Drivers of Return in the Senior Lending Private Credit Market

GOLDMAN SACHS ASSET MANAGEMENT

April 2024

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Why Private Credit

Private Credit Is A Sizable And Scalable Asset Class

PRIVATE CREDIT HAS BECOME CENTRAL TO THE ALTERNATIVES LANDSCAPE

$1.6tn

Global Private Credit AUM[1]

As private debt has rapidly matured into an established asset class, its ability to provide flexibility, nimbleness, and bespoke contracts has been rewarded with higher interest rates than public credit

11%

Private Credit AUM will grow at a compound annual growth rate (CAGR) of 11.1% between 2022 and 2028F

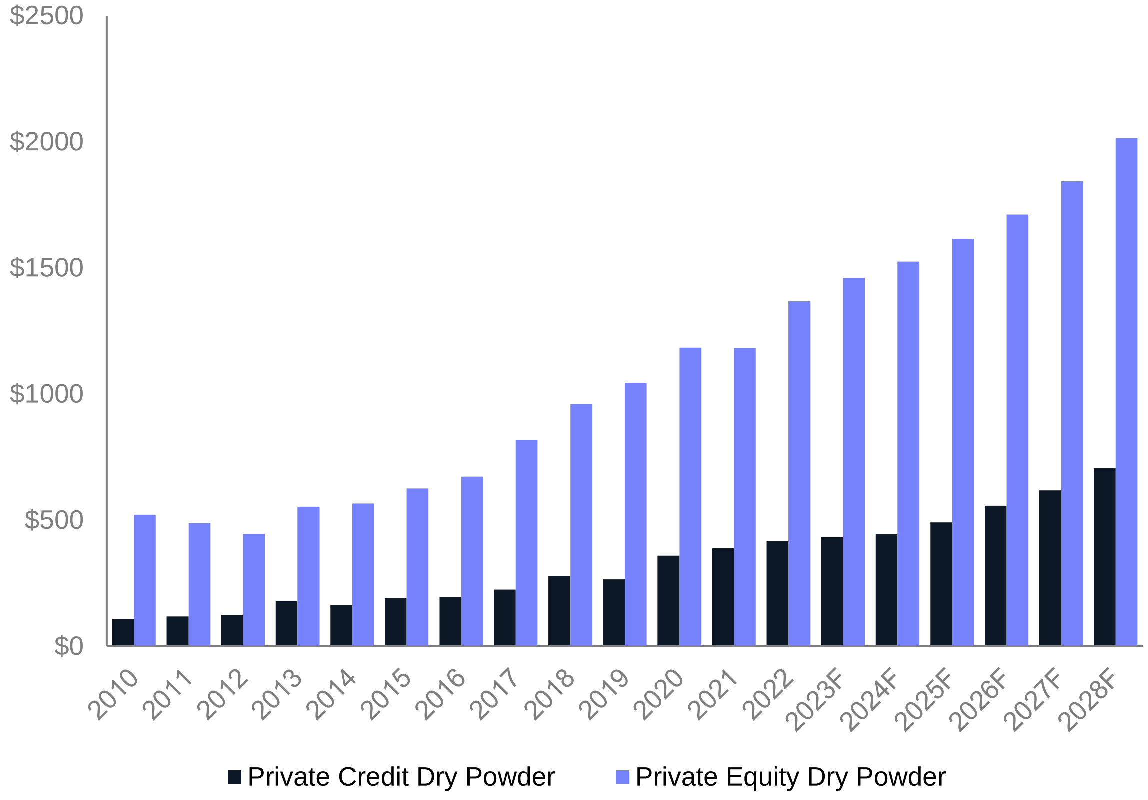
Private Credit has filled the gap left by traditional lenders' decreased participation in certain markets in the wake of the Global Financial Crisis

92%

Investors intend to increase or maintain their long-term Private Credit allocations[2]

Higher yields coupled with access to higher quality borrowers with more flexibility and added structural protections have driven investors away from traditional Fixed Income towards Private Credit

PRIVATE EQUITY VS. PRIVATE DEBT DRY POWDER | $ IN BILLIONS



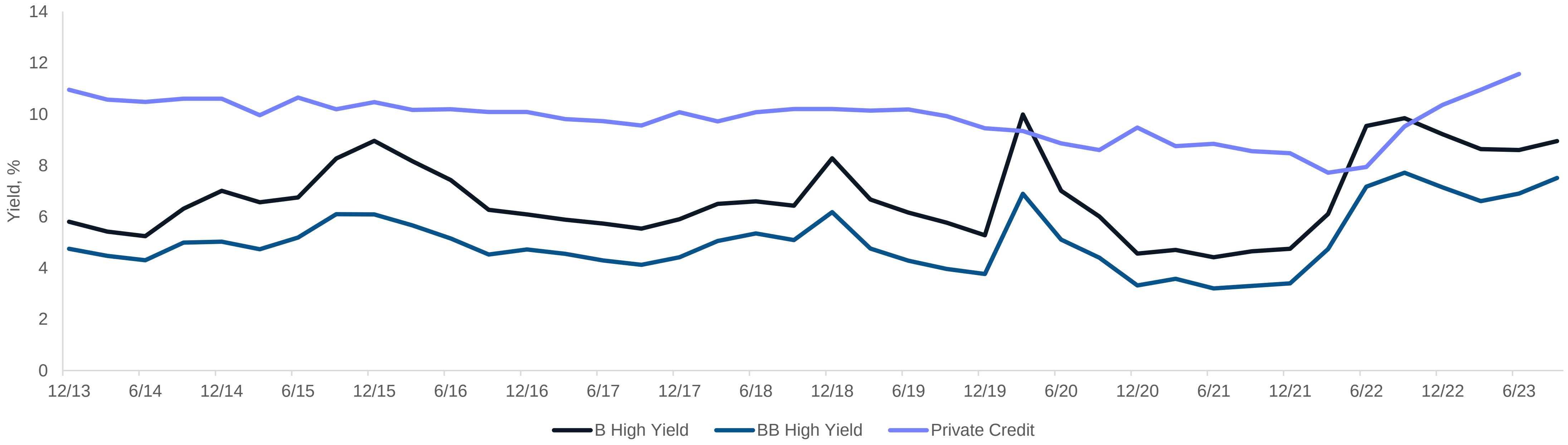
Source: 2024 Preqin Global Private Debt Report. 2 Source: Preqin investor surveys, November 2016-2023. There can be no assurance that the trends highlighted above will continue in the future

Features of Private Credit

Yield Premium

Private credit has historically generated higher yield than Broadly Syndicated Loans and High Yield of a similar credit rating[1]. Private credit has commanded higher spreads in exchange for greater sophistication, flexibility, customization, speed and certainty of execution, and ability to evaluate complexity that may impede borrower access to traditional capital.

HISTORICAL YIELD COMPARISON: PRIVATE CREDIT VS. B, BB-RATED HIGH YIELD



Source: Cliffwater (private credit yields), Federal Reserve (high yield yields for the ICE BofA indices). As of 9/30/2023. Past performance is not indicative of future results.

1. Indicative credit rating estimated by using historical private credit loan modification rates as reported by Cambridge Associates, “Stress and Losses Among Middle-Market Senior and Unitranche Loans: Introducing Cambridge Associates’ New Database,” July 2019. The analysis defines stress and default as all material modifications of loan documents; switching to PIK (pay-in-kind) not at the borrower’s option, and cessation of accrual of interest and distressed covenant waivers – an approach that also captures modifications unrelated to stress, such as business expansion and M&A activity. A reasonable assumption, therefore, is that the median figure somewhat overstates stress and defaults. The historical figures are then compared to historical high yield default rates as reported by Fitch.

Features of Private Credit

Yield Premium

Low Duration

Private credit instruments are typically tied to floating rates (e.g., SOFR). This decreases their interest rate sensitivity compared to fixed-rate bonds, which typically lose value as interest rates rise but gain value as interest rates fall.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Past performance is not indicative of future results.

Features of Private Credit

Yield Premium

Low Duration

Resilience

Attractive loss ratios have been driven by deep access to company records that enables stronger due diligence and documentation than may be the case in public markets, and the ability to select investments without the need to manage to a benchmark – a potential downside mitigant in an environment of increased dispersion, slowing growth, tighter monetary policy and headwinds to profitability.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Past performance is not indicative of future results.

Features of Private Credit

Yield Premium

Low Duration

Resilience

Diversified Opportunity Set

The addressable market in private debt has grown robustly, with private lenders filling in the gap left by traditional lenders' (e.g., banks) pullback amongst regulatory and structural changes. As the asset class has expanded, it has also diversified to fund a broader set of borrowers across the spectrum of size and collateral. The opportunity set is also diversified across sensitivity to the economic cycle. Some strategies, such as performing corporate and real asset credit, tend to move with the economic cycle. Others, such as distressed and opportunistic, may be more counter-cyclical, finding more attractive opportunities when the economy is challenged. Some specialty credit strategies are tied to assets with idiosyncratic profiles and are less sensitive to the cycles of the broader economy.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Past performance is not indicative of future results.

Features of Private Credit

Yield Premium

Low Duration

Resilience

Diversified Opportunity Set

Lender / Borrower Alignment

Partnership approach between the lender and the borrower may allow for close alignment between borrowers and lenders and helps facilitate bespoke deal terms for the benefit of both parties. It also may make for more efficient workouts in case of default, compared to debt that's publicly syndicated to multiple lenders with competing priorities. This dynamic may lower the indirect costs of distress for privately-financed companies.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Past performance is not indicative of future results.

Features of Private Credit

Yield Premium

Low Duration

Resilience

Diversified Opportunity Set

Lender / Borrower Alignment

Equity Upside

Several private credit strategies may feature upside participation structures such as warrants in the equity of the borrower.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Past performance is not indicative of future results.

Features of Private Credit

Yield Premium

Low Duration

Resilience

Diversified Opportunity Set

Lender / Borrower Alignment

Equity Upside

Limited Mark-to-Market Volatility

Because private credit instruments are not traded, they are less sensitive to daily market fluctuations than are publicly traded instruments. They also have the ability to behave patiently during bouts of market volatility.

Source: Goldman Sachs Asset Management. For illustrative purposes only. Past performance is not indicative of future results.

Private credit has a robust value proposition

BENEFITS FOR INVESTORS

Higher Yields
Historical attractive returns vs. the public market, with lower observed volatility[1]

Lower Volatility
Potential for lower correlation to public assets and improved diversification in multi-asset portfolios[2]

Downside Protection
Extensive due diligence and deal-by-deal customization may provide structural protections and lower loss rates

Floating Rate
Protection from interest rate risk vs. traditional Fixed Income

BENEFITS FOR BORROWERS

Partnership
Work with one or a few "partner" Private Credit investors; potential to develop direct relationships with counterparties

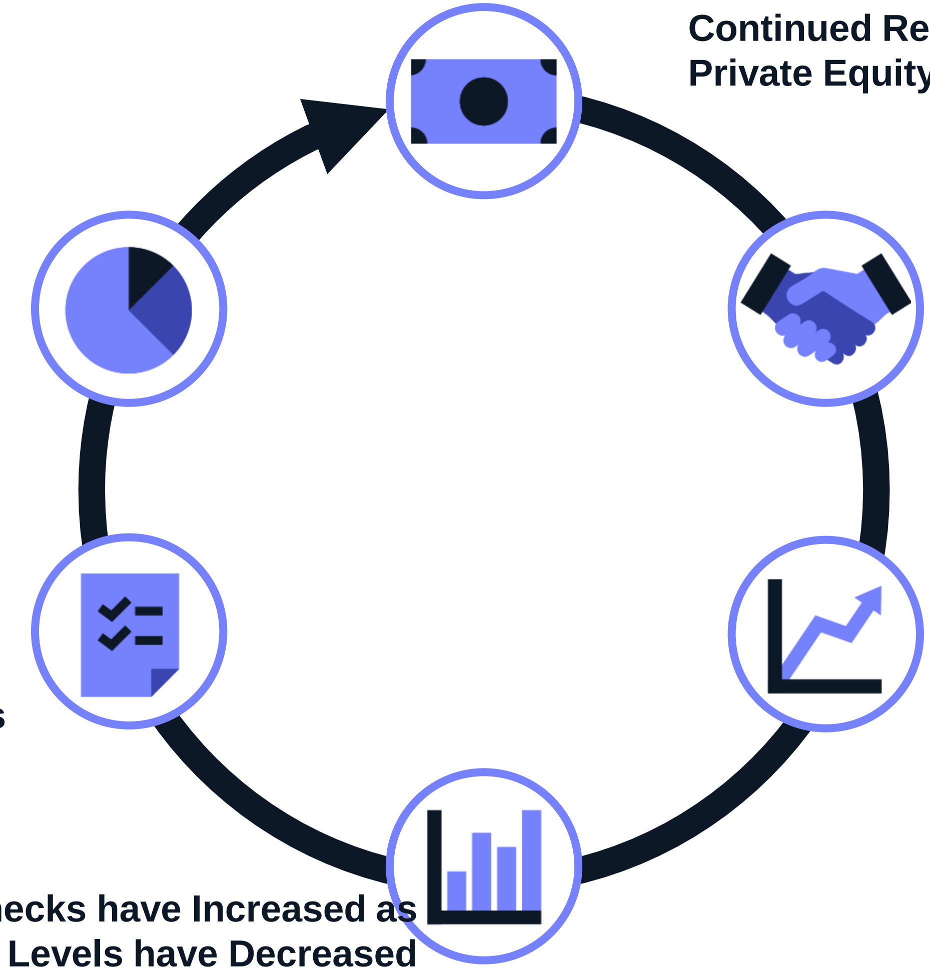
Speed and Certainty
Pricing and terms are firm at time of signing (i.e., no "flex"). Superior speed and certainty in execution as compared to public markets

Flexibility
Potential for deal-by-deal customization (e.g., delayed draw, bespoke covenants, etc.)

Confidentiality
Information often shared within a small group of private lenders; no roadshow or ratings required

Your capital is at risk and you may lose some or all of the capital you invest.
Source: Goldman Sachs Asset Management. As of March 8, 2023. For illustrative purposes only. 1 Source: Cliffwater, as of 9/30/2022. 2 Diversification does not protect an investor from market risk and does not ensure a profit.

Why Private Credit Today?



Continued Record Levels of Private Equity Dry Powder

Best-in-Class Assets Continue to Trade at High Purchase Price Multiples

Rising Rate Environment has Increased the Cost of Borrowing

Equity Checks have Increased as Leverage Levels have Decreased

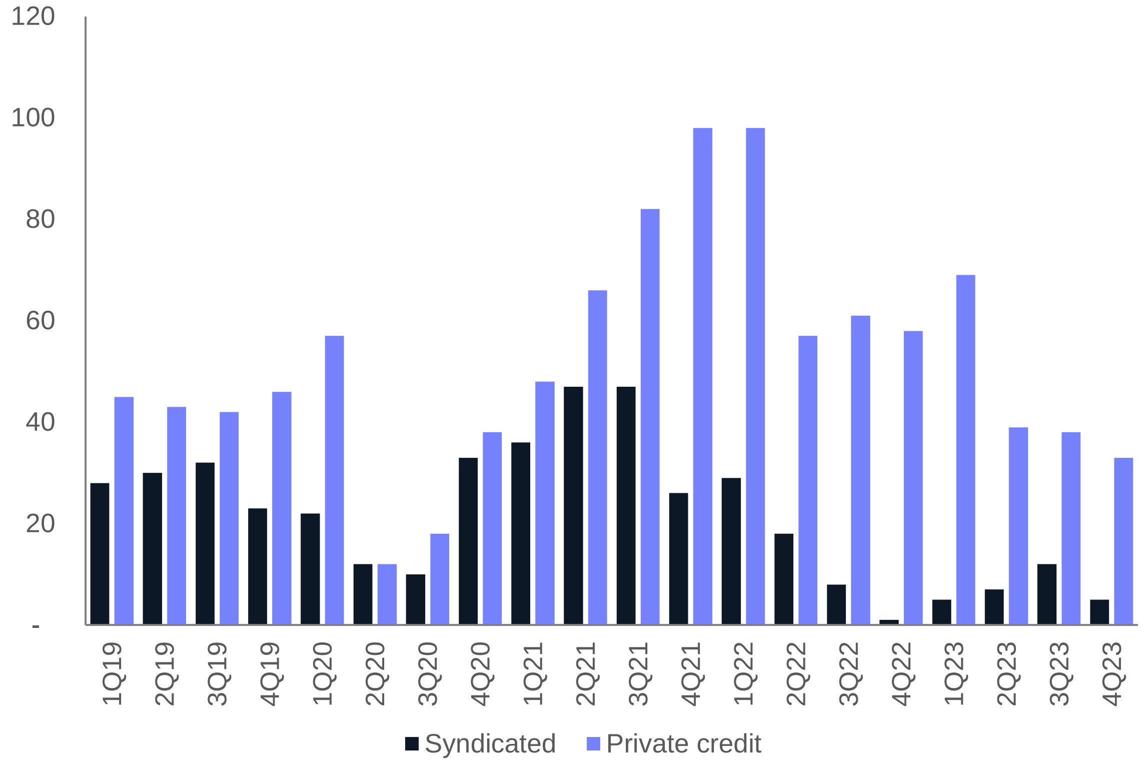
Certainty and Speed of Execution and Improved Covenant Protections for Lenders

Improved Risk / Reward in Private Credit is Driving an Increase in Allocations

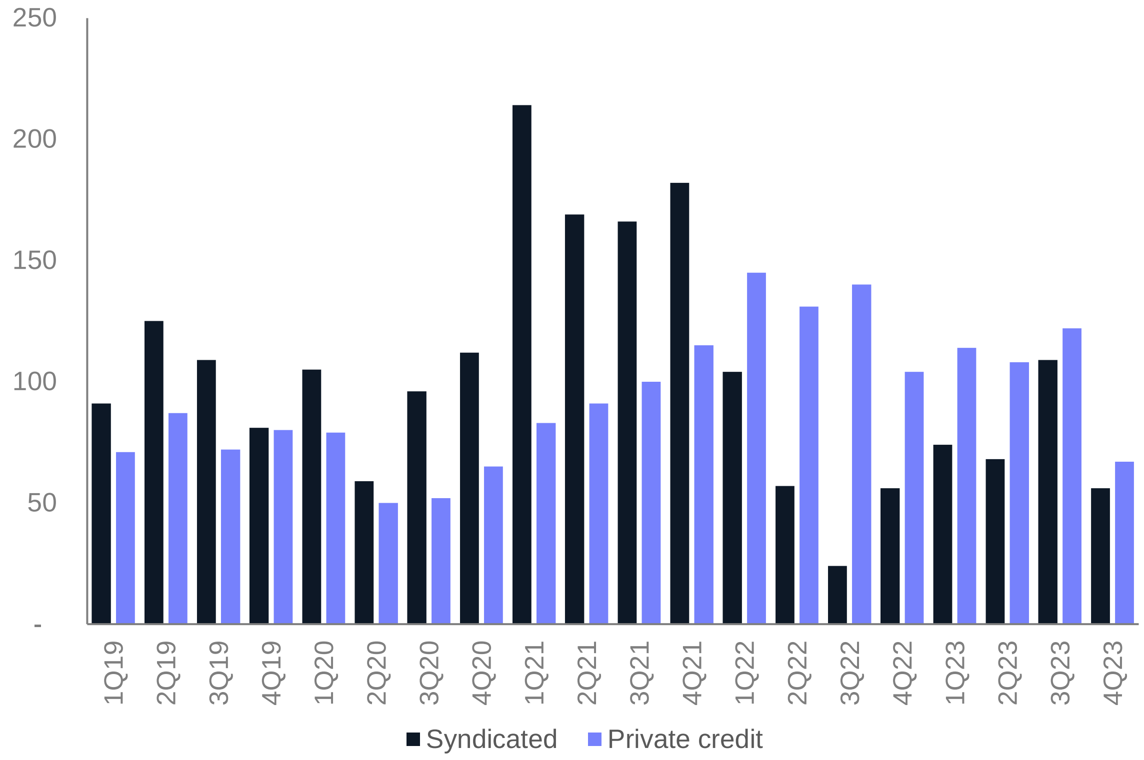
For illustrative purposes only. As of January 2024.

Private Credit has Continued to Enjoy a Higher Share of LBO and NON-LBO Financing than Broadly Syndicated Loans

COUNT OF LBOS FINANCED IN BSL VS PRIVATE CREDIT MARKET



COUNT OF NON-LBOS FINANCED IN BSL VS PRIVATE CREDIT MARKET



Source: LCD Private Credit Review (as of Q4 2023)

Private Credit Pulse

While LBO activity remained slow through the end of 2023, we believe the recent opening of the BSL market, coupled with ample dry powder, has caused many lenders to compete for new opportunities

	Q4 2021	Q4 2022	Q1 2024
Pricing Spread	**500 – 600 bps**	**650 – 750 bps**	**550 – 625 bps**
Portfolio Company Leverage	**5.5x – 6.5x**	**4.75x – 5.75x**	**5x – 6x**
OID	**~200bps**	**~300bps**	**~200bps**
Equity Cushion	**~40%**	**50%+**	**45%+**

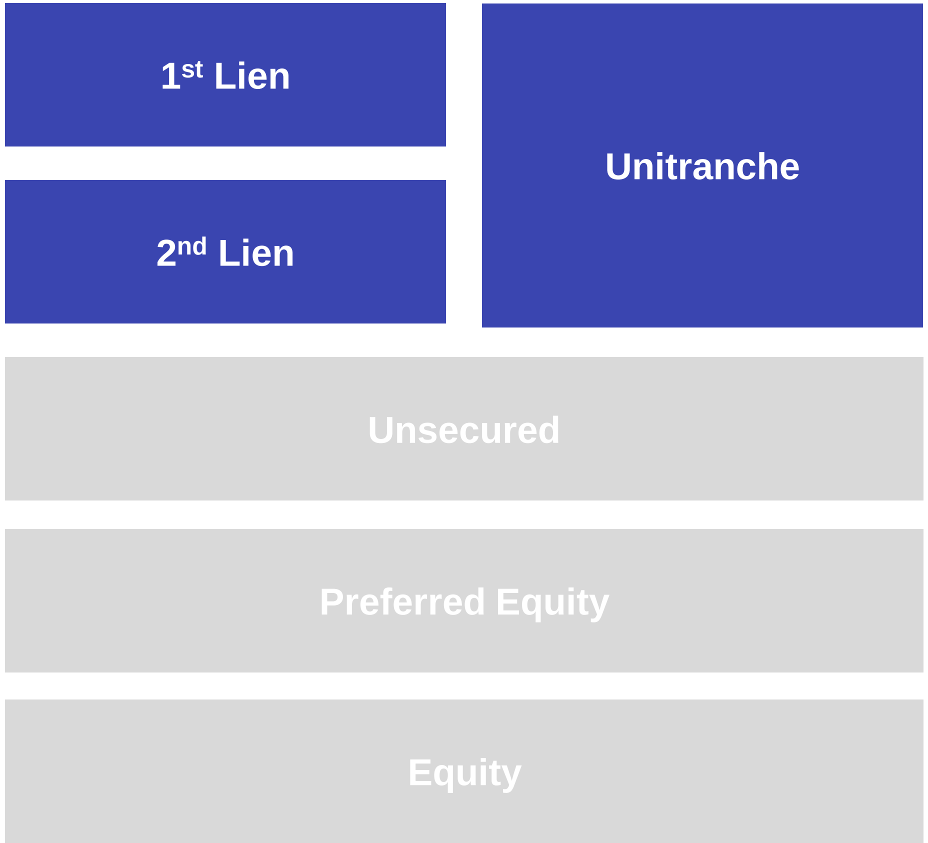
- Since peak multiples in 2021, transaction multiples declined 1.5x to 2.0x during 2023
- Private markets **revenue growth contracted** for the last four quarters and **EBITDA growth has been relatively stable**, resulting in **decreased margin compression**
- New deal underwrites highly focused on **free cash flow**, meeting the **fixed charge coverage ratio**
- Of deals which completed amendments in the trailing four quarters, the **majority were originated in 2021**
- Q4 2021 fixed charge coverage ratio is **1.10x**, with **35.2%** of the vintage **below 1x**, while Q4 2023 transactions are **1.20x**

As of Q4 2023. Source: Lincoln International; middle market to upper middle market deal metrics.

2

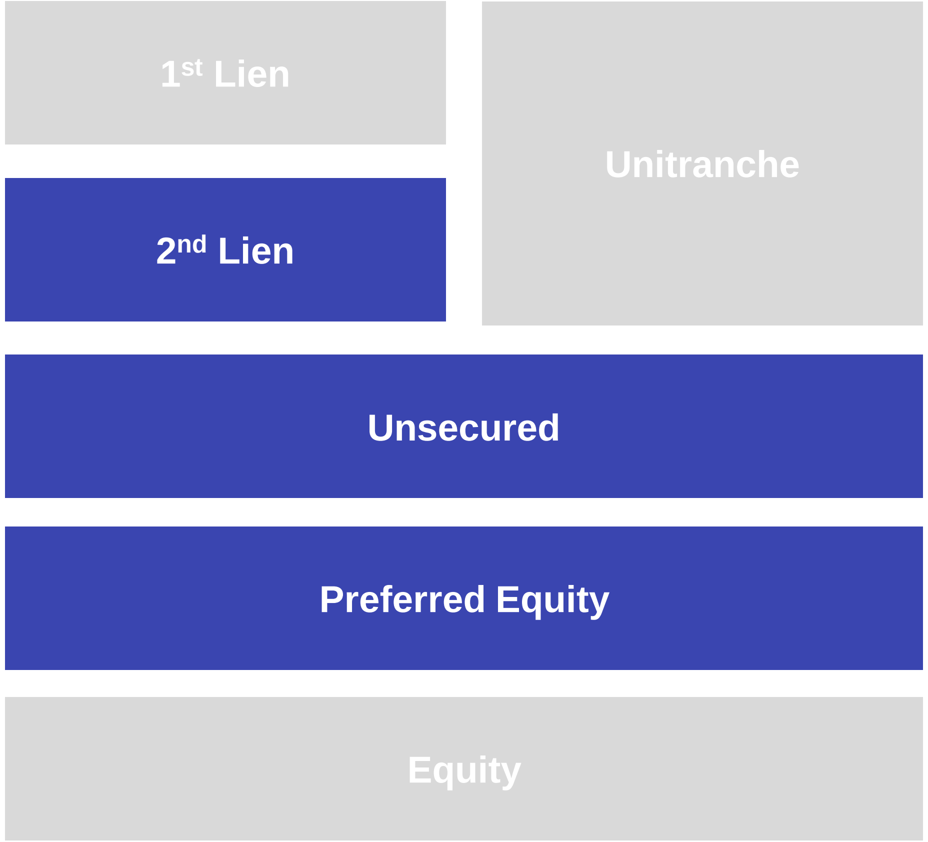
Why Private Credit

Senior Credit



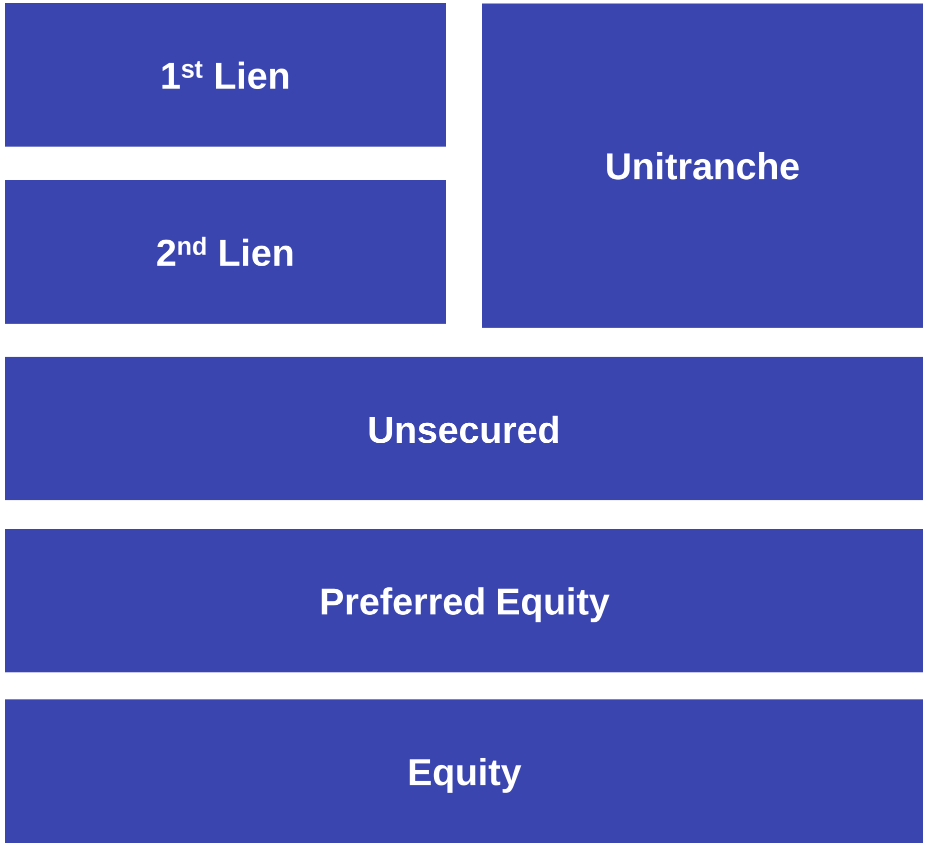
- First in line to get repaid if a borrower is unable to meet debt obligations.
- Unitranche credit – 1st and 2nd Lien in one instrument – simplifies the lending process and the borrower's capital structure
- Senior credit offers a steady source of yield but little capital appreciation
- Lenders look for companies with robust and steady cash flows that are able to service their debt

Subordinated Credit (Mezzanine)



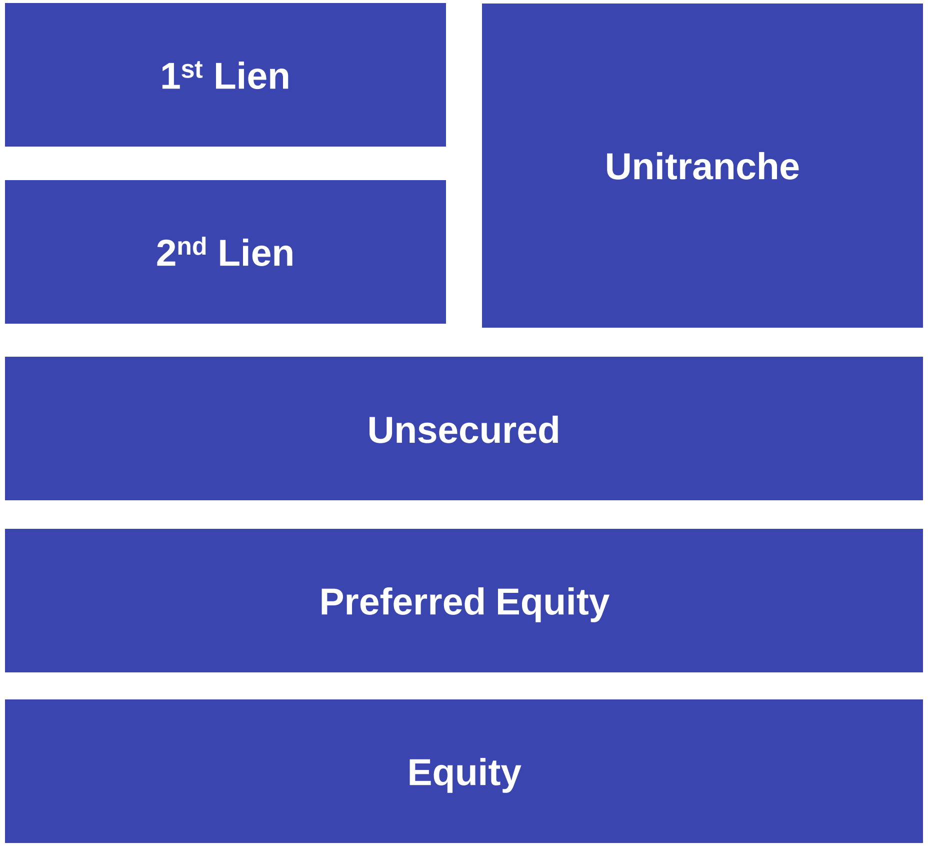
- Subordinated to senior debt but senior to equity
- Higher coupons and includes warrants / equity features that provide upside potential if the borrower performs well
- Return profile is a balance between yield and capital appreciation
- Lenders seek companies with robust cash flows as well as growth potential that may result in equity upside

Structured Solutions – Hybrid Capital



- Involve both debt and equity components in one bespoke financing offering
- Flexible solutions span the capital structure and include recapitalizations, acquisition financings, maturity extensions
- Borrowers include stressed companies and otherwise-healthy companies that are in complex, idiosyncratic situations
- Higher on the risk/return profile than senior or subordinated credit

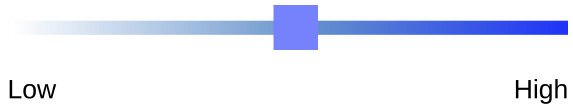
Structured Solutions – Distressed / Special Situations



- Invest in companies undergoing meaningful stress
- Entry point is existing debt of the company, which may be converted into equity ownership in a restructuring process
- Return profile more closely resembles that of equity – most of the return is capital appreciation
- Distressed strategies may be counter-cyclical, finding a greater number of attractive investment opportunities when the economy is challenged

Source: Goldman Sachs Asset Management. For illustrative purposes only.

Risk and Return Profiles of Private Credit Vary By Strategy

	Primary Return Driver		Risk of Loss in a Deal
Credit Type	Yield	Growth	
Senior			
Subordinated			
Structured Solutions			

Source: Goldman Sachs Asset Management. For illustrative purposes only

Open-End vs. Closed-End Funds

Investors Can Consider Different Fund Structures to Access Private Credit

CLOSED-END FUND

Fundraising Phase

- The Fund is open to new investors during a fixed period (3-6 months)

Investment Phase

- At the end of this period, the Fund is closed to new investments and starts deploying the capital committed. Assets are typically invested over 1-3 years

Distribution Phase

- 3-5 years into the Fund's lifecycle, the Fund begins realizing its investments. Distributions (inclusive of interest and repayment of principal) are paid out to investors

- Investors' capital is gradually invested
- Investors start to see returns after 3-5 years (distributions)
- Investors are locked-up during the term of the Fund (typically 5-8 years)

OPEN-END FUND

Subscriptions

- The Fund is constantly open to new subscriptions: new clients can invest, and existing investors can increase their allocation

Redemptions

- Investors can redeem their shares in the Fund (usually at monthly intervals, on a best-efforts basis)

Investments and distributions

- The Fund invests and realizes investments on an ongoing basis. Distributions (inclusive of interest and repayment of principal) are either paid out to investors or reinvested in the fund

- Investors are fully invested from Day 1 (no J-curve)
- Opportunity to compound returns by reinvesting distributions
- Target returns are typically slightly lower than closed-end funds (no illiquidity premium)

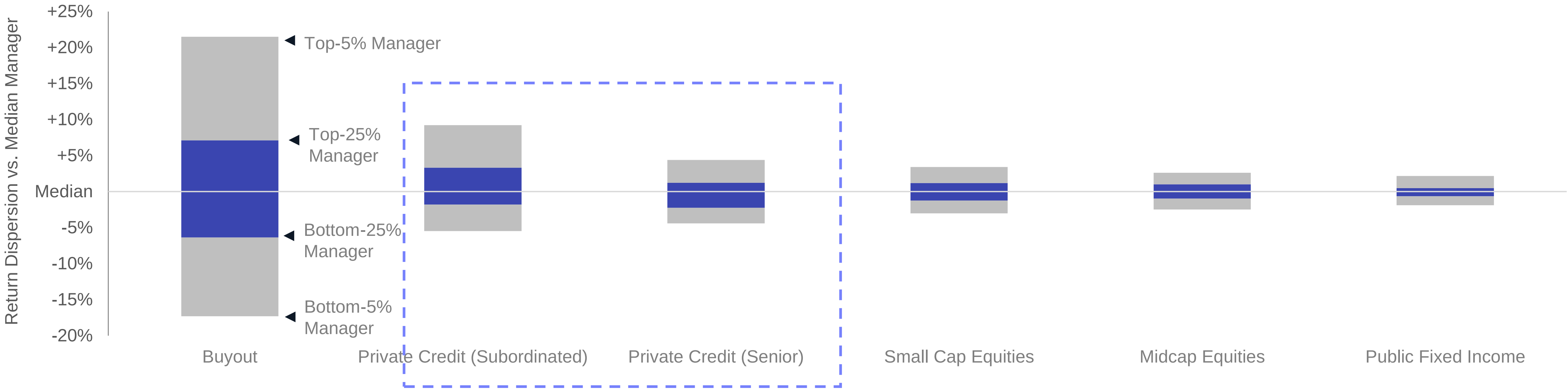
Source: Goldman Sachs Asset Management. For illustrative purposes only

Dispersion of Returns

The dispersion of performance across private credit managers has been lower than is the case for other private market strategies, such as private equity. However, it has been higher than in public market strategies

One caveat is that the benign credit environment of the past decade is likely to have depressed downside risk. In a more challenging economic environment, we believe performance dispersion among private credit managers will widen

DISPERSION OF RETURNS ACROSS MANAGERS IN PRIVATE CREDIT STRATEGIES



Source: Private equity: Cambridge Associates, as of Q4 2022. Represents the average dispersion to the median manager across vintages 2000-2018 within each strategy. Public equity: eVestment. Dispersion in 10-year returns of U.S. managers through 12/2022. Past performance is not indicative of future results. For educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

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The Goldman Sachs Private Credit Platform

Goldman Sachs Asset & Wealth Management Is One of the World's Largest Alternatives Investors

Over	Over	Over
$456bn	35+ years	1,000
of alternatives assets[1]	of experience[2]	professionals[2]

Goldman Sachs Asset & Wealth Management Alternatives Platform

Corporate Equity	**Secondaries**	**Private Credit** $110bn AUM[3]	**Real Estate Equity & Credit**	**Hedge Funds & Liquid Alternatives**
Growth Equity	**GP Stakes**	**Sustainability**	**Infrastructure**	**Open-Architecture**

Goldman Sachs Asset & Wealth Management offers alternative investment strategies via their Merchant Banking, External Investing Group ("XIG"), and Middle Market Lending businesses (collectively, "Goldman Sachs").
Goldman Sachs Asset & Wealth Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal, and regulatory restrictions.
[1] Total Alternative Assets as of September 30, 2023. Includes assets under supervision and other alternatives assets held on GS balance sheet. [2] Number of professionals and years of experience across all Alternative Platforms as of September 30, 2023. [3] As of September 30, 2023. The Goldman Sachs BDC business integrated into Goldman Sachs Asset Management Private Credit Platform in March 2022. Private Credit AUM includes Asset Finance ($1.1bn AUM). Totals may not sum due to rounding.

The Power of the Goldman Sachs Network

We harness the firm's deep domain experience, industry leading capabilities, and expansive network to **source attractive opportunities**, perform **rigorous diligence** and build long-standing scaled strategies with a repeat investor base.

Goldman Sachs Platform and Network[1]

10,000+
Corporate and banking clients

3,000+
Investment bankers

16,800+
Private clients

#1
Global M&A Advisor[2]

Goldman Sachs Private Credit

160+
Professionals

9
Cities Globally

4
Continents

600+
Companies

Rigorous Deal Selection[3]

4.9%
2023 Conversion Rate

700+
Opportunities evaluated

35
New Transactions closed

0.15%
Annualized Loss Ratio[4]

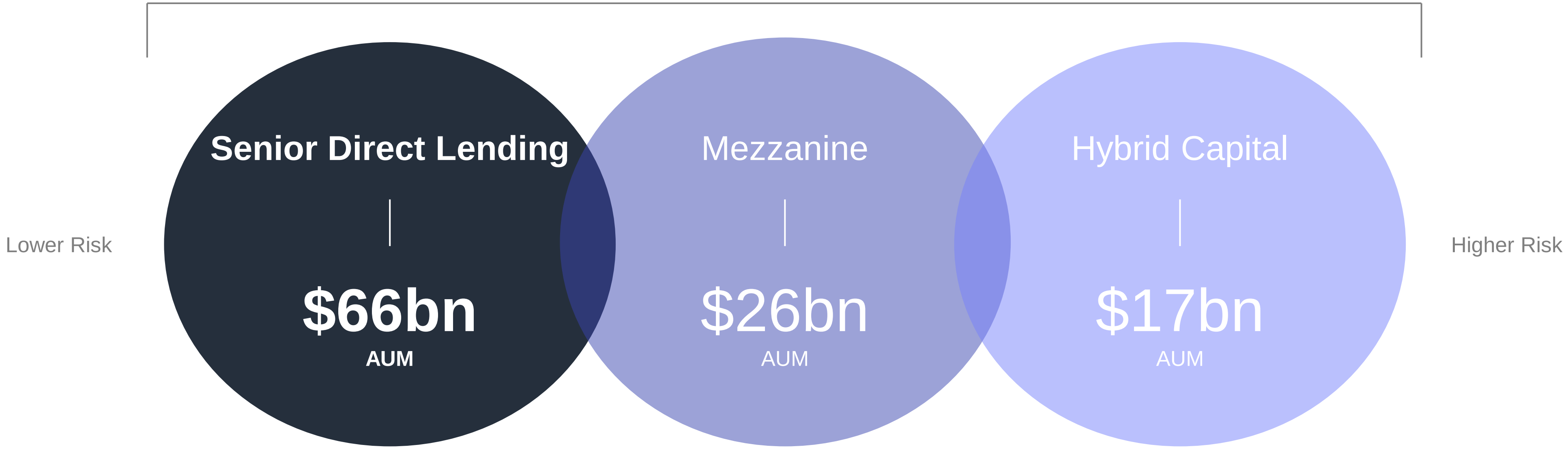
As of Dec-2023. For illustrative purposes only. Goldman Sachs Asset & Wealth Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal, and regulatory restrictions.
1. GS Franchise as of 31-Dec--2023. 2. Source: Dealogic – 01-Jan-2023 through 31-Dec-2023. 3. Goldman Sachs Asset Management Direct Lending Americas for the year ended 2023. All new deals closed excluding mezzanine deals. 4. Annualized net losses of the Goldman Sachs Asset Management BDC Complex since Nov-2012 (inception) through the quarter-ended 30-Sep-2023. Annualized net losses do not represent the past performance of GS Credit and are not an indication of the future performance of GS Credit

Goldman Sachs Private Credit Business Overview

$110bn

In assets under management[1]

Long heritage of strong investment performance, with scaled strategies, across risk types



1st Lien Loans
Unitranche
2nd Lien Loans

2nd Lien Loans
Unsecured Notes
HoldCo PIK
Preferred / Other

Preferred / Other
Opportunistic / Complex Financings
Special Situations
Warrants and "Equity-Like" Securities
Common Equity

For illustrative purposes only

1. As of September 30, 2023. The Goldman Sachs BDC business integrated into Goldman Sachs Asset Management Private Credit Platform in Mar-2022. Private Credit AUM includes Asset Finance ($1.1bn AUM). Totals may not sum due to rounding

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Disclosures

Disclosures

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