

Apogem Capital

2025

Year in Review



Apogem Overview & Year-Over-Year Growth

\$44B
of AUM¹

Private Equity

Funds (Established & Emerging) | Co-Investments | Secondaries

Private Credit

Direct Lending

GP Stakes

Minority Equity Investments in Middle Market Sponsors

Private Real Assets

Direct Co-Investments | Opportunistic | Secondaries

YE'24

YE'25

\$92B+

Deployed
Since Inception²

\$101B+

Deployed
Since Inception²

+10%

>\$100B
Total Deployed

4,180+

Transactions
Since Inception²

4,420+

Transactions
Since Inception²

+6%

250+

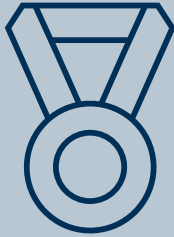
Total Apogem
Employees³

260+

Total Apogem
Employees³

+4%

2025 Notable Firm Highlights



2nd

Most Active US Senior
Debt Lender in 2025*

Finalist

2025 Mid-Market
GP Stakes
Firm of the Year**



79%

of Secondary Deals
Closed were
**Proprietary or Limited
Competition
Transactions⁴**

400+

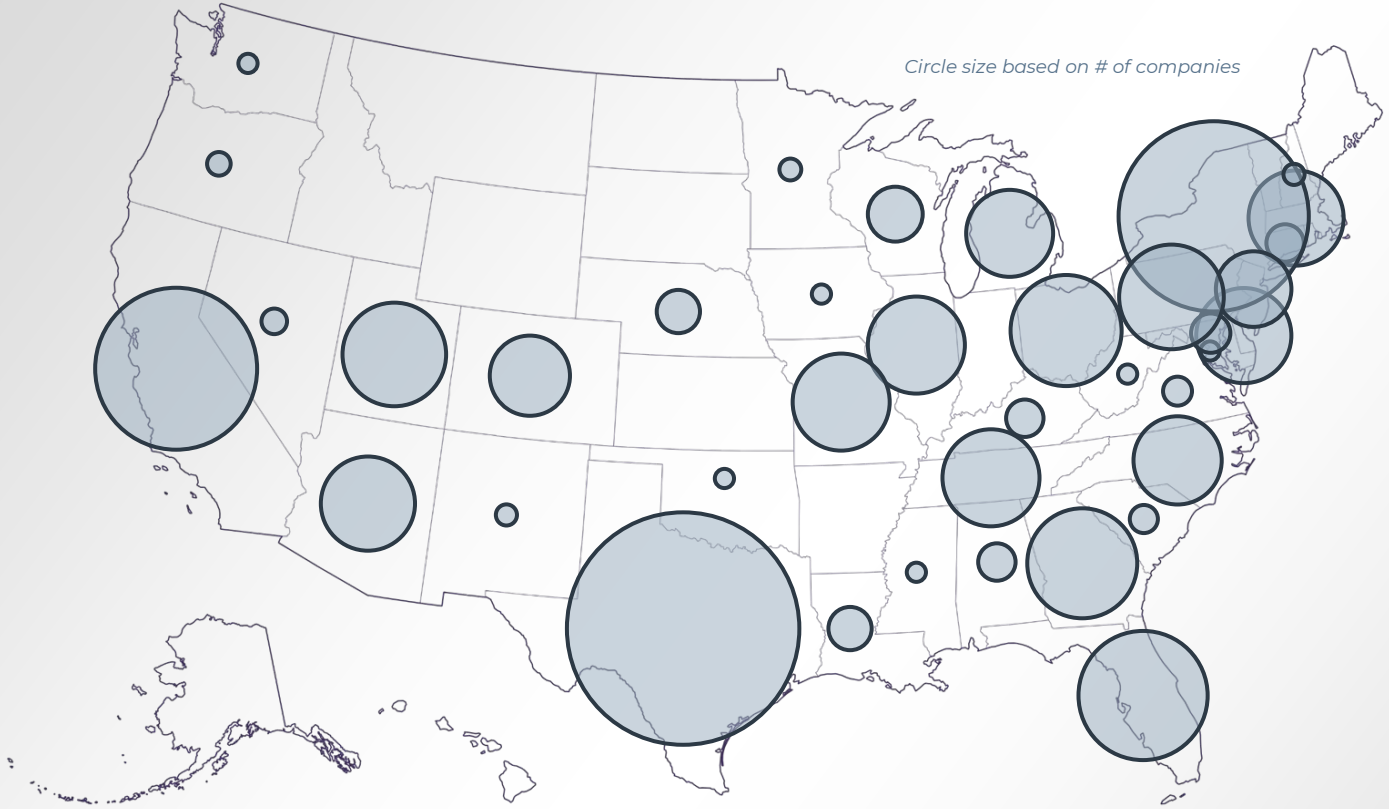
Co-investments
Sourced; **Record Year**
Across Apogem⁴



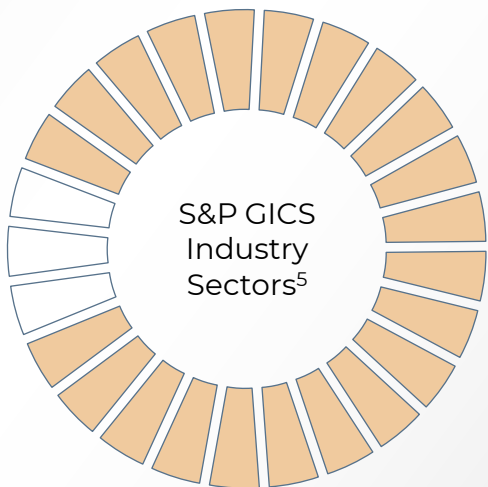
*Note: Please refer to the final page herein for associated notes and disclosures. *Source: 9fin's US Private Credit Lender Rankings for Q4 25, published January 20, 2026. Apogem has not provided any compensation directly or indirectly related to this ranking. To view the full report, please see here: https://9fin.com/insights/us-private-credit-league-tables-q4-25?utm_source=linkedin&utm_medium=social&utm_campaign=news_analysis. For details on inclusion criteria specifically, please see page 9 of the report. Q4 data was not yet available at the time of publication. **GP Stakes News, published December 4, 2025. RidgeLake Partners has not provided any compensation for the selection and nomination shown. To our knowledge, no other conflicts of interest exist regarding these recognitions.*

Focused on Small & Mid-Sized Businesses in the US

Apogem deployed capital into **240+** private U.S.-based businesses across nearly **40** states during the year



Capital Deployed Broadly Across Industries



88%

22 of 25 S&P Industry Sectors Represented⁵

Recent Insights



Rob Douglass
Chief Credit Officer, Apogem Capital

Time-Tested Lessons in Middle Market Direct Lending



[Read Here](#)

Unlocking the Mid-Market Growth Opportunity



Real Assets: A Generational Investment Opportunity

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

Articles & Reports

- o Visit Apogem's website [here](#) for recent articles, reports, and podcasts published by the firm

Upcoming Events



iConnections – Global Alts Miami 2026

February 23, 2026 | Miami, FL

With Intelligence – Women's Private Equity Summit

March 8, 2026 | Phoenix, AZ

SuperReturn Secondaries 2026

March 9, 2026 | United Kingdom

SuperReturn North America 2026

March 16, 2026 | Miami, FL

Pension Bridge – The Annual 2026

March 24, 2026 | Half Moon Bay, CA

SuperReturn International 2026

June 8, 2026 | Germany

If you would like to connect at these events, please contact

ApogemIR@apogemcapital.com



2025 Community Engagement

Over **615** volunteer hours, supporting **12** different organizations!



Nourishing Cancer Recoveries

300 chemo care kits
gifted & **monthly**
meal drop-offs



ALLIANCE *for the*
GREAT LAKES

60lbs of litter
collected & removed
from beach



BOYS & GIRLS CLUBS
OF AMERICA



190 book packages
prepared and
delivered



Bronze sponsor at
“End Hunger” event



CITYMEALS
ON WHEELS

Hand delivered meals
to **elderly members**
of community

**Crossroads
Community
Services**

800 meals prepared
and packaged for the
homeless



Painted benches as
part of park
beautification project



4,611 bags of produce
packaged for NYC
community members



RONALD McDONALD
HOUSE CHARITIES®

150 gift bags for NICU
patients and families



Gardening & park
beautification



Prepared meals &
packed toiletry gift
bags

\$6.2M

2025 NYLI employee
donations through
Giving Campaign⁶

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.**

Legal Notice

This Report is for informational purposes only and is not intended to be, and should not be construed as, an offer to sell nor a solicitation of an offer to invest in any entity or other investment vehicle. The terms described herein are provided solely for illustrative purposes, and are subject to change without notice. No person should rely on the information contained herein in evaluating the merits of any potential investment. Offers to sell or solicitations to invest will be made only in accordance with applicable securities laws. This Report in and of itself should not form the basis for any investment decision.

This Report is being delivered by Apogem Capital, LLC ("Apogem" or the "Adviser"). The information contained in this Report is provided for informational and discussion purposes only and is not and may not be relied on in any manner as legal, tax or investment advice. The Adviser's ability to achieve its investment objectives will be affected by a variety of risks not discussed herein.

Unless otherwise indicated, the information contained in this Report is current as of the date indicated on its cover. Such information is believed to be reliable, and (in the case of third-party information) has been obtained from sources believed to be reliable, but Apogem makes no representation or warranty (express or implied), nor accepts any responsibility or liability, with respect to the fairness, accuracy, completeness or reasonableness of the information contained herein.

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.

Apogem (f.k.a. New York Life Investments Alternatives LLC), integrated and combined its three relying advisers PA Capital, LLC, GoldPoint Partners, LLC, and Madison Capital Funding, (collectively, the "Former Relying Advisers"), to create a singular and unified alternative investment firm in early 2022. This presentation contains information related to the historical advisory businesses of the Former Relying Advisers, including assets under management, capital deployment, number of transactions and GP relationships, employee tenure, and other metrics.

1. AUM is estimated and unaudited as of December 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. Since inception deployed capital and transaction count figures are as of December 31, 2025.
3. Employee count as of January 1, 2026.
4. Represents 2025 only. For secondary transactions, "proprietary" includes transactions sourced directly through the sponsor or Apogem platform and "Limited Competition" includes limited auction and negotiated sale processes.
5. Defined by the Global Industry Classification Standard (GICS).
6. 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.

