

## A Leader in U.S. Lower Middle Market Direct Lending

Deerpath Capital is an established private credit manager providing customized, cash-flow-based senior debt financing to sponsor-backed U.S. lower middle market companies. With a singular focus on this segment for nearly two decades, the firm has invested over \$14 billion across more than 1,200 transactions and manages approximately \$9 billion in AUM as of September 30, 2025.

### Target Borrower Market

EBITDA	<\$25M
Enterprise Value	<\$250M
Hold Size	<\$150M

## Q4 2025 Highlights

### Record Originations

Deerpath delivered a record year of originations in 2025, totaling **\$3.3 billion**, driven by strong M&A activity, robust add-on financing demand, and deep, long-standing sponsor relationships.

### Expanding Sponsor Network

The firm transacted with **69 unique sponsors** in 2025, including **18 new relationships**. Since inception, Deerpath has partnered with **over 180 sponsors**, supporting a consistent, high-quality pipeline of proprietary deal flow.

### Successful Fundraise

Deerpath closed its **seventh fund vintage**, exceeding its **\$2.0 billion target**, with participation from more than **70 new and existing investors** across North America, Europe, and Asia.

## Strategic Opportunities

### Newbury II – Rated Notes Fund

Provides U.S.-based insurers access to Deerpath’s direct lending strategy in a capital efficient vehicle.

### Northridge - New Strategy

A levered senior lending fund targeting 15-17% net IRR through enhanced CLO leverage.

### Fund VIII Launch

The firm’s Fund VIII vintage is now accessible to investors through evergreen and closed-end structures offered in both levered and unlevered vehicles.

## Recent News & Recognition

“Deerpath Recognized Among GrowthCap’s Top Private Credit Firms of 2025” [GrowthCap Nov 2025](#)

“Deerpath Successfully Resets 2023 Collateralized Loan Obligation” [PR Newswire Dec 2025](#)

“Deerpath Shortlisted for Alternative Credit Investor Awards” [Alternative Credit Awards North America 2025](#)

“Deerpath 2025 Year in Review” [LinkedIn January 2026](#)

### Contact

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## High Quality, Disciplined Lending Drives Consistent Outcomes

Safety, structure, and selectivity define our investment philosophy

### Deerpath By The Numbers (9/30/2025)

Founded	2007
Assets Under Management	\$8.9B
Employees	100+
Capital Invested	\$14.5B
Transactions	1,200+

### Yield Metrics

Realized Loss Rate Per Annum <sup>1</sup>	0.08%
Realized Recovery Rate <sup>2</sup>	116.3%
Annualized Asset Yield <sup>3</sup>	11.3%
Target Annual Distribution Yield <sup>4</sup>	10.0%+

### Portfolio Snapshot (9/30/2025)

EBITDA <sup>5</sup>	\$15.0M
Enterprise Value <sup>5</sup>	\$148.1M
Borrower Operating History <sup>5</sup>	36 years
Net Senior Leverage <sup>5</sup>	3.6x
Interest Coverage Ratio <sup>5,6</sup>	2.6x
Senior LTV <sup>5</sup>	34.0%
Loan Spread <sup>7</sup>	5.6%
PIK at Origination	0.0%
Lead or Admin Agent <sup>8</sup>	96.1%

## Consistently Recognized Among Top U.S. Middle Market Direct Lenders



**OCTUS**

**#5** of 33

Lower Middle Market  
2025



**KBRA**

**#11** of 50

Lead / Co-Lead  
Senior Deal  
2025



**9fin**

**#8** of 39

U.S. Lender  
(Mid Cap)  
2025



**#1**

Private Debt (Mid Cap)  
Operational Excellence  
2024

All data and performance data is unaudited and as of 9/30/2025 unless otherwise specified. Past performance is not an indication of future results, and an investment may lose value; <sup>1</sup>Annual loss rate is the average of the annual realized loss rates for each year since inception (2009 – 2025). Realized loss rate by year is defined as (a) the dollar amount of realized losses on loans in a given year divided by (b) the ending loan investment portfolio assets for that year; <sup>2</sup>Recovery rate is defined as (a) total cash proceeds received plus the current FMV divided by (b) the cumulative cost. Payment default percentage is defined as (i) loan balance at payment default divided by (b) cumulative capital invested; <sup>3</sup>Annualized Asset Yield is for all Deerpath loan investments since inception taken together as a single portfolio as of 9/30/2025. It is not representative of a Net IRR. Data is calculated as (a) the quarter-over-quarter compounded earnings on all investments, including income from both debt and equity instruments, divided by (b) the daily average of all investments at fair value. Calculation is equally weighted over the life of Deerpath, regardless of time or capital contribution levels. Figures represent portfolio level asset yields before the impact of management fees, incentive fees, portfolio leverage, and fund expenses. No single investment such as this was available to investors; <sup>4</sup>Targets and projections are hypothetical and do not reflect actual performance and are not guarantees of future results. Assumptions used in this analysis are based on historical return data, and we utilize base rate projections to drive our targets; <sup>5</sup>Represents median portfolio company metrics for Deerpath loans at time of origination in the 12 months ending 9/30/2025; <sup>6</sup>Excludes BSLs, non-accruals and equity only positions; <sup>7</sup>Interest Spread includes OID fees and assumes a three-year holding period; <sup>8</sup>Administrative or named agent on Deerpath's debt and equity commitments across the entire unrealized portfolio as of 9/30/2025.

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