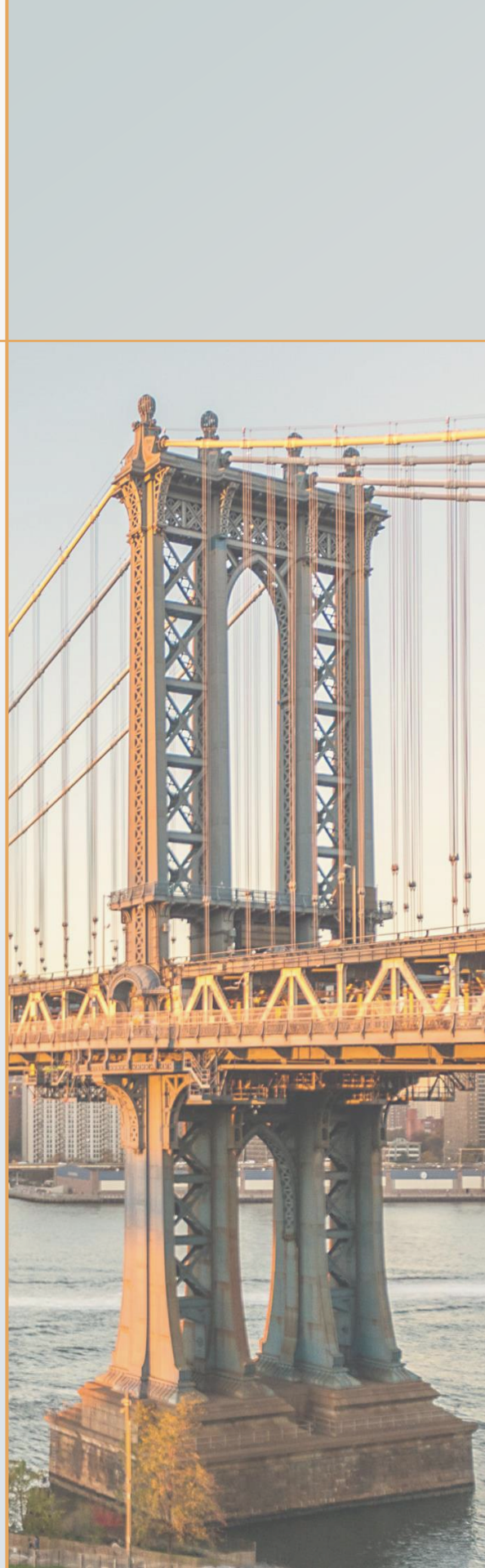




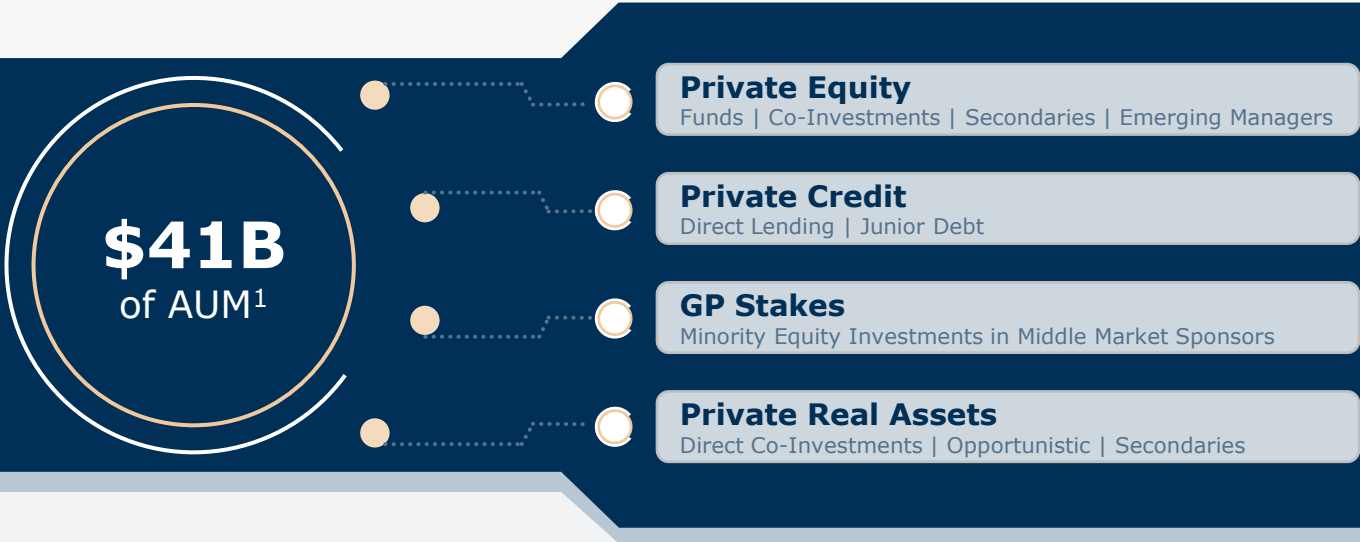
Apogem Capital

Mid-Year Review

July 2025



Dedicated Focus on the Middle and Lower Middle Markets



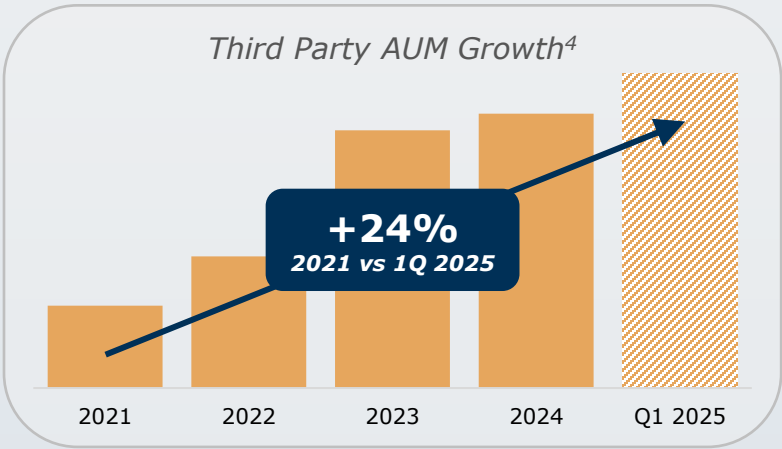
Robust Capital Activity Despite Market Headwinds

\$90B+
Deployed Since Inception²

4,000+
Transactions Since Inception²

\$7.5B
Capital Invested LTM³

\$11.5B
Liquidity Generated LTM³



Employee Base of 250 Professionals⁵

122
Investment Professionals

128
Non-Investment Professionals



Note: Please refer to the final page herein for associated notes and disclosures.

Recent Strategy Highlights

Primaries



90% of investments in oversubscribed funds last year⁶

Co-Investments



330+ co-investments sourced from **200+** sponsors in 2024⁷

Secondaries



Lead/co-lead investor across **80%+** of GP-led deals in 2024⁸

GP Stakes



More than a capital provider: **23** GP service engagements in 2024⁹ where sponsors sought strategic direction or guidance

Private Real Assets



Recognized by Pitchbook as a **top-performing** real assets manager*

Private Credit



Among **top 3 most active** US senior debt lenders in 2024^{**}

*Note: Please refer to the final page herein for associated notes and disclosures. *Pitchbook Daily Pitch newsletter, published March 19, 2025. Rating based on Apogem's net IRR relative to 32 other 2022 vintage year Global Real Assets Funds, as of June 30, 2024. Apogem has not provided any compensation, directly or indirectly, to obtain this recognition. **Octus' US Direct Lending Rankings for FY2024; published February 6, 2025. Apogem ranked #3 by number of transactions in the "Senior Debt" category. Data includes senior term and unitranche facilities (add-ons beyond 90 days are counted as separate transactions). See <https://octus.com/resources/league-tables>. Apogem has not provided any compensation, directly or indirectly, to obtain this recognition.*

Apogem Thought Leadership

Podcasts



- [Link: *The Private Equity Landscape with Apogem's Louise Smith*](#)
- [Link: *The Private Credit Landscape with Apogem's Patrick Koehl*](#)
- [Link: *Checking in on the U.S. Private Markets, with Apogem and Bow River*](#)

Webinars & Insights



- [Link: *Private Real Assets, A Generational Investment Opportunity*](#)
- [Link: *Building Value in Private Equity*](#)
- [Link: *Returns and Resiliency in Private Credit*](#)
- [Link: *LMM Direct Lending: Weatherproofing Private Markets Portfolios*](#)

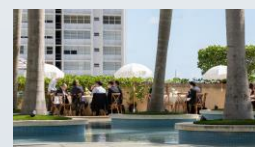
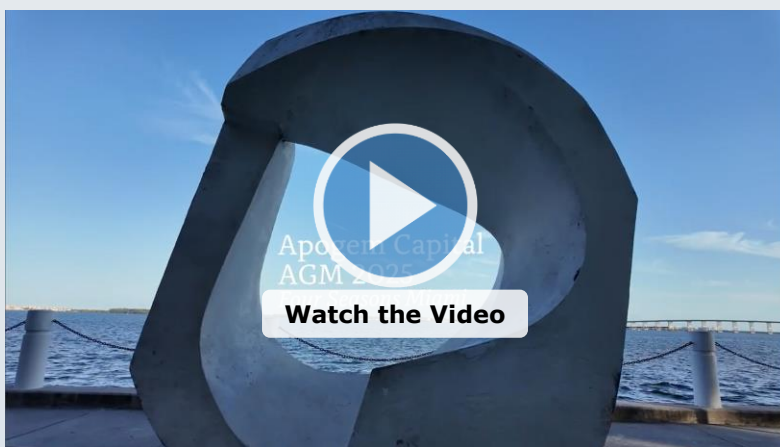
Articles & Reports



- [Link: *Secondaries Investing in an Era of Innovation*](#)
- [Link: *Exploring Job Creation in the US PE Lower Middle Market*](#)

"We believe the ability to generate alpha in our segment of the market is going to be more pronounced over the next decade than it was the last ten years." ([hear more](#))
Richard Wiltshire, Managing Director

Annual General Meeting



*Welcomed a Record **~150** Attendees to Miami-based AGM. Thank you to all our guests who made it such an engaging and successful event! See you again soon!*

Business Building in the Lower Middle Market

Thought Leadership Sample: Apogem recently published a lower middle market job creation report after completing a highly detailed & robust GP survey



~80%

of Apogem Companies
Adding Jobs During Hold Period¹⁰

62%

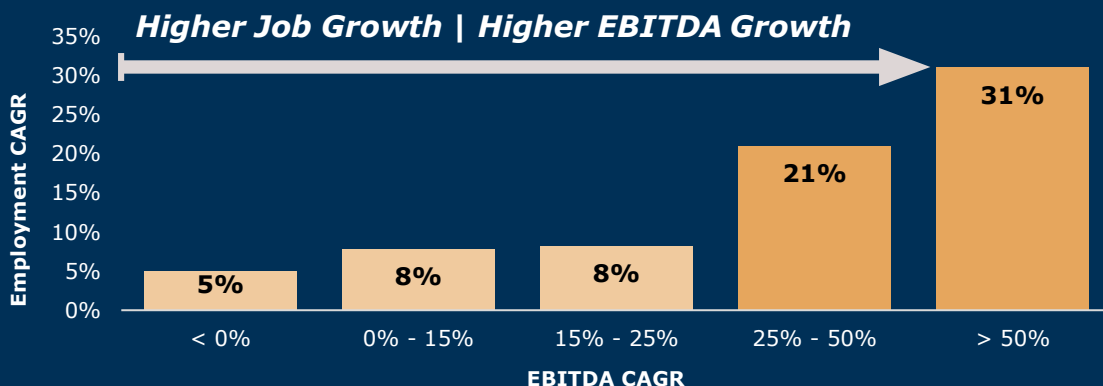
Avg. Portfolio Company
Employee Count Growth During
Apogem Hold Period¹⁰



2x+

Avg. EBITDA Growth Entry
vs Exit; Growing Profits
With Employment¹⁰

**Change in
Employment
by EBITDA
CAGR¹⁰**



Note: Please refer to the final page herein for associated notes and disclosures.

Engaging with our Communities

Shoe donations across **all** office locations



.....



SOLES & SOULS

Prepared and served meals



.....



300 paper bag lunches



.....



Crossroads Community Services

Generated **2,880** meals



.....



Cleaned beach and **donated** funds to support ongoing efforts



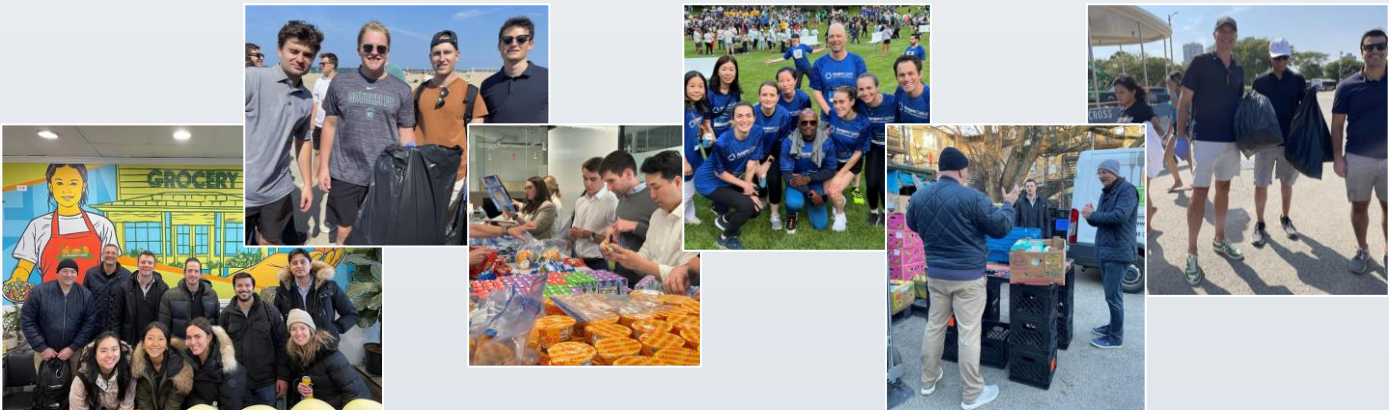
.....



150 gift bags for NICU patients and families



.....



In addition, as a New York Life Investments affiliate, Apogem employees donate annually as part of the NYL Giving Campaign

\$6.0M

2024 NYLI Giving Campaign Total¹¹

\$6.2M

2025 NYLI Giving Campaign Total¹¹

Note: Please refer to the final page herein for associated notes and disclosures.

Endnotes & Disclosures

Note: In general, the information provided herein is intended as a summary of recent Apogem developments and notable activities. Investment related information is shown for illustrative purposes only and there is no guarantee that Apogem will have similar investment opportunities in the future. Additional information related to any of the provided data herein, can be provided upon request after further diligence. **Any questions can be sent to Apogem's Investor Relations team at ApogemIR@apogemcapital.com, where a member of the team will respond as quickly as possible.**

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Analyses and opinions contained herein reflect the judgment of Apogem as of the date indicated on this Report's cover, and may contain subjective judgments and/or elements (including certain assumptions) or be based on incomplete information. If assumptions used in formulating analyses or opinions are altered or shown to be incorrect, the analyses or opinions contained herein may change. Additionally, certain statements made throughout this Report that are not historical facts may contain forward-looking statements regarding Apogem's intentions, expectations, objectives and targets. Any such forward-looking statements are based on assumptions that the Adviser believes to be reasonable but are subject to a wide range of risks and uncertainties, and, therefore, there can be no assurance that actual results may not differ materially from those expressed or implied by such forward-looking statements. There is no obligation to update, modify or amend this Report or to otherwise notify any recipient of this Report in the event that any information herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

This Report includes a high-level summary of recent Apogem developments and notable activities, which is provided for illustrative purposes only, is a simplification of complex processes, and is not intended to be exhaustive. There is no guarantee that Apogem will have similar investment opportunities in the future.

1. AUM is estimated and unaudited as of March 31, 2025. AUM includes non-discretionary and co-advised assets, as well as assets managed for New York Life and certain of its subsidiaries.
2. Apogem Capital (formed in April 2022 through the combination of PA Capital, GoldPoint Partners, and Madison Capital Funding) has experience investing in the private markets dating back to 1991 through its predecessor boutiques.
3. LTM defined as the twelve-month period prior to and including June 2025. Accounts for activity across all Apogem strategies. Liquidity generated related to the Firm's credit business includes liquidity from principal and interest payments. Liquidity generated includes capital distributed to investors, in addition to a portion of capital related to the Firm's credit business which was reinvested into new transactions.
4. Estimated and unaudited as of March 31, 2025. Includes third party AUM only.
5. Employee count as of July 1, 2025.
6. Oversubscribed defined as funds which met or exceeded target fund size (i.e., Apogem provides its LPs with exposure to funds with high investor demand). Does not include funds in the process of fundraising. As such, this figure is subject to change.
7. Represents full 2024 calendar year.
8. Capital weighted based on commitments to all GP-led secondary transactions where Apogem invested during 2024.
9. GP Services Engagements defined as instances in which GPs seek direction and guidance from RidgeLake (i.e., RidgeLake acts in an advisory capacity to assist a GP in organizational and/or strategic matters, amongst other things). Depicts the importance of the Firm as a partner for these sponsors vs strictly an investor.
10. Company information has been provided by the underlying managers, which is subject to change and has not been independently verified or audited. Excludes companies for which data is unavailable. In many cases, limited information was available. While we believe the data set is broadly representative of the trends in Apogem's investment portfolio, the data set does not represent all portfolio companies Apogem has invested in or all GPs Apogem has committed capital to. This report was published by Apogem in 2024. The Firm collected data from 48 primarily Lower Middle Market GPs it has invested with over the past 20 years, creating a data set of 530 portfolio companies. Additional disclosures and information can be found directly in the report, available via the Firm's website [here](#).
11. Represents total dollars raised across New York Life and its subsidiaries, in aggregate forming New York Life Investments ("NYLI"), which includes Apogem Capital. Certain employee donations were eligible for a matching donation from New York Life, based on the type of charitable organization, up to \$5,000.