Apogem Capital

BY NEW YORK LIFE INVESTMENT MANAGEMENT

July 2026

Mid-Year Update

Exploring firm highlights & growth through H1'26

Strong Platform Connectivity Drives Opportunity

$45B
of AUM[1]

Private Credit
Direct Lending | Junior Debt

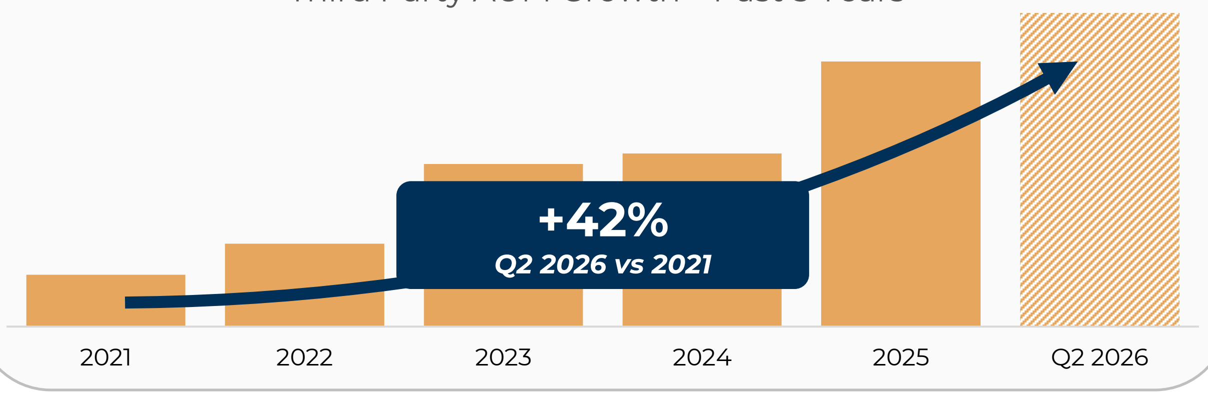
Private Equity
Funds | Co-Investments | Emerging Managers

Liquidity Solutions
GP-Led Investments | LP Secondaries | GP Stakes

Private Real Assets
Direct Co-investments | Secondaries | Opportunistic

Robust Capital Activity Despite Market Headwinds

Third Party AUM Growth – Past 5 Years[2]



$100B+
Deployed Since Inception[3]

$8.8B
Capital Invested LTM[3]

4,400+
Transactions Since Inception[2]

$10.3B
Liquidity Generated LTM[3]

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

Notable Firm Successes From H1'26

Long-Standing Presence in Middle Market Secondaries

Apogem Secondary Fund VII

$1.455B

Raised

Apogem held a final close in H1'26 on its seventh flagship secondaries fund, **hitting its hard cap** and more than doubling the size of its predecessor fund

The fund seeks a balanced portfolio of traditional LP secondaries & GP-led transactions in North America

Private Credit Recognition

25

Years

2026 marks the **25th anniversary** of Apogem's direct lending business - a first-mover in US direct lending with experience through multiple cycles

Received 2025 Asset Manager of the Year award by Korean Investors*

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

** Apogem was named one of the 2025 "Top Three Private Debt Managers (Large-Cap)" by The Korea Economic Daily, published February 23, 2026. https://www.kedglobal.com/alternative-investments/newsView/ked202602030004. The recognition is based on a survey of approximately 40 major South Korean institutional investors, who selected preferred global asset managers across alternative asset classes using criteria including asset management capabilities, client service, brand reputation, and product innovation. Apogem did not pay a fee to participate in the survey. This award reflects the opinions of survey respondents, is not based on any specific fund performance, nor the experience of all clients, and is not indicative of future results. There can be no assurance that Apogem will receive similar recognition in the future.*

Continued Talent Expansion & Growth

Apogem has hired an additional **17 professionals** to date in 2026[4]

Across its organization, Apogem promoted **43 professionals** in H1'26

Michael Lunt and Doug Amacher, two senior GP Stakes investment professionals with an average of **25+ years** of experience, joined Apogem in June

Michael Lunt
Managing Director – GP Stakes
29 Yrs Exp

Doug Amacher
Managing Director – GP Stakes
28 Yrs Exp

Michael Tuohey and Anthony Zhu, senior investment professionals on the private equity and liquidity solutions teams respectively, joined Apogem in July with an average ~**15 years** of experience

Michael Tuohey
Director – Private Equity
14 Yrs Exp

Anthony Zhu
Director – Liquidity Solutions
15 Yrs Exp

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

Apogem Thought Leadership in H1'26

Private Credit Perspectives:

Mid-Year 2026 Market Commentary

Click to Read

GP Stakes Keynote Interview:

Helping GPs do More – and Better

Private Equity International

Click to Read

Insights: Co-investing with Conviction (linked)

Insights: Modernizing Direct Lending Diligence & Monitoring (linked)

Insights: Maintaining Discipline Amid a Competitive Lending Environment (linked)

Insights: Untapped Opportunity in Lower Middle Market Liquidity Solutions (linked)

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

Community Engagement Highlights – H1’26

Notable successes include:

- Monthly meal drop offs / gift bags for cancer patients
- Local pantry support, helping families facing food insecurity
- Packing lunches for fight against hunger & homelessness
- Beautification projects for NYC & Richmond parks
- “Thank you” gift bags for CASA children volunteers
- Local elementary school supply drop







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

Apogem Investor Engagement – H1’26

Annual General meeting – February 2026



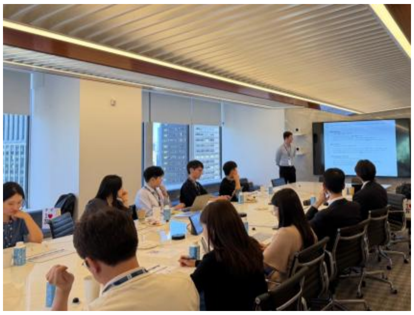


In February, Apogem welcomed valued partners to Miami for the Firm’s Annual General Meeting. Thank you to all the attendees who made it such a successful event!

Global Investor Forum – June 2026

In June, Apogem hosted its **Annual** Global Investor Forum, welcoming our Korean and Japanese partners to the Firm’s New York office for multi-day discussions & trainings





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

Footnotes & 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 Mid-Year Update (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 preliminary, 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.

1. *AUM is estimated and unaudited as of June 30, 2026. AUM includes non-discretionary and co-advised assets, as well as assets managed for New York Life and certain of its subsidiaries.*
2. *Estimated and unaudited as of June 30, 2026. Includes third party AUM only.*
3. *LTM defined as the twelve-month period prior to and including June 2026. 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. *As of July 2026.*