



Sound Point Meridian Capital ("SPMC")
Q2 2024 Quarterly Earnings Presentation



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Projections and Forward Looking Statements. Statements and information contained in this presentation (including those relating to current and/or future market conditions and trends) that are not historical facts are based on Sound Point’s current expectations, estimates, projections, subjective opinions and/or beliefs. As such, these statements/information is subject to known and unknown risks, uncertainties and other factors. Projections and forward-looking statements (including financial projections) can typically be identified by the use of forward-looking language like “may”, “can”, “will”, “should”, “believe”, “target”, “seek”, “endeavor”, “project”, “estimate”, “intend”, “plan” including the negatives thereof, comparable terminology, and/or other variations thereof. Sound Point encourages recipients of this information to pay close attention to any underlying assumptions included in analyses and projections contained herein, and while these assumptions are believed to be reasonable in light of information currently available, such assumptions (and the analyses and projections that rely upon them) may change or no longer be accurate as additional information becomes available (including changes in economic and market conditions) and these changes or updates (if made) could be favorable or adverse. Moreover, discussions of any Sound Point investment strategies or opportunities will likely be impacted by changes in the financial markets, opportunity set and demand, which are uncertain and difficult to predict.

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Assets Under Management (“AUM”). All **Sound Point** Firm-wide and strategy level AUM figures provided are as of 3/31/2024. Firm-wide and strategy level AUM figures do not include redemptions received or liquidations that may be in effect after 3/31/2024. Firm-wide and strategy level AUM figures include (where relevant) committed capital to discretionary draw-down vehicles that have not yet been drawn, entities that are not open to new investors and/or are in the process of winding down and represents the closed total commitment of all loans managed by Sound Point Commercial Real Estate Credit as of 3/31/2024, including inherited portfolios managed that were originated by another manager. Please also note that Firm-wide AUM includes assets attributable to InPoint Commercial Real Estate Income, Inc., a real estate investment trust (the “REIT”) sub-advised by SPCRE InPointAdvisors LLC, a subsidiary of Sound Point which is exempt from registration as an investment adviser with the Securities and Exchange Commission (the “SEC”). The REIT portfolio, which represents a material portion of the CRE strategy’s AUM, primarily consists of first mortgage loans, mezzanine loans, and any current or future real estate owned, does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. The REIT portfolio’s size is calculated using financial data provided by the REIT’s unaffiliated investment adviser, Inland InPoint Advisor, LLC, and includes the unpaid principal balance of debt investments, the fair value of any real estate owned, cash and cash equivalents and accounts for the current expected credit loss reserve. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>.

Conflicts of Interest. Sound Point is affiliated with other entities engaged in the financial services business. These other relationships may cause Sound Point’s and certain of its affiliates’ interests, and the interests of their officers and employees, to diverge from SPMC’s interests and may result in conflicts of interest that may not be foreseen or resolved in a manner that is always or exclusively in SPMC’s best interest. Sound Point and its affiliates have entered into, and may in the future enter into additional, business arrangements with certain of SPMC’s stockholders. In addition, Sound Point and its affiliates may in the future own, directly or indirectly, interest in another asset or CLO manager. There are no restrictions on the ability of Sound Point and certain of its affiliates to manage accounts for multiple clients, including accounts for affiliates of Sound Point or their directors, officers or employees, following the same, similar, or different investment objectives, philosophies, and strategies as those used by Sound Point for SPMC’s account. In those situations, the Adviser and its affiliates may have conflicts of interest in allocating investment opportunities between SPMC and any other account managed by such person. In addition, certain of these accounts may provide for higher management fees or have incentive fees or may allow for higher expense reimbursements, all of which may contribute to a conflict of interest and create an incentive for Sound Point to favor such other accounts. Further, accounts managed by Sound Point or certain of its affiliates may hold certain investments in CLOs, such as equity tranches, which conflict with the positions held by other accounts in such CLOs, such as SPMC. In these cases, when exercising the rights of each account with respect to such investments, Sound Point and/or its affiliate will have a conflict of interest, as actions on behalf of one account may have an adverse effect on another account managed by Sound Point or such affiliate, including SPMC.

Important Legal Disclosures

Comparisons to Indices and Benchmarks. The selected benchmarks (indices and comparable funds) are provided for comparative and illustrative purposes only. All index and benchmark performance information has been obtained from third-party sources and should not be relied upon as complete or accurate. Indices are unmanaged and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Index providers and fund advisors utilize their own methodologies for calculating performance which may differ from the methodologies used by Sound Point. There are significant differences between the types of securities typically acquired by an investment fund and the investments covered by the relevant benchmark and/or index. Any comparisons herein of investment performance to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different than the performance of SPMC; (ii) such benchmark or index will employ different investment guidelines and criteria than SPMC and therefore, its holdings may differ significantly from the investments that comprise the benchmark or index; and (iii) the performance of such benchmark or index has not necessarily been selected to represent as an appropriate benchmark to compare to the potential performance of SPMC, but rather is disclosed to allow for comparison to a well-known benchmark or index.

Risks Associated with Investment. SPMC invests primarily in equity and mezzanine tranches of collateralized loan obligations, or "CLOs." Investors should consider their investment goals, time horizon and risk tolerance before investing in securities of SPMC. An investment in securities of SPMC is not appropriate for all investors and is not intended to be a complete investment program. Shares of common stock of closed-end management investment companies that are listed on an exchange frequently trade at a discount to their net asset value ("NAV"). If SPMC's common stock trades at a discount to its NAV, it will likely increase the risk of loss for purchasers in this offering. In addition, investing in our common stock may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. Before purchasing any shares of common stock, an investor should read the discussion of the principal risks of investing in SPMC's common stock, which are summarized in "Risk Factors" in SPMC's prospectus that forms a part of its registration statement (File No. 333-272541), initially filed with the SEC on June 9, 2023, as amended, and declared effective on June 13, 2024. You may obtain this document for free by visiting EDGAR on the SEC's web site at www.sec.gov.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Sound Point: Firm Overview



Founded in 2008 by Stephen Ketchum and 5 Principals of Stone Point, joined later by Blue Owl and Assured Guaranty as equity partners¹



\$45+ billion² in assets under management from a global client base



Focused on providing credit solutions for our investors & partners



Headquartered in New York, with offices in London, Greenwich, West Palm Beach & San Francisco



~210 employees; 92 investment professionals³

Performing Credit & CLOs⁴

\$35.4B

- Leveraged Loans
- High Yield Bonds

Private Credit⁵

\$4.8B

- Middle Market Direct Lending
- Capital Solutions
- Specialty Finance
- Opportunistic Credit/Distressed

Structured Credit⁶

\$1.5B

- CLO Equity & Debt

Commercial Real Estate Credit⁷

\$3.5B

- Middle Market Light Transitional Mortgages

1. Stone Point Capital provided seed capital in 2009, Blue Owl GP Strategic Capital (fka Dyal Capital), a division of Blue Owl Capital Inc., became an equity investor in 2017, and Assured Guaranty became an equity investor in July 2023. Minority equity partners are not involved in day-to-day business operations.

2. All Firm-wide and strategy level AUM figures are provided as of 3/31/2024. Firm-wide AUM also includes Cross-Strategy and Customized Solutions assets, which are not reflected in the chart above. **Please see the disclosure starting on Pg. 2 of this presentation for additional information regarding the calculation of Firm-wide and strategy level AUM. Past performance is not indicative of future results.**

3. Employee headcount as of 6/30/2024.

4. Reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC (fka Assured Investment Management LLC), and Blue Mountain Fuji Management LLC as of 3/31/2024. Assured Investment Management LLC was rebranded Sound Point Luna LLC ("SPL") on 7/5/2023 and is a wholly-owned subsidiary of Sound Point. Blue Mountain Fuji Management LLC, indirectly owned by Blackstone Alternative Solutions LLC, has engaged SPL to provide non-discretionary investment advice with respect to Blue Mountain Fuji CLOs as well as certain operational, administrative and compliance related services and personnel to Blue Mountain Fuji Management LLC, including without limitation, personnel that act as Blue Mountain Fuji portfolio managers and CCO.

5. Private Credit AUM also includes Sound Point's Asset Backed strategy (which is managed by Sound Point Luna LLC).

6. Reflects combined Structured Credit strategy assets of Sound Point, Sound Point CLO C-MOA LLC and Sound Point Luna LLC.

7. A material portion of the CRE strategy's AUM is attributable to InPoint Commercial Real Estate Income, Inc., a REIT. The REIT is sub-advised by SPCRE InPoint Advisors LLC, which is exempt from registration as an investment adviser with the SEC. The REIT portfolio does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>. **Please see the disclosure starting on Pg. 2 of this presentation regarding the inclusion of non-advisory assets in our AUM calculations.**

Credit Platform: Thoughtful Synergies

We believe Sound Point's \$45+ billion integrated credit platform¹ strengthens each individual strategy and drives enhanced returns for our investors over the long-term

Loans are Core to our Foundation

Ability to Originate, Trade and Restructure

Broad Scope

Active in most credit markets

- Broadly Syndicated Loans
- Direct Lending
- Asset Based Finance
- Commercial Real Estate Credit
- In-House & Third-Party CLOs
- Private Asset-Backed Securities ("ABS")
- Distressed / Workouts



Impactful Scale

Size matters in the credit markets

- Improved access to deal flow and enhanced pricing
- Information sharing²
 - Industry knowledge (20+ sectors)
 - Issuer / comps analysis (1,000+ credits)
 - Cross-team outlook
- Vast network across the investment community
 - Top 5 CLO Manager globally³

1. As of 3/31/24. Please see the disclosure starting on Pg. 2 of this presentation for additional information regarding the calculation of Firm-wide and strategy level AUM, which includes non-advisory client assets. Past performance is not indicative of future results.

2. Certain communications between the Capital Solutions strategy and investment professionals in other Sound Point strategies may be restricted in accordance with a temporary, issuer specific information barriers established on behalf of the Capital Solutions strategy.

3. Creditflux CLO manager rankings by CLO assets under management as of 3/31/2024. Although Sound Point subscribes to CreditFlux's on-line publication and database of CLOs and credit fund returns, no compensation was paid by Sound Point directly or indirectly to CreditFlux in connection with receiving the above referenced awards or Sound Point's reference of these awards in this presentation.

Sound Point Meridian Capital (“SPMC”) Overview

Focused on achieving attractive risk-adjusted returns in the structured credit, CLO space¹

Sound Point Overview	Portfolio Overview ⁴	
<ul style="list-style-type: none"> Highly experienced investment team led by Ujjaval Desai (CEO, 28 years of experience) Investing primarily in equity tranches of CLOs Leveraging existing Sound Point capabilities in <ul style="list-style-type: none"> – Origination – Underwriting – Portfolio Management Actively-managed, flexible investment approach with a focus on relative value and downside protection² Diversified \$337.0 million invested portfolio³ 	Diversified seed portfolio of 50+ CLOs	Across 20+ managers
	1,500+ Unique Senior Secured Loans	Across 30+ Industries
	337.0 million Portfolio Fair Value	12.00%⁴ Current Dividend Yield

1. There is no guarantee that attractive risk-adjusted returns will be achieved long-term. Investors may lose some or all of their investments. **Past performance is not indicative of future results.**

2. References to downside protection are not guarantees against loss of investment capital or value.

3. Invested portfolio (excluding cash) at fair value as of 6/30/2024. SPMC held its IPO on 6/14/2024 and is listed on the NYSE (ticker: SPMC). As part of that transaction, Sound Point Meridian Master Fund, LP, a Cayman Islands exempted limited partnership (the “Meridian Master Fund”), which was launched in February 2022 contributed its entire portfolio (which consisted of certain equity and mezzanine tranches of CLOs and loan accumulation facilities) to SPMC prior to the completion of its offering in exchange for common shares of SPMC. The Meridian Master Fund maintained an investment objective, strategy, investment guidelines and restrictions that were, in all material respects, equivalent to those of SPMC.

4. Annualized dividend yield as of 6/30/2024 based on 6/30/2024 share price. If distributions exceed SPMC’s investment company taxable income in a tax year, such excess will represent a return of capital, which is in effect a partial return of the amount a stockholder invested in SPMC securities. **Past performance is not indicative of future results.**

5. Sound Point overview and portfolio overview are provided for illustrative purposes only and are not a promise or representation as to future portfolio construction and/or performance and are subject to change without notice.

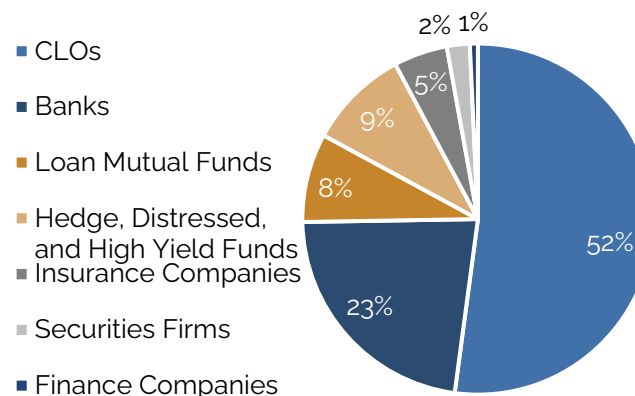
CLO Market Overview

As the largest buyer of senior secured, corporate loans, CLOs play an integral role in the market

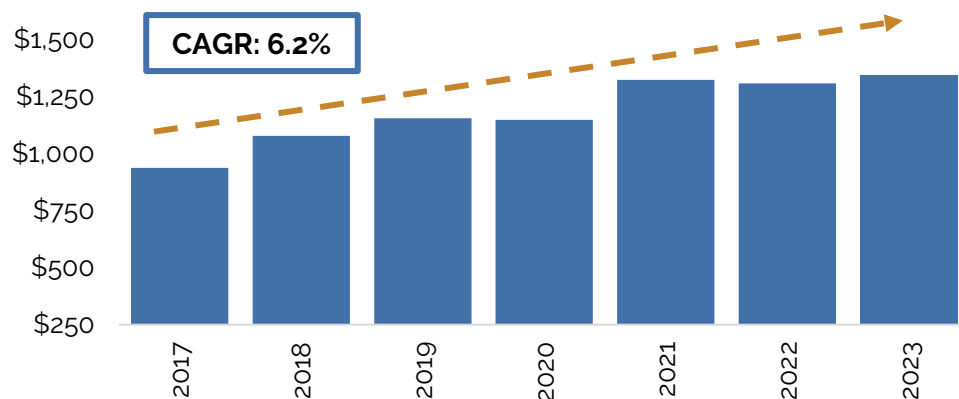
Representative Borrowers¹



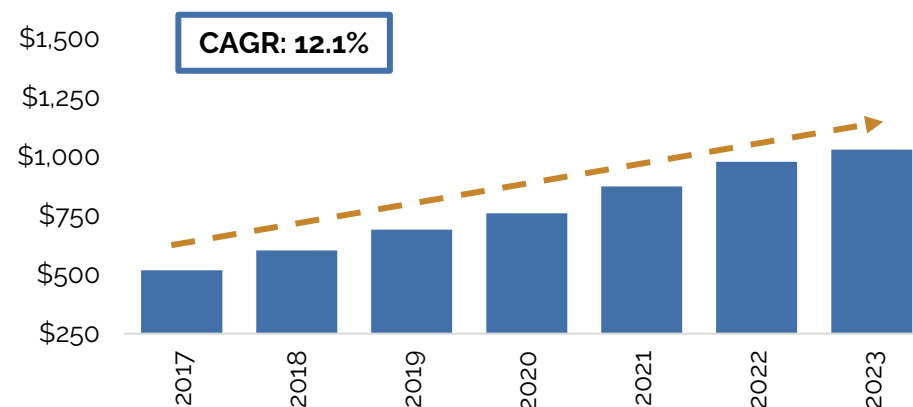
Institutional Demand for Leveraged Loans²



Morningstar LSTA US Leveraged Loan Index³



US CLOs Outstanding⁴



1. The information, analysis, and opinions expressed herein are not intended to provide specific advice or recommendations for any individual or entity and should not be relied upon as a promise or representation as to future performance. The representative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos. Please see important information starting on Pg. 2 regarding comparisons to benchmarks and indices. Investors may lose some or all of their investments. **Past performance is not indicative of future results.**

2. Source: PitchBook | LCD.

3. Source: PitchBook Data, Inc., Morningstar LSTA US Leveraged Loan TR USD, 12/31/2023.

4. Source: J.P. Morgan North American Credit Research: Securitized Products Weekly, February 23, 2024.

Introduction to CLO's – The Assets

As the underlying collateral portfolio, corporate loans form the building blocks of CLOs

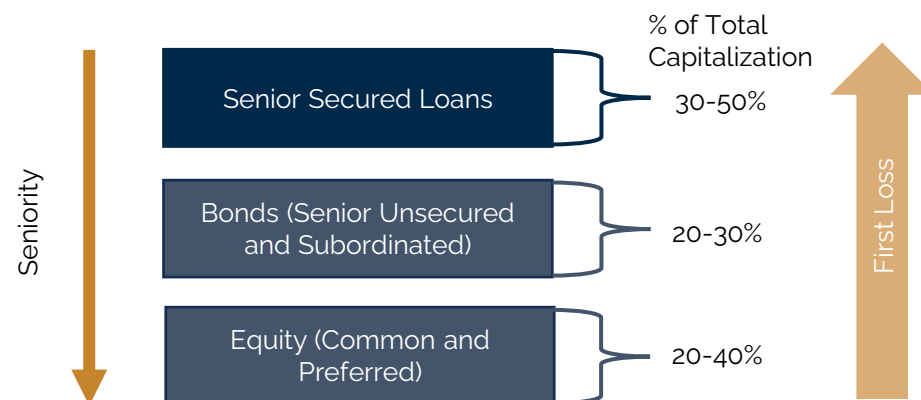
Typical Loan Characteristics

Senior: First position in corporate capital structure

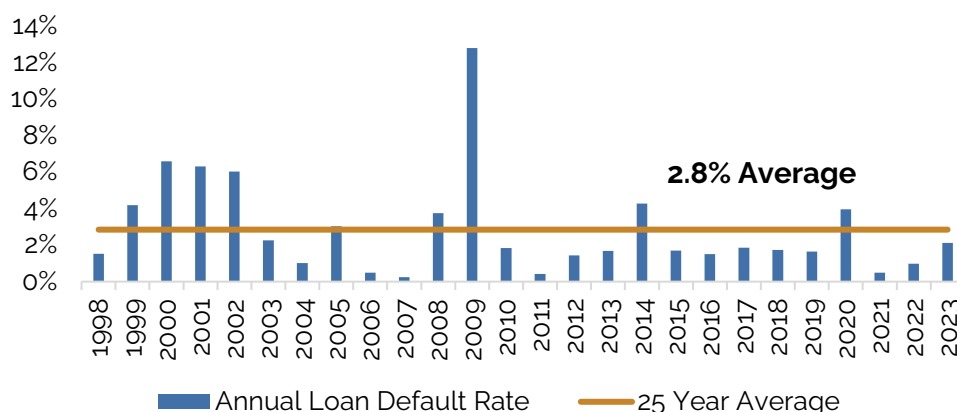
Secured: First lien interest on the corporation's assets

Floating Rate: Hedged against interest rate risk

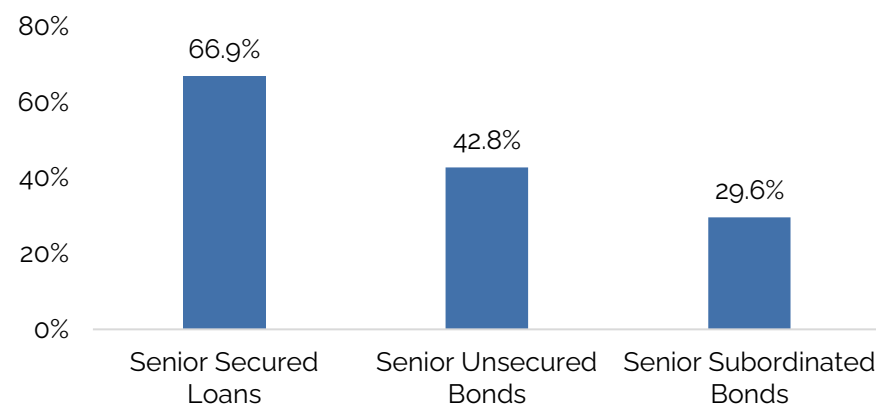
Representative Corporate Capital Structure



Loan Default Rate by Year¹



Recovery Rate by Seniority²



1. Source: J.P. Morgan Default Monitor; PitchBook Data, Inc. May 1, 2024.

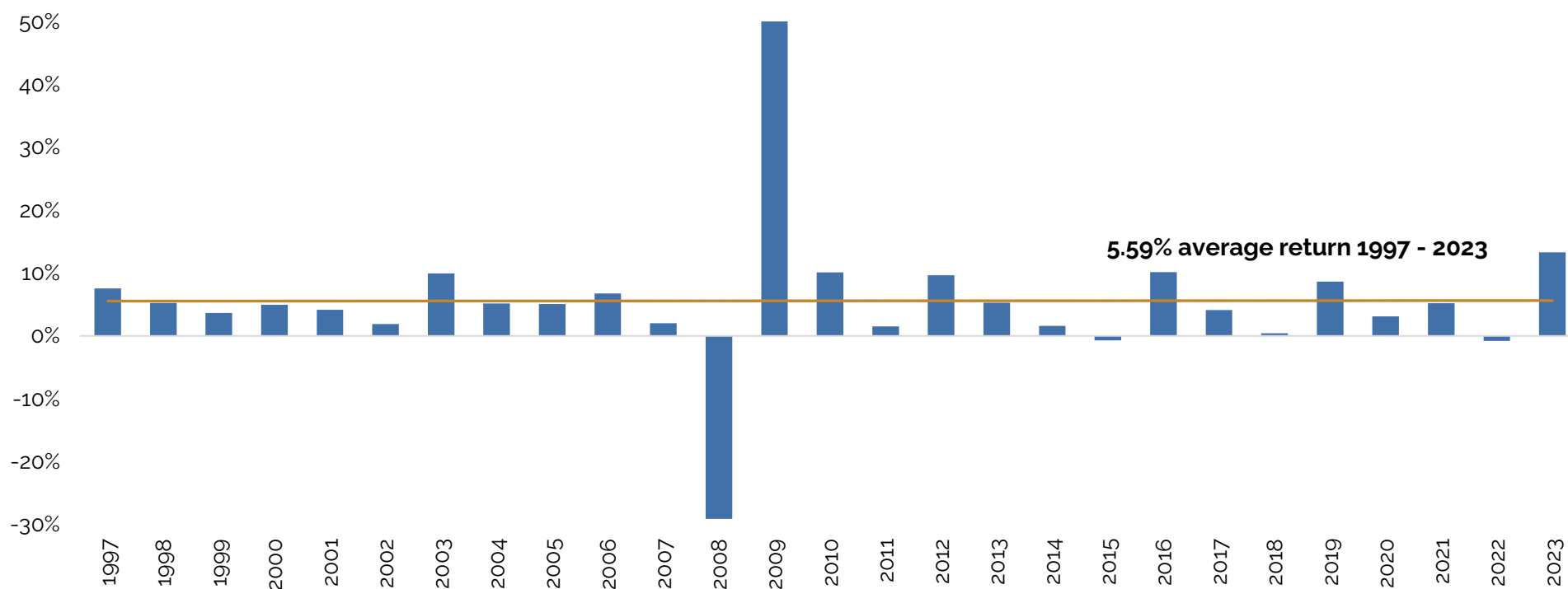
2. Source: S&P Global Market Intelligence's CreditPro and S&P Global Ratings Credit Research & Insights. Data calculated as the dollar-weighted rate from 1987 through September 2023. Includes only debt instruments that defaulted from U.S. issuers.

Typical loan characteristics and representative corporate capital structure are provided for illustrative purposes only and are a generalization of the structure of the CLOs in which Sound Point invests. The actual terms of any CLO in which Sound Point invests may vary. **Past performance is not indicative of future results.**

Corporate Loan Market Performance

Low historical defaults and higher recoveries have contributed to the strong historical performance of the loan market

Morningstar Leveraged Loan Index Performance Since Inception¹



Loans have generated positive total returns for 24 of the past 27 years

¹ Source: PitchBook Data, Inc. The performance of the Morningstar LSTA Leveraged Loan Index (the "MLLI"), is provided for illustrative purposes only. The MLLI is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market and is based upon weightings, spreads and interest payments. The MLLI is unmanaged and does not reflect the impact of advisory fees. Investors cannot invest directly in the MLLI. Please note that comparisons to the MLLI and other indices have limitations because these indices have volatility and other material characteristics that may differ from the portfolios of Sound Point's CLO investments. Past performance is not indicative of future results. Please see important information starting on Pg. 2 regarding comparisons to benchmarks and indices.

Introduction to CLO Structure

We believe the CLO structure provides an effective and attractive way to invest in senior secured, corporate loans¹

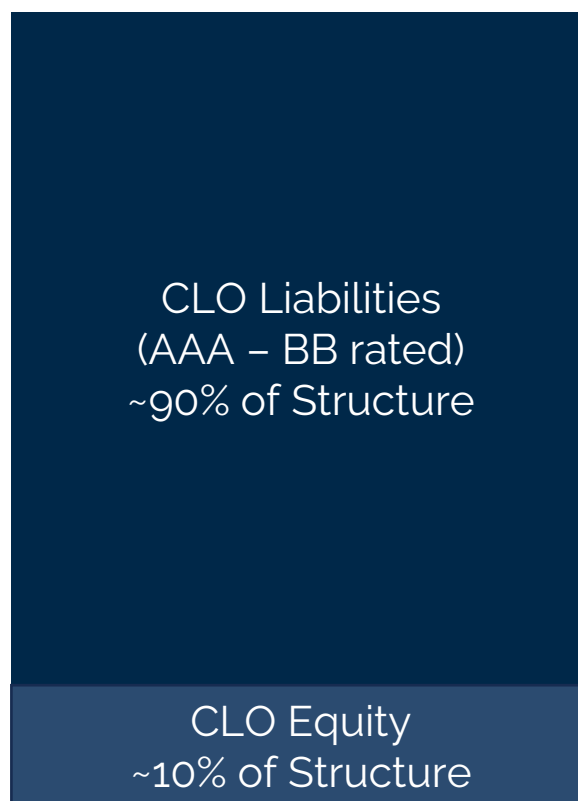
CLO Assets (Use of Funds)

Diversified portfolio of primarily
Senior Secured, Corporate Loans

Representative Borrowers²



CLO Structure (Source of Funds)³



CLO Structural Features³

- Actively managed, diversified portfolio
- Transparent, monthly reporting on loan holdings and structural tests
- Securitized: Tradeable
- Locked-up liabilities: No forced liquidation
- Floating rate liabilities matched to floating rate loans, interest rate hedge

1. Reflects Sound Point's opinion as of the date of this presentation and is subject to change without notice. Information is provided for illustrative purposes only and should not be considered a recommendation regarding the appropriateness of any particular investment or investments in CLOs generally.

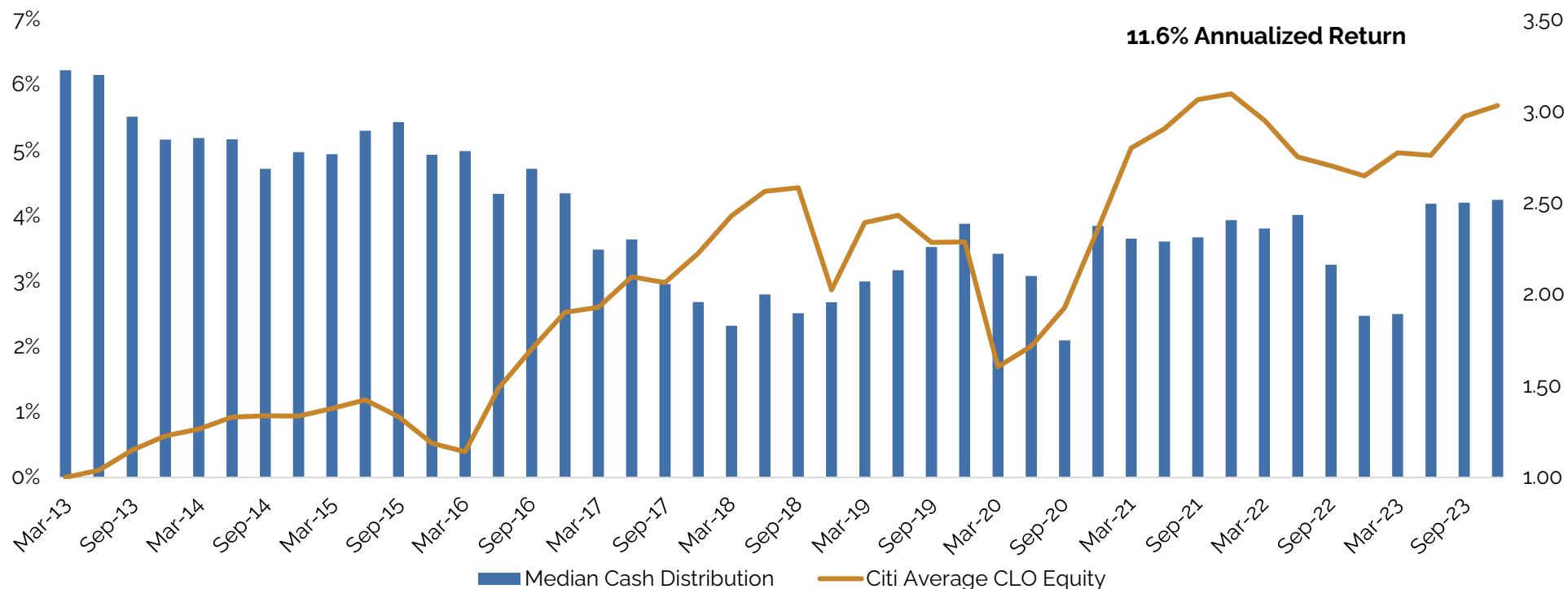
2. The representative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos.

3. Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which Sound Point will likely invest. The actual terms of any loan Sound Point actually invests in may vary. **Past performance is not indicative of future results.**

CLO Equity Performance

CLO equity has historically realized high cash distributions and a double-digit annualized return

CLO Equity Historical Distribution % by Quarter¹ (LHS)
and Citi Average CLO Equity Index, Value of \$1 Invested² (RHS)



1. Source: Source: BofA Global Research, Intex.

2. Source: Citigroup Average CLO Equity Tranche performance is published by Citigroup Research. Citigroup calculated actual CUSIP-level CLO equity total returns, using month-end prices from Citi's trading desk, and took the average total return after excluding the outliers (top and bottom 5% percentile).


3. Information provided for illustrative purposes only and is not indicative of future performance. There can be no assurance that the trends and/or performance illustrated will continue or that future investments in CLO equity will perform comparably. Performance of the CLO Equity Index does not reflect fees and expenses incurred by investors in Sound Point's funds. Please see important information starting on Pg. 2 regarding comparisons to benchmarks and indices. **Past performance is not indicative of future results.**

Sound Point's Edge

As an experienced CLO manager, we can leverage our credit foundation and sector expertise to enhance our CLO investment process

- In-house loan views from \$35.4 billion credit platform¹
- Institutional infrastructure and a proprietary set of analytical tools developed by Sound Point to identify risks and inefficiencies in the CLO market
- Speed of execution leads to more first call opportunities and preferential economics
- Experience, relationships and reputation built over 25+ years investing in CLO markets

Sound Point Sector Coverage ² 23 Dedicated Analysts	
• Aerospace & Defense	• Cable
• Autos	• Chemicals
• Building Products	• Consumer Products
• Business services	• Education
• Leisure	• Retail
• Media	• Software
• Oil & Gas	• Technology
• Paper & Packaging	• Telecom
• Financials	• Transport & Logistics
• Food & Beverage	• Travel
• Gaming	• Utilities
• Healthcare	

Proprietary Surveillance and Data Analytics Platform ³

<ul style="list-style-type: none"> • Proprietary analytical platform developed and maintained in-house • Streamlines data management and provides automated surveillance alerts • Dynamic modeling of risks and opportunities in CLO market

1. As of 3/31/2024. Reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC (fka Assured Investment Management LLC), and Blue Mountain Fuji Management LLC, Blue Mountain Fuji Management LLC, which is indirectly owned by Blackstone Alternative Solutions LLC, has engaged Sound Point Luna LLC to provide non-discretionary investment advice with respect to Blue Mountain Fuji CLOs as well as certain operational, administrative and compliance related services and personnel to Blue Mountain Fuji Management LLC, including without limitation, personnel that act as Blue Mountain Fuji portfolio managers and CCO.

2. Information as of June 2024.

3. Compass is a proprietary set of analytical tools developed by Sound Point to identify risks and inefficiencies in the CLO market. Compass pulls data from Kanerai and Bloomberg APIs. Kanerai's data is sourced from CLO monthly reports submitted by trustees to Intex. This summary is being provided for illustrative purposes only and is not complete and does not attempt to set forth every aspect of Sound Point's investment and fund management approach and is subject to change without notice.

Results for the Period June 13 – June 30

Second Quarter Results

- Net investment income was \$0.08 per common share
- NAV per share was \$19.91 as of June 30, 2024

Portfolio & Investment Activity

- As of June 30, 2024, total fair value of the portfolio excluding cash was \$337.0 million
- New CLO investment fundings during the quarter were \$11.2 million with a weighted average GAAP yield of 17%
- Total portfolio weighted average GAAP yield was 17% as of June 30, 2024

Dividend & Capital Activity

- Declared dividends of \$0.30 per common share in July and \$0.20 in August and September. This represents an annualized dividend yield of 11.98% based on our share price as of June 28th, 2024

Operating Results Detail (June 13 – June 30)

(Dollar amounts in thousands, except per share data)

June 30, 2024

Summary Income Statement (For the Period From June 13 – June 30)

Total Investment Income	2,425.31
Total Expenses	(882.83)
Net Investment Income	1,542.48
Net Realized and Change in Unrealized Gains (Losses)	(3,010.42)
Net Income (Loss)	(1,467.94)
Weighted Average Shares of Common Stock Outstanding	20,020.00
Net Investment Income (Loss) per Share	0.08
Net Income (Loss) per Share	(0.07)
Recurring Cash Flows per Share	--

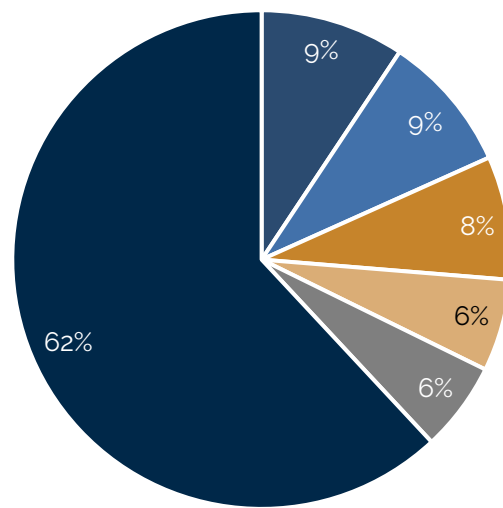
Summary Balance Sheet

Total Investments, at Fair Value	337,017.69
Cash, Cash Equivalents and Restricted Cash	66,423.01
Other Assets	3,432.25
Total Assets	406,872.95
Accrued Expenses and Other Liabilities	(8,200.88)
Total Liabilities	(8,200.88)
Net Assets	398,672.07
Common Shares Outstanding at End of Period	20,020.00
Net Asset Value per Common Share	19.91
Leverage	--

Underlying Portfolio Overview¹

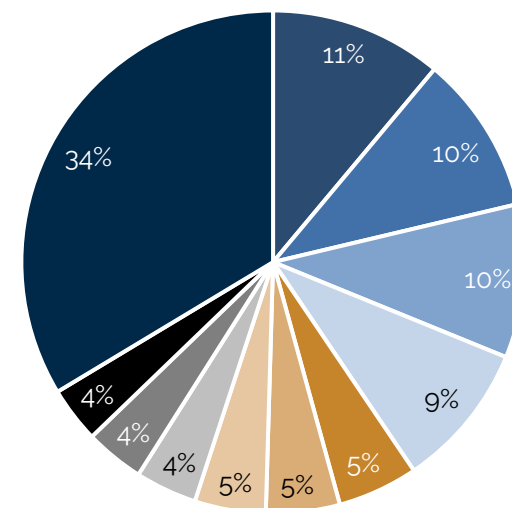
CLO Manager Exposure²

- AGL Credit
- Benefit Street
- Carlyle
- KKR Financial
- Ares
- All Others

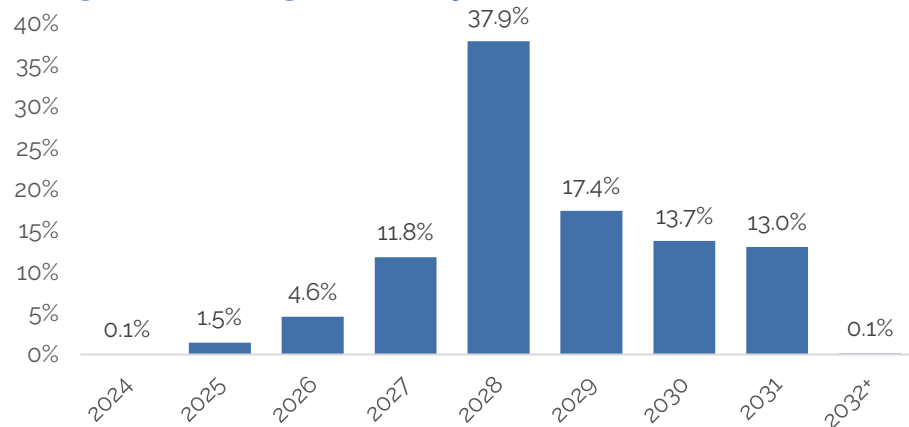


Underlying Industry^{3,4}

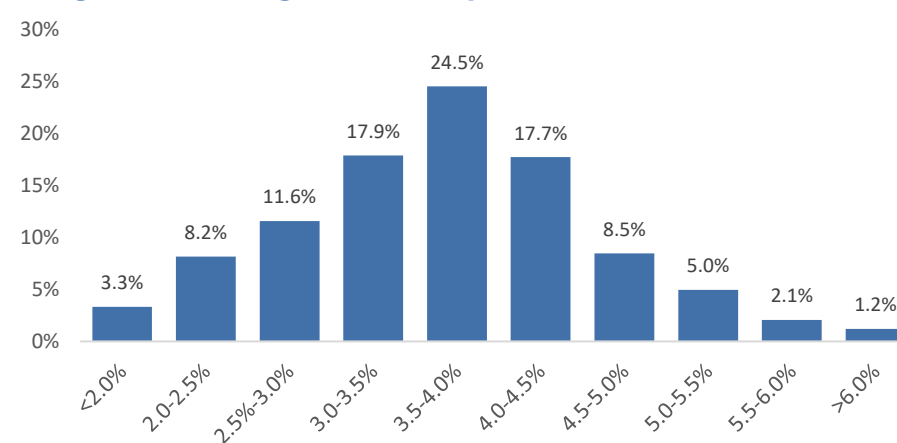
- High Tech
- Healthcare & Pharmaceuticals
- Services: Business
- Banking, Finance, Insurance & Real Estate
- Hotels, Gaming & Leisure
- Services: Consumer
- Chemicals, Plastics & Rubber
- Construction & Building
- Capital Equipment
- Telecommunications
- All Others



Weighted Average Maturity Distribution³



Weighted Average Stated Spread Distribution³



1. As of June 30, 2024. Totals may not sum due to rounding.

2. The information presented herein is on a look-through basis to the CLO equity held by the Company and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated, unaudited and derived from third party sources. The Top 5 Positions are SPMC's five largest across all positions as of 6/30/2024. The value of any fee notes / rebates in the related CLO equity positions are included when presenting the Top 5 Positions. The Top 5 Managers are ranked by SPMC's level of exposures per CLO manager as of 6/30/2024.

3. We obtain our exposure in underlying senior secured loans indirectly through our CLO equity investments.

4. Industry categories are based on Moody's industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.

Portfolio Overview

Summary of Underlying Portfolio Characteristics - June 30

Diversified Portfolio across 68 unique CLO investments managed by 21 different CLO Managers

Number of Unique Underlying Loan Obligors	1,595
Largest Weighted Average Exposure to an Individual Obligor	0.61%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligors Exposure	4.43%
Currency: USD Exposure	100.00%
Aggregate Balance of Underlying Assets (\$ billion)	27.15
Weighted Average Portfolio Spread	3.64%
Weighted Average Diversity Score	84.24
Weighted Average Moody's Rating Factor	2,762
Weighted Average Market Price	97.95
Weighted Average Facility Size (\$ billion)	1,732
Weighted Average Bid Depth	6.66
Weighted Average Junior Overcollateralization ("OC") Cushion	4.49
Weighted Average Reinvestment Period Remaining (Years)	3.61

The information presented herein is on a look-through basis to the CLO equity held by the Company and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated, unaudited and derived from third party sources.

Obligor and Industry Exposures

As of June 30, 2024, SPMC has exposure to 1,595 unique loan obligors across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligators ¹	% Total	Top 10 Industries of Underlying Obligators ^{1,2}	% Total
Asurion	0.61%	High Tech	11.09%
TransDigm	0.47%	Healthcare & Pharmaceuticals	10.20%
Brookfield WEC Holdings	0.45%	Services: Business	9.87%
TIBCO Software	0.45%	Banking, Finance, Insurance & Real Estate	9.38%
Caesars Entertainment	0.45%	Hotels, Gaming & Leisure	5.18%
Allied Universal Holdco	0.41%	Services: Consumer	4.74%
Cotiviti Holdings	0.41%	Chemicals, Plastics & Rubber	4.57%
Osmosis Debt Merger Sub	0.39%	Construction & Building	3.96%
Flutter Entertainment	0.39%	Capital Equipment	3.81%
Citadel Securities LP	0.39%	Telecommunications	3.58%
Total	4.43%	Total	66.38%

1. We obtain our exposure in underlying senior secured loans indirectly through our CLO equity investments.

2. Industry categories are based on Moody's industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.



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Appendix



Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

June 30, 2024

Assets

Investments, at Fair Value	337,017.69
Cash, Cash Equivalents and Restricted Cash	66,423.01
Accrued Interest Income Receivable	3,250.90
Other Assets	181.35
Total Assets	406,872.95

Liabilities and Net Assets

Payable for Securities Purchased	(7,389.28)
Advisor Fee Payable	(344.35)
Incentive Fee Payable	(385.62)
Professional Fees Payable	(27.82)
Other Accrued Expenses and Liabilities	(53.81)
Total Liabilities	(8,200.88)
Net Assets	398,672.07
Net Asset Value per Common Share	19.91

Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

June 13 – June 30, 2024

Investment Income

Interest Income	2,425.31
Total Investment Income	2,425.31

Expenses

Advisor Fee	344.35
Incentive Fee	385.62
Insurance Fees	71.23
Fund Accounting & Admin Fees	26.91
Audit Fees	18.18
Directors Fees	17.34
Other Fees and Expenses	19.19
Total Expenses	882.82

Net Investment Income (Loss)

Net Realized and Change in Unrealized Gain (Losses)	(3,010.42)
Net Income (Loss)	(1,467.93)
Net Investment Income (Loss) Per Share	0.08
Net Income (Loss) Per Share	(0.07)

June 30, 2024 represents results as of the second quarter end. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

July 2024 Monthly Results Summary

(Dollar amounts in thousands, except per share data and common shares outstanding)

July 2024

Per Share Data¹

Net Investment Income (Loss)	0.33
Net Income (Loss)	0.40
Net Realized and Change in Unrealized Gains (Losses)	0.08
Dividends Paid	0.30
Recurring Cash Flows	0.88
Net Asset Value per Common Share	20.02

Common Shares Outstanding

Weighted Average Shares Outstanding for the Period	20,139,433
Shares Outstanding at End of Period	20,222,434

Portfolio Highlights

Total Investments at Fair Value	414,647.59
Number of Holdings	72
Average Size of Investment per Holding (Notional) ²	6,698.01
Total Portfolio Weighted Average GAAP Yield	16.9

Financial Position (at Quarter End)

Net Assets	404,790.71
Debt	--

1. Based on weighted average shares outstanding. The per share Net Investment Income (Loss) figure includes warehouse accruals and fee note income received in July 2024.

2. Average size of investment per holding excludes loan accumulation funds.

Past performance is not indicative of future results and there can be no assurance that any trends will continue.



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