

Goldman Sachs Alternatives Strategic Partnership

Materials Prepared For SBCERA

August 14, 2025

Goldman Sachs Strategic Partnership Leadership Team

The Private Credit Strategic Partnership Leadership team will be responsible for overseeing your Strategic Partnership mandate

Private Credit Global Leadership



James Reynolds
*Global Co-Head of
Private Credit*



Vivek Bantwal
*Global Co-Head of
Private Credit*



Beat Cabiallavetta
*Global Head of Hybrid
Capital*

Alternatives Capital Formation and Client Solutions Group Leadership



Stephanie Rader
*Global Co-Head of
Alternatives Capital
Formation*



Christina Li
*Global Head of Strategic
Partnerships*



Andrew Rhee
*Global Head of Co-
Investment Syndication*

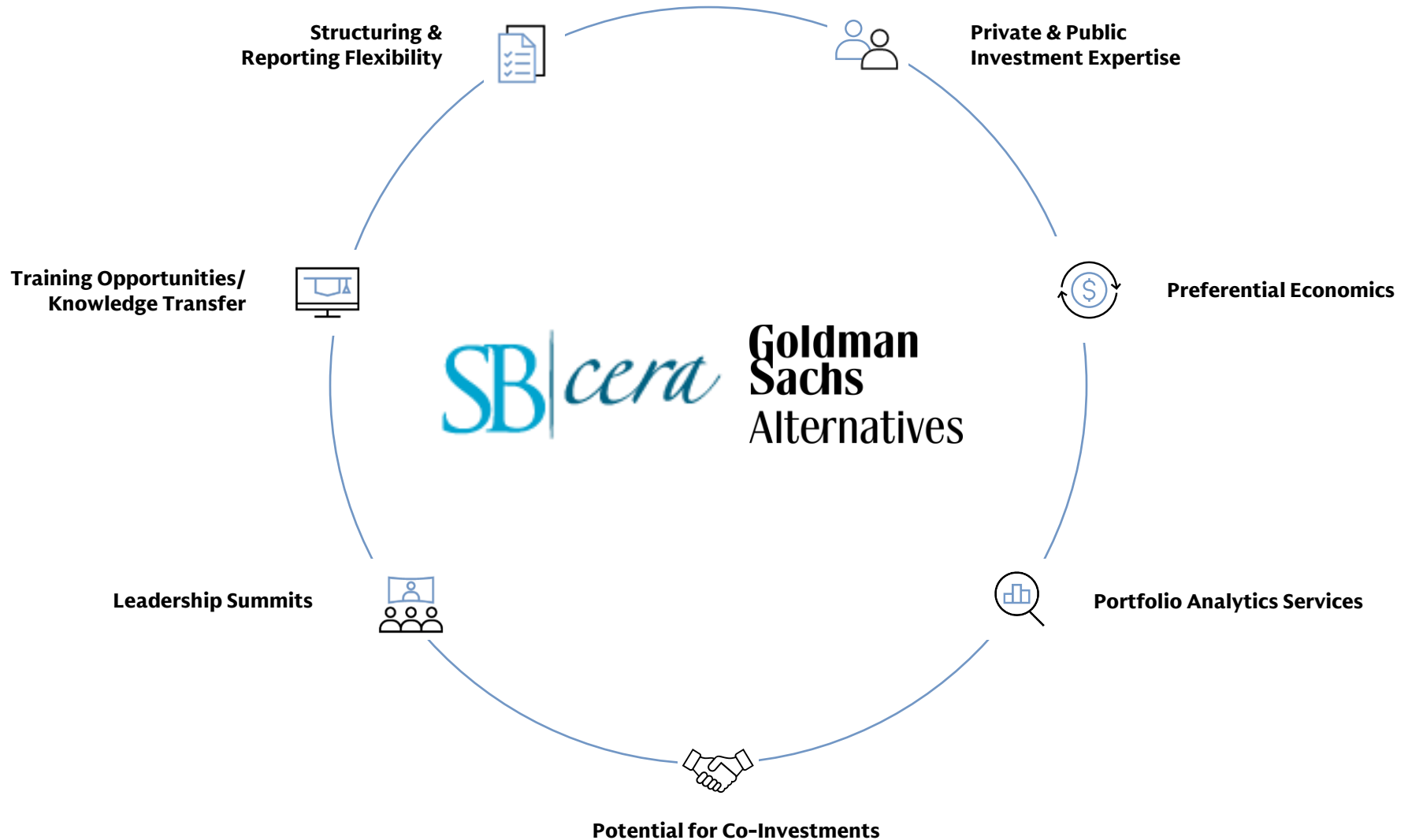


Alison Schiraldi
*Head of Pacific Region
Institutional Client
Business*



Omar Chaudhary
*Americas Alternatives
Multi-Strategy
Solutions*

Key Elements of a Multi-Strategy Partnership with GS



Source: GS Alternatives. For illustrative purposes only.

Private Credit Strategic Partnership with SBCERA

- We understand your objectives include:

- **Expand your Private Credit program to bolster European exposure**
- **Exposure to investments across the risk spectrum with a focus on Hybrid Capital**
- **Target 10+% net returns**
- **Discounted economics to reflect the benefit of a scaled relationship that works for both SBCERA and GS**
- **Flexible structure with potential to invest across commingled funds, customized vehicles, with access to co-invest**

This material is provided at your request and for informational purposes only. It is not an offer or solicitation to buy or sell any securities or proffer any investment interest. There is no guarantee that objectives will be met.

Partnering Across The Goldman Sachs Private Credit Platform

SBCERA / GOLDMAN SACHS STRATEGIC PARTNERSHIP

Hybrid Capital / Strategic Solutions (“WSSS”)

Investment Strategy:

Strategic Solutions is an “all-seasons”¹ strategy originating tailored credit and equity-like investments to generate attractive risk-adjusted value. The strategy focuses on solutions for:

- businesses seeking non-control alternatives to PE, cost of capital optimization or greater flexibility than traditional debt;
- companies facing idiosyncratic complexities challenging traditional financing.

Geography:

Global

Leverage:

Levered¹

Structure:

Closed-Ended

Target Returns:

1.4 – 1.6x Net MOIC / 12-14% Net Return

Proposed Commitment size: **\$100mm**

First Close: **Q2 2025**

Private Credit Co-Invest Vehicle

Investment Strategy:

Investment opportunities across the credit spectrum. To target 2/3 Strategic Solutions & 1/3 other credit opportunities to start

Geography:

Global

Leverage:

Unlevered

Structure:

Evergreen

Allocation:

Allocated on an overage basis

Proposed size: **\$100mm**

As of July 2025 unless otherwise noted. Dates are indicative and subject to change. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. Source: Goldman Sachs Alternatives. 1. Leverage is primarily subline facility, with limited fund-level asset financing.

The Foundation of our Proposed Private Credit Strategic Partnership

Illustrative Terms and Considerations

Key Terms	WSSS II	Co-Invest Vehicle
Fund Structure	Closed-End Commingled Fund	Fund of One (GP / LP Structure)
Investment Objective	Single Strategy: “All-seasons” strategy originating tailored credit and equity-like investments	Multi-Strategy: Across all Private Credit Opportunities
Investment Geography	Global	Global
Commitment	\$100 million	\$100 million
Investment Allocation	30 – 50 investments	Target \$10 - 15mm deal size
Investment Period	4 years from final close, subject to two one-year extensions (one at GP’s discretion, one with LPAC consent)	Evergreen
Fund Term	7 years from the expiration of the Investment Period, subject to two one-year extensions with LPAC consent	8 years from the termination of the Investment Period
Leverage	Levered ¹	Unlevered
Currency / Hedging	USD; Hedging performed by Goldman Sachs Asset Management	USD; Hedging performed by Goldman Sachs Asset Management

Note: The descriptions set forth above are a summary of certain terms and are not intended to be complete. For illustrative purposes only. Investment terms are preliminary and are subject to change in accordance with the offering documents. The descriptions set forth above are a summary of certain proposed terms and are not intended to be complete. This should not be construed as providing any assurance or guarantee as to the actual terms of the proposed fund. Goldman Sachs has no obligation to offer such a fund. If such a product is offered, please carefully review the offering documents and any supplements thereto (copies of which will be available upon request) for a complete description of all information regarding the fund including the fund’s structure, terms, and portfolio characteristics, prior to making an investment decision. 1. Leverage is primarily subline facility, with limited fund-level asset financing.

Investment Platforms to Complement Any Portfolio

GS Alternatives manages scaled investment solutions across every major asset class, offering strategies that can provide access to stable income as well as long-term growth, across a spectrum of core return drivers and assets that exhibit lower correlation to traditional debt and equity.

KEY PORTFOLIO BENEFITS

Private Equity

Growth-oriented investments aligned with long-term secular themes

Private Credit

Yield-focused strategies providing steady income

Real Estate

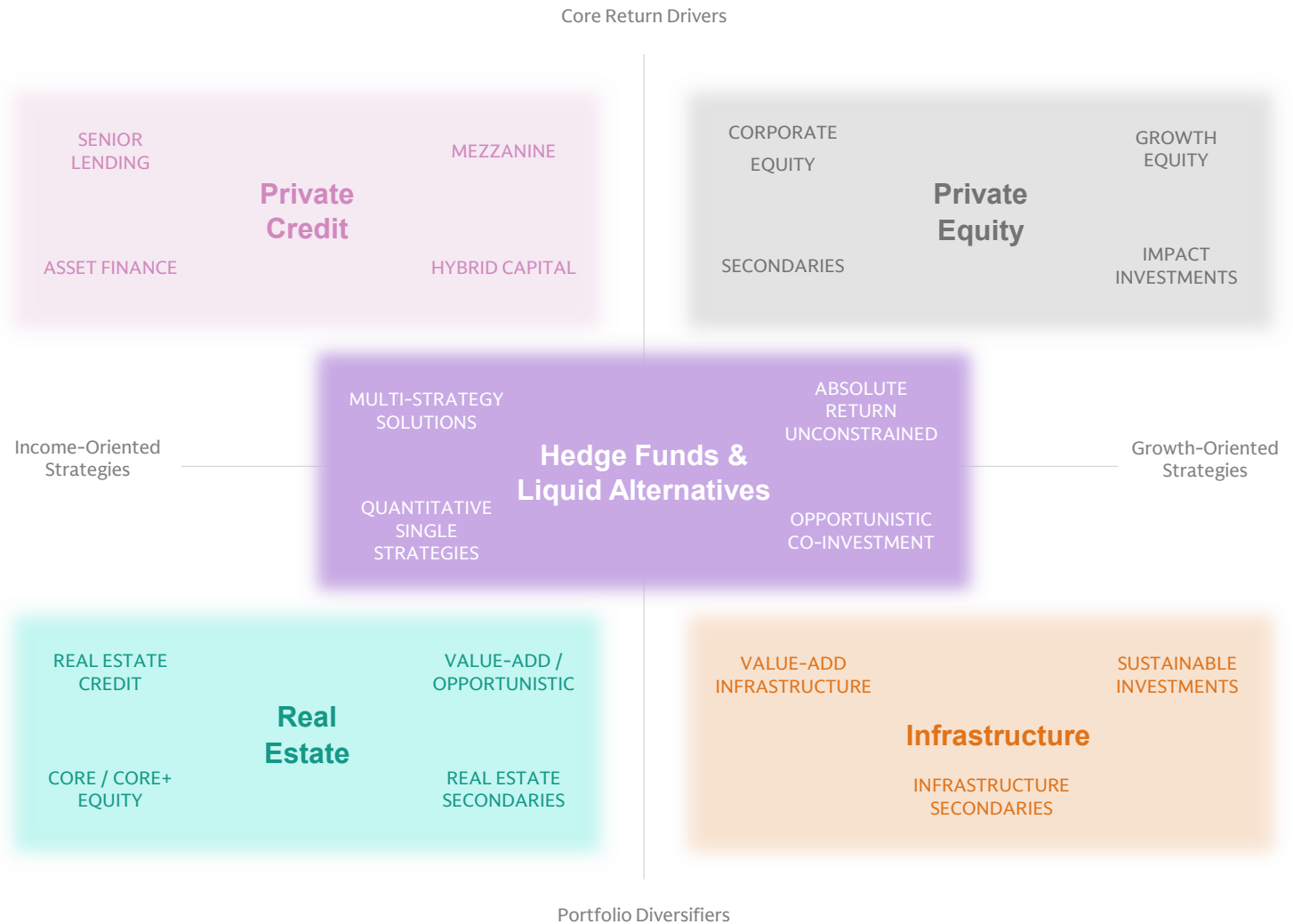
Diversifying exposures to physical assets that house the economy

Infrastructure

Inflation-hedged investments in assets transporting goods, people, and information

Hedge Funds & Liquid Alternatives

Differentiated strategies providing tailored exposures and characteristics



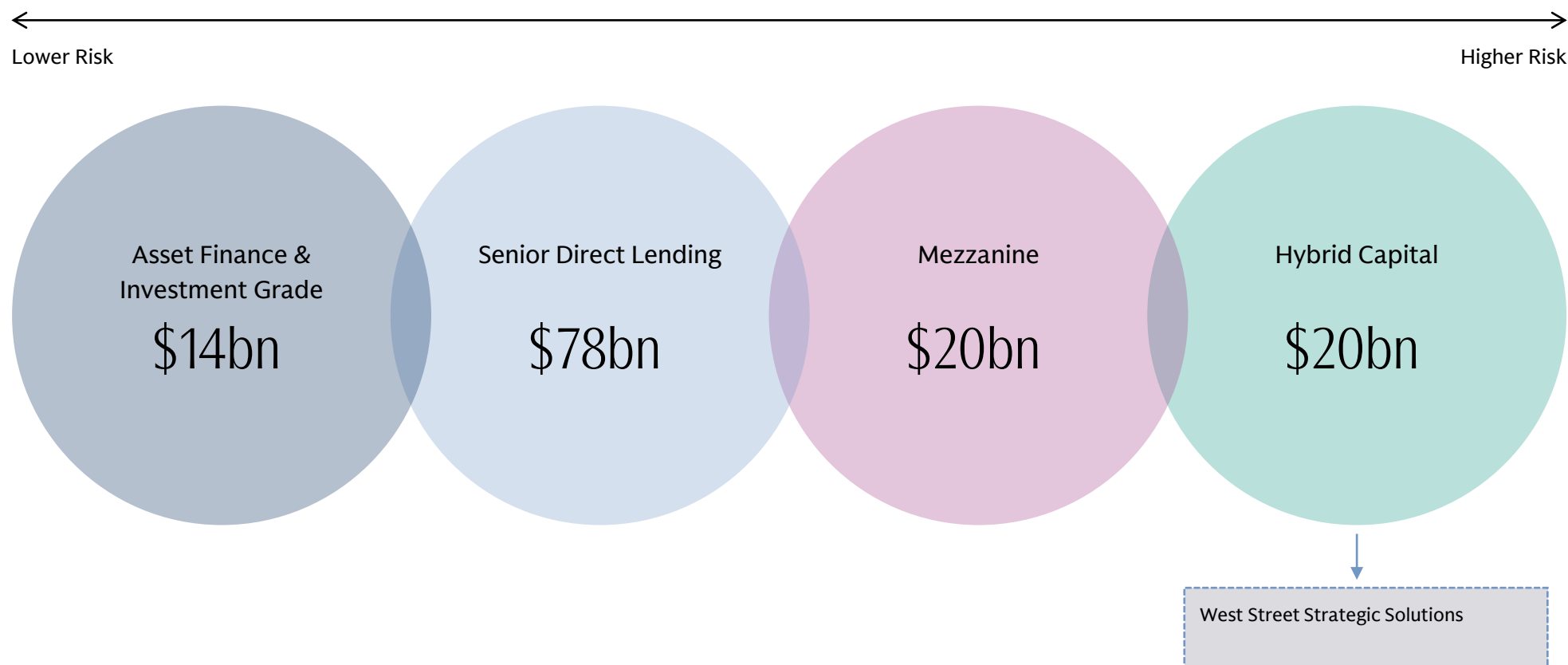
Source: Goldman Sachs Asset Management. Diversification does not protect an investor from market risk and does not ensure a profit.

Hybrid Capital Strategically Positioned in GS Private Credit

\$132bn

Total Assets Managed¹

Long heritage of steady performance, with scaled strategies, across risk types

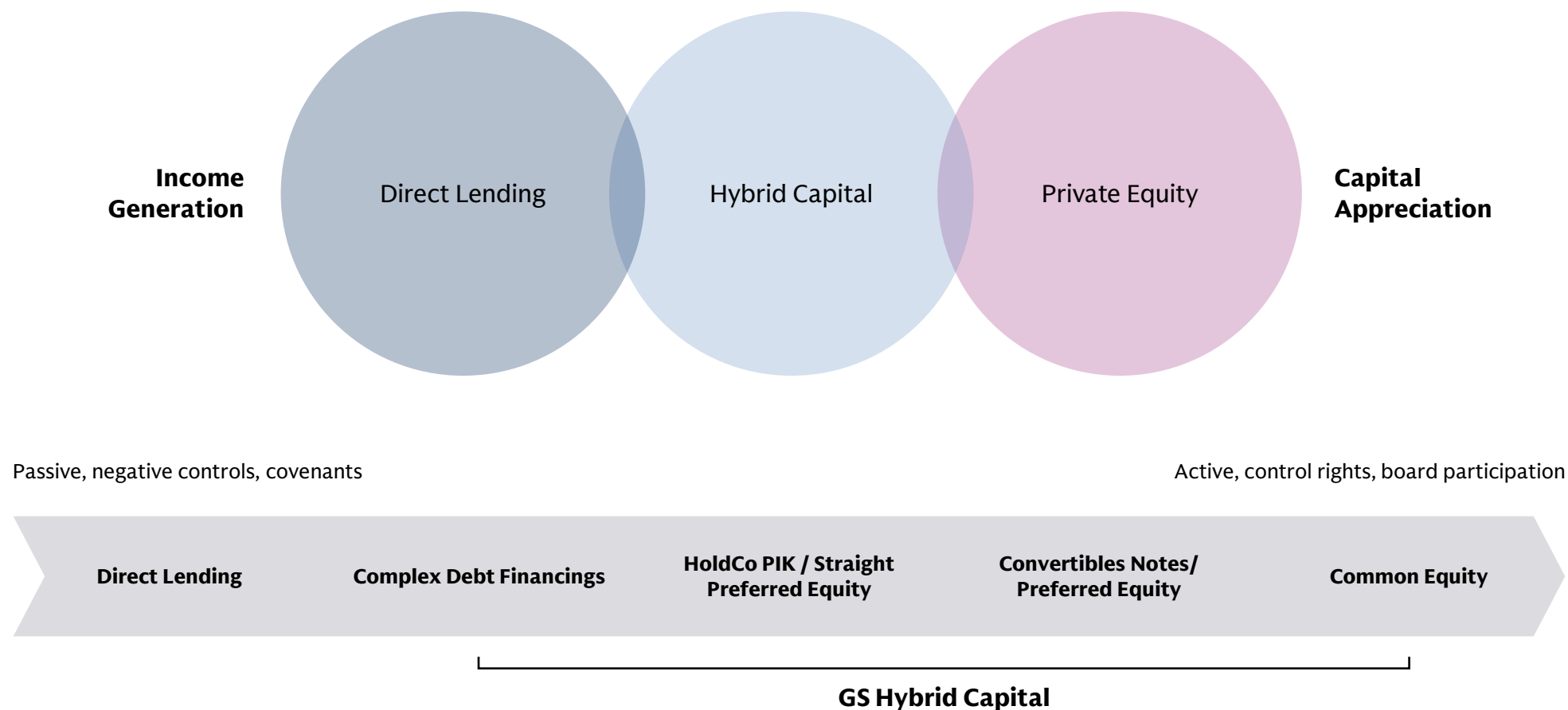


Note: The above graph is for illustrative purposes only to represent breadth of Private Credit investment products. ¹ Total Assets Managed represents total amount of assets managed by the Private Credit platform as of December 31, 2024. This figure differs from external disclosure of total credit alternative assets in firm financial statements, among other things, due to inclusion of certain non-alternative assets managed by the platform and dry powder for certain managed accounts, and the exclusion of public market alternative credit strategies. Figures are rounded.

West Street Strategic Solutions (WSSS)

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Hybrid Capital is Flexible to Address Specific Situations



These examples are for illustrative purposes only.

We Target the Full Lifecycle of Companies

Tailored credit and structured equity investments to generate attractive risk-adjusted value through the cycle

Our Approach

Invest

Globally with local teams targeting high-quality companies



Partner

With shareholders and management teams to add value and deliver the full GS franchise



Monetize

Via contractual returns and/or upside appreciation

Primary Use Cases



Acquisitions

Financing public-to-privates, LBOs and add-ons

- Ability to pair debt with equity to support capital needs
- GS credibility and confidentiality provide certainty of execution



Complex Financings

Financing through bespoke structures

- Manage capital structures, idiosyncratic complexities, market dislocation
- Liquidity needs, growth capital, carve-outs / spin-offs



Recapitalizations

Shareholders seeking a return of capital

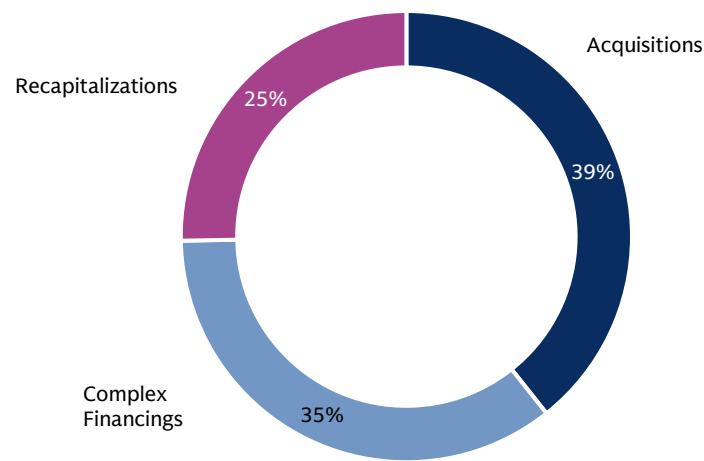
- Liquidity solutions for owners via flexible investment
- Ability to grow with companies

Note: Past performance does not predict future returns and does not guarantee future results, which may vary. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

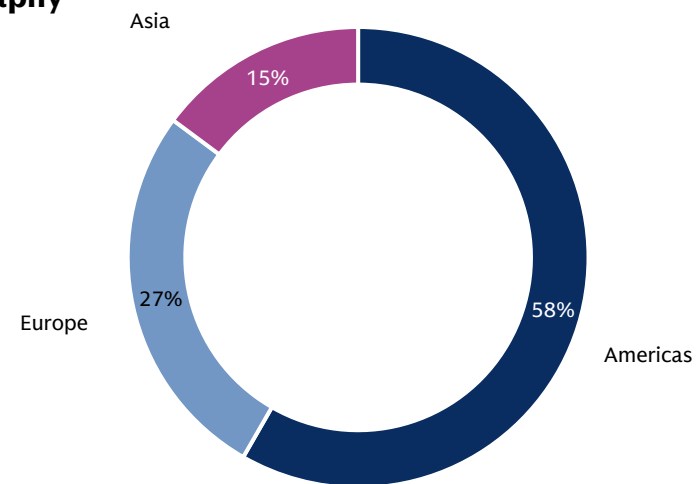
Nimble Investment Mandate Creates Well-Diversified Portfolio

West Street Strategic Solutions I

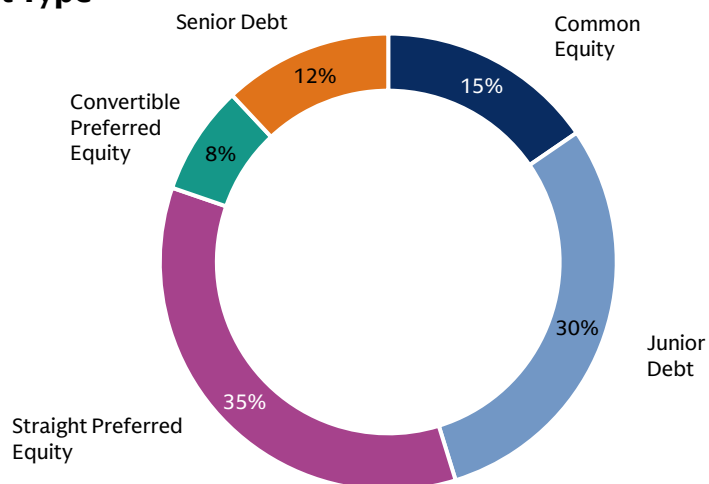
Transaction Type



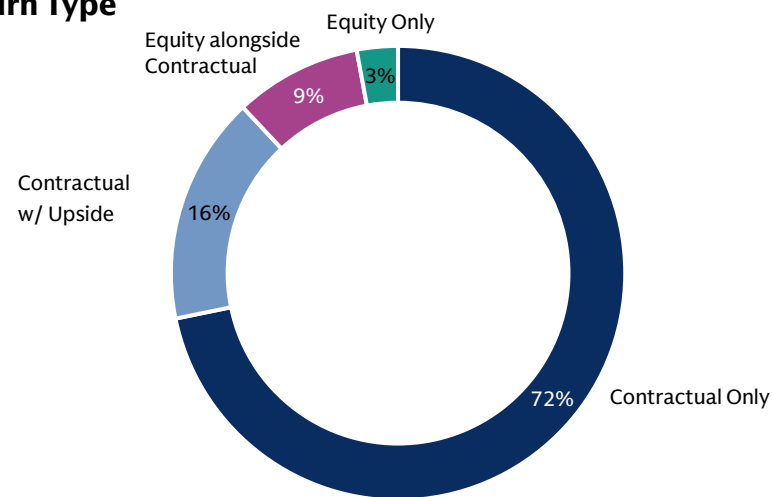
Geography



Asset Type



Return Type



As of July 11, 2025. Diversification does not protect an investor from market risk and does not ensure a profit. Figures may not sum due to rounding.

Dedicated and Experienced Hybrid Capital Investment Team

Hybrid Capital Leadership



Beat Cabiallavetta

Global Head of Hybrid Capital



Patrick Armstrong

Head of Hybrid Capital Americas



Moritz Jobke

Head of Hybrid Capital Europe



Som Krishna

Head of Private Credit Asia

Hybrid Capital Americas



Diego Kantt

Managing Director



Dennis Van Laer

Managing Director



Michael Kondoleon

Managing Director



Kevin Lefchak

Vice President



Katie Corso

Vice President



James Pyo

Vice President



Christine Hartley

Vice President



David Fernandez Miguez

Managing Director



Penny Deans

Vice President



Sidharth Dube

Vice President



Sarah Mackinnon

Vice President



Kurt Rive

Managing Director



Romain Tanguy

Vice President



Daniel Zando

Vice President

Hybrid Capital Europe

Private Credit Asia¹



Neerav Mathur

Managing Director
Japan Lead²



Deb Dutt

Managing Director
India Co-Lead²



Pedro Panizo

Managing Director
Australia Lead²



Rahul Daga

Vice President
India Co-Lead²

Alternatives Capital Formation



Michael Brill

Vice President

200+ Investment Professionals in Private Credit and Additional Investment Professionals in Private Equity and Real Estate³

Connectivity with Investment Banking / Capital Solutions Group / Private Wealth / Alternatives Capital Formation / Expertise of GS

15+ Analysts and Associates devoted primarily to Hybrid Capital across the Americas and Europe

Note: Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. As of May 2025. ¹ Private Credit Asia investment professionals not focused exclusively on Hybrid Capital. ² Private Credit Asia investment professionals focus on individual countries / regions in APAC. ³ Includes investment professionals across Corporate Equity and Growth Equity.

Operational Horsepower for Hybrid Capital Portfolio Companies



The GS Value Accelerator

A centralized platform that partners with portfolio companies to build **enduring businesses** and create incremental **value**

Comprehensive Resources to Deepen Impact from Sourcing to Exit



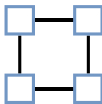
World Class GS Network

World class network of 95+ Value Accelerator advisors, 250 portfolio companies and an exceptional group of clients and partners



Six Centers of Excellence

Advisors, peer communities, and resources organized around Six Centers of Excellence



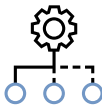
Unique Hybrid Model

Blend of GS and 3rd party resources enable low fixed cost, flexibility, and ability to attract top advisors



Deep Partnership with Company Management

Advisors and investment teams work together from diligence all the way through exit



Customized Value Creation Plans (VCP)

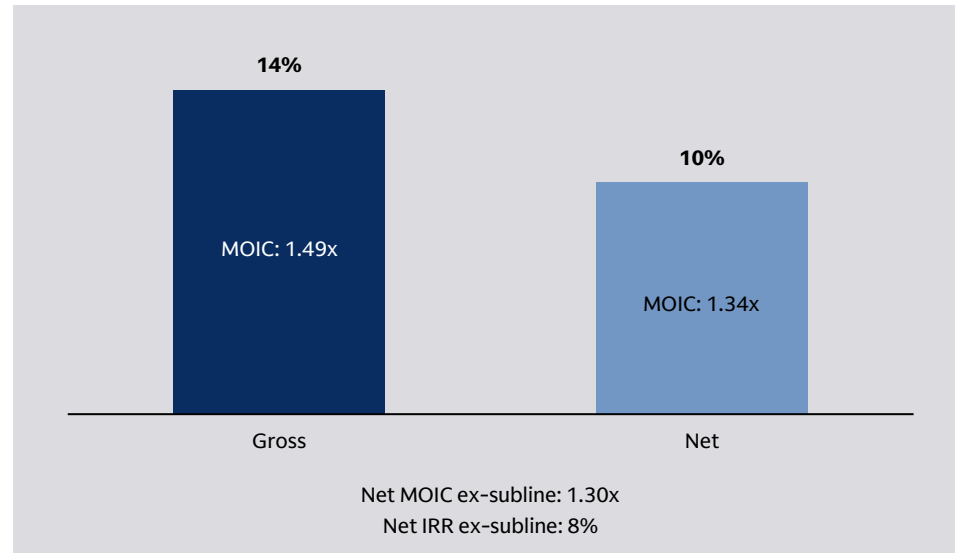
Tailored and comprehensive Value Creation Plans begin pre-transaction and are developed alongside management teams and GS investment teams

Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Driving Meaningful Performance Since Inception

WSSS I Track Record

Current Fund Performance | March 31, 2025



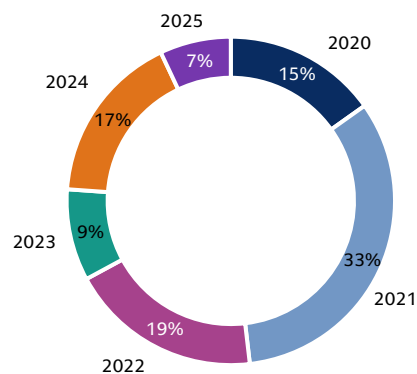
Key Statistics

Fund Close	Nov 2020
Fund Size ¹	\$12.7bn
GS Alignment	\$1.0bn
Employee Commitments ¹	\$786mm
Investment Period Expiration	Nov 2025

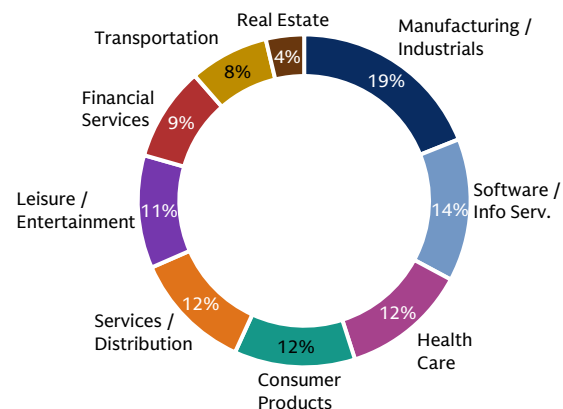
As of July 7, 2025

Capital Called / Distributed (DPI)	65% / 18%	35% of committed capital has been recycled or distributed
Recycled + Net Distributed Capital	~\$4.4bn	
Recycled Capital	~\$2.9bn	
Net Distributed Capital	~\$1.5bn	
Full / Partial Harvests	9 / 10	
Fund Financing ³	\$2.6bn – Subscription Line of Credit \$1.0bn – Asset Financing	

Deployment By Vintage Year²



Industry²



Past performance does not predict future returns and does not guarantee future results, which may vary. Net performance reflects the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the investment adviser's investment advisory services to the relevant portfolio, including senior management and administrative fees. Net performance figures include certain custodial fees used for the safekeeping of funds and securities. The Fund returned 14% gross / 10% net IRR and 1.45x gross / 1.31x net MOIC for the period ended Dec 31, 2024 (please see Additional Information in the Appendix). Actual performance with respect to unaudited figures may vary from the performance information presented above. ¹ Fund size of \$12.7bn reflects third-party equity commitments (incl. employees) alongside \$1.0bn GS investment and \$175mm of other affiliates. ² Shown as of July 11, 2025. ³ Reflects outstanding portion – subscription line capacity is \$3.0bn.

JUNE 2025 | BELGIUM | INDUSTRIALS | COMPLEX FINANCING

Investment Summary

€100mm

Investment
to **Support the Refinancing** of



Investment Overview & Dynamics

- ADB Safegate is the leading provider of advanced airfield guidance systems and services to +2,700 airports across +175 countries globally
- The company was created through the merger of ADB and Safegate in 2016, which Carlyle subsequently acquired from PAI Partners in 2017
- In June 2025, GS Hybrid Capital provided a €100mm¹ HoldCo PIK facility to support the refinancing of the existing capital structure, alongside the issuance of a new €500mm TLB and a €184mm equity injection by Carlyle and co-investors
- GS was a long-standing investor in ADB Safegate since Carlyle's acquisition in 2017 and supported the company during COVID, when travel activity and airport investments reduced significantly
- GS Hybrid Capital was able to leverage the institutional knowledge and deep understanding of the underlying business, ensuring a swift execution and providing a high degree of certainty around the refinancing of the capital structure

GS Hybrid Capital Value Add

OneGS Edge

- 1 Deep institutional knowledge of business as an existing ADB Safegate investor coupled with strong sponsor relationship

Bespoke Capital Solution

- 2 Ability to underwrite a complex business and provide a flexible capital solution

Speed of Execution

- 3 Swift underwriting process gave GS a competitive advantage by providing certainty on the refinancing

Investment Thesis

Sticky Business

High degree of reoccurring business with installed base dependent demand. Low reliance on new airport construction activity is coupled with a very strong client retention on renewal projects (c. 95% retention) due to mission-critical nature of the product

Scale Benefits

Globally dominant market position driving scale benefit and product differentiation. #1 player globally with presence in 100% of tier 1² and 80% of tier 2² airports globally combined with a complementary service offering across the entire value chain

Operational Improvement Potential

A new management team has stabilized performance following COVID and is launching an operational transformation of the business; driving cost savings through product rationalization, in-sourcing, automation and procurement optimization among others

Note: ¹ Includes GS Balance Sheet and certain other affiliates. ² Tier 1 and 2 refer to 25m+ and 10–25m passenger per year airports. Source: Company information received in January 2025. There can be no assurance that the investment made to date are indicative of comparable future investments of the fund. While the fund may seek out similar investments, there is no assurance that the fund will successfully make any such investments or that the fund's actual portfolio will share any of these characteristics.

GS Direct Lending in Europe

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Over 29 Years Investing in European Direct Lending Through Significant Macroeconomic Events

1996

28+ years investing in
European junior direct lending

2008

15+ years investing in
European senior direct lending

2023

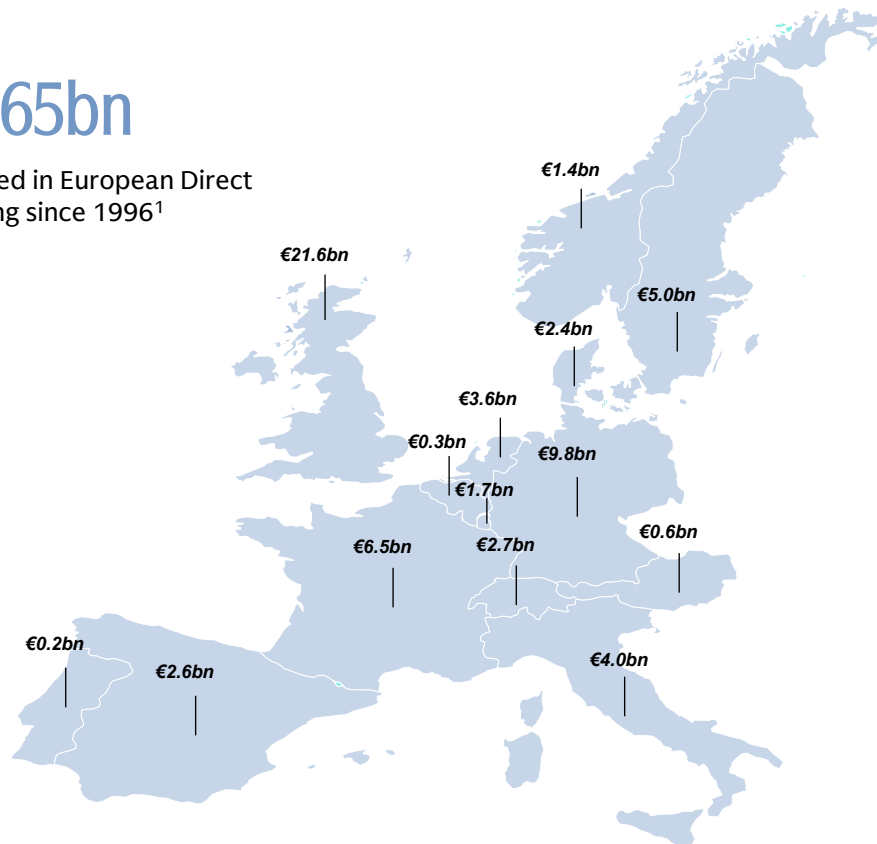
Launch of European Credit,
semi-illiquid fund

2024

Launch of European
Middle Market Credit I

~€65bn

Invested in European Direct
Lending since 1996¹



SENIOR DIRECT LENDING IN EUROPE

€38bn+

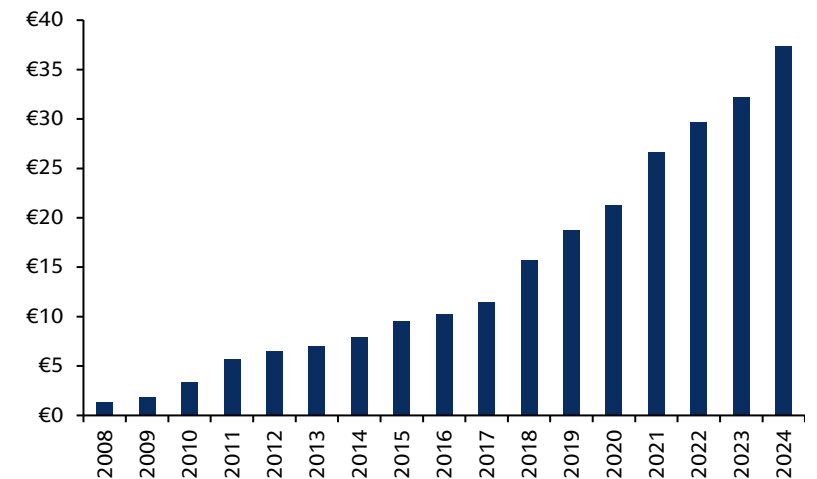
Invested in European
Senior Direct Lending since 2008

Zero

Realised losses in European senior
secured investments in the Senior
Direct Lending family of funds since
inception (2008)

**Active in European Senior Direct Lending since 2008, we have scaled
our business in the last 10 years**

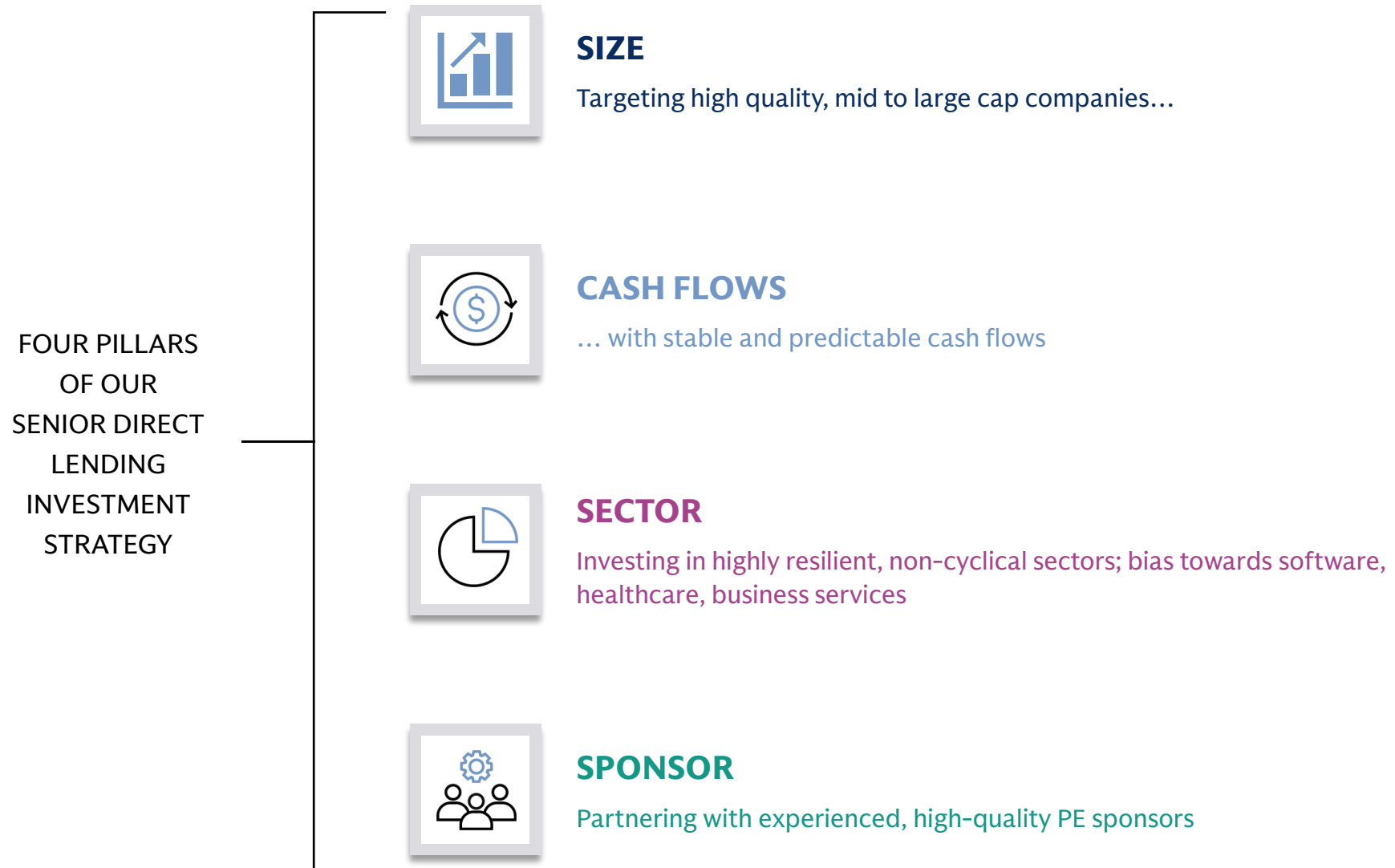
Cumulative Invested capital since 2008



Note: As of December 31, 2024 unless otherwise noted. 1. The invested capital includes junior and senior commingled funds, separate managed accounts but exclude standalone balance sheet investments. Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations. Future returns are not guaranteed, and a loss of principal may occur. USD amounts have been converted in EUR using the FX rate EUR/USD: 1.041 as of December 31, 2024.

Disciplined Approach to European Senior Credit Investing

Direct origination and embedded expertise facilitating differentiated portfolio construction



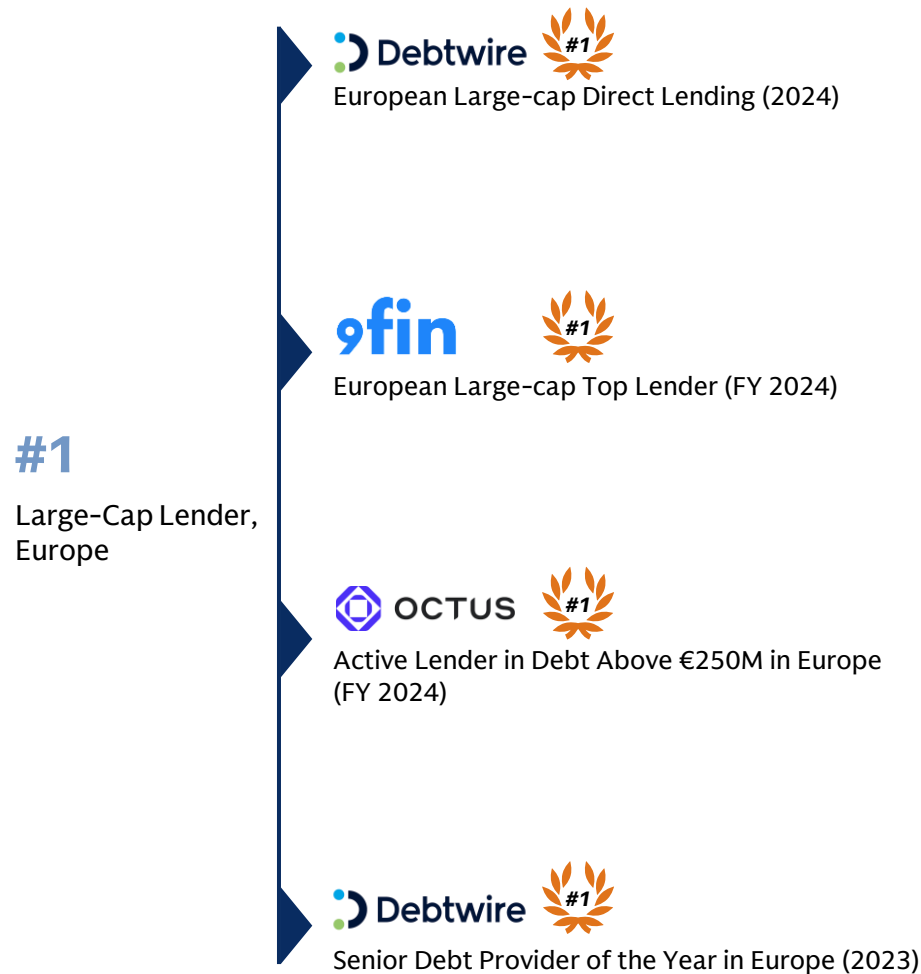
This information is being provided upon your request and should not be relied upon for evaluating an investment in any current or future product or for any other purpose. There is no assurance that Goldman Sachs Asset Management will succeed in identifying suitable investment opportunities or achieving the investment objectives. Past performance will not be indicative of future performance, which may vary, and is not meant to, and will not, be a prediction, projection or assurance that past performance will recur or a guarantee of actual returns.

Source: Goldman Sachs Asset Management as of June 30, 2023

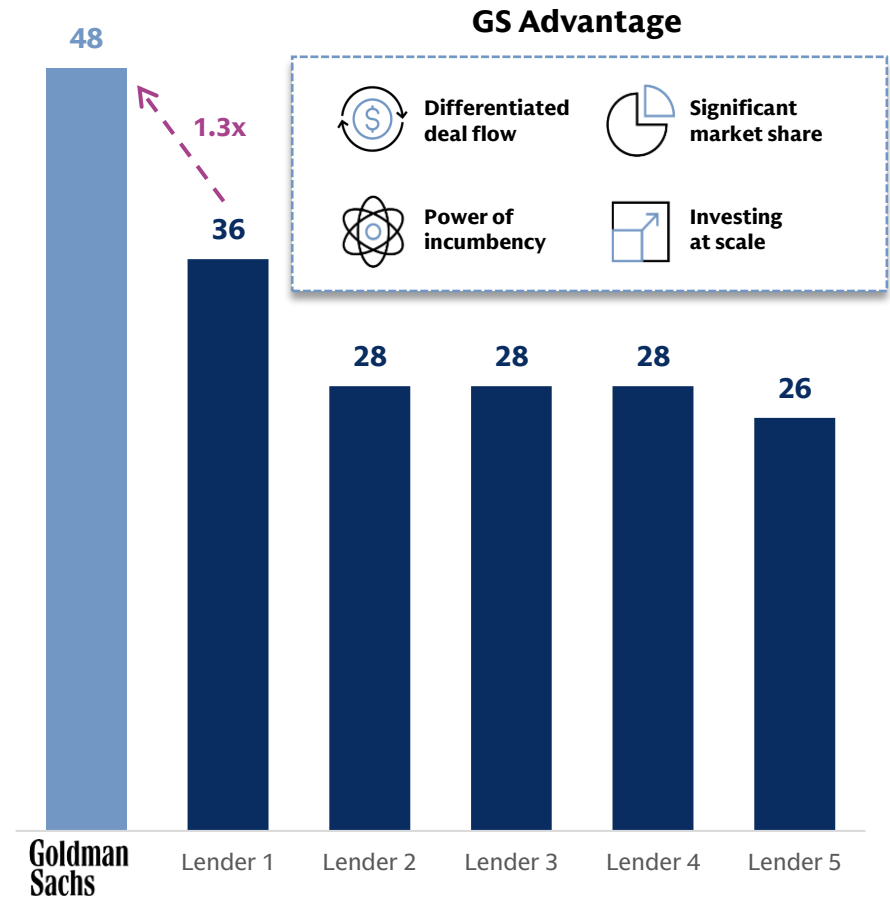
Expansive Direct Lending Footprint in Europe

The most active player in the large-cap direct lending market in Europe in 2023 and 2024

Award-Winning Direct Lending Platform in Europe



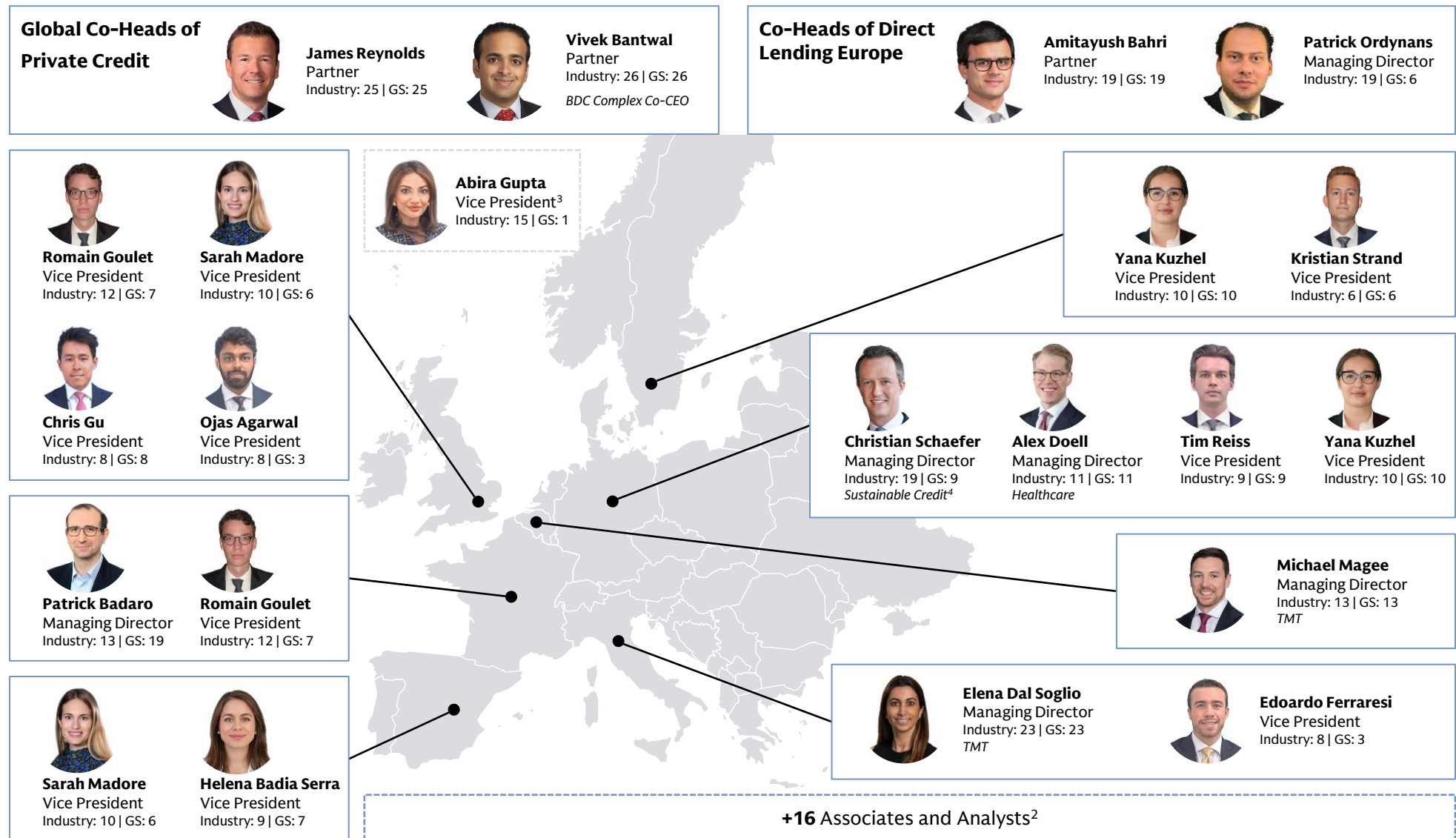
FY2024 Lender Ranking by Large-cap (Debt Quantum > €/\$ 250M) Deal Count¹



Sources: Debtwire, 9fin, Octus. 1. Octus European direct lender Rankings FY24, incl. senior and subordinated debt. For unreported deal size, assumptions were made based on the lender/sponsor investment strategy. 3. Information Source: Goldman Sachs Asset Management. 4. Goldman Sachs was not able to pursue this opportunity due to firm conflicts. 5. As classified by Goldman Sachs; do not align with third party classifications.

Goldman Sachs Direct Lending Europe – Team

Team of 36¹ Investment Professionals with 12+ Years Average Industry Experience

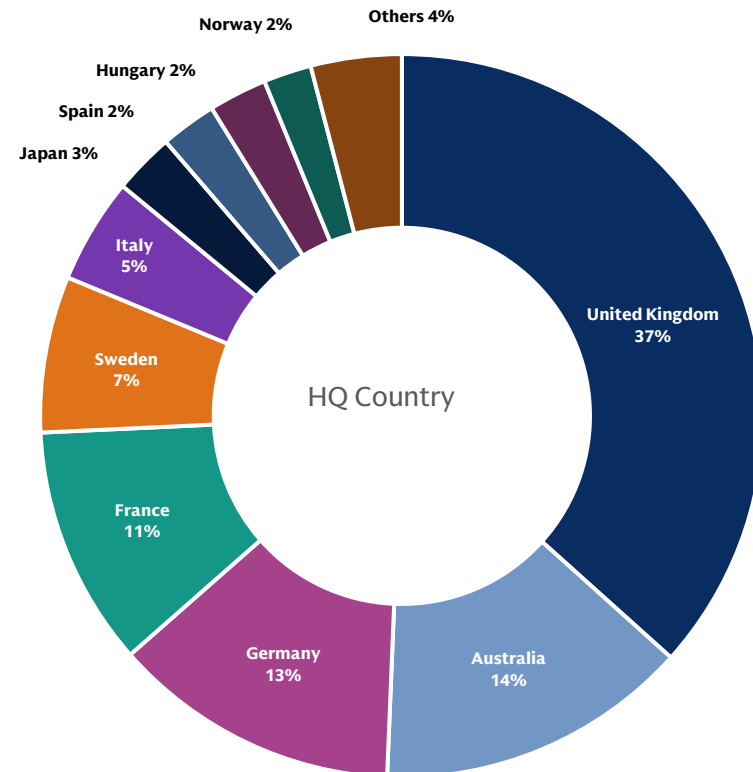
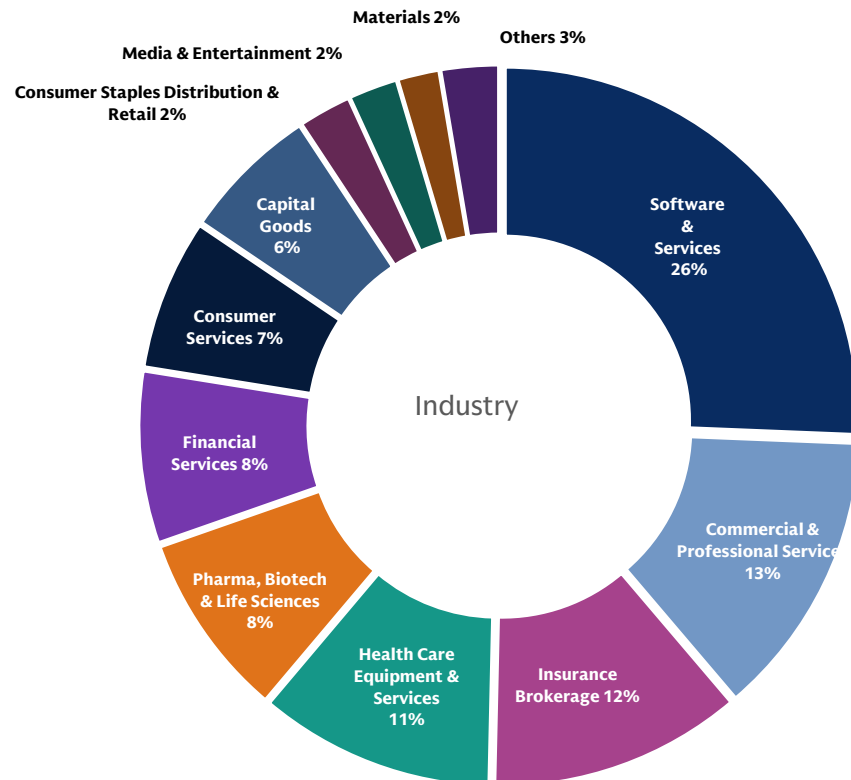


Notes: Average experience is reflective of Vice Presidents, Managing Directors, and Partners on the team. 1. As of May 2025. 2. Tanushree Sonthalia (VP), Riya Gupta (VP) and 4 Analysts and Associates are based in Bengaluru. 3. Investment team member focused on credit documentation negotiation. 4. Christian Schaefer also co-leads the Sustainable Credit strategy.

European Credit (GSEC) Portfolio Overview

Strong deployment across a diversified and robust private credit portfolio

PRIVATE CREDIT PORTFOLIO DISTRIBUTION BY FAIR VALUE¹



As of February 28th 2025. 1. Only includes Private Credit Investments.

Global Senior Direct Lending Track Record

The Goldman Sachs Asset Management Private Credit Senior Direct Lending Platform has Established Unparalleled Longevity over the Last 16 Years, with more than \$80 Billion Invested Directly in Senior Corporate Credit Since the Launch of Our First Loan Partners Fund in 2008

The Senior Direct Lending Family of Funds have Achieved a Weighted Average IRR⁸ of **16.7% / 12.6%** (gross / net) & MOIC⁸ of **1.70x / 1.51x** (gross / net)

	LP I	LP 2013	SCP I	LP III	SCP II	LP IV	SCP III	LP V
Final Closing Date	September 2008	June 2014	July 2015	December 2017	May 2019	March 2021	October 2021	May 2024
Size (Equity)	\$3,240	\$680	\$1,911	\$5,070	\$1,758	\$4,445	\$1,491 ³	\$6,692
Size (With Leverage) ¹	\$10,530	\$2,266	\$3,161	\$9,809	\$4,382	\$7,141	\$4,266	\$12,567
Leverage % of Total Levered Fund Capitalization	~70%	~70%	~40%	~70%	~60%	~70%	~60%	~55%
GS Investment	\$1,010	\$138	\$172	\$558	\$438	\$387	\$441 ⁵	\$500
GS Employee Commitments / as a % of Equity	\$142 / 4%	\$71 / 10%	\$257 / 13%	\$70 / 1%	\$223 / 13%	\$25 / 1%	\$167 / 11%	\$164 / 2%
Total Number of Investments	53	44	59	101	91	101	106	60
Remaining Investments	0	1	4	24	33	63	77	53
Total Investment Cost	\$13,202	\$2,454	\$3,704	\$11,700	\$5,736	\$7,640	\$4,009	\$3,817
Gross IRR ² (levered / unlevered)	22.9%	14.6%	10.1%	13.3% / 8.1%	15.4%	17.0% / 9.9%	14.6%	N/M ⁹
Net IRR ² (levered / unlevered)	16.9%	10.0%	7.6%	10.1% / 6.5%	12.4%	12.8% / 8.1%	11.3%	N/M ⁹
Net IRR with Subline Removed ⁴	N/A	N/A	7.0%	N/A	N/A	N/A	10.8%	N/M ⁹
Unlevered Effective Yield ⁶	LIBOR + 839bps	LIBOR + 683bps	LIBOR + 638bps ⁷	S + 629bps ⁷	S + 677bps ⁷	S + 723bps ⁷	S + 700bps ⁷	S + 704bps ⁷

Note: As of March 31st, 2025. Past returns will not be indicative of future performance, which may vary, and are not meant to, and will not, be a prediction, projection or assurance that past performance will recur or a guarantee of actual returns. This information includes forward-looking statements, projections and assumptions, which involve significant elements of subjective judgment and analysis and are inherently uncertain and subject to factors outside of GS's control, including (but not limited to) economic, competitive, governmental and other factors, that could cause actual results to differ materially from those expressed herein. There can be no assurances that actual events will not differ materially and adversely from those assumed. ¹ Excludes recycled capital. ² Please refer to the "Definitions" in the Appendix for additional information on Gross and Net IRR and calculations. An individual investor's return may vary based on certain factors (including varying levels of investor fees and timing of investor contributions). IRR calculations are performed using monthly cash flows up until January 1, 2020 and thereafter switch to daily cashflows, consistent with the historical methodology used in client reporting. With the use of daily cash flows in the IRR calculations, the overall IRR is materially consistent, although IRRs for individual investments with short holding periods could differ materially. ³ Limited Partnership interests include \$167 million raised from Goldman Sachs' employees and exclude the \$441 million Goldman Sachs side-by-side investment. ⁴ As of March 31, 2025. ⁵ As described in the Limited Partnership Agreement, the Goldman Sachs side-by-side investment shall be the lesser of (i) 10% of the sum of the Partnership's total leveraged commitments and such Goldman Sachs investment alongside the Partnership and (ii) \$450 million, subject to legal, tax, regulatory or other considerations that may prevent Goldman Sachs from investing. ⁶ Represents the combined yield on all of the Partnership's investments (including fully exited investments), factoring in the latest available internal exit assumptions for all remaining securities. ⁷ At March 31st, 2025, the weighted average coupon of SCP's remaining portfolio was S + 509bps; the weighted average coupon LP III's remaining portfolio was S + 580bps; the weighted average coupon of SCP II's remaining portfolio was S + 527bps; the weighted average coupon of LP IV's portfolio was S + 563bps; the weighted average coupon of SCP III's portfolio was S + 562bps; the weighted average coupon of LP V Global's remaining portfolio was S + 557bps. ⁸ The weighted average IRR & MOIC are derived from the levered returns from LP I through SCP III, weighted by each fund's respective investment cost. ⁹ It is too early in the life of the fund to report performance metrics.

Loan Partners Historical Defaults Analysis

Over the 16-Year Track Record of the Loan Partners Platform, We Have Experienced Fewer Defaults Compared to the Market, while also Achieving Greater Recovery Rates and therefore Lower Losses

	Annual Default Rate		Annual Loss Ratio		
	GS Funds ¹	Market ²	Fully Realized Investments Only	Realized and Unrealized Investments	Market ³
LP I (2008)	0.06%	5.73%	0.04%	0.04%	1.89%
LP 2013 (2014)	0.75%	4.85%	0.07%	0.07%	1.59%
SCP I (2015)	1.15%	5.00%	0.33%	0.33%	1.76%
LP III (2017)	0.81%	5.13%	0.07%	0.29%	1.89%
SCP II (2019)	0.13%	5.33%	0.00%	0.08%	1.99%
LP IV (2021)	0.49%	5.21%	0.00%	0.14%	4.31%
SCP III (2021)	0.63%	5.30%	0.00%	0.18%	3.16%
LP V (2024)	0.00%	6.37%	0.00%	0.00%	2.54%
Aggregate	0.48%	5.32%	0.06%	0.16%	1.90%

This information should not be relied upon for evaluating an investment in any current or future product or for any other purpose. There is no assurance that Goldman Sachs Asset Management will succeed in identifying suitable investment opportunities or achieving the investment objectives. Further, LP V and its method of operation and its investments may differ in several material respects from prior Loan Partners funds, which were made at different times and under different market conditions. As a result, past performance will not be indicative of future performance, which may vary, and is not meant to, and will not, be a prediction, projection or assurance that past performance will recur or a guarantee of actual returns.

Source: Goldman Sachs Asset Management. As of March 31, 2025. Note: Defaults are defined as those investments that had an event of default or a restructuring, regardless of ultimate outcome on the investment. Annual Default Rate is calculated as the defaulted principal (debt only) divided by total principal, calculated on a yearly basis. Recovery Rate is calculated as the average percentage of principal recovered among defaulted debt instruments as of harvest date or March 31, 2025, calculated on a yearly basis. Annual Loss Ratio is calculated as the average principal not recovered among defaulted debt instruments as a percentage of total outstanding debt, calculated on a yearly basis.

¹ Represents the weighted average annual default rate for Loan Partners calculated as set forth above, based on the weighted average life of the funds. ² Source: Moody's Investor Service – Annual Default Study: Corporate Default and Recovery Rates, 1920-2025. Average annual default rate for market data based on default rates for debt rated B or lower as reported on an annual basis weighted by the outstanding Loan Partners invested cost for each period. ³ Market annual loss ratio represents average principal not recovered among defaulted debt instruments as a percentage of total outstanding debt, calculated on a yearly basis.

We believe that the average annual default rate and the average annual recovery rate of below investment grade debt, as set forth in the Annual Default Study, is the appropriate comparison for the default and recovery rates of investments made by Loan Partners because we invest in similarly senior sub-investment grade debt instruments issued by a diversified group of portfolio companies. Nonetheless, there are significant differences between the bonds included in the Moody's analysis and the composition of the investments of Loan Partners funds. The Moody's analysis is based on publicly-traded debt securities, among other differences, while the funds' underlying investments are generally select private corporate senior secured investments. The illustration does not seek to compare the risks, features or investment merits of the securities included in the Moody's analysis against the underlying fund investments or otherwise comprehensively compare the Moody's dataset to the fund.

Ceva Animal Health

A leading independent animal health player providing pharmaceutical products and vaccines for livestock and companion animals

May 2025 | Europe | Healthcare

INVESTMENT SUMMARY

€648 Million Investment

In a **€1.08 billion** Holdco PIK to support the refinancing of

Ceva Animal Health

Company is majority owned by its Management

GS PRIVATE CREDIT VALUE ADD

- 1 Speed and Certainty of Execution** – leveraging knowledge on the space and Ceva from prior investments
- 2 Ability to Commit in Size (1)** – lead allocation (60%) of the facility
- 3 Ability to Commit in Size (2)** – lead documentation negotiation and awarded board observer seat

INVESTMENT OVERVIEW & DYNAMICS

- Ceva is a **global animal health player** focused on the production and marketing of **pharmaceutical products** and **vaccines** for poultry, swine, ruminants and companion animals
- The company has a **dominant position in the poultry vaccines segment** where it's the #2 global player
- Ceva Santé Animale raised a **€1.08bn Holdco PIK Note** to refinance existing PIK in place and support a **minority stake sale** which was done at a valuation of €9.2bn representing 17x LTM Feb-25 EBITDA
- **GS Private Credit led the PIK with a €648m allocation** to support refinancing of existing Holdco PIK of Ceva
- In FY24A, Ceva generated €1.78bn of net sales and €525m PF Adj. EBITDA

INVESTMENT THESIS

- ✓ **Attractive ~€39bn market growing at ~5% CAGR** driven by population growth, increased medical spend, and rising demand for livestock products
- ✓ **Strong market positioning** as the #5 global player and the #2 in poultry vaccines with 21% a share where it continues to outperform the market
- ✓ **Well-diversified business model** across Europe, North America, and rest of the world, with a diversified portfolio of 1000+ formulae for livestock and companion animals
- ✓ **Attractive financial profile:** strong organic growth over 20+ years with resilient and improving EBITDA margin

Note: As of company underwrite unless otherwise noted. ¹ Run Rate Revenue. ² FY25B Structuring EBITDA. ³ Leverage and Capitalization figures based on a structuring 2025 EBITDA of €63 million.

Strategic Partnership Benefits

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Why GS for a Private Credit Strategic Partnership

We are committed to customizing a partnership for SBCERA that harnesses the full breadth of our private credit capabilities, beginning with hybrid capital & private credit co-invest deals on an opportunistic basis.

We have the breadth to cover the entire scope of a strategic relationship. Our platform, scale, and flexibility enables us to make credit investments across capital structures, markets, and regions.

We are experienced investors, with extensive global resources. With over \$132 billion of AUM and 29+ years of investing experience in Credit Alternatives¹, we are one of the largest and most experienced alternatives investors in the world.

We have the partnership mindset to deliver a customized solution based on your needs for the long term. We have extensive experience in customized partnerships and aspire to similarly serve SBCERA. We are committed to transparency and knowledge sharing, to bring the best of Goldman Sachs to our partners.

We are portfolio architects, risk managers, and innovators. We are keenly focused on risk management, both as an organization and through our underlying portfolios. Our partnership framework provides access to portfolio construction tools that yields customized analysis specific to SBCERA.

We will extend our team to you, led by our senior leaders. SBCERA has full access to our senior investment leaders and global investment team. We will also continue to partner with you on educational insights across asset classes, to provide SBCERA best in class thinking on any aspect of your portfolio.

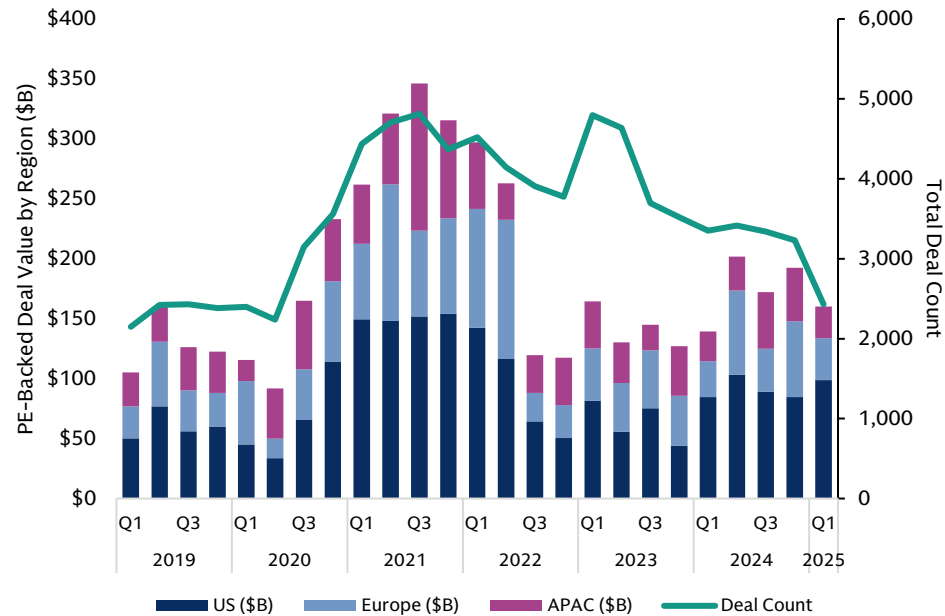
Note: Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. ¹ AUM figures are as of December 31, 2024. Goldman Sachs Asset Management Private Credit Platform AUM is pro forma inclusive of the Goldman Sachs BDC business AUM as of June 30, 2022; the Goldman Sachs BDC business integrated into Goldman Sachs Asset Management Private Credit Platform in March 2022. Private Credit AUM includes Asset Finance (\$3bn AUM).

Appendix: Hybrid Capital Market Opportunity

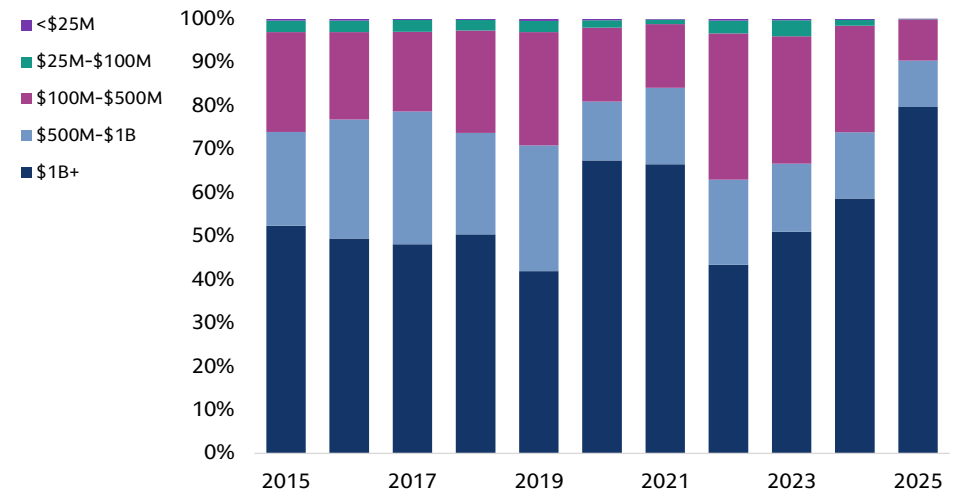
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Acquisition Financing: Larger Equity Checks

The Environment Has Led to Fewer Deals... ¹



... With Large Transactions Comprising a Bigger Share²



Debt capacity constraints due to higher rates / cost of capital combined with larger equity checks create need for trusted partners who can speak for size

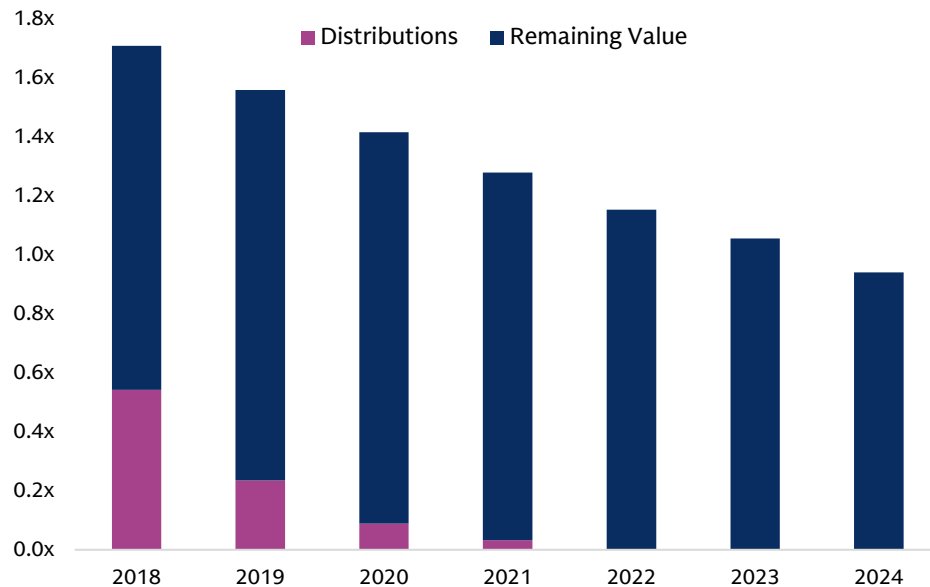
Hybrid Capital

- Ability to provide tailored solutions in size
- Flexible solutions span debt and equity-like capital
- Shareholders and management teams look for partner who add value beyond just capital

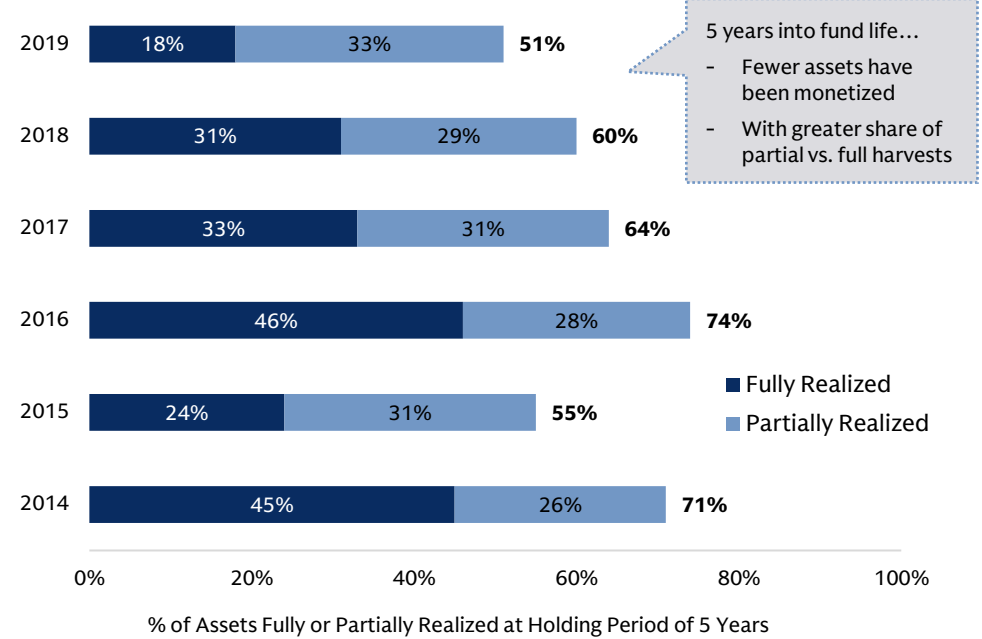
1. Source: Refinitiv, as of March 31, 2025. Data on completed, tentative and pending PE M&A transactions by announcement date. 2. Source: Pitchbook, as of March 31, 2025. Share of U.S. PE exit value by size bucket. 3. Source: Pitchbook, as of December 31, 2024. Data on number of PE-backed inventory by deal year.

DPI Pressures: Recapitalizations

Bulk of Recent Private Equity Vintages still Outstanding...¹



... And a Rising Share of Partial Exits / Monetizations²



Many GPs are considering alternative paths to monetization as portfolio companies are held for longer while investors are pushing for distributions

Hybrid Capital

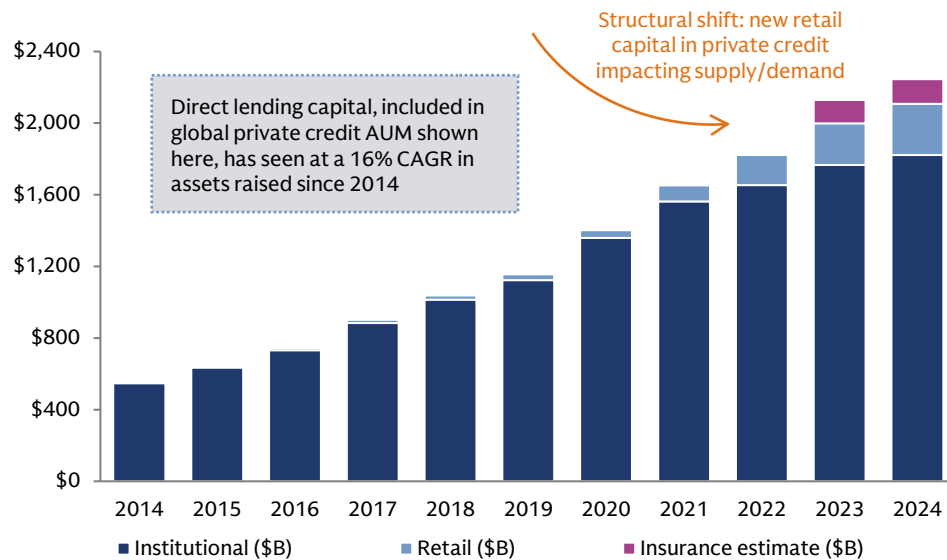
- Flexible capital solutions allowing for partial monetization and valuation points
- Liquidity provides sponsors additional time to hold assets to realize full value in the future
- Trusted partner to sponsors given more intimate capital solving for pressure points

1. Source: Cambridge Associates. Figures reflect median distributions and remaining value relative to capital called (i.e., DPI & RVPI) for all buyout funds in the Cambridge benchmarking dataset. 2. Bain, SPI by StepStone. Partially realized defined as investments with liquidity events valued between 5% and 90% of total company value; fully realized defined as investments with liquidity events valued at 90% or more of total company value.

Traditional Direct Lending: Increasingly Crowded

Hybrid capital is a return diversifier, typically offering capital appreciation with contractual returns

More Credit Lenders with Substantial Capital¹...

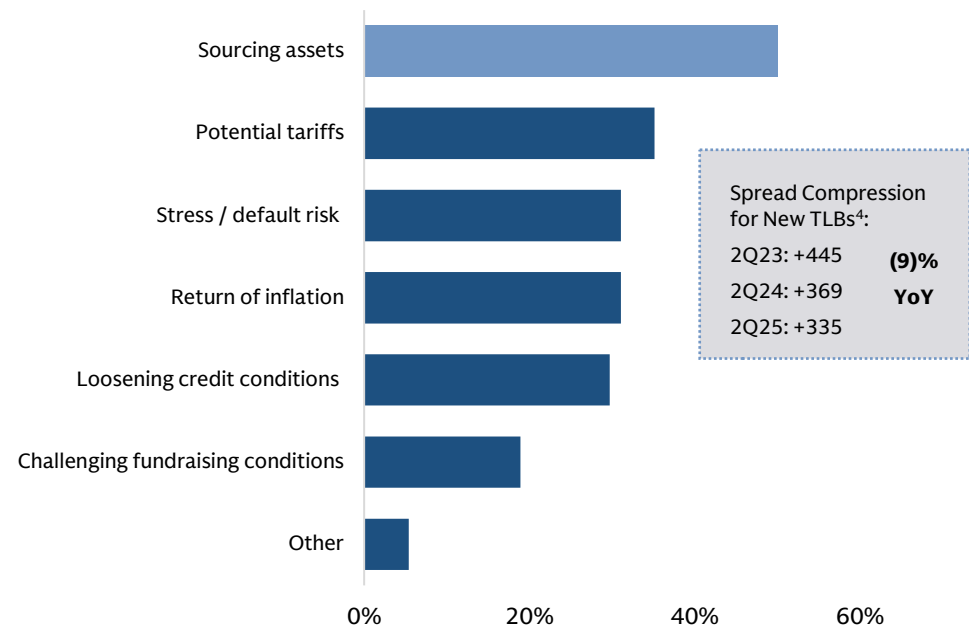


"[Private credit] is becoming a very crowded market. So, we're very careful to focus on fewer managers and to go with scale."²

Mohammed Al Sowaidi, Head of Qatar Investment Authority – May 2025 (Qatar Economic Forum)

... Yet Less Sponsor Deal Supply Creating Competition

Which of the following will be the biggest headwinds facing private credit market participants in the next six months?³



Hybrid Capital

- Global mandate combined with wide lane allows for minimizing competition
- Ability to provide capital at scale further reducing the range of potential providers
- Viewed as a return diversifier from direct lending given capital appreciation focus

1. Pitchbook as of April 2025. Chart reflects global private debt AUM for the 10-year period ended 2024. 2. Bloomberg, [reported](#) on 20-May-2025. 3. Pitchbook, LCD as of April 2025. Poll respondents included credit providers, banks, private equity sponsors, advisory firms and other market participants from the US and Europe. 4. Pitchbook. Reflects average spread on new issue term loan B supply for B-rated issuers. Diversification does not protect an investor from market risk and does not ensure a profit.

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