1X	43.3%	33.4%
Nasco Healthcare	Secured	Health Care Equipment & Services	North America	May-20	Jun-21	\$ -	\$ 5.97	\$ 7.14	\$ -	\$ 7.14	1.3X	1.1X	43.6%	33.6%
Nine West	Secured	Consumer Durables & Apparel	North America	Apr-19	Jul-19	\$ -	\$ 8.70	\$ 9.21	\$ -	\$ 9.21	1.1X	0.9X	51.4%	39.7%
Acisure, LLC	Secured	Insurance	North America	Jun-20	Jun-20	\$ -	\$ 12.56	\$ 13.60	\$ -	\$ 13.60	1.1X	1.0X	>100%	>100%
Charter Communications	Secured	Telecommunication Services	North America	Mar-20	Jul-20	\$ -	\$ 13.95	\$ 14.62	\$ -	\$ 14.62	1.1X	1.0X	>100%	>100%
Conserve	Secured	Software & Services	North America	May-20	May-20	\$ -	\$ 5.23	\$ 5.24	\$ -	\$ 5.24	1.0X	0.9X	4.7%	3.6%
PetSmart Inc	Secured, Unsecured	Retailing	North America	Jan-21	Apr-21	\$ -	\$ 15.00	\$ 16.29	\$ -	\$ 16.29	1.1X	0.9X	73.3%	56.5%
PHI, Inc.	Secured	Transportation	North America	Sep-19	Oct-20	\$ -	\$ 9.40	\$ 10.23	\$ -	\$ 10.23	1.2X	1.0X	25.3%	19.5%
Radiology Partners	Secured	Health Care Equipment & Services	North America	Mar-20	Sep-20	\$ -	\$ 10.20	\$ 10.73	\$ -	\$ 10.73	1.1X	0.9X	61.1%	31.8%
Private Lending & Structured Equity														
Biogold Canada LLC	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	May-19	Nov-19	\$ -	\$ 5.48	\$ 7.54	\$ -	\$ 7.54	1.4X	1.2X	98.9%	76.2%
CeramTec	Preferred Equity	Capital Goods	Europe	Mar-18	Feb-22	\$ -	\$ 9.18	\$ 16.61	\$ -	\$ 16.61	1.8X	1.6X	19.5%	15.0%
Cion	Unsecured	Diversified Financials	North America	Aug-19	Jan-22	\$ -	\$ 10.25	\$ 13.22	\$ -	\$ 13.22	1.3X	1.1X	13.6%	10.5%
Gastro Health	Secured	Health Care Equipment & Services	North America	Sep-18	Feb-20	\$ -	\$ 7.65	\$ 8.42	\$ -	\$ 8.42	1.1X	1.0X	15.1%	11.8%
GFL Environmental Holdings Inc.	Unsecured	Commercial & Professional Services	North America	Jun-18	Mar-20	\$ -	\$ 9.52	\$ 12.20	\$ -	\$ 12.20	1.3X	1.1X	16.4%	12.6%
Idera, Inc.	Secured	Software & Services	North America	Jun-19	Jan-21	\$ -	\$ 7.46	\$ 8.75	\$ -	\$ 8.75	1.2X	1.1X	16.6%	12.8%
Idera 2, Inc.	Secured	Software & Services	North America	Jan-21	Feb-22	\$ -	\$ 10.00	\$ 10.52	\$ -	\$ 10.52	1.1X	0.9X	11.8%	9.1%
Phynet Dermatology	Secured	Health Care Equipment & Services	North America	Sep-18	Feb-20	\$ -	\$ 2.39	\$ 2.64	\$ -	\$ 2.64	1.1X	1.0X	36.6%	28.3%
Institutional Shareholder Services Inc.	Secured	Diversified Financials	North America	Mar-19	Feb-21	\$ -	\$ 7.28	\$ 9.05	\$ -	\$ 9.05	1.2X	1.1X	13.4%	10.3%
Symplr	Secured	Health Care Equipment & Services	North America	Jan-21	Jan-21	\$ -	\$ 2.96	\$ 2.96	\$ -	\$ 2.97	1.0X	0.9X	3.3%	2.5%
PTS Millennium	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	Apr-20	Feb-22	\$ -	\$ 10.53	\$ 13.43	\$ -	\$ 13.43	1.3X	1.1X	42.9%	33.0%
Urban One	Secured, Unsecured	Media & Entertainment	North America	Dec-18	Jan-21	\$ -	\$ 5.89	\$ 7.41	\$ -	\$ 7.41	1.3X	1.1X	14.4%	11.1%
Rent-A-Center	Unsecured	Consumer Durables & Apparel	North America	Feb-21	Feb-21	\$ -	\$ 5.00	\$ 5.20	\$ -	\$ 5.20	1.0X	0.9X	>100%	>100%
Accurate	Secured	Software & Services	North America	Nov-21	Mar-22	\$ -	\$ 11.49	\$ 12.47	\$ -	\$ 12.47	1.1X	0.9X	>100%	>100%
Advanced	Secured	Software & Services	Europe	Jun-21	Sep-21	\$ -	\$ 13.51	\$ 13.61	\$ -	\$ 13.61	1.0X	0.9X	24.8%	19.1%
GFL Environmental Holdings Inc.	Secured	Commercial & Professional Services	North America	Aug-21	Aug-21	\$ -	\$ 10.00	\$ 10.02	\$ -	\$ 10.02	1.0X	0.9X	NM	NM
Women's Care Enterprise	Secured	Health Care Equipment & Services	North America	Jan-21	Jan-22	\$ -	\$ 11.90	\$ 12.92	\$ -	\$ 12.92	1.1X	0.9X	15.1%	11.6%
Anthem Sports & Ent. Inc.	Secured	Media & Entertainment	North America	Sep-19	Nov-21	\$ -	\$ 5.17	\$ 6.69	\$ -	\$ 6.69	1.3X	1.1X	16.6%	12.8%
Total Fully Realized:						\$ -	\$ 336.4	\$ 396.0	\$ -	\$ 396.0	1.2X	1.0X	27.3%	21.0%

Note: Please see slide 36 for footnotes.

SOF I – Schedule of Investments as of 3/31/2023 (Cont.)

Schedule of Investments: Partially Realized and Unrealized

Investment Name	Asset Type	Industry	Geography	Initial Investment Date	Realized Date	Current Investment Cost ¹	Initial Investment Cost ¹	Realized Proceeds ¹	Estimated Remaining Value ⁴	Total Value ⁵	Gross Multiple ^{6,7}	Net Equivalent Multiple ¹³	Gross IRR ^{14,9}	Net Equivalent IRR ¹³
Partially Realized and Unrealized:														
Asset Investing														
ASAL 30	Structured Yield	Transportation	Europe	Aug-19		\$ 4.86	\$ 10.00	\$ 8.23	\$ 4.88	\$ 13.11	1.3x	1.1x	10.5%	8.4%
CLAST	Structured Yield	Transportation	Europe	Dec-18		\$ 4.12	\$ 10.16	\$ 7.97	\$ 2.40	\$ 10.37	1.0x	0.9x	0.9%	0.7%
HAC Aviation ¹⁰	Structured Yield	Transportation	North America	Jun-19		\$ 4.21	\$ 4.21	\$ 0.33	\$ 4.88	\$ 5.22	1.2x	1.1x	12.7%	9.8%
GIG TSA	Secured	Diversified Financials	North America	Jan-21		\$ 1.18	\$ 2.42	\$ 1.67	\$ 1.18	\$ 2.86	1.2x	1.0x	14.4%	11.1%
Dislocated Structured Credit/Regulatory Capital														
Great Lakes CLO Ltd	Secured	Diversified Financials	North America	Nov-21		\$ 6.28	\$ 9.07	\$ 3.93	\$ 6.97	\$ 10.90	1.2x	1.0x	19.8%	15.3%
Halsey point CLO	Secured, Unsecured	Diversified Financials	North America	Jul-20		\$ 4.24	\$ 6.35	\$ 3.39	\$ 5.07	\$ 8.46	1.3x	1.2x	18.6%	14.4%
Event Driven														
Liberty Bridge Finco	Preferred Equity, Secured	Diversified Financials	North America	Jun-19		\$ 9.08	\$ 14.89	\$ 8.10	\$ 5.51	\$ 13.60	0.9x	0.8x	-3.2%	-2.5%
Grindr	Secured	Software & Services	North America	Apr-20		\$ 9.96	\$ 11.41	\$ 3.18	\$ 10.07	\$ 13.25	1.2x	1.0x	14.0%	10.8%
Private Lending & Structured Equity														
Anthem Sports & Ent. Inc	Warrants	Media & Entertainment	North America	Sep-19		\$ 0.08	\$ 0.08	\$ 0.00	\$ 0.17	\$ 0.17	2.2x	1.9x	25.1%	19.3%
AKAM	Equity	Commercial & Professional Services	North America	Feb-20		\$ 0.64	\$ 0.50	\$ -	\$ 0.41	\$ 0.41	0.8x	0.7x	-6.1%	-4.7%
Electro Rent	Secured	Technology Hardware & Equipment	North America	Nov-17		\$ 7.90	\$ 7.88	\$ 4.47	\$ 8.02	\$ 12.49	1.6x	1.4x	12.4%	9.6%
GardaWorld	Unsecured	Commercial & Professional Services	North America	Oct-19		\$ 13.99	\$ 9.70	\$ -	\$ 14.64	\$ 14.64	1.5x	1.3x	12.8%	9.9%
Getronics	Secured	Software & Services	North America	Aug-18		\$ 3.90	\$ 6.23	\$ 1.13	\$ 2.76	\$ 3.89	0.6x	0.5x	-12.7%	-9.8%
Keter	Unsecured	Consumer Durables & Apparel	Europe	Aug-18		\$ 9.42	\$ 5.70	\$ 2.02	\$ 7.91	\$ 9.92	1.7x	1.5x	14.7%	11.4%
NueHealth Performance, LLC	Unsecured	Health Care Equipment & Services	North America	Aug-18		\$ 13.64	\$ 12.74	\$ 6.88	\$ 24.68	\$ 31.57	2.5x	2.2x	24.0%	18.5%
PTS Millennium	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	Feb-22		\$ 11.58	\$ 11.58	\$ 1.09	\$ 10.12	\$ 11.20	1.0x	0.8x	NM	NM
Symplr	Preferred Equity	Health Care Equipment & Services	North America	Nov-18		\$ 16.44	\$ 9.70	\$ (0.05)	\$ 15.96	\$ 15.90	1.6x	1.4x	12.3%	9.5%
RSA	Secured	Software & Services	North America	Apr-21		\$ 5.73	\$ 9.86	\$ 1.42	\$ 5.97	\$ 7.38	0.9x	0.8x	-24.2%	-18.6%
CircusTrix	Secured	Media & Entertainment	North America	Dec-21		\$ 5.78	\$ 5.77	\$ 0.78	\$ 6.67	\$ 7.45	1.3x	1.1x	27.6%	21.3%
Total Partially Realized & Unrealized:						\$ 133.0	\$ 148.2	\$ 54.5	\$ 138.3	\$ 192.8				0.0%
Additional Unfunded DDTL Commitments ¹¹							-	-		-				
Grand Total						\$ 133.0	\$ 148.2	\$ 54.5	\$ 138.3	\$ 192.8				13.2%

Note: Please see slide 36 for footnotes.

SOF II – Schedule of Investments as of 3/31/2023

Schedule of Investments: Fully Realized

Investment Name	Asset Type	Industry	Geography	Initial Investment Date ¹¹	Realized Date	Current Investment Cost ¹	Initial Investment Cost ²	Realized Proceeds ³	Estimated Remaining Value ⁴	Total Value ⁵	Gross Multiple ^{6,7}	Net Equivalent Multiple ⁸	Gross IRR ^{10,9}	Net Equivalent IRR ¹²
Fully Realized:														
Asset Investing														
Riverside ¹³	Secured	Diversified Financials	North America	Dec-20	Mar-21	-	16.7	17.3	-	17.3	1.0X	1.0X	11.9%	8.5%
STX Entertainment	Secured	Media & Entertainment	North America	Apr-20	Sep-20	-	10.8	11.8	-	11.8	1.1X	1.0X	22.8%	16.2%
Turn Pt./Standard General	Secured	Consumer Durables & Apparel	North America	Aug-20	Feb-21	-	36.9	39.0	-	39.0	1.1X	1.0X	59.7%	42.6%
STX Financing (ACE)	Secured	Media & Entertainment	North America	Sep-20	Jan-21	-	10.8	11.6	-	11.6	1.1X	1.0X	NM	NM
Lion	Secured	Diversified Financials	Europe	Mar-21	Mar-22	-	18.0	20.8	-	20.8	1.2X	1.1X	21.3%	15.1%
Marble Point	Secured	Diversified Financials	North America	Oct-21	Jan-23	-	11.1	13.2	-	13.2	1.2X	1.1X	14.2%	10.1%
WeWork/Softbank	Secured	Real Estate	North America	Jul-22	Feb-23	-	10.0	10.4	-	10.4	1.0X	1.0X	19.1%	13.6%
Event Driven														
Allied Universal	Secured	Commercial & Professional Services	North America	Mar-20	Apr-20	-	9.6	10.0	-	10.0	1.2X	1.1X	>100%	>100%
Asurion	Secured	Insurance	North America	Mar-20	Apr-20	-	9.2	9.5	-	9.5	1.0X	1.0X	NM	NM
Datto	Secured	Software & Services	North America	Mar-20	Apr-20	-	6.7	7.0	-	7.0	1.1X	1.0X	91.6%	65.3%
Charter Communications	Secured	Telecommunication Services	North America	Mar-20	Jul-20	-	11.5	11.9	-	11.9	1.0X	1.0X	>100%	>100%
PetSmart	Secured	Retailing	North America	Sep-20	Apr-21	-	15.0	16.3	-	16.3	1.1X	1.0X	54.2%	38.7%
Flexential	Secured	Software & Services	North America	May-20	Jun-20	-	7.9	8.3	-	8.3	1.1X	1.1X	>100%	>100%
GFL Environmental Holdings Inc.	Secured	Commercial & Professional Services	North America	Aug-21	Aug-21	-	15.0	15.1	-	15.1	1.0X	0.9X	NM	NM
Private Lending & Structured Equity														
Autumn Real Estate LLC	Secured	Real Estate	North America	Apr-20	Dec-20	-	9.9	11.3	-	11.3	1.1X	1.1X	21.0%	15.0%
Tentamus Group GmbH	Secured	Health Care Equipment & Services	Europe	Aug-21	Sep-21	-	35.4	35.8	-	35.8	1.0X	1.0X	NM	NM
Florida Foods	Secured	Food, Beverage & Tobacco	North America	Aug-20	Nov-21	-	9.8	11.5	-	11.5	1.2X	1.1X	20.8%	14.8%
Total Fully Realized:						\$ -	\$ 244.3	\$ 260.9	\$ -	\$ 260.9	1.1X	1.0X	29.6%	21.1%

Note: Please see slide 37 for footnotes.

SOF II – Schedule of Investments as of 3/31/2023 (Cont.)

Schedule of Investments: Partially Realized and Unrealized

Investment Name	Asset Type	Industry	Geography	Initial Investment Date ¹¹	Realized Date	Current Investment Cost ¹	Initial Investment Cost ²	Realized Proceeds ³	Estimated Remaining Value ⁴	Total Value ⁵	Gross Multiple ^{6,7}	Net Equivalent Multiple ⁸	Gross IRR ^{10,9}	Net Equivalent IRR ¹²
Partially Realized and Unrealized:														
Asset Investing														
United Group	Secured	Telecommunication Services	Europe	Jan-21		42.9	30.2	1.7	40.7	42.4	1.4X	1.3X	24.6%	17.5%
HAC Aviation ¹⁶	Secured	Transportation	North America	Apr-20		60.8	75.6	20.8	78.3	99.1	1.3X	1.2X	20.1%	14.3%
Cofiva S.p.a.	Secured	Industrials	Europe	Dec-21		23.4	20.0	2.1	21.7	23.8	1.2X	1.1X	14.8%	10.6%
Grindr	Secured	Software & Services	North America	Dec-21		21.2	19.6	2.4	21.6	24.0	1.2X	1.2X	17.9%	12.7%
Hay Bale	Secured	Diversified Financials	North America	Feb-21		18.1	18.3	7.4	18.1	25.5	1.4X	1.3X	20.5%	14.6%
Fiera Comox ¹⁵	Secured	Diversified Financials	North America	Feb-22		0.3	0.7	1.1	0.7	1.9	2.7X	2.5X	34.5%	24.6%
CION	Secured	Diversified Financials	North America	Jan-22		33.8	34.2	3.3	35.6	38.9	1.1X	1.1X	40.3%	28.7%
Trident	Secured	Diversified Financials	North America	Apr-22		7.9	10.9	3.9	8.6	12.4	1.1X	1.1X	46.8%	33.4%
Strategic BMO Loan Portfolio ¹³	Secured	Diversified Financials	North America	Sep-22		17.0	17.5	0.9	16.6	17.6	1.0X	1.0X	NM	NM
BCP Great Lakes II	Equity	Diversified Financials	North America	Oct-22		0.5	0.5	0.0	0.5	0.5	1.0X	0.9X	0.0%	0.0%
Hunter Point	Secured	Diversified Financials	North America	Aug-22		0.2	0.4	0.2	0.2	0.4	1.0X	0.9X	NM	NM
Event Driven														
Precisely	Secured	Software & Services	North America	Jun-22		-	7.7	(2.9)	8.2	6.4	0.9X	0.8X	NM	NM
Kofax ¹⁴	Secured	Software & Services	North America	Jul-22		45.1	87.7	1.5	89.5	91.0	1.0X	1.0X	NM	NM
Deliver Buyer (MHS)	Secured	Industrials	North America	Jul-22		-	48.5	(2.2)	52.2	50.1	1.0X	1.0X	NM	NM
Florida Foods	Secured	Food, Beverage & Tobacco	North America	Nov-21		-	13.2	0.3	14.0	14.2	1.1X	1.0X	NM	NM
Private Lending & Structured Equity														
Advantage Capital Holdings, LLC	Preferred Equity	Insurance	North America	Jan-20		-	46.6	57.5	13.9	71.5	1.5X	1.5X	26.5%	18.9%
PaymentSense	Unsecured	Software & Services	Europe	Aug-20		12.0	5.5	(0.3)	9.8	9.4	1.7X	1.6X	20.3%	14.4%
Ivanti	Secured	Software & Services	North America	Oct-20		-	33.3	(10.6)	24.7	24.1	0.9X	0.8X	NM	NM
So.Fi.M.A. Notes	Unsecured	Capital Goods	Europe	Nov-20		32.7	21.8	1.0	28.6	29.6	1.4X	1.3X	17.7%	12.6%
Zywave	Preferred Equity	Software & Services	North America	Nov-20		25.4	19.5	(0.1)	23.2	23.1	1.2X	1.1X	8.0%	5.7%
Penn Foster	Preferred Equity	Consumer Services	North America	Nov-20		40.6	37.3	6.0	40.7	46.7	1.3X	1.2X	14.9%	10.6%
Commercehub	Preferred Equity	Software & Services	North America	Dec-20		26.1	20.0	-	27.0	27.0	1.4X	1.3X	14.3%	10.2%
Broadway Technology	Preferred Equity	Software & Services	North America	Jan-21		51.3	43.0	0.6	50.1	50.7	2.1X	2.0X	40.1%	28.6%
Revolution	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	May-21		23.8	23.8	7.0	25.8	32.7	1.4X	1.3X	21.0%	14.9%
Digicert	Preferred Equity	Software & Services	North America	May-21		61.5	51.9	(0.7)	57.4	56.7	1.1X	1.0X	7.1%	5.1%
Ancile Solutions	Secured	Software & Services	North America	Jun-21		20.5	21.3	5.5	20.7	26.2	1.2X	1.2X	13.4%	9.5%
Confluence	Preferred Equity	Software & Services	North America	Jul-21		22.6	19.4	-	20.6	20.6	1.1X	1.0X	4.4%	3.1%
Symplr	Preferred Equity	Health Care Equipment & Services	North America	Oct-21		5.7	4.9	(0.1)	5.0	4.9	1.0X	1.0X	1.2%	0.9%
Lucky Bucks	Unsecured	Consumer Services	North America	Nov-21		54.3	125.4	77.6	14.1	91.7	0.7X	0.7X	-88.3%	-62.9%
Anthem	Secured, Warrants	Media & Entertainment	North America	Nov-21		29.9	28.9	3.3	28.7	32.0	1.1X	1.0X	19.2%	13.7%
Help/Halo Series	Secured	Software & Services	North America	Feb-22		44.0	40.5	0.4	44.0	44.4	1.1X	1.0X	23.6%	16.8%
Common Citizen	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	Jan-22		20.7	18.9	1.4	20.9	22.3	1.2X	1.1X	44.8%	31.9%
PTS	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	Feb-22		26.1	27.6	5.2	22.9	28.1	1.0X	1.0X	1.7%	1.2%
American Academy Holdings (AAPC 2022)	Secured	Health Care Equipment & Services	North America	Mar-22		16.2	38.5	24.8	16.0	40.8	1.1X	1.0X	12.2%	8.7%
Ceramtec 2022	Secured	Capital Goods	Europe	Mar-22		23.4	32.4	14.8	21.3	36.1	1.1X	1.1X	16.8%	12.0%
Project Snow (ACAP)	Preferred Equity	Insurance	North America	Apr-22		68.9	80.9	18.3	73.6	91.9	1.1X	1.1X	24.1%	17.2%
Beta Plus	Secured	Software & Services	North America	Jul-22		2.2	21.9	20.0	2.2	22.2	1.0X	1.0X	6.5%	4.6%
Aperture (Barri/Dolex)	Preferred Equity	Diversified Financials	North America	Jul-22		74.0	80.0	6.7	74.0	80.7	1.0X	1.0X	3.3%	2.4%
South Street	Secured	Diversified Financials	North America	Sep-22		7.0	7.0	0.1	7.0	7.1	1.0X	0.9X	NM	NM
Verano	Secured	Pharmaceuticals, Biotechnology & Life Sciences	North America	Oct-22		31.0	31.0	1.9	31.2	33.1	1.1X	1.0X	16.8%	12.0%
Nielson	Secured	Media & Entertainment	North America	Oct-22		53.4	53.4	1.2	54.4	55.6	1.0X	1.0X	NM	NM
Stressed/Distressed														
Pronovias	Secured	Retailing	Europe	May-20		12.6	24.3	15.5	13.3	28.8	1.2X	1.1X	20.0%	14.2%
Forno	Secured	Food & Staples Retailing	Europe	Jan-21		23.7	45.2	27.7	21.2	48.9	1.1X	1.0X	7.1%	5.0%
Hostway	Secured	Software & Services	North America	Dec-22		0.7	0.7	0.0	2.2	2.2	3.3X	3.1X	>100%	>100%
Camino/Global Int Flooring	Secured	Capital Goods	North America	Dec-22		0.3	0.4	0.2	1.3	1.5	4.2X	3.9X	>100%	>100%
Total Partially Realized & Unrealized:						\$ 1,082.1	\$ 1,390.5	\$ 326.7	\$ 1,252.2	\$ 1,579.0	1.1X		15.3%	10.9%
Additional Unfunded Commitments ¹⁷														
Grand Total						\$ 1,082.1	\$ 1,680.8	\$ 587.6	\$ 1,252.2	\$ 1,886.0	1.1X		16.0%	11.4%

Note: Please see slide 37 for footnotes.

SOF I Footnotes

Schedule of Investments

Note: We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies on occasion. We classify the industries of our portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets.

1. Current Investment Cost represents the end of quarter cost as reported on the Quarterly Balance Sheet, which is in accordance with Generally Accepted Accounting Principles (GAAP). Those positions held through a Total Return Swap Facility ("TRS") or held as a derivative instrument have \$0 cost basis from a GAAP perspective.
2. Initial Investment Cost at historical FX rates.
3. Realized proceeds includes all cash proceeds received including sales proceeds, interest and dividends, net of realized interest expense and FX hedges.
4. Estimated remaining value represents the fair value for investments not yet realized and includes accrued interest, dividends receivable and FX hedges less return of capital during the investment period.
5. Total value represents the sum of Realized Proceeds and Estimated Remaining Value.
6. Gross Multiple is derived by taking Total Value divided by Total Invested Cost.
7. Figures for Gross Multiple and Gross IRR include the usage of the capital call facility and/or asset level financing, and the impact of FX hedges.
8. NM is used for those investments with the following criteria: shore duration investments (<60 days hold in quarter), investments with subline fully outstanding, investments that were net settled and derivatives where returns are not meaningful.
9. Please refer to the "Summary Fund Information" section for aggregate performance information (i.e., Gross/Net Multiple and Gross/Net IRR) for the Fund.
10. Initial investment date represents the date the first project was funded, however; over the life of the deal follow on projects are funded which will have different initial and realization dates.
11. Initial cost presented net of return of capital.
12. Delayed draw term loans are shown net of unfunded commitments.
13. Calculated by applying fund level actual Gross-to-Net MOIC & IRR ratio to Investment level Gross MOIC & IRR, respectively. Derived Net MOIC has been included for the purpose of complying with regulatory requirements potentially deemed applicable under Rule 206(4)-1 of the Investment Advisers Act of 1940; however, because fees, carried interest, fund-level expenses and other amounts that reduce fund-level performance are incurred at the fund level (rather than the investment level), such a subset of investment-level "net performance data" does not represent the actual returns experienced by any fund or investor in respect of the relevant investments, and should not be relied upon as such. For the avoidance of doubt, neither the calculation nor the presentation of any performance results herein has been approved or reviewed by the U.S. Securities and Exchange Commission.

Totals may not sum due to rounding.

Past performance is not indicative of future results.

Please see page 2 of this report for additional information regarding the presentation of performance information.

SOF II Footnotes

Schedule of Investments

PT: These investments were "Pending Trades" as of the quarter-end (if applicable).

Note: Totals may not sum due to rounding. Past performance is not indicative of future results. We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies on occasion. We classify the industries of our portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets.

Please see page 2 of this report for additional information regarding the presentation of performance information.

1. Current Investment Cost represents the end of quarter cost as reported on the Quarterly Balance Sheet, which is in accordance with Generally Accepted Accounting Principles (GAAP). Those positions held through a Total Return Swap Facility ("TRS") or held as a derivative instrument have \$0 cost basis from a GAAP perspective.

2. Initial Investment Cost is at historical FX rates. The initial investment cost includes the first cash outlay plus any additional cash activity related to add-ons and drawdowns.

3. Realized proceeds includes all cash proceeds received including sales proceeds, interest and dividends, net of realized interest expense and FX hedges.

4. Estimated remaining value represents the fair value for investments not yet realized and includes accrued interest, dividends receivable and FX hedges less return of capital during the investment period.

5. Total value represents the sum of Realized Proceeds and Estimated Remaining Value.

6. Gross Multiple is derived by taking Total Value divided by Total Invested Cost.

7. Figures for Gross Multiple and Gross IRR include the usage of the capital call facility and/or asset level financing, and the impact of FX hedges.

8. NM is used for those investments with the following criteria: short duration investments (<90 days hold in quarter), investments with subline fully outstanding, investments that were net settled and derivatives where returns are not meaningful.

9. Please refer to the "Summary Fund Information" section for aggregate performance information (i.e., Gross/Net Multiple and Gross/Net IRR) for the Fund.

10. Realized proceeds decreased from the Q1 2021 Schedule of Investments as a result of administrative fees that were paid after the prior quarter report was released.

11. Initial investment date represents the date the first project was funded, however; over the life of the deal follow on projects are funded which will have different initial and realization dates.

12. Delayed draw term loans and revolver loans are shown net of unfunded commitments. Anthem, CION, Project Snow (ACAP), Hunter Point, BCP Great Lakes II, Camino/Global Int Flooring and Fiera Comox are partially unfunded investments.

13. This strategic loan portfolio is the aggregate of several underlying investments that are callable by BMO.

14. This Kofax line item is shown aggregate for two portions of Kofax - one portion of Kofax is held through a Total Return Swap facility while the other part is not.

15. The investment in Fiera Comox includes unfunded and funded cash flows; however, due to the timing of the unfunded cash flows, the IRR and net multiple are presented only on the funded portion of the investment.

16. This line item presents the underlying investments that are held within the HAC Holdings II LLC and HAC U.S. Originations LLC entities.

17. Calculated by applying fund level actual Gross-to-Net MOIC & IRR ratio as of the current reporting period to Investment level Gross MOIC & IRR, respectively. Equivalent Net MOIC has been included for the purpose of complying with regulatory requirements potentially deemed applicable under Rule 206(4)-1 of the Investment Advisers Act of 1940; however, because fees, carried interest, fund-level expenses and other amounts that reduce fund-level performance are incurred at the fund level (rather than the investment level), such a subset of investment-level "net performance data" does not represent the actual returns experienced by any fund or investor in respect of the relevant investments, and should not be relied upon as such. For the avoidance of doubt, neither the calculation nor the presentation of any performance results herein has been approved or reviewed by the U.S. Securities and Exchange Commission.

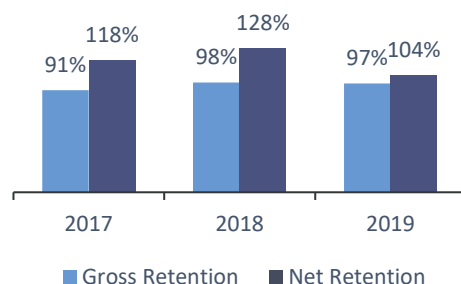
Investment Strategy in Action

Private Lending & Structured Equity – Project Mercury

Investment Highlights

Date of Investment	January 2021
Strategy	Private Lending & Structured Equity
Sector	Software & Services
Security	Participating Preferred Equity
Maturity	January 2026
Financial Terms	10.0% fixed PIK 1.25x Minimum Return Pref Equity receives 54% of common units
LTV	65%

Revenue Composition



Business Description and Investment Thesis

- Leading provider of SaaS capital markets solutions for fixed income trading
- Business is underpinned by 80%+ recurring revenue, 3-5 year take-or-pay contracts
- High switching costs due to technology stack integration and high cost of failure
- Rise of automated trading and electronification in financial institutions act as catalysts for technology spending

BC Credit Edge

Differentiated Sourcing:

Leveraged BC Private Equity network to build founder relationship

Value Add:

Held board seat, structured sr. TL and helped negotiate SPA

Downside Protection:

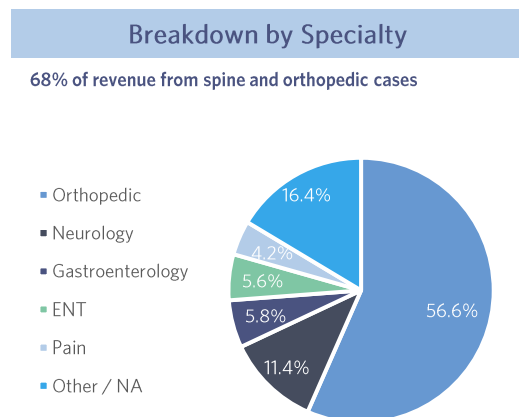
Structured participating preferred with 1.25x liq pref and upside convexity

Investment Strategy in Action

Private Lending & Structured Equity - Project Operation

Investment Highlights	
Date of Investment	September 2018
Strategy	Private Lending & Structured Equity
Sector	Healthcare Equipment & Services
Security	Senior Convertible PIK Note
Maturity	April 2024
Financial Terms	10% PIK plus 1.9x liquidation preference ¹
LTV / Total Leverage	37% / 4.7x

Business Description and Investment Thesis
<ul style="list-style-type: none"> Develops, owns, and manages purpose-driven and hyper specialized surgical hospitals and ambulatory surgery centers (“ASCs”) Involved with 56 facilities across 21 states and offers expert management Industry benefits from positive tailwinds, with higher volume growth as payors benefit from the lower healthcare costs and patients enjoy better outcomes Reimbursement rates for ASCs have been increasing 1.0-2.0% per annum



BC Credit Edge		
Proprietary Access to Borrower: Opportunity sourced via BC Partners Private Equity network	Creative Structuring: Downside protected investment via liquidation preference with upside convexity via convertible feature	Active Portfolio Management: Multiple amendments to instrument to achieve desired outcome for borrower

(1) Liquidation preference starts at 1.2x in Year 1 and steps up to 1.9x over time (with quarterly step ups in years 3, 4 and 5)

Notes: The case studies are presented herein for illustrative purposes and should not be relied upon for investment decisionmaking. This information is being furnished for the sole purpose of providing information about BC Partners. For a list of all investments made by, and detailed gross and net performance of, BC Partners Credit Special Opportunities Fund I managed by BC Partners Credit since its inception, please refer to the quarterly letters, which can be made available upon request. See also the disclosures in “Important Information” at the beginning of this Presentation.

Investment Strategy in Action

Specialty Lending – Project Crest

Investment Highlights	
Date of Investment	April 2022
Strategy	Specialty Lending
Sector	Diversified Financials
Security	Management Company Term Loan
Maturity	9-month maturity
Financial Terms	S+9.0% PIK 1.0% floor 98 OID
LTV/Total Leverage	31%
Key Investment Highlights	

- ✓ *Short tenor investment with visibility into repayment*
- ✓ *Low LTV against diversified asset pool*
- ✓ *Conservative asset-level leverage*

Business Description and Investment Thesis
<ul style="list-style-type: none"> • GP loan to a control-oriented, middle market private equity firm • Liquidity bridge provided stop gap to next capital call for its inaugural Fund • Downside protection: multiple pockets of value ensuring capital preservation • Underlying portfolio companies performing well and conservatively levered
BC Credit Edge

Differentiated Sourcing:

Leveraged relationship with the founder to source niche lending opportunity

Value Add:

Structured flexible bridge facility and assisted in launch of 1st time fund

Downside Protection:

Value from mgmt fees, uncalled capital and guarantee from GP

Investment Strategy in Action

Specialty Lending – Project Taxman

Investment Highlights	
Date of Initial Investment	June 2023
Strategy	Specialty Lending
Sector	Diversified Financial Services
Security	Equity in SPV That Owns 100% Interest in ERC Receivables
Maturity	At Payoff (6-12 Months)
Financial Terms	Purchase ERC Receivables at 15% Discount to Face Value

Business Description and Investment Thesis	
•	Factoring U.S. federal Employee Retention Credits (ERCs), which offers filers immediate liquidity as opposed to a ~6-month+ lead time
•	ERCs are an IRS cash rebate to small and mid-sized businesses for wages paid to each employee (up to \$26,000) retained on payroll while their business was impacted by COVID-19
•	BCP's ERC underwriting partner has an established track record (~\$300mm of ERCs processed across 2,956 claims for 784 clients) and an API which tracks refund/claims statuses in real time through the IRS

Collateral / Claim Data						
Refunded Claim Analysis						
Refund Status	Claim Amount	Refund Amount	% of Claim	% Total	Avg. Age	
Refund > Claim	217,686,892	224,286,930	103.0%	96.2%	5.2mo.	
Refund < Claim	7,191,002	4,945,548	68.8%	3.2%	5.6mo.	
Claim Problem	1,296,882	48,902	3.8%	0.6%	NM	
Total	226,174,776	229,232,478	102.3%	100.0%		

BC Credit Edge		
Recycling Capability: Short duration, high yielding asset class with opportunity to rapidly recycle capital	Value Add: Ability to underwrite special situation claims that have significantly more upside	Downside Protection: Downside protection available from wrapping claims in tax insurance

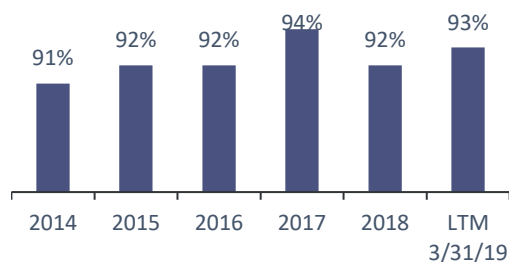
Investment Strategy in Action

Dislocated Liquid Credit – Project Badge

Investment Highlights

Date of Investment	March 2020
Strategy	Dislocated Liquid Credit
Sector	Commercial & Professional Services
Security	1 st Lien Term Loan
Maturity	April 2026
Financial Terms	L+425 @ 85.5
Net Leverage	4.6x
Exit Date	April 2020
Average Exit Price	93.6

Strong Recurring Revenue



Business Description and Investment Thesis

- Leading provider of global security services (security personnel, technology)
- Diversified/Blue-Chip Customer Base: 315 of the Fortune 500; Top 10: 9.8% of revs
- Recession Resistant: grew revenues and EBITDA through the last recession
- Predictable Performance: 90%+ customer retention; 10+ years avg. client tenure

BC Credit Edge

Situational Edge:

Used real time data from closest competitor (BC portfolio company)

Industry Expertise (private deals):

Reviewed/invested in smaller competitors

Flexible Mandate:

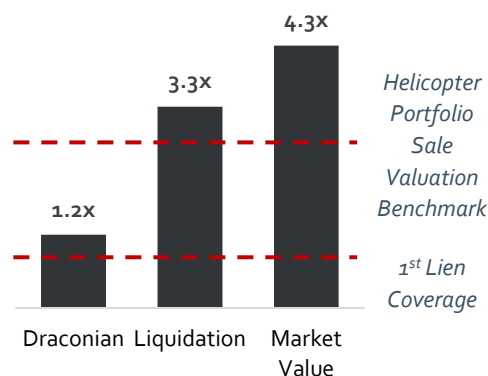
Took advantage of liquid loan market dislocation during COVID

Investment Strategy in Action

Dislocated Liquid Credit – Project Chopper

Investment Highlights	
Date of Investment	September 2019
Strategy	Dislocated Liquid Credit
Sector	Industrials
Security	1 st Lien Senior Secured Term Loan
Maturity	September 2024
Financial Terms	L+700 @ 98.0
LTV / Asset Coverage	15.7% / 4.3x

1st Lien Asset Coverage



Business Description and Investment Thesis

- Global provider of helicopter transportation services to air medical and oil and gas industries; owes a fleet of 213 aircraft, a vast majority in established jurisdictions
- Amid the prolonged cyclical downturn in O&G and an impending maturity of Unsecured Notes, the company filed for Chapter 11 bankruptcy
- Collateral package (213 helicopters) valued at 4.3x the value of the tranche
- BCP Credit constructed a draconian asset value around valuation of various helicopter models in collateral portfolio – 1st Lien remained >1.0x covered

BC Credit Edge

Differentiated Sourcing:

Existing relationships with creditor and structuring law firm

Ability to Navigate Complexity:

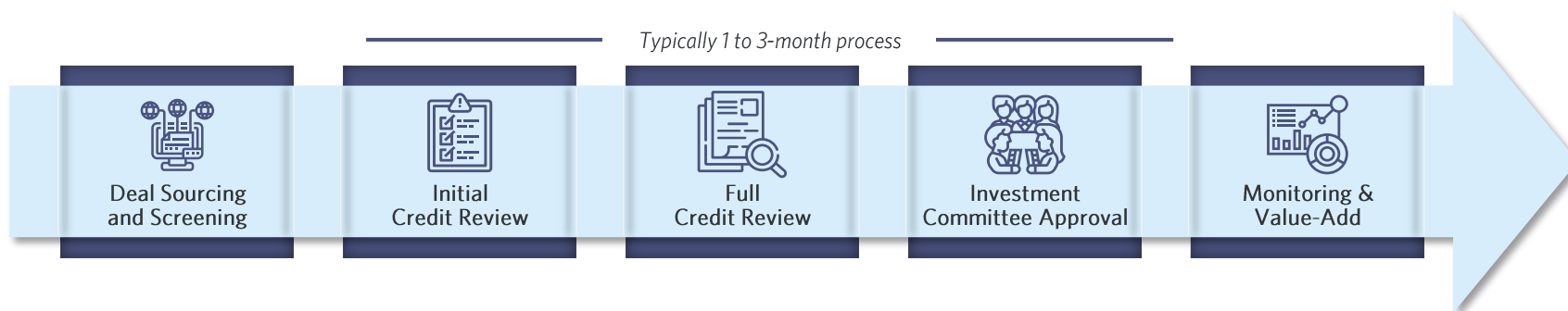
Leveraged structural and procedural expertise to underwrite complex situation

Flexible Mandate:

Capital solution provider to a non-sponsor borrower with a distressed history

Investment Process

BC Partners Credit follows a robust investment process with the Investment Committee as the ultimate decision maker



Sourcing:

- BC Partners Credit relationships
- BC Partners Platform
- Strategic Relationships

Screening:

- Industry
- Deal terms

Initial Diligence:

- High-level credit analysis and actionability
- Business model overview and analysis
- Risks and diligence questions raised
- Preliminary deal terms and structuring
- Create consensus on diligence path through in-person credit meeting

Full Diligence:

- Detailed fundamental credit analysis focused on credit support, downside protection, and downside performance scenarios
- Absolute and relative risk/return assessment
- Investment structuring/covenant package
- Standardized investment memo

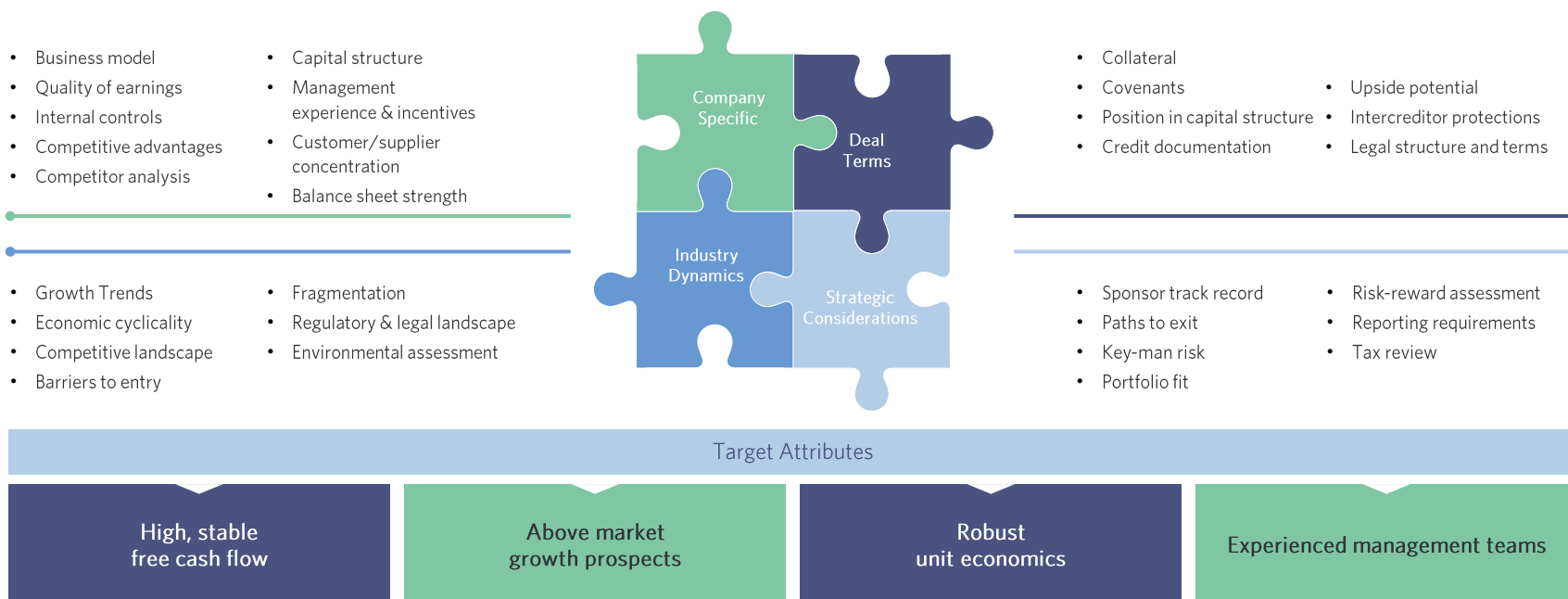
Post-Close:

- Quarterly full portfolio reviews
- Active dialogue with company
- Frequent risk-reward assessments
- Covenant package compliance
- Portfolio company value-add initiatives

Underwriting Overview

BC Partners Credit team completes rigorous financial analysis and deep credit underwriting on potential investments with an emphasis on the preservation of capital and downside protection

We believe our underwriting process is differentiated & enhanced by full integration with the BC Partners platform



Risk Factors

Risk Factors and Potential Conflicts of Interest

Potential investors should be aware that an investment in the Fund is speculative and involves a high degree of risk, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed risks and conflicts in the Fund's PPM. Investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return.

General Risks. BC Partners cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Fund will be able to generate returns for the investors or that returns will be commensurate with the risks of investing in the type of companies and investments in which the Fund may invest. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Fund's investment objective will be achieved or that investors will receive a return of their capital.

Limited Operating History. Although the investment professionals of the general partner and the Advisor have substantial credit-oriented investment experience generally, the Fund and the general partner are recently formed entities with limited operating history upon which to evaluate the Fund's likely performance. Accordingly, there can be no assurances that the investment team will be able to implement the Fund's strategy, achieve the Fund's investment objectives, find investments that fit the Fund's investment criteria or avoid substantial losses. The past performance of the investment team and/or BC Partners' investment activities generally is not a reliable indicator of the future performance of the Fund and there can be no assurance that similar results will be achieved.

Flexible Opportunistic Credit-Oriented Strategy. While the Fund is expected to seek to make credit-oriented investments on an opportunistic basis utilizing a variety of investment techniques and structures, the Advisor will implement on behalf of the Fund whatever strategies or discretionary approaches it believes from time to time may be best suited to prevailing credit market conditions in furtherance of that purpose, subject to the limitations set forth in the Partnership Agreement. There can be no assurance that the Advisor will be successful in implementing any particular aspect of the Fund's credit-oriented opportunistic investment strategy or that it will be able to effectively achieve the Fund's trading or investment activities. Furthermore, the Fund's investment strategies may evolve over time and/or involve risks that are not described in this Presentation, which could prove substantial and impact the Fund's investment program.

Diversification. The Fund will make a limited number of investments and, as a consequence, to the extent the Fund concentrates investments in a particular issuer, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular issuer or region.

Targeted Returns. The Fund will make investments based on BC Partners' estimates or projections of internal rates of return. There can be no assurance that actual internal rates of return will equal or exceed BC Partners' expectations.

Competition. The activity of identifying, completing, and realizing attractive investments is highly competitive, and involves a high degree of uncertainty.

Limited Current Return. Although investments by the Fund are generally expected to generate some current income, the return of capital and the realization of gains, if any, may occur only upon the partial or complete loan payoff or refinancing.

Illiquidity; Transfer Restrictions. Interests in the Fund are highly illiquid and subject to restrictions on transfer.

No Right to Control the Fund's Operations. The Fund will be managed exclusively by the general partner and the Advisor of the Fund. Limited partners will not make decisions with respect to the management, disposition or other realization of any investment, except for limited circumstances set forth in the Partnership Agreement.

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its Capital Commitment to the Fund or any amount otherwise due under the Partnership Agreement, it may be subject to various remedies as provided in the Partnership Agreement. A default by an investor may also subject the Fund to significant penalties that could materially adversely affect the returns to the investors and/or limit the Fund's availability to incur borrowings. The general partner may, subject to certain limitations, require an additional funding of capital contributions from the non-defaulting investors to fund the shortfall caused by the defaulting investor(s).

Financial Leverage. The Fund expects to utilize substantial leverage as part of its investment program. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy or further deteriorations in the credit markets generally. Although borrowings by the Fund have the potential to enhance overall returns that exceed the Fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds.

Hedging Activity. The Fund may utilize a wide variety of derivative financial instruments for risk management purposes. The successful utilization of hedging and risk management transactions requires skills that are separate from the skills used in selecting and monitoring investments, and such transactions may entail greater than ordinary investment risks. Costs related to hedging arrangements will be borne by the Fund and there can be no assurance that any such hedging transactions will be effective in mitigating risk, which may result in losses to the Fund.

Foreign Investments. Investments in foreign countries may involve a number of risks, including the risk of adverse political developments such as nationalization, confiscation without fair compensation or war, and the risk of regulations which might prevent the implementation of cost cutting or other operational improvements. In addition, the risks associated with investments in foreign countries that are "emerging markets" are generally more heightened.

Indemnification. Under certain circumstances, the Fund may be required to indemnify its general partner, the Advisor, other members of BC Partners and their respective shareholders, contractors, employees, agents and affiliates, and any member of any advisory committee(s), for any loss or damage incurred by such person in connection with its activities in relation to the Fund. This could have an adverse effect on the returns to the limited partners.

Absence of Regulatory Oversight. The Fund is not and will not be registered as an investment company and, accordingly, the provisions of the Investment Company Act of 1940, as amended, will not be applicable to an investment in the Fund.

Tax Considerations and Regulatory Matters. Prospective investors are strongly urged to carefully read the Fund's PPM which discusses tax considerations and to discuss these matters with their own tax advisers.

Access to Non-Public Information. As a result of the Advisor's relationship with BC Partners, the Advisor may come into possession of material non-public information with respect to issuers in which BC Partners has, or may be considering making, an investment. As a result, the Advisor may be precluded from trading in the securities of those issuers. Information is expected to be shared between the general partner, the Fund and other BC Partners affiliates, subject to compliance with applicable law and regulation regarding the sharing of information and BC Partners' policies and procedures related thereto. The sharing (or possession) of such information may, in certain circumstances, restrict the activities of the Fund. There can be no assurance that a violation of such policies and procedures will not occur and, in the event any unlawful trading was to occur, the Fund, the Advisor, and their affiliates could be exposed to liability.

Risk Factors and Potential Conflicts of Interest (Cont.)

Potential Conflicts of Interests. Prospective investors are urged to read the PPM which describes certain conflicts of interest between the general partner, the Advisor and BC Partners on the one hand and the Fund and its limited partners on the other. These conflicts include various potential and actual conflicts of interest that may arise as a result of the investment activities of the Fund, the BCP Credit platform, the general partner, the Advisor and their affiliates. In addition, conflicts of interest may arise in connection with the allocation of investment opportunities between the Fund and certain investment vehicles eligible to invest alongside the Fund in such investments.

BCP Credit Platform; Adjacent Vehicles. It is anticipated that the Fund will be part of a broader BC Partners opportunistic credit-oriented investment platform, the BCP Credit platform, which will seek to provide investors with exposure to credit-oriented investments on an opportunistic basis utilizing a variety of credit investing strategies, the BC Partners Opportunistic Credit-Oriented Investment Strategy. BC Partners may in its sole discretion in the future establish other investment funds, investment vehicles and/or accounts that are managed by BC Partners (each, a "BC Partners Vehicle") (the "Adjacent Vehicles"). For any investments that fall within the investment objectives of the Fund and any Adjacent Vehicles (if established), such investments will generally be allocated on a fair and reasonable basis as described in more detailed in the PPM. In addition, the Fund may from time to time participate in investments in or relating to portfolio entities in which Adjacent Vehicles or Other BC Partners Vehicles already have an investment (or vice versa), and any successor fund of the Fund may also participate in investments relating to portfolio entities in which the Fund has an investment (or vice versa). Such arrangements may result in the Fund's interests in any such investments being subject to dilution and may give rise to other significant risks and conflicts of interest and there can be no assurance that the Fund will not be adversely affected by such arrangements.

Data. BC Partners receives or obtains various kinds of data and information from the Fund, Other BC Partners Vehicles and their Portfolio Entities, including data and information relating to business operations, trends, budgets, customers and other metrics, some of which is sometimes referred to as "big data". Although BC Partners believes that these activities improve BC Partners' investment management activities on behalf of the Fund and Other BC Partners Vehicles, information obtained from the Fund and its Portfolio Entities also provides material benefits to BC Partners or Other BC Partners Vehicles without compensation or other benefit accruing to the Fund or investors. Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information, and regulatory limitations on the use of material nonpublic information, BC Partners is generally free to use data and information from the Fund's activities to assist in the pursuit of BC Partners' various other activities, including to trade for the benefit of BC Partners or an Other BC Partners Vehicle. Any confidentiality obligations in the Fund Agreement do not limit BC Partners' ability to do so. The sharing and use of "big data" and other information presents potential conflicts of interest and the investors acknowledge and agree that any benefits received by BC Partners will not be subject to any management fee offset provisions or otherwise shared with the Fund or investors. As a result, BC Partners has an incentive to pursue investments that have data and information that can be utilized in a manner that benefits BC Partners or Other BC Partners Vehicles.

Important Information

This document does not constitute, nor is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE"). This fund is being offered to a limited number of Professional Investors in the UAE that have sufficient experience and knowledge to be able to understand the fund. This fund has not been approved or licensed by the Securities and Commodities Authority of the UAE ("SCA"), the UAE Central Bank or any other licensing or regulatory authority in the UAE and there is no intention of seeking any licensing for the fund in the UAE.

This document, and the information contained herein, does not constitute and is not intended to constitute a public offer of securities in Saudi Arabia and accordingly should not be construed as such. The Fund has not been approved by or licensed or registered with the Saudi Arabian Capital Market Authority or any other relevant licensing authorities or governmental agencies in Saudi Arabia. The document is for the use of the named addressee only and should not be given to or shown to any other person. No transaction will be concluded in Saudi Arabia. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should contact an authorised financial adviser.