



**BainCapital**  
CREDIT

## **Bain Capital Private Credit**

Investor Overview  
Q1 2024

## DISCLAIMERS

### IMPORTANT DISCLOSURES

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the information herein is truthful or complete. Any reference to the contrary is a criminal offense. This presentation must be read in conjunction with the Bain Capital Private Credit's ("BCPC") prospectus in order to fully understand all the implications and risks of an investment in BCPC. This presentation is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only under BCPC's effective registration statement filed with the Securities Exchange Commission and only by means of the prospectus, which must be made available to you prior to making a purchase of shares. Investors are advised to carefully consider the investment objectives, risks and charges and expenses of BCPC before investing. A copy of the prospectus containing this and other information about BCPC and can be obtained from the SEC's website at <http://www.sec.gov> and at [www.baincapitalprivatecredit.com](http://www.baincapitalprivatecredit.com). You are advised to obtain a copy of the prospectus and to carefully review the information contained or incorporated by reference therein before making any investment decision, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. With respect to any "targeted" goals outlined herein, these do not constitute a promise of performance, nor is there any assurance that the investment objectives of any program will be attained. All investments carry the risk of loss of some or all of the principal invested. These "targeted" factors are based upon reasonable assumptions more fully outlined in the offering documents for the respective investment opportunity.

This information should not be construed as legal, regulatory or tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy. Thank you for your cooperation.

*Securities offered through Emerson Equity LLC Member: FINRA/SIPC. Only available in states where Emerson Equity LLC is registered. Emerson Equity LLC is not affiliated with any other entities identified in this communication.*

### FORWARD LOOKING STATEMENT DISCLOSURE

Certain information contained in this document constitutes "forward looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words, or the negatives thereof. These may include our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BCPC believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and any such updated factors included in its periodic filings with the SEC which will be accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in BCPC's prospectus and other filings.

Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

### IMPORTANT RISK DISCLOSURE

**An investment in BCPC is speculative and involves a high degree of risk, which may not be suitable for all investors. BCPC may often engage in leveraging and other speculative investment practices that may increase the risk of investment loss and the investments may be highly illiquid. Please review the summary of risk factors on slide 3.**

## DISCLAIMERS

### SUMMARY OF RISK FACTORS

Bain Capital Private Credit ("BCPC") is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (bonds and other credit instruments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BCPC. These risks include, but are not limited to, the following:

- We have no operating history and there is no assurance that we will achieve our investment objectives or investment strategy.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary fee waivers or expense reimbursements borne by the Advisor or its affiliates, that may be subject to reimbursement to the Advisor or its affiliates. The repayment of any amounts owed to the Advisor or its affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirement applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We may invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk" have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

**No Operating History.** BCPC is a non-diversified, closed-end management investment company that has elected to be regulated as a BDC with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the results achieved by similar strategies managed by the Advisor or its affiliates will be achieved for BCPC. Past performance should not be relied upon as an indication of future results. Moreover, BCPC is subject to all of the business risks and uncertainties associated with any new business, including the risk that it will not achieve its investment objective and that the value of an investor's investment could decline substantially or that the investor will suffer a complete loss of its investment in BCPC.

## DISCLAIMERS

### ADDITIONAL IMPORTANT DISCLOSURES

This material was not created by any third party registered broker dealers or investment advisers who are distributing shares of BCPC (each a "Dealer"). The Dealers are not affiliated with BCPC and have not prepared the material or the information herein.

Investments mentioned may not be suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Opinions expressed herein reflect the current opinions of Bain Capital Credit as of the date appearing in the materials only and are based on Bain Capital Credit's opinions of the current market environment, which is subject to change.

Shareholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at [www.sec.gov](http://www.sec.gov) or [www.baincapitalprivatecredit.com](http://www.baincapitalprivatecredit.com).

Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Past performance is not a guarantee of future results. Actual results may vary. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Prospective investors in BCPC should carefully read BCPC's prospectus for more information. BCPC does not provide any tax or legal advice and none of the data provided herein should be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker dealer or investment adviser, not a bank.

The contents of this communication: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities, (ii) offers can be made only by the respective offering documents which are available upon request, (iii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iv) may not be relied upon in making an investment decision related to any investment offering by the issuer of the securities, or any affiliate, or partner thereof ("Issuer"). Issuer does not warrant the accuracy or completeness of the information contained herein.

In this material Bain Capital Credit, LP, Bain Capital Credit (Australia), Pty. Ltd., Bain Capital Credit, Ltd., Bain Capital Investments (Europe) Limited, Bain Capital Investments (Ireland) Limited, Bain Capital Credit CLO Advisors, LP, Bain Capital Credit U.S. CLO Manager, LLC, Bain Capital Credit (Asia) Limited, BCSF Advisors, LP, and BCPC Advisors, LP, are collectively referred to as "Bain Capital Credit", which are credit affiliates of Bain Capital, LP. Bain Capital Credit, LP, Bain Capital Credit CLO Advisors, LP, Bain Capital Credit U.S. CLO Manager, LLC, Bain Capital Credit U.S. CLO Manager II, LP, and BCSF Advisors, LP are investment advisers registered with the U.S. Securities and Exchange Commission (the "Commission"). Registration with the Commission does not constitute an endorsement by the Commission nor does it imply a certain level of skill or training.

The Bain Capital square symbol is a trademark of Bain Capital, LP.

# Bain Capital Private Credit (“BCPC”) leverages Bain Capital Credit’s Private Credit Group platform to seek to deliver current income and favorable risk-adjusted returns

## BCPC DISTINGUISHING CHARACTERISTICS

### ACCESS TO A LARGE GLOBAL ASSET MANAGER

#### Longstanding market presence

With over 25 years of experience investing in the middle market

#### 100+ person investment team

inc. 36-person dedicated Private Credit Group supported by additional Bain Capital Credit teams

#### Bain Capital platform advantage

provides broader knowledge, resources, expertise and insights, in our view

#### Private partnership

culture focused on creating long-term value and principal investor

### MIDDLE MARKET INVESTING FOCUSED

#### Global sourcing network

provides broad opportunity set to evaluate relative value

#### Thematic investing approach

to unlock value and developed by our deep sector expertise

#### Focus on downside management

through structural provisions, high sponsor alignment and illiquidity premium

#### Portfolio management

Curate diversified portfolios by company, industry and geography

### FAVORABLE STRUCTURE TO INVEST IN PRIVATE CREDIT, IN OUR VIEW

#### Transparency

as a regulated, non-traded business development company (“BDC”)

#### Current income

with targeted monthly distributions of net investment income

#### Liquidity

monthly subscriptions and targeted quarterly liquidity, though the Board may suspend repurchases at any time

#### Tax efficiency

for U.S. and non-U.S. investors and simplified tax reporting

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# Firm Overview

# Experienced & Integrated Global Platform

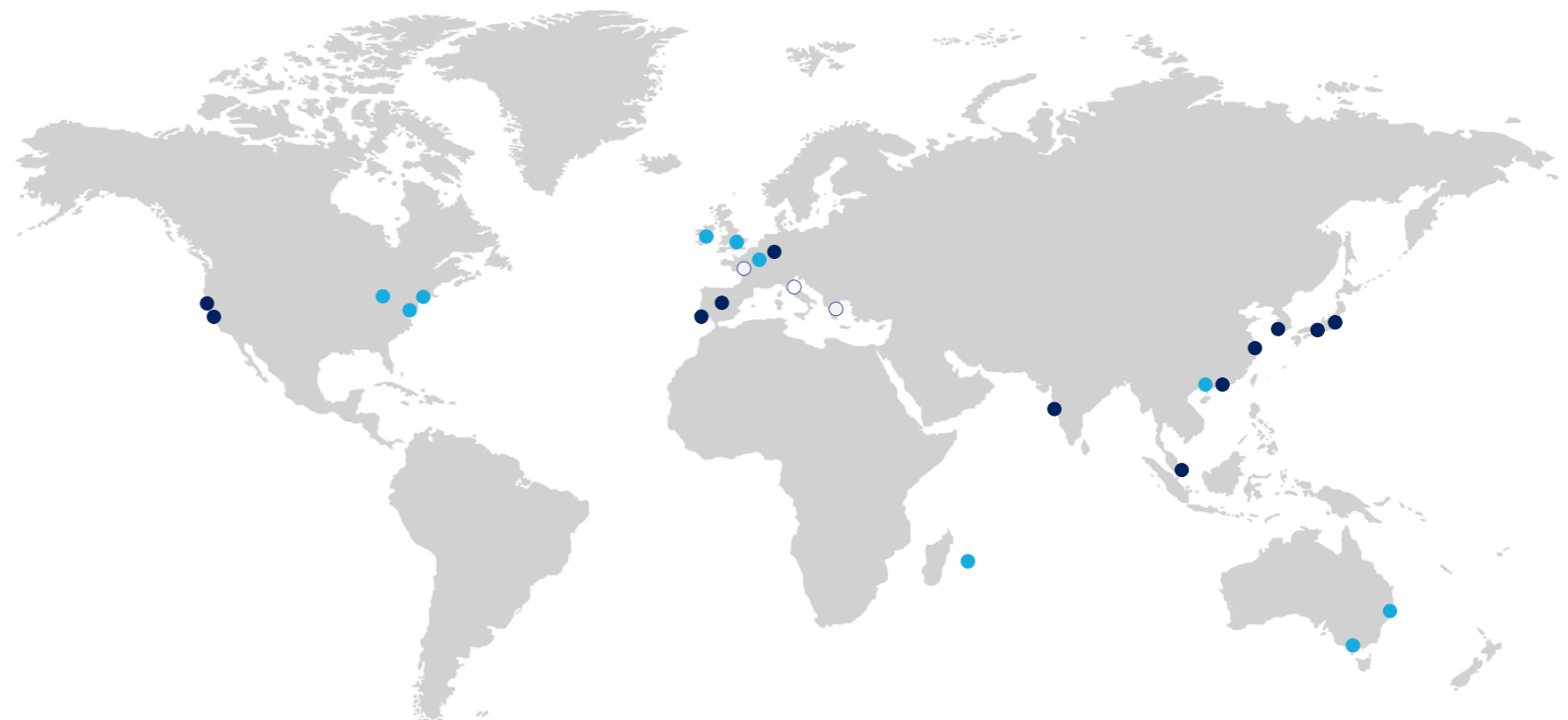
FOUNDED	1984
OWNERSHIP	PRIVATE PARTNERSHIP
AUM	\$180B
OFFICES	25
EMPLOYEES	1,700+
DEAL PROFESSIONALS	770+

<b>BAIN CAPITAL CREDIT</b>	
INCEPTION	1998
AUM	\$45B
OFFICES	11
EMPLOYEES	250+
DEAL PROFESSIONALS	100+

## BAIN CAPITAL BUSINESS UNITS

Credit • Special Situations • Public Equity • Ventures • Private Equity • Life Sciences  
 Real Estate • Partnership Strategies • Double Impact • Tech Opportunities • Insurance • Crypto

- BAIN CAPITAL CREDIT OFFICES
- ADDITIONAL BAIN CAPITAL OFFICES
- BAIN CAPITAL PRESENCE



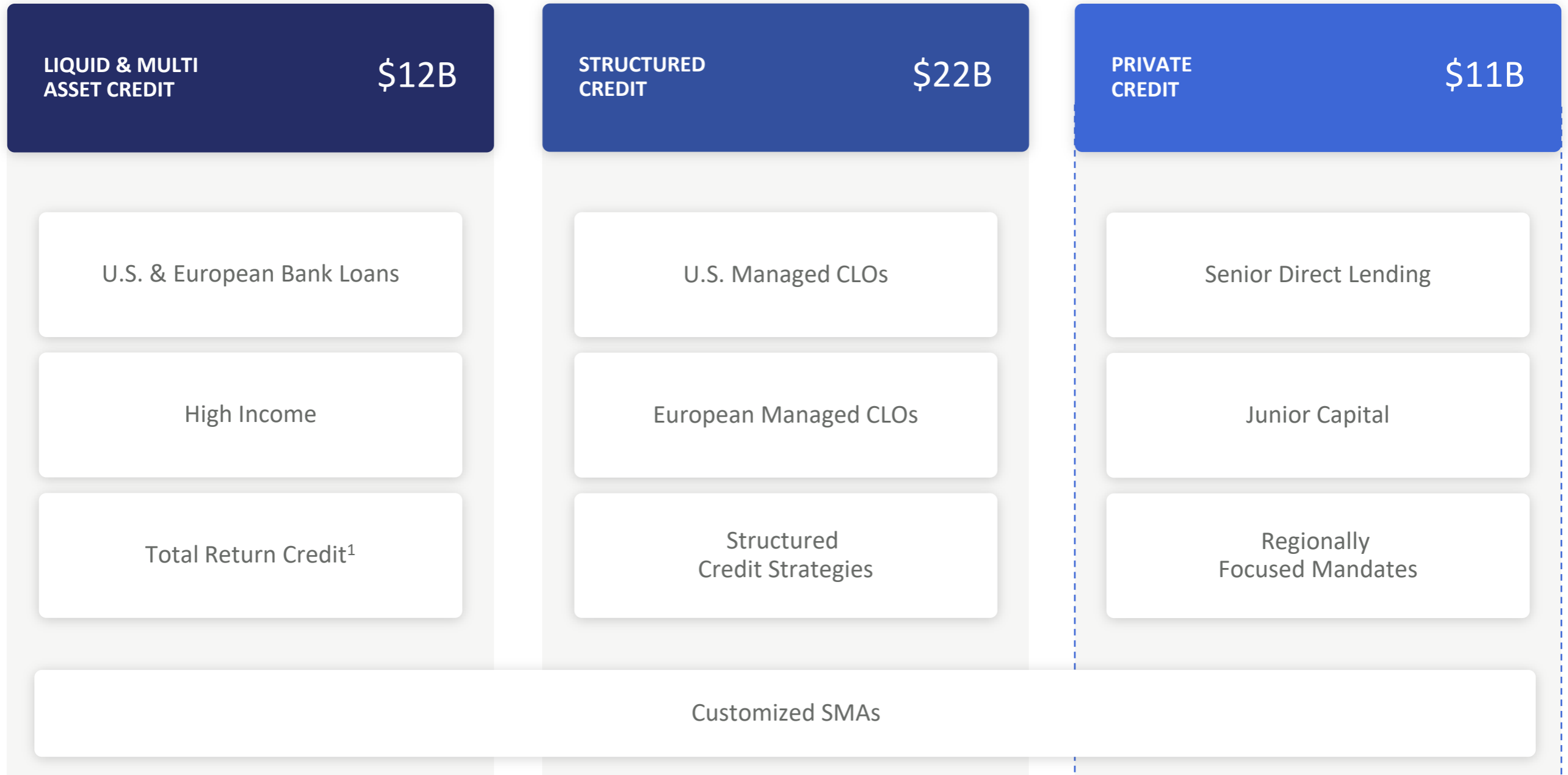
### OUR PLATFORM ADVANTAGE, IN OUR VIEW

Sourcing • Diligence Insights • Value Creation • Joint Pursuits • Talent Network

Employee data as of October 1, 2023 unless otherwise noted. Bain Capital Credit employee and office data excludes Bain Capital Special Situations professionals but includes shared professionals. Bain Capital has multiple offices in New York, San Francisco, and Shanghai. Bain Capital Credit and Special Situations have employees/servicers in Athens, Milan, and Paris, but no formal office. Bain Capital Credit AUM as of June 30, 2023 and includes Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliates except for vehicles managed by the Special Situations team. Firm-level AUM for Bain Capital is estimated and is presented as of September 30, 2023 unless otherwise noted. The Bain Capital Credit GIPS® compliant AUM is \$50.7B as of December 31, 2022 for Bain Capital Credit and Bain Capital Special Situations combined. Please see “Endnotes” for additional information regarding AUM calculation.

# Bain Capital Credit Platform

\$45 billion in assets under management



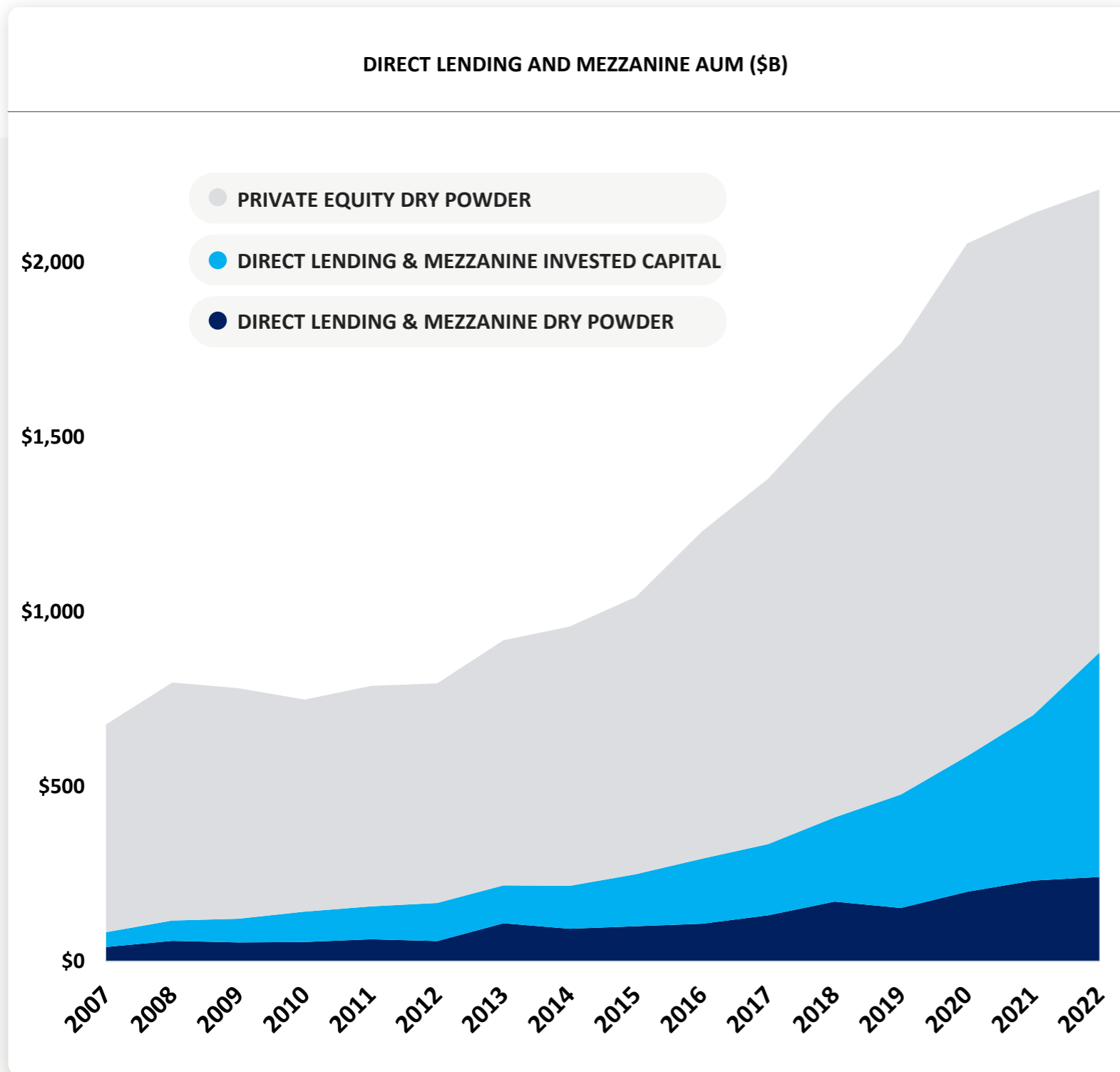
Bain Capital Credit AUM estimated as of September 30, 2023 and includes Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliates except for vehicles managed by the Special Situations team. The GIPS® compliant AUM is \$50.7B as of December 31, 2022 for Bain Capital Credit and Bain Capital Special Situations combined. See “Endnotes” for important definitions, disclosures and information regarding returns, indices, performance calculation and AUM calculation methodologies. Junior capital includes second lien, unsecured or mezzanine debt, preferred equity and common equity. Please refer to the glossary of terms in the appendix on slide 29 for additional definitions. (1) Bain Capital Credit invests across the credit spectrum and in credit-related strategies, including leveraged loans, high-yield bonds, structured products, private middle market loans. Shown underneath Liquid Credit, Structured Credit, and Private Credit are the various strategies that we manage within each business segment. Please refer to slide 28 for a further description of these strategies.



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# Market Opportunity

Private credit markets have significantly grown over the years supported by increased demand



**DEMAND DRIVERS**

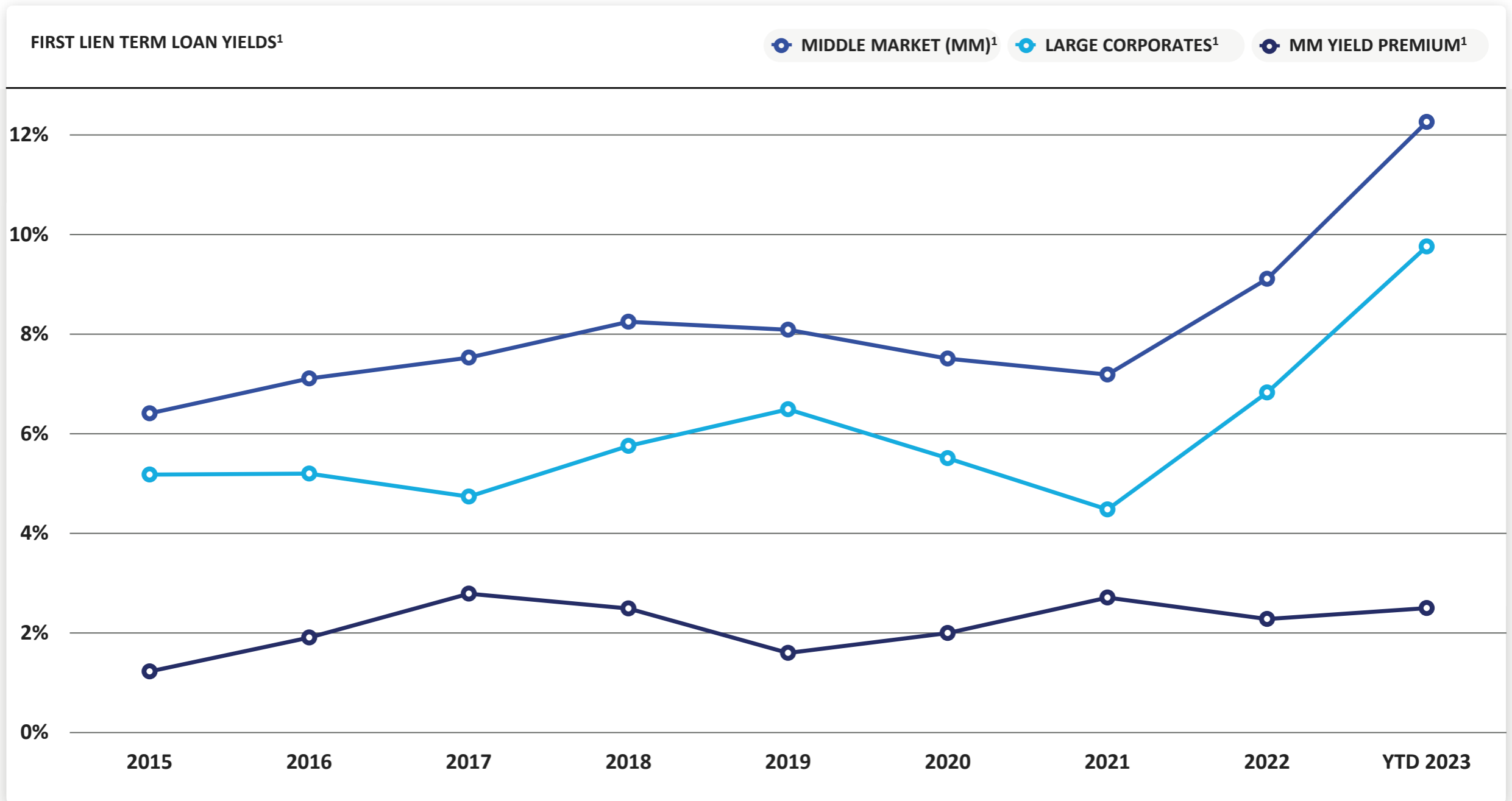
**Banks retreating – consolidation and regulation**

**Growth of private equity**

**Investor demand for yield**

**Greater public market technical dynamics**

# Middle market loans have provided high yields and consistent premiums to syndicated markets



As of September 30, 2023. <sup>1</sup> Source: Refinitiv. The graph shown above represents first lien term loan yields comparing “Middle Market (MM)” issuers versus “Large Corporates”. The term “Middle Market” is defined as issuers with revenues of US\$500M and below and a total loan package of US\$500M or lower. Includes first lien term loans (direct lenders only). The term “Large Corporates” is defined as syndicated or direct/clubbed deals that have either revenues or total loan package US\$500M or greater. The MM yield premium represents the difference between the term loan yields on MM versus large corporates. Past performance does not guarantee future results. Please refer to the glossary of terms in the appendix on slide 29 for additional definitions.

# We believe private credit is well positioned to navigate the current market environment

## MACROECONOMIC ENVIRONMENT

## PRIVATE CREDIT ATTRIBUTES TO NAVIGATE CURRENT MARKET

### Slow growth and high interest rates

- Credit is less susceptible to changes in enterprise valuations as compared to equity
- Senior secured loans have priority of repayment in the capital structure to maximize value
- Floating rate loans have coupons that increase with rising interest rates

### Elevated inflation

- Private credit is typically not managed versus a benchmark, providing an ability to invest in companies that generate high free cash flow, have defensible business models and are in less cyclical sectors

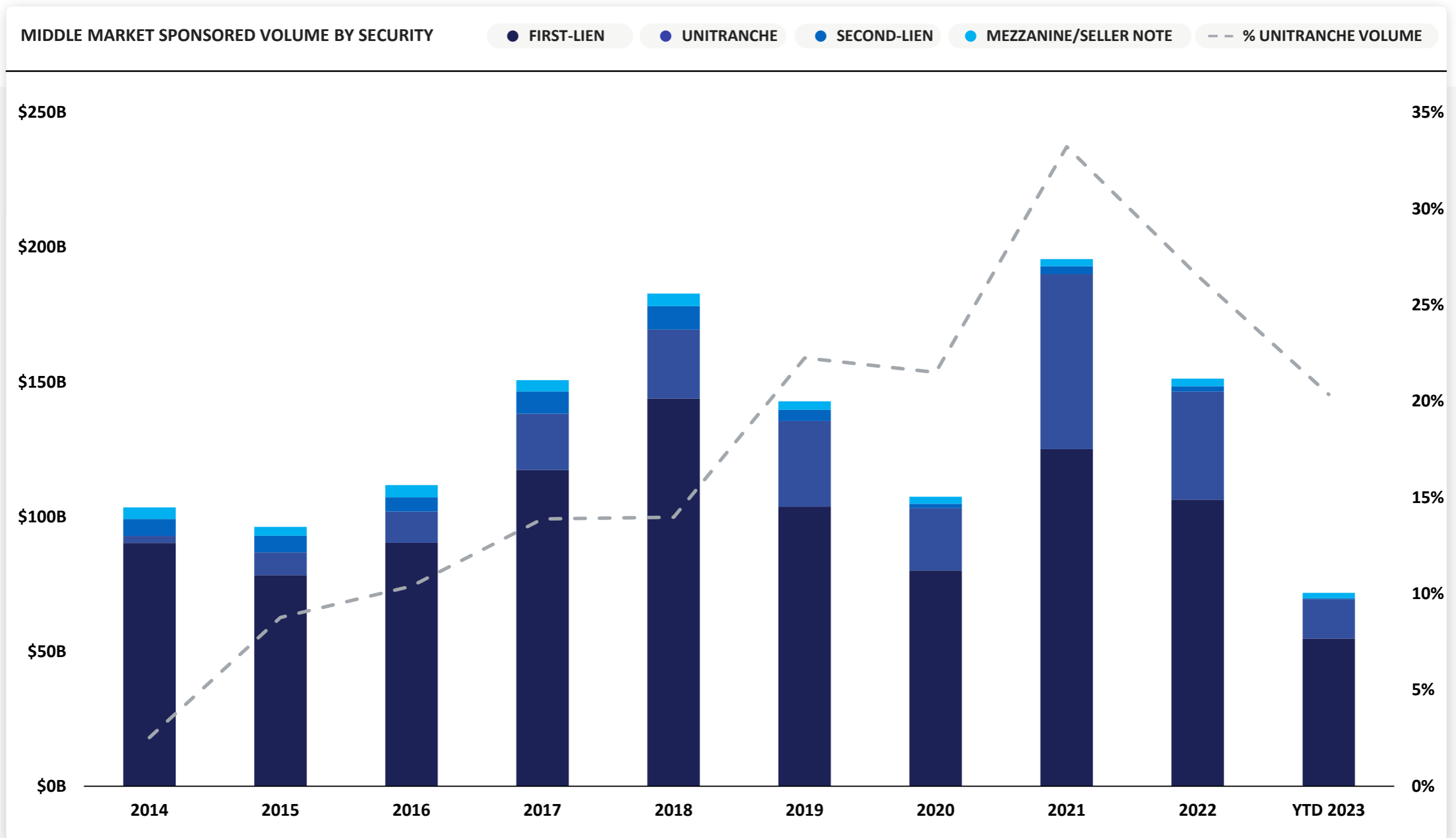
### Potential for higher default cycle

- Private credit can potentially benefit from structural advantages given the ability to have greater influence in the structuring of terms and pricing in loan documents
- Loan tranche control provides greater influence to drive outcomes
- Financial covenants tie lenders to near-term company financial performance, providing lenders with an ability to potentially mitigate risk early, if needed

### Greater technical market dynamics

- We believe private credit has greater insulation from technical market dynamics that are more prevalent in public markets given the private nature of loans
- Valuations driven by company fundamental performance, among other inputs

While the rise of unitranche took share from junior capital structures in recent years, there may be a greater opportunity set for select junior capital investors in the current market



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# Strategy Overview

## Bain Capital Credit's focus within the private credit market

	LOWER MIDDLE MARKET	UPPER MIDDLE MARKET / LARGE CORPORATES	CORE MIDDLE MARKET	Core Middle Market Segment Attributes, based on our view
EBITDA SIZE	<\$10M	>\$75M - \$500M+	\$25M - \$75M	Nimble companies with staying power
LOAN TRANCHE SIZE	~\$25M - \$50M	~\$500M - \$3.5B+	~\$100M - \$400M	Greater ability for control
TYPICAL SIZE OF LENDER GROUP	1-2 lenders	3-20 lenders	1-4 lenders	Less lender consensus risk
COMPETITION	Asset managers, banks	Asset managers, banks, broadly syndicated loan market	Asset managers, banks	Consistent deal flow and greater spread opportunity
COVENANTS	Majority covenanted	Majority covenant-lite	Majority covenanted	Seat at table to de-risk early, if needed
DOCUMENTATION	Greater lender protections	Less lender protections	Greater lender protections	Less leakage in potential downside

Flexible strategies are generally well positioned to take advantage of various opportunities across risk profiles and structures





# Established and deep network of relationships to assist us in sourcing differentiated investments

## Leading global market presence for over two decades

Our longstanding presence has enabled us to build a wide set of relationships, allowing us to be highly selective in our investments.

## Relationships with top-tier sponsors

We take a long-term partnership approach to add value for our sponsor relationships.

## Bain Capital’s talent network

Our extensive network of relationships across the Bain Capital platform allows us to source investments outside of “mainstream” middle market.

## Flexible capabilities across the capital structure

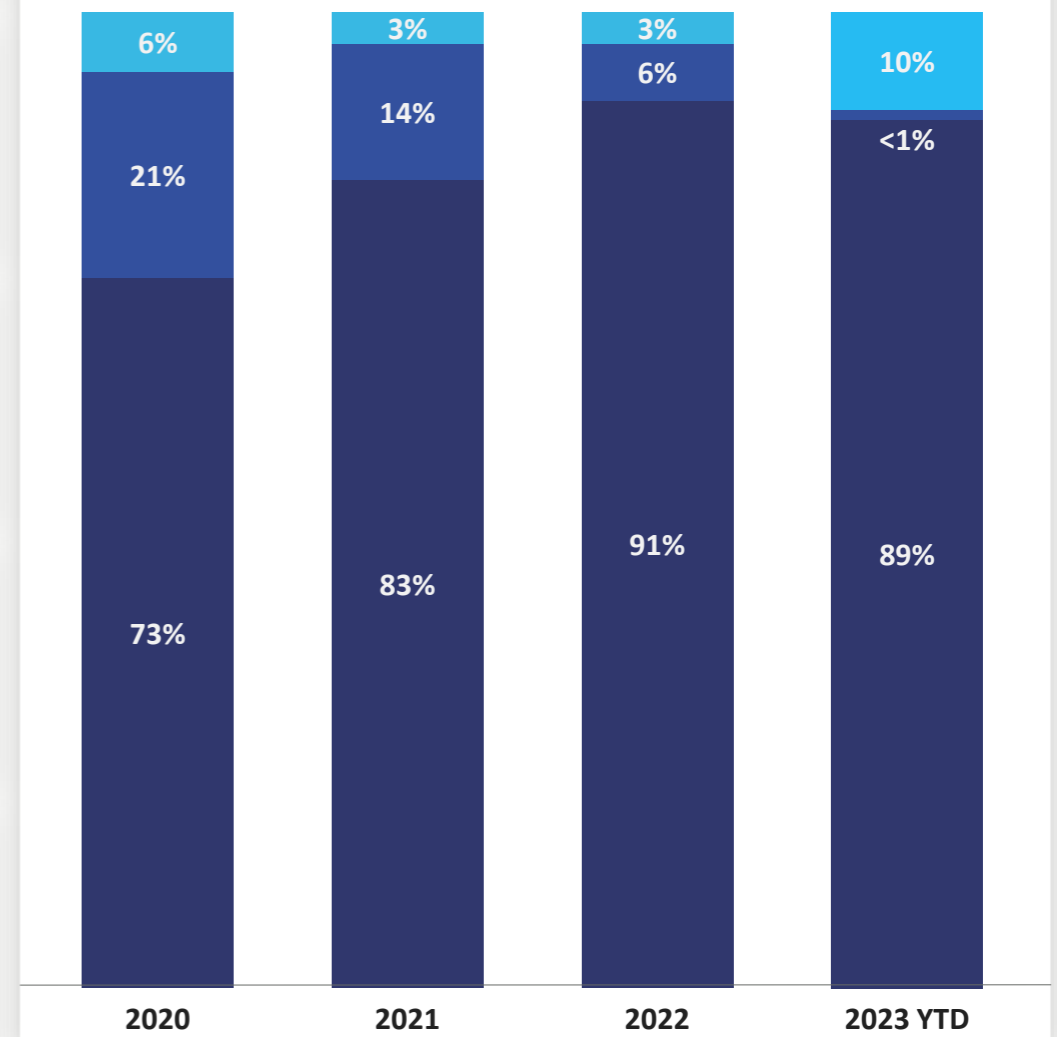
Bain Capital Credit’s full capital solution capabilities can provide borrowers with valuable financing solutions.

## Bain Capital platform incumbency advantage

We believe our large incumbent portfolio investments across Bain Capital Credit provides us with a sourcing, underwriting and execution advantage.

### COMPANY OWNERSHIP BY RECENT VINTAGES<sup>1</sup>

- TRADITIONAL SPONSOR BACKED
- INDEPENDENT SPONSOR
- FAMILY AND/OR FOUNDER OWNED



# Bain Capital’s depth of industry expertise gives rise to actionable investment themes

## TECHNOLOGY

- Mission critical enterprise software providers with recurring revenue models
- Structural sector shifts and growing e-commerce

## AEROSPACE AND DEFENSE

- Long-term secular tailwinds supporting increased global travel
- Supply chains of global lessors to support fleets are increasing across the globe

## BUSINESS AND FINANCIAL SERVICES

- Evolving landscape as companies adapt to the global economy and industry changes
- Consolidation trends and shift away from large banks across wealth management and RIA platforms

## DISTRIBUTION AND TRANSPORTATION

- Increased global trade, centralized warehousing and last mile home delivery
- Shift away from just-in-time inventory management due to labor and infrastructure shortages

## POTENTIAL OPPORTUNITIES

- Evolving and emerging technology platforms
- Technology hardware companies

- Strong visibility into the aviation ecosystem across aerospace manufactures, airlines, service providers and aircraft hard assets
- Private-market capital solutions, aircraft leasing, and opportunistic traded investments

- High value add service providers providing mission critical solutions for end customers
- Established platforms in wealth management space that benefit from strong historical growth

- Founder-owned businesses seeking value-add capital
- Complex strategies with premier local operators



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# Investment Portfolio

# Focus on senior secured loans to middle market companies

## INVESTMENT PORTFOLIO OVERVIEW

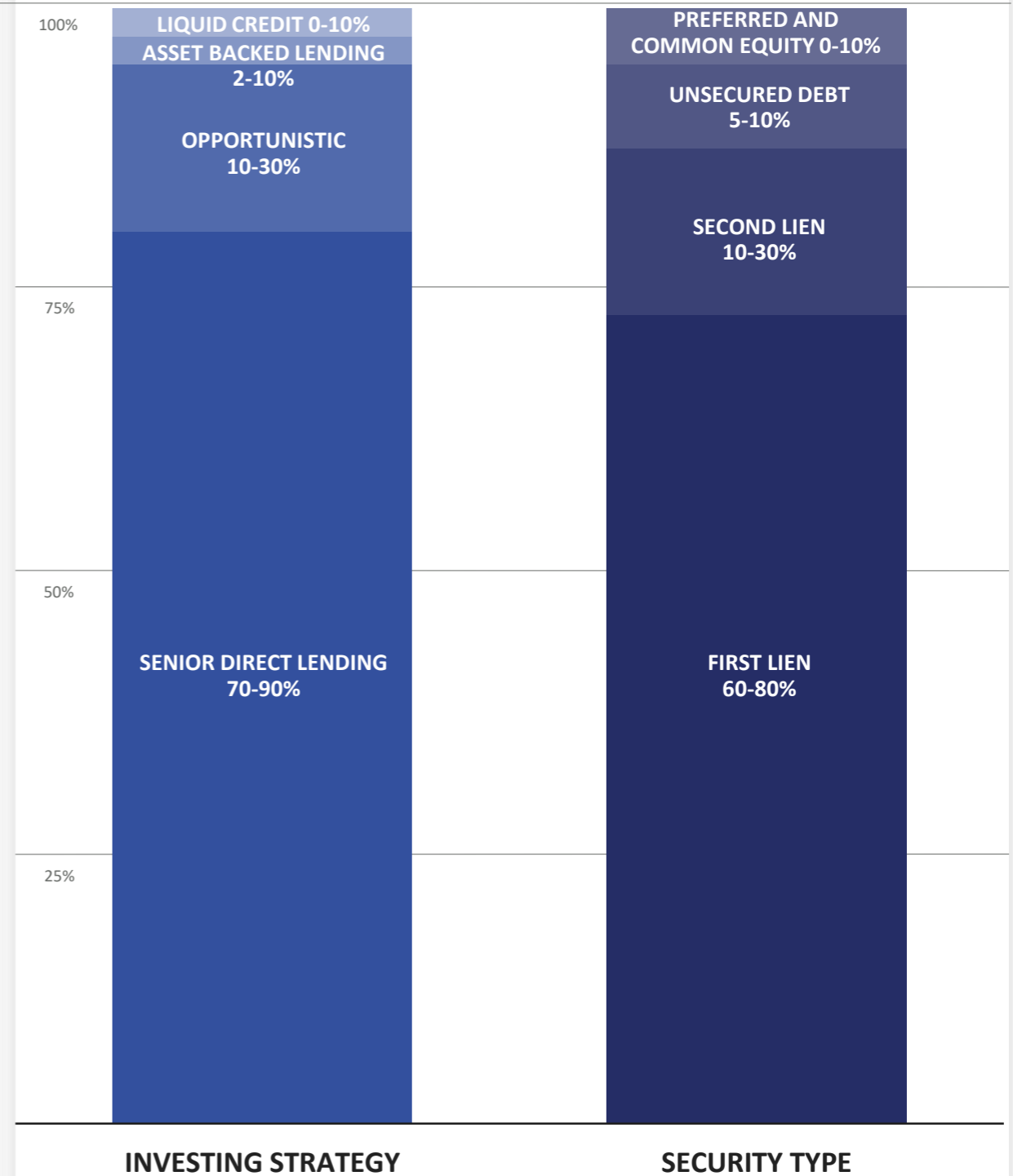
### PORTFOLIO CHARACTERISTICS

- Target 70-100+ middle market investments
- Target company EBITDA size of \$25M - \$75M
- Focus on floating rate loans
- Target diversified exposures to companies, geographies and industries

### INVESTMENT ATTRIBUTES AND RETURN PROFILE

- Target high cash paying investments
- Debt investments collateralized by total enterprise value
- Focus on covenanted structures
- Focus on effective voting control in debt tranches
- Capital appreciation potential via select equity investments

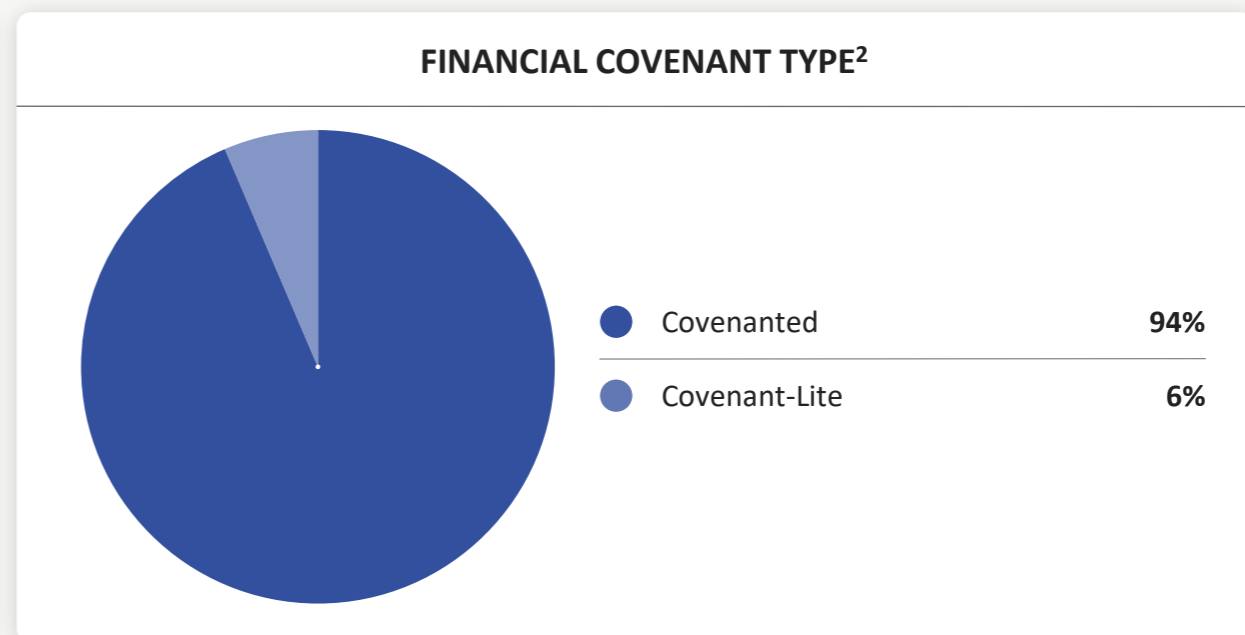
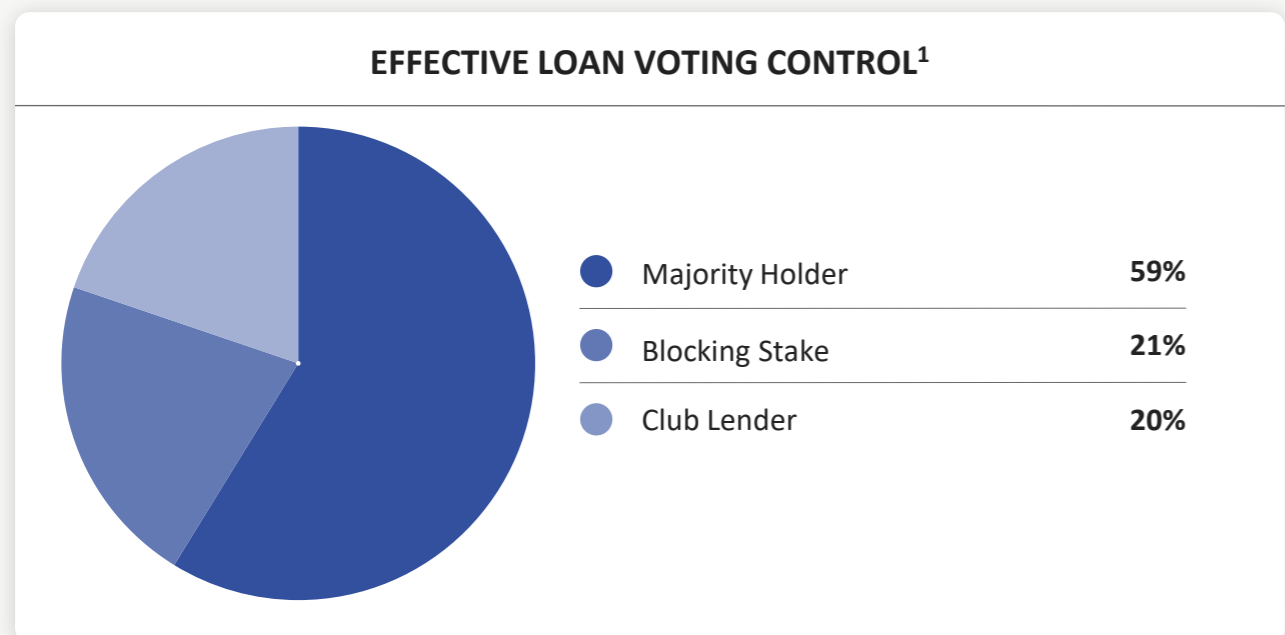
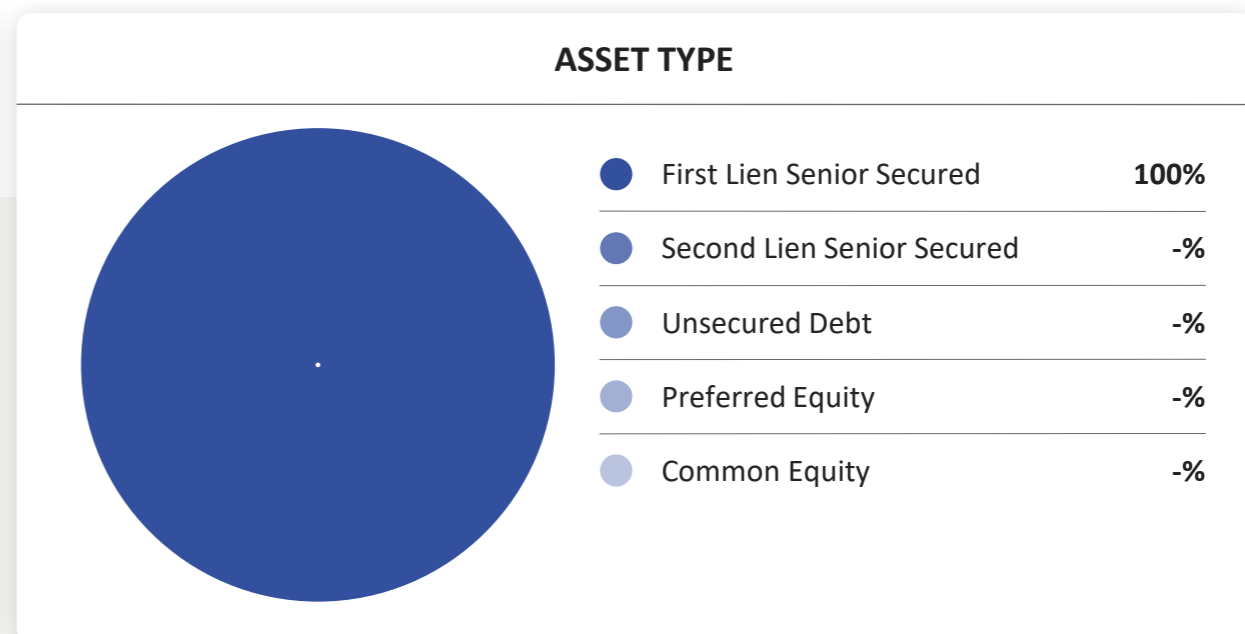
## ILLUSTRATIVE PORTFOLIO COMPOSITION



# BCPC Investment Portfolio

PORTFOLIO CHARACTERISTICS – AS OF SEPTEMBER 30, 2023

INVESTMENTS AT FAIR VALUE	\$188.2M
UNFUNDED COMMITMENTS	\$7.8M
NUMBER OF PORTFOLIO COMPANIES	16
WEIGHTED AVERAGE SPREAD OF DEBT INVESTMENTS	605 BASIS POINTS
FLOATING RATE	100%
MEDIAN EBITDA	\$68.1M

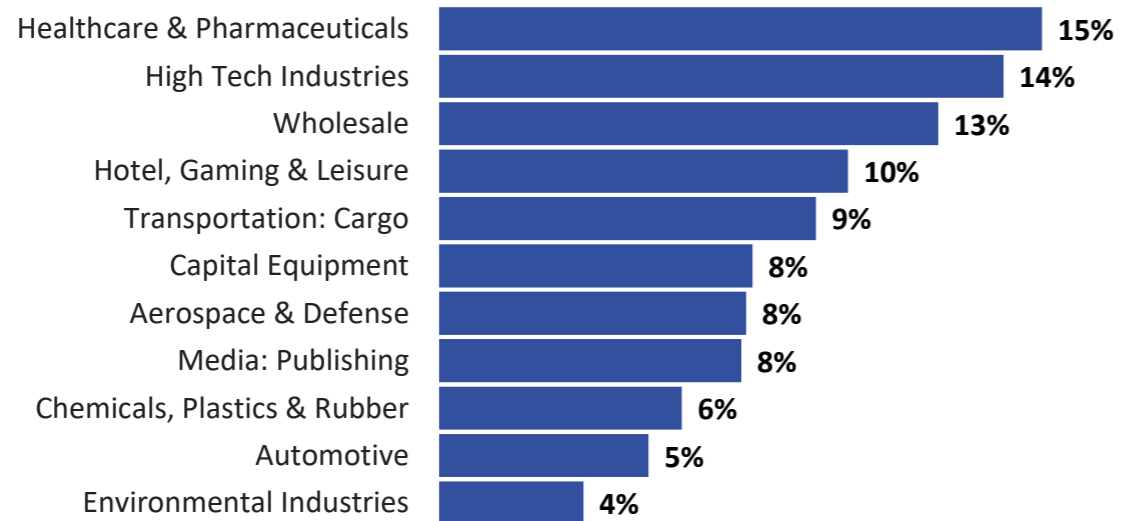


Data is for Bain Capital Private Credit as of September 30, 2023. Portfolio exposures based on fair value. Charts may not sum to 100% due to rounding. As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by the Board. The majority of our portfolio investments are recorded at fair value as determined in good faith by the Advisor and, as a result, there may be uncertainty as to the value of our portfolio investments. <sup>1</sup> Majority Holder is defined as an investment where Bain Capital Credit holds a majority of the loan tranche or is able to effectuate requisite lender action without the vote or consent of other lenders, if applicable. Blocking Stake is defined as an investment where Bain Capital Credit’s vote or consent is required for requisite lender action to amend the loan. Club Lender is defined as less than a 33% ownership of the loan tranche. <sup>2</sup> A financial covenant is defined as a loan that has one or more financial covenants or that benefits from another pari passu loan that has a financial covenant as a result of cross default provisions. Please refer to the glossary of terms in the appendix on slide 29 for additional definitions.

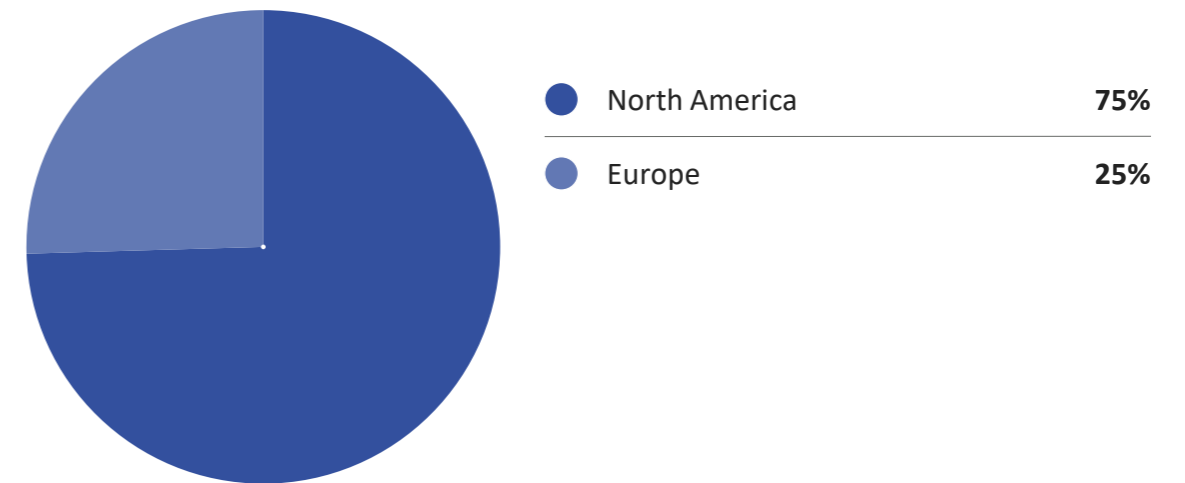
# BCPC Investment Portfolio

PORTFOLIO CHARACTERISTICS – AS OF SEPTEMBER 30, 2023

## SECTORS



## GEOGRAPHY



## BCPC performance highlights

AS OF NOVEMBER 30, 2023

Distributions <sup>1,3</sup>	Class I	Total Net Returns <sup>2,3</sup>	1-Month	3-Month	YTD	ITD
November Regular Declared Distribution	\$0.17	Class I	1.4%	-	1.4%	1.4%
November Special Declared Distribution	\$0.17					
NAV Per Share	\$25.00					

<sup>1</sup> **Past performance is not necessarily indicative of future results.** To the extent that distributions are comprised in part or entirely of a return of capital or sources other than net investment income, the composition of such distributions will be disclosed on the Tax Information page of this website. Notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940 will also be found on the Tax Information page of this website. We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares, the sale may be subject to taxes even if the shares are sold for less than the original purchase price.

<sup>2</sup> Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming any distributions, net of shareholder servicing fees, are reinvested in accordance with the Fund's distribution reinvestment plan) divided by the beginning NAV per share, which is calculated after the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. Inception-to-date figures use the initial offering price of \$25.00 per share as the beginning NAV. Returns greater than one year are annualized. Returns are prior to the impact of any potential upfront placement fees. An investment in the Fund is subject to a maximum upfront placement fee of 3.5% for Class S shares and 1.5% for Class D shares (no placement fees on Class I shares), which would reduce the amount of capital available for investment, if applicable. Inception date of Class I is November 28, 2023. Past performance should not be relied upon as an indication of future results. Actual results may vary.

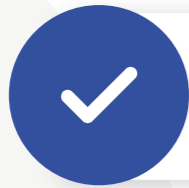
<sup>3</sup> There are currently no Class D or S shares issued as of December 15, 2023. All per share (including, annualized distribution yield) and return figures are presented for Class I Common Shares, unless otherwise indicated. Performance varies by share class.

## BCPC key fund terms

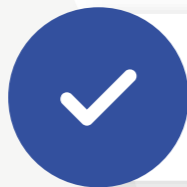
NAME OF FUND	BAIN CAPITAL PRIVATE CREDIT
<b>MANDATE</b>	<ul style="list-style-type: none"> <li>The fund seeks to generate attractive risk-adjusted returns by investing primarily in middle market direct lending opportunities across North America, Europe and Australia and also in other geographic markets.</li> <li>The primary investment focus will be senior secured debt, including first lien debt, second lien debt, subordinated debt, as well as through select equity investments, investments in strategic joint ventures and, to a lesser extent, corporate bonds.</li> </ul>
<b>FUND STRUCTURE</b>	Non-traded business development company (BDC); perpetually offered
<b>MAXIMUM OFFERING</b>	\$2 billion <sup>1</sup>
<b>SUBSCRIPTIONS</b>	Monthly; fully funded
<b>LIQUIDITY</b>	Quarterly repurchases at NAV of up to 5%; the Board may suspend repurchases at any time
<b>MANAGEMENT FEE</b>	0.75% on gross assets (excluding cash and cash equivalents)
<b>INCENTIVE FEE</b>	15% incentive fee with 7% preferred return (100% catch up) and 3 year look-back
<b>LEVERAGE</b>	Target 0.75x – 1.25x debt-to-equity (regulatory cap of 2.00x)
<b>DISTRIBUTIONS</b>	Target monthly (not guaranteed)
<b>TAX REPORTING</b>	1099-DIV
<b>MINIMUM INVESTMENT</b>	Class D/S: \$2,500; Class I: \$1,000,000
<b>INVESTOR ELIGIBILITY</b>	Certain states have additional suitability standards. <sup>2</sup> As of November 20, 2023, Bain Capital Private Credit is available in 47 states and territories, excluding Alabama, Arizona, Arkansas, Maryland, Massachusetts, New Jersey, and Washington. Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000.



## Key reasons to invest



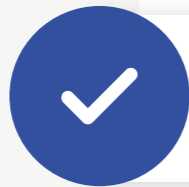
Access to a large global asset manager with deep platform expertise



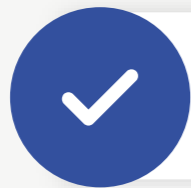
Experienced team with longstanding track record



Middle market investing focused with target on producing high income



Private partnership culture drives investor alignment






Favorable structure to invest in private credit, in our view

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# Appendix

## Recent private credit investments; deals span geographies, industries, and structures

	STRUCTURE/INDUSTRY	COMPANY DESCRIPTION & INVESTMENT MERITS	OUR DIFFERENTIATION, IN OUR VIEW
	<ul style="list-style-type: none"> <li>• First Lien</li> <li>• SOFR+7.50% (1.00% SOFR Floor)</li> <li>• Common Equity</li> <li>• High Tech Industries</li> </ul>	<p><b>Provider of managed services and software solutions to corporate customers with a focus on public cloud and productivity tools</b></p> <ul style="list-style-type: none"> <li>• Demonstrated expertise and support in complex cloud migration/management processes with large blue-chip customers</li> <li>• Highly recurring and visible revenue profile with minimal churn and high net retention potential</li> </ul>	Strong relationship with sponsor and deep expertise in technology sector
	<ul style="list-style-type: none"> <li>• First Lien</li> <li>• SONIA+5.75%</li> <li>• High Tech Industries</li> </ul>	<p><b>Enterprise application software company, focused on middle-market enterprise customers</b></p> <ul style="list-style-type: none"> <li>• Revenue visibility with a large portion of revenue driven by a subscription-based model and annual licenses with limited churn and stable revenue retention</li> <li>• Strong growth profile with positive organic growth from cross-selling and up-selling products with existing customers and successful historical M&amp;A implementation</li> </ul>	Incumbency
	<ul style="list-style-type: none"> <li>• First Lien</li> <li>• SOFR+5.00% (1.00% SOFR floor)</li> <li>• Common Equity</li> <li>• Aerospace &amp; Defense</li> </ul>	<p><b>Aviation management company that assists aircraft owners with safe and efficient management and operation of their aircraft</b></p> <ul style="list-style-type: none"> <li>• Recurring revenue model with high retention and high free cash flow</li> <li>• Leading participant in the market with industry leading growth</li> </ul>	Niche industry expertise

Investment description, investment thesis and Bain Capital Credit differentiation are as of the date of initial investment. Represents Bain Capital Credit's view as of the date of this presentation and is subject to change. This is not a recommendation to buy or sell specific securities, there is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased, the securities discussed do not represent the entire portfolio and may only represent a small portion of the portfolio, and should not assume that the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed. Please refer to the glossary of terms in the appendix on slide 29 for definitions of certain terms.

## ENDNOTES

### Performance Disclosures

1. The performance information contained in this presentation is intended solely to provide investors with information about funds and accounts advised by Bain Capital Credit. There can be no assurance that the results achieved by Bain Capital Credit will be achieved by other investments, including other investments made by Bain Capital Credit. **Past performance should not be relied upon as an indication of future results.** Actual results may vary. The recipient should also bear in mind that past or targeted investment characteristics may not be indicative of future investment characteristics and there can be no assurance that a fund will have comparable investment characteristics or that target investment characteristics will be achieved. There can be no assurance that a fund's investment objectives will be achieved and investment results may vary substantially over time.
2. The information in this presentation has been prepared solely to assist interested parties in making their own evaluation of the strategy and does not purport to be complete or to contain all of the information that a prospective client or investor may consider material, or desirable, in making a decision to invest. The information contained herein is not a substitute for the recipient's independent evaluation and analysis.
3. Investors should not assume that the performance of any specific investment or investment strategy will be profitable or similar to past performance levels. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of Bain Capital Credit, which may result in loss to investors. Investment in a fund may fluctuate and the value may decline as well as appreciate and an investment should only be made by those persons who could sustain a total loss on their investment.
4. Investments shown are not a complete list of Bain Capital Credit fund investments. A full list of Bain Capital Credit fund investments and performance is available upon request.

### AUM Calculations Methodologies

1. Firm-level AUM for Bain Capital is approximate and reflects assets under management for Bain Capital's affiliated registered investment advisers. Note that AUM presented for a particular affiliated adviser may not reflect that adviser's regulatory AUM as disclosed in its Form ADV.
2. AUM for Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, Bain Capital Ventures, Bain Capital Crypto, and Bain Capital Tech Opportunities includes gross asset value plus committed but uncalled capital for applicable active funds. In addition, the AUM includes the gross value plus committed but uncalled capital for internal coinvest commitments where applicable.
3. AUM for Bain Capital Credit includes vehicles advised and sub-advised by Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliate.
4. AUM for Bain Capital Public Equity represents the aggregate net asset value of the Vehicles advised and sub-advised by Public Equity.
5. AUM for Bain Capital Real Estate represents the gross assets in the active funds and affiliated LP coinvest vehicles, as well as committed but uncalled capital for the active funds and affiliated LP coinvest vehicles managed by Bain Capital Real Estate.
6. AUM for Bain Capital Partnership Strategies includes NAV plus committed but uncalled capital for applicable active Funds. AUM includes Funds advised by BCPS as well as the value of certain other Partnership Strategies investments.
7. AUM for Bain Capital Insurance Solutions ("BCI") includes net asset value of Insurance Dedicated Funds ("IDFs") sub advised by BCI and the gross asset value plus committed but uncalled capital for the Bain Capital Insurance Fund. In addition, the AUM includes the gross asset value plus committed but uncalled capital for internal coinvest commitments. The committed capital for the Bain Capital Insurance Fund includes commitments from the IDFs.

### Bain Capital Credit Platform Strategy Description

Bain Capital Credit's Liquid and Structured Credit strategy invests across leveraged loans, high yield bonds, collateralized loan obligations ("CLOs") and structured credit products in both single sector and multi-asset approaches. Bain Capital Credit is also a large and experienced issuer and manager of CLOs. Bain Capital Credit's Private Credit strategy focuses on providing senior secured and junior capital financing to middle market companies.

**Indices Information**

1. The S&P/LSTA Leveraged Loan Index (LSTA) is a daily total return index that uses mark-to-market pricing to calculate market value change. The LSTA tracks, on a real-time basis, the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.
2. The London Inter-bank Offered Rate (LIBOR) is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. LIBOR or ICE LIBOR (previously BBA LIBOR) is a benchmark rate that some of the world's leading banks charge each other for short-term loans.
3. The Secured Overnight Financing Rate (SOFR) is a secured interbank overnight interest rate.
4. SONIA is a reference rate based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.
5. These indices may not necessarily be indicative of the investment strategies for the investment vehicles advised by Bain Capital Credit. Assets and securities contained within indices are different than the assets and securities contained in Bain Capital Credit's investment vehicles and will therefore have different risk and reward profiles. Prospective investors should note that there are significant differences between the investment vehicles advised by Bain Capital Credit and the investments included in the various indices described herein. The investment vehicles advised by Bain Capital Credit will not necessarily invest in any of the investments that are included in an index, and may invest in types of investments not included in any index. The investment vehicles advised by Bain Capital Credit may have higher levels of risk, including through the limited use of leverage and concentrated positions, and volatility.
6. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

**Glossary of Terms**

1. *Bank Loans*: Loans originated by banks and other financial institutions. These loans may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or junior.
2. *High Yield Debt*: High yield debt is corporate debt that is generally rated below investment-grade by one or more nationally recognized rating agencies. These investments have greater credit and liquidity risk than more highly rated debt obligations.
3. *Structured Products*: Structured products are derivative securities that are generally linked to underlying assets. Structured products typically consist of equity or debt securities issued by a private investment fund that invests, on a leveraged basis, in the bank loan, high yield debt or other asset groups.
4. *Total Return Credit*: Invests in liquid bank loans and high-yield bonds, structured credit, middle market direct lending, and special situations opportunities.
5. *Direct Lending*: Direct lending is providing loans to companies directly, without using intermediaries, such as a bank. These investments are often negotiated directly with the company itself, with a private equity sponsor, or with another third party, as applicable.
6. *Investments at Fair Value*: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
7. *Unfunded Commitments*: Unfunded commitments are related to financial instruments with off-balance sheet risk in the normal course of our business to fund investments and to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized on the statements of assets and liabilities.
8. *Median EBITDA*: EBITDA is generally defined as annual earnings before interest, taxes, depreciation and amortization (EBITDA) for a portfolio company. The median EBITDA has been based on the EBITDA level across our portfolio companies.
9. *First Lien Senior Secured*: A senior secured loan is a loan in which the borrower pledges collateral for the loan. First lien indicates the first priority lien on the collateral that secures a borrower's obligations under any outstanding senior debt.
10. *Unitranche*: Loans that combine both senior secured and mezzanine debt into one loan obligation.
11. *Second Lien Senior Secured*: A senior secured loan is a loan in which the borrower pledges collateral for the loan. Second lien indicates the second priority lien on the collateral that secures a borrower's obligations to outstanding senior debt to the extent that the value of the assets is sufficient to satisfy the obligations to the first lien secured lenders.
12. *Unsecured Debt*: A debt obligation that is not protected by a lien on the collateral of the borrower's debt obligations.
13. *Mezzanine Debt*: Any subordinated debt that represents a claim on a borrower's assets which is senior only to that of the common equity.
14. *Preferred Equity*: A type of equity ownership in a portfolio company that has a higher claim to dividends or asset distribution than common equity stockholders.
15. *Common Equity*: A security that represents ownership in a portfolio company.
16. *Financial Covenant*: A financial covenant refers to certain conditions that a borrower agrees to maintain throughout the loan term agreement.
17. *Covenant-Lite*: Covenant-lite indicates that the loan agreement by the borrower does not contain financial covenants.
18. *Floor*: A floor represents the minimum rate of interest. A "SOFR Floor" indicates the minimum rate of interest on SOFR.
19. *Collateralized Loan Obligation (CLO)*: A CLO is a security consisting of a group of loans organized by maturity and risk profile. The loans are packaged together and sold off to investors through different tranches. Investors receive scheduled debt payments while also assuming default risk.
20. *Junior Capital Structure*: Junior capital includes second lien, unsecured or mezzanine debt, preferred equity and common equity.
21. *Liquid & Multi-Asset Credit*: Investment strategy that invests across multiple credit sectors, including bank loans and high yield debt opportunities.
22. *Structured Credit*: Investment strategy consisting of the pooling together of debt obligations and selling the resulting interest-bearing securities to investors.
23. *Private Credit*: Investment strategy focused on tailored lending solutions to small and medium sized companies who generally do not have access to public credit markets.
24. *Opportunistic*: Investment strategy focused on flexible capital that can invest across the capital structure, including junior capital opportunities.
25. *Asset Backed Lending*: Lending that may be secured by a variety of assets, such as accounts receivable, equipment, inventory, or commercial property.

**Thank you**