

# Loan Partners IV Portfolio Update

## Executive Summary

In March 2021, Loan Partners IV held its final close with a total fund size of \$7.1 billion, including \$1.1 billion of levered equity, \$3.3 billion of unlevered equity, and \$2.7 billion of long-term asset financing



### 1. Actively Investing Fund<sup>1</sup>

- As of August 24, 2022, LP IV has invested or expects to invest ~\$6.9bn across 80 investments / commitments (96% of total fund size)
- \$1.1bn invested or committed across 18 new investments and several add-on investments as of September 30, 2022
- We continue to leverage our differentiated sourcing capabilities to evaluate our pipeline of investment opportunities



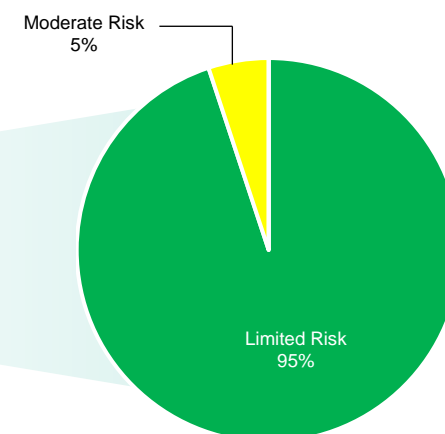
### 2. COVID-Resilient Portfolio<sup>2</sup>

- LP IV portfolio companies have been largely resilient to the COVID-19 pandemic
- No defaults to date, and no companies identified as “High Risk” due to COVID-19
- Total Unlevered Effective Yield of L+794bps<sup>3</sup>



### 3. Attractive Market Opportunities

- We continue to seek compelling risk-adjusted opportunities in 1<sup>st</sup> lien senior credit investments
- Given the record amounts of dry powder outstanding, private equity sponsors and corporates continue to need attractive private financing solutions
- Significant decline in year-to-date issuance in the syndicated debt markets (both HY and Leveraged Loans) has created an opening for direct lending



Goldman Sachs | Asset Management

Loan Partners IV

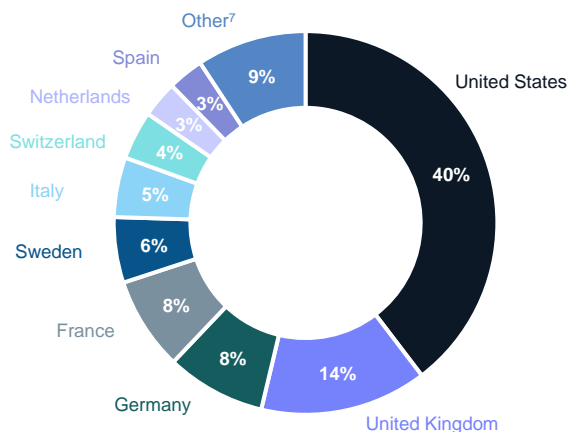
<sup>1</sup> As of August 24, 2022. <sup>2</sup> Represents remaining portfolio as of June 30, 2022. Based on invested cost. <sup>3</sup> As of June 30, 2022.

# Loan Partners IV Fund Profile

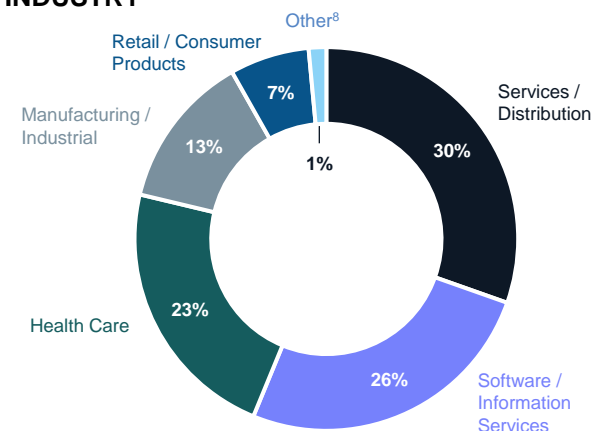
## PARTNERSHIP SUMMARY

Capital Invested / Committed <sup>1</sup>	\$6,851 million
Number of Investments / Commitments <sup>1</sup>	80
Total Unlevered Effective Yield <sup>2</sup>	L+794bps
Weighted Average EBITDA <sup>3</sup>	\$126 million
Weighted Average Enterprise Value <sup>3</sup>	\$1.9 billion
Weighted Average Enterprise Value Multiple <sup>3</sup>	16.2x
Weighted Average Net 1 <sup>st</sup> Lien Debt / EBITDA <sup>3</sup>	6.1x
Weighted Average Equity Cushion <sup>3</sup>	56%
Gross IRR <sup>4</sup> (levered / unlevered)	11.8% / 6.4%
Net IRR <sup>5</sup> (levered / unlevered)	8.1% / 4.7%
% of Investments We Are the Sole / Lead Lender <sup>6</sup>	71%
Channel	100% New Issue

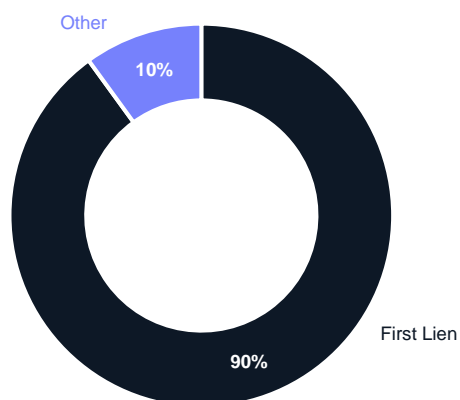
## GEOGRAPHY



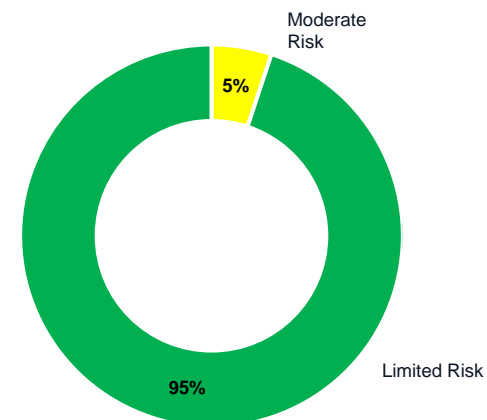
## INDUSTRY



## ASSET MIX



## PORTFOLIO MONITORING<sup>8</sup>



Note: As of June 30, 2022 unless otherwise noted. Past performance is not a guide to future performance, and there is no assurance that Goldman Sachs Asset Management Private Credit will succeed in identifying suitable investment opportunities or achieving the investment objectives set forth herein. Any information regarding investment performance is estimated only and should not be considered indicative of the actual results that may be realized or predictive of the performance of an investment product or any investment. This information should not be relied upon for the purpose of investing in or providing financing to any current or future investment product or for any other purpose. <sup>1</sup> Reflects invested/committed cost of the Fund's investments/commitments as of August 24, 2022, including commitments to unfunded acquisition facilities. <sup>2</sup> Represents the combined yield on all of the Partnership's debt investments (including fully exited investments), factoring in the latest available internal exit assumptions for all remaining securities. <sup>3</sup> Represents at entry metrics for investments as of June 30, 2022. <sup>4</sup> Gross IRR represents the annualized rate of return before investor fees and expenses (excluding credit facility interest and expenses), factoring in the timing of investor contributions to and distributions from the Fund as well as the remaining capital balance. An individual investor's return may vary based on certain factors (including varying timing of investor contributions). <sup>5</sup> Net IRR represents the annualized rate of return to the highest fee-paying investor after investor fees and expenses, factoring in the timing of investor contributions to and distributions from the Fund as well as the remaining capital balance. An individual investor's return may vary based on certain factors (including varying levels of investor fees and timing of investor contributions). <sup>6</sup> As of June 30, 2022. "Lead Lender" represents owning more than 50% of a tranche. Reflects amounts held by Goldman Sachs Asset Management Private Credit fund vehicles, managed accounts and the GS balance sheet. Percentage owned is generally as of at close of original investment and may not include add-on transactions (if any). <sup>7</sup> Other geographical locations include Austria, Canada, Australia, Greece, Norway, Belgium. <sup>8</sup> Other industries include Media / Communications and Leisure / Entertainment. <sup>8</sup> As of September 26, 2022.

# Loan Partners IV Portfolio Update

## Summary of Investments (\$ in millions)

Investment	Initial Investment Date	Final Exit Date	Investment Cost	Realized Proceeds	Estimated Value	Realized & Estimated Value
<b>Europe</b>						
Advanced Computer Software Group, Plc	11/2020	--	\$46	\$5	\$44	\$49
All4Labels Group GmbH	02/2020	--	158	18	160	178
Anticimex AB	11/2021	--	48	2	47	49
<b>AR Packaging Group AB</b>	<b>02/2020</b>	<b>11/2021</b>	<b>65</b>	<b>72</b>	<b>0</b>	<b>72</b>
Biofarma Group	03/2022	--	46	0	46	46
Casa Optima	04/2022	--	100	1	100	101
Colosseum Dental Group AS	10/2020	--	108	5	109	114
Desotec N.V.	05/2021	--	48	3	46	49
Docu Nordic Group Holding AB	02/2021	--	64	41	29	70
Dutch Ophthalmic Research Center	12/2021	--	76	2	74	76
<b>Element Materials Technology</b>	<b>12/2021</b>	<b>07/2022</b>	<b>63</b>	<b>2</b>	<b>64</b>	<b>66</b>
evidia Holding GmbH	08/2021	--	78	3	75	78
Evri	11/2020	--	156	12	159	171
FNZ Group Services Ltd.	11/2021	--	35	1	35	36
H.L. Barentz B.V.	02/2020	--	118	45	87	132
HTL Biotechnology	02/2022	--	76	2	76	78
IAD International	04/2021	--	120	8	116	124
Industria Chimica Emiliana	04/2022	--	68	0	69	69
International Schools Partnership Limited	07/2021	--	63	3	59	63
Internationella Engelska Skolan AB	03/2021	--	139	11	135	145
Medivet Group Limited	10/2021	--	91	3	90	93
Miller Insurance Services LLP	02/2021	--	68	6	66	72
Nactarome Group	02/2022	--	76	0	78	78
OMNES Education	12/2021	--	57	1	56	57
Pharmathen S.A.	01/2022	--	87	2	86	89
PIB Group Limited	12/2021	--	32	2	29	31
Premier Technical Services Group Limited	08/2021	--	155	8	149	157
Qualitest Ltd	03/2021	--	197	14	196	210
<b>Schur Flexibles GmbH</b>	<b>12/2020</b>	<b>09/2021</b>	<b>136</b>	<b>150</b>	<b>0</b>	<b>150</b>
Septeo	12/2020	--	115	9	114	123
Serrala Group GmbH	11/2021	--	41	2	40	42
Solabia Group	12/2021	--	81	2	79	81
Tentamus Group GmbH	09/2021	--	98	3	95	98
Tinsa Group	12/2021	--	83	2	81	84
TKE	07/2020	--	48	5	53	57
<b>Veonet</b>	<b>04/2020</b>	<b>03/2022</b>	<b>118</b>	<b>137</b>	<b>0</b>	<b>137</b>
Visma AS	09/2020	--	98	0	113	113
Wella AG	11/2020	--	152	55	104	159
<b>Total Europe (38)</b>			<b>\$3,406</b>	<b>\$637</b>	<b>\$2,960</b>	<b>\$3,597</b>

Note: Past performance is not indicative of future results, which may vary. The value of investments and income derived from investments will fluctuate and can go down as well as up. Any information regarding investment performance is estimated only and should not be considered indicative of the actual results that may be realized or predictive of the performance of an investment product or any investment. This information should not be relied upon for the purpose of investing in or providing financing to any current or future investment product or for any other purpose. Reflects investments / commitments as of July 18, 2022. The investment agreements with respect to committed transactions include customary representations, warranties and covenants of the parties as well as termination provisions and closing conditions. The closing of such transactions is contingent on the satisfaction or waiver of such closing conditions. No assurances are provided that such conditions will be met or that the proposed transactions will be consummated within the proposed time frame, or at all. Pending investment amounts are subject to change. **Harvested investments in bold.**<sup>1</sup> Realized proceeds include principal repayments, fees and interest received from investments, and exclude credit facility interest expense. Affiliates of Goldman Sachs receive servicing fees and may be entitled to supplemental servicing fees on net gains from LP IV. Amounts set forth above are not reduced for such fees. <sup>2</sup> Estimated values are based upon available information and do not necessarily represent amounts which might ultimately be realized. Estimated value includes accrued interest receivable. <sup>3</sup> Formerly thyssenkrupp Elevator Technology. <sup>4</sup> Formerly Ober Scharrer Gruppe GmbH.

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## Summary of Investments (\$ in millions)

Investment	Initial Inv. Date	Final Exit Date	Investment Cost	Realized Proceeds	Est. Value	Realized & Est. Value
<b>Americas</b>						
Compusoft + 20-20 Technologies, Inc.	06/2022	--	\$44	\$0	\$44	\$44
Adenza	12/2020	--	200	18	197	216
<b>Agiliti Health, Inc.</b>	<b>02/2020</b>	<b>04/2021</b>	<b>33</b>	<b>38</b>	<b>0</b>	<b>38</b>
AMCS	06/2022	--	35	0	36	36
Apex Service Partners	04/2022	--	22	0	21	22
Area Wide Protective, Inc.	12/2020	--	79	10	80	90
Boasso Global	07/2021	--	105	7	102	109
Caliber Collision	05/2020	--	24	4	24	28
<b>Calypso Technology, Inc.</b>	<b>02/2020</b>	<b>07/2021</b>	<b>113</b>	<b>125</b>	<b>0</b>	<b>125</b>
Canadian Veterinary Network, Inc.	07/2020	--	134	17	137	154
<b>CHG Healthcare Services, Inc.</b>	<b>05/2020</b>	<b>09/2021</b>	<b>15</b>	<b>18</b>	<b>0</b>	<b>18</b>
Curriculum Associates, LLC	05/2021	--	138	8	139	147
Eagle Family Foods Group LLC	07/2021	--	139	8	136	145
Ferraro Foods, Inc.	04/2021	--	168	14	163	177
<b>Galway Insurance Holdings</b>	<b>06/2020</b>	<b>09/2021</b>	<b>53</b>	<b>63</b>	<b>0</b>	<b>63</b>
Heartland Dental Care, Inc.	08/2020	--	40	7	40	47
IDS Group, Inc.	06/2021	--	81	6	81	87
Integrity Marketing Group, LLC	04/2021	--	94	7	93	101
International Data Group, Inc.	11/2021	--	105	4	104	108
Marcone	01/2022	--	37	1	36	37
Nitel, Inc.	12/2021	--	52	2	52	54
Osmose Utilities Services, Inc.	06/2021	--	52	4	51	55
Pinnacle Dermatology	12/2021	--	40	1	40	42
QuVa Pharma, Inc.	04/2021	--	71	6	68	75
Radwell International	04/2022	--	81	1	81	83
RSC Insurance Brokerage, Inc.	09/2020	--	49	3	50	53
SpecialtyCare, Inc.	06/2021	--	127	8	125	132
Sphera	09/2021	--	74	5	72	76
StandardAero Aviation Holdings, Inc.	07/2021	--	114	8	110	118
Technimark LLC	07/2021	--	30	2	29	32
Valet Living Inc.	09/2020	--	80	11	79	90
Valtir	12/2021	--	48	2	47	49
<b>Total Americas (32)</b>			<b>\$2,478</b>	<b>\$410</b>	<b>\$2,238</b>	<b>\$2,648</b>
<b>Australia</b>						
<b>Advanced Personnel Management</b>	<b>07/2020</b>	<b>07/2022</b>	<b>\$42</b>	<b>\$6</b>	<b>\$42</b>	<b>\$48</b>
The Entertainment and Education Group	04/2022	--	41	0	42	42
<b>Total Australia (2)</b>			<b>\$83</b>	<b>\$6</b>	<b>\$84</b>	<b>\$90</b>
<i>Foreign Currency Valuation Adjustment<sup>4</sup></i>	<i>N/A</i>	<i>--</i>	<i>--</i>	<i>\$(25)</i>	<i>\$ 57</i>	<i>\$ 32</i>
<b>Total Global Portfolio as of June 30, 2022 (72)</b>			<b>\$5,967</b>	<b>\$1,028</b>	<b>\$5,339</b>	<b>\$6,367</b>

Investment	Initial Inv. Date	Investment / Committed Cost
Envirotainer International AB	07/2022	\$36
123Dentist	08/2022	32
Excelitas Technologies	08/2022	36
SNFL	Pending	108
Odealim	Pending	47
Advarra	Pending	39
Informa Pharma Intelligence	Pending	45
TeamSystem	Pending	34
<i>Acquisition Credit Facilities</i>	<i>Various</i>	<i>\$508</i>
<b>Pro Forma Investments / Commitments as of August 24, 2022 (80)</b>		<b>\$6,851</b>

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