

Star Mountain SBIC Fund, LP

Q3 2025 QUARTERLY UPDATE

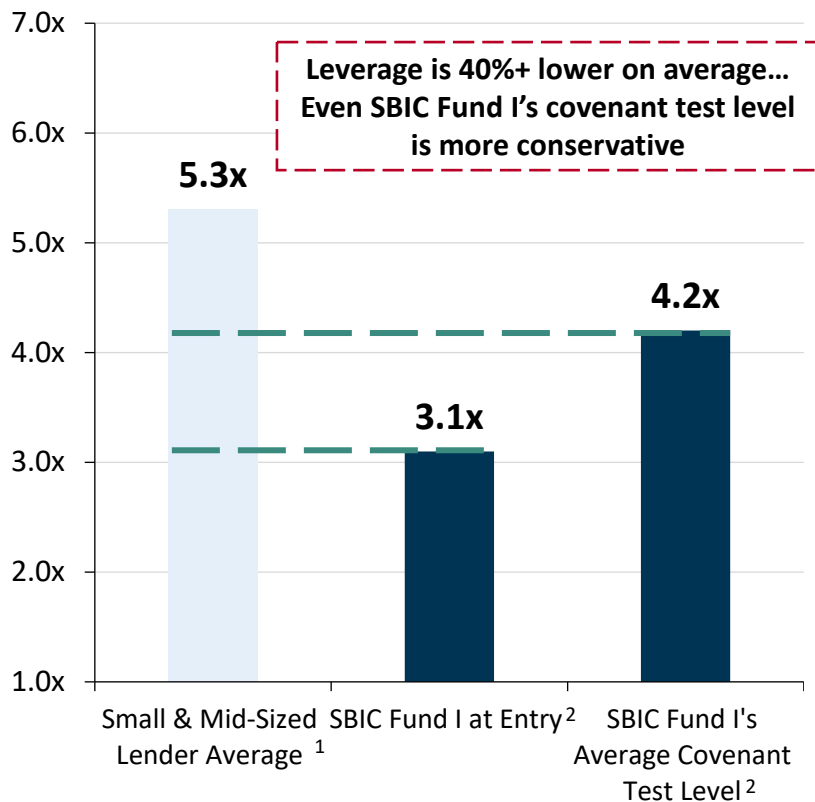
Star Mountain's Relative Value	2
SBIC Fund I Executive Summary	5
Portfolio Overview	10
Portfolio Realizations	18
Fund-Level Leverage Review	22
Appendix A: Portfolio Details	25
Appendix B: Additional Information on READ	39
Appendix C: Internal Investment Risk Ratings Definitions	41
General Disclosures & Endnotes	43

Star Mountain's Relative Value

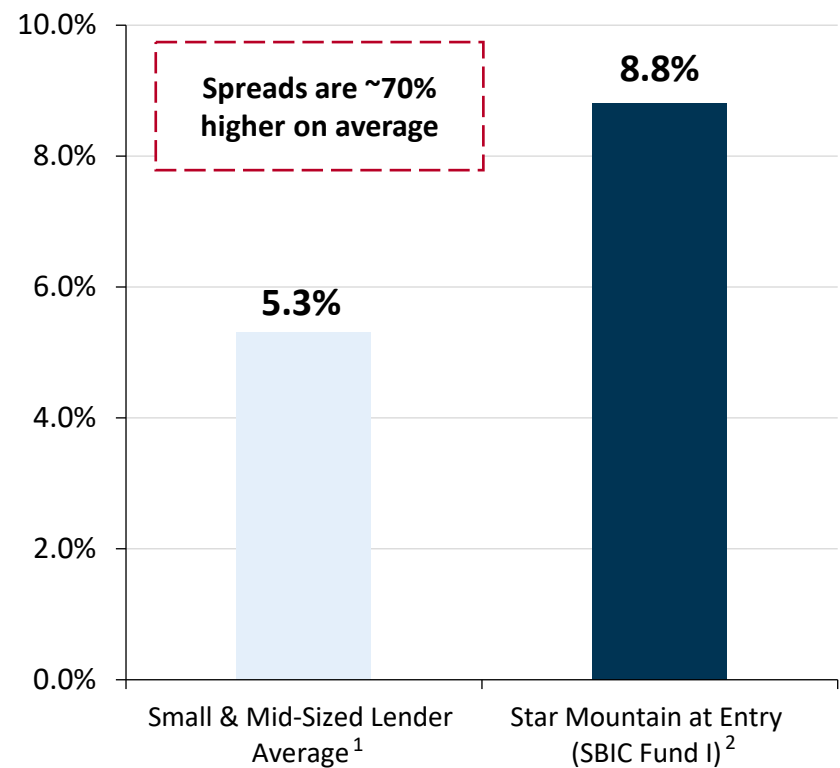
Creating Alpha: Higher Return & Lower Risk

- SBIC Fund I's investments at entry were structured with lower company level leverage and higher spreads compared to other small and mid-sized lenders on average.

Risk: Company Level Leverage (Debt / EBITDA)



Return: Spreads



1) Raymond James. "Debt Market Insights 2Q 2025." Direct lending deals. 2) Based on SBIC Fund I's portfolio statistics for portfolio companies as of 6/30/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).

Generic Private Credit Market

40% of funds don't have capital invested alongside investors. ¹

~25% of deals are club deals with average of 3.4 lenders often with limited operational capabilities. ³

90% of newly issued loans are covenant-lite (up from 5% in 2008). ⁵

Often generic structures, only providing principal and interest of a loan.

Alignment



Control



Protection



Total Return



Star Mountain

Entire senior team is invested and 100% of U.S. full-time employees share in investment profits. ²

Agent on 100% of SBIC Fund I's investments with ability to take over and manage companies if need be. ⁴

100% of SBIC Fund I's portfolio companies have covenants (~4 maintenance and 19 incurrence on average). ⁴

Sophisticated structures, often having asymmetric potential returns via warrants, structured equity and exit fees.

1) Bloomberg, "Private Credit Funds With No Skin in Game a Worry: Credit Weekly," 6/6/24. **2)** Senior team includes employees at the Managing Director level or above. **3)** BIS, BIS Working Papers No 1267: "Collateralized lending in private credit." 5/13/25. **4)** Based on SBIC Fund I's portfolio statistics for portfolio companies as of 6/30/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **5)** Pitchbook. LCD. U.S. Leveraged Loan Quarterly Trend Lines. Q2 2025. Excludes existing tranches of add-ons, amendments & restatements with no new money, as well as DIPs, second liens and unsecured transactions. These numbers comprise loans denominated in all currencies, converted to USD, and are subject to revision as LCD collects additional data.

SBIC Fund I Executive Summary

SBIC Fund I Snapshot

As of 9/30/25



Fund	Star Mountain SBIC Fund, LP
Vintage; Stage	2020; Investing
Investment Period End	Five years from SBA License Approval Date (Ending on 4/5/2026)
Fund Term	Two years from final SBA debenture maturity date (Ending on 4/28/2037)
Fund Size (LP + GP + ABL)	\$291 million
LP Capital	\$113 million
GP Capital	\$4 million
Total Gross Assets ¹	\$324 million
SBA Debenture: Drawn / Total Facility Size	\$175 million / \$175 million
Leverage Facility Ratio ((SBA Debenture Drawn + Capital Call)/ Total Gross Assets)	0.54x debt-to-total assets
Capital Call Facility: Drawn / Total Facility Size	\$0 million / \$10 million
Gross Capital Invested % (Total Invested Capital / Total AUM); Gross Capital Invested \$	114%; \$331 million (includes redeployment to assist with IRR and multiple of capital development)
LP Called Capital % Total; \$ Amount	85%; \$96 million
Peak Net Out of Pocket Exposure ²	~80%
Additional Commentary	<ul style="list-style-type: none"> • As of Q3 2025, weighted average fixed-rate pricing of 4.5% for 10 years on SBA leverage facility. ³ • Retained Earnings Available for Distribution (“READ”) was positive as of Q3 2025.

Note: Past performance is not indicative of future results. **1)** Total gross assets is inclusive of cash, the fair value of the investments and other assets such as interest, principal, amortization and deferred financing costs. **2)** Peak Net Out of Pocket Exposure represents the Max Out-of-Pocket Exposure as of 9/30/25. **3)** Small Business Investor Alliance, September 2025.

Private and strictly confidential. For discussion purposes only.

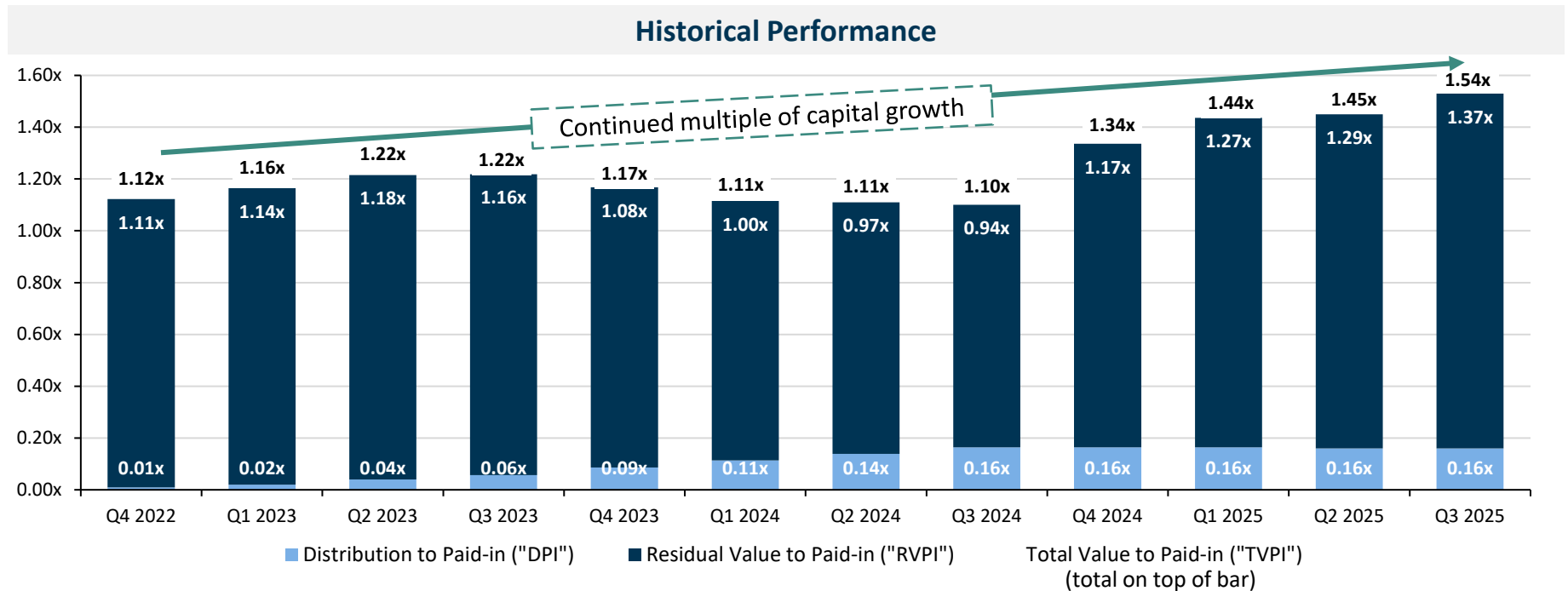
Capital Calls

- ◆ **Current Status:** 85% called.
- ◆ **Upcoming Capital Calls:** No near-term calls expected.
 - Some of the original commitment is set aside for expenses, fees, unfunded commitments or contingencies, or reserved to support existing portfolio companies.
 - Due to the amount of leverage on the Fund, the LP Capital is a smaller proportion of the total fund size and thus requires greater reserves (uncalled LP capital) relative to other Star Mountain Funds.

Reporting in Investor Portal

- ◆ **2025 Q4 E&Y Audited Financials:** Expected April 2026.
- ◆ **2025 Tax Estimates:** Anticipated to be posted to the Investor Portal in March / April 2026.
- ◆ **2025 Final Tax Reports:** Anticipated to be posted to the Investor Portal by July / August 2026.

Q3 2025 Net Performance			
DPI	RVPI	TVPI	IRR
0.16x	1.37x	1.54x	13.8%



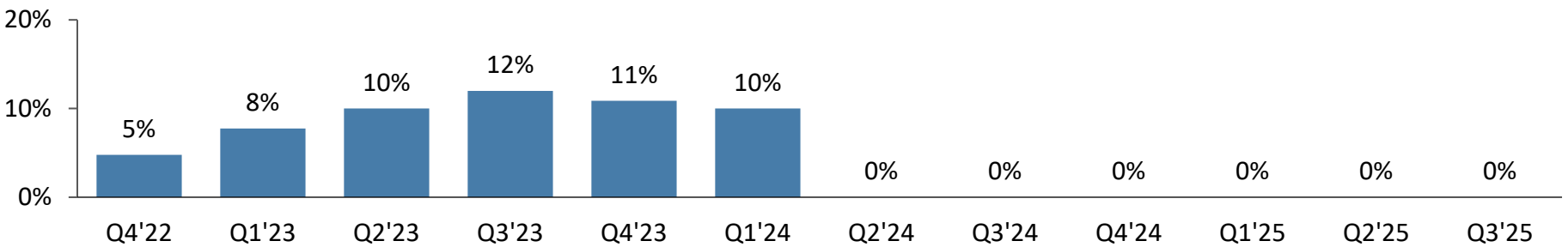
Note: Past performance is not indicative of future results. DPI: Distribution to Paid-in. A measurement of the capital that has been distributed back to LPs as a proportion of the total paid-in, or contributed, capital. DPI is also known as the cash-on-cash multiple or the realization multiple. RVPI: Residual Value to Paid-In. A measurement of the unrealized return of a fund as a proportion of the total paid-in, or contributed, capital. TVPI: Total Value to Paid-In. Represents the sum of DPI and RVPI. A measurement of both the realized and unrealized value of a fund as a proportion of the total paid-in, or contributed, capital. Also known as the investment multiple. Initial investment made in 2020, but three years of returns shown for brevity. There may be a one decimal place discrepancy due to rounding. ¹ Net Returns are calculated on net cash flows to Star Mountain's investors and the 9/30/25 NAV. Returns include Star Mountain management fees, carried interest, fund expenses and the costs and benefits of leverage, where applicable. Returns are preliminary and unaudited.

Private and strictly confidential. For discussion purposes only.

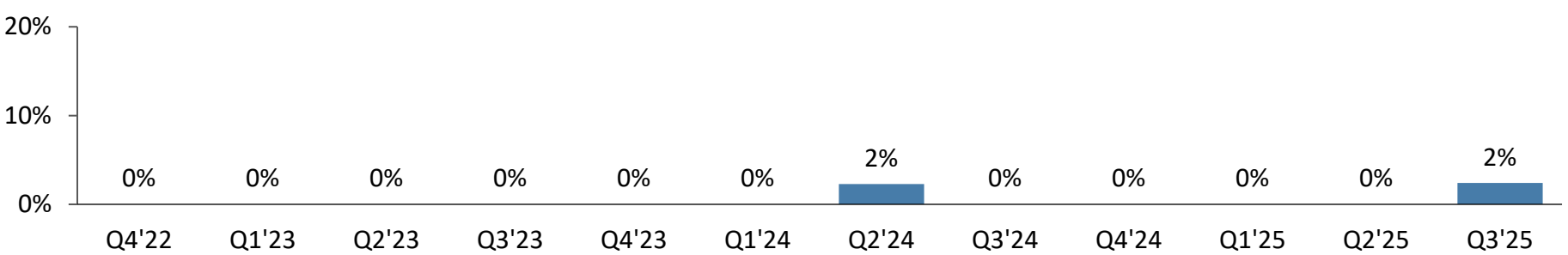


- ◆ The SBIC Fund is different than many other funds as it is regulated by the SBA and distributions are dependent on Retained Earnings Available for Distribution (“READ”). Further information about this can be found in Appendix B of this presentation.
- ◆ While Q3 2025 had no income distribution, there was a 2.3% (of contributed capital, non-annualized) return of capital distribution.
- ◆ The Fund has produced a 8% average cash distribution since inception.

Income (Quarterly Annualized Cash Distribution % of Avg. Contributed Capital)



Return of Capital (Quarterly Non-Annualized Return of Capital % of Cumulative Contributed Capital)



Note: Past performance is not indicative of future performance. Distribution amounts may not reflect all expenses and income attributable to the partnership’s activities as of the date of the distribution. Quarterly annualized cash distribution percentage represents (i) distribution for each quarter multiplied by four, divided by (ii) average contributed capital during each respective quarter on a day-weighted basis using the due date of each capital call, net of recallable distributions and return of capital. Amounts represent actual cash distributed by the SBIC fund to Limited Partners and there is no assurance similar amounts will continue to be distributed. Initial investment made in 2020, but three years of returns shown for brevity.

Private and strictly confidential. For discussion purposes only.

Portfolio Overview

SBIC Fund I Portfolio Statistics ¹



		Prior Quarter (Q1 2025)	Current Quarter (Q2 2025)
Diversified Portfolio of Established, Growing North American Businesses	# of Portfolio Companies (Net of Full Realizations)	31 (29)	31 (29)
	Average Revenue per Company ²	\$78 million	\$77 million ²
	Average EBITDA per Company ²	\$12 million	\$12 million ²
	Average Operating History per Company ²	27 years	27 years ²
Return Characteristics	Yield to Maturity ³	14.2%	14.1% ³
	Average Total Interest Rate on Debt (amount of cash interest) ⁴	13.6% (10.0% cash)	13.5% (9.9% cash) ⁴
	Average Spread to SOFR	9.1%	8.9%
	Average Closing Fees (100% passed through to investors) ⁴	2.2%	2.2% ⁴
	% of Loans with Floating Rate / % of Loans with Base Rate Floor	100%	100%
	Average Base Rate Floor for Loans	1.2%	1.2%
	% of Loans with Prepayment Penalties Attached	100%	100%
Capital Protection	% of Portfolio Companies with Structured Equity or Warrants Attached (by count)	83%	83%
	% of Portfolio Companies with Board Observation Seats	97%	97%
	Average Total Debt to LTM EBITDA Leverage Multiple (Weighted Average / Median) ⁵	3.1x / 4.9x	3.2x / 4.5x
	Average Estimated Loan-to-Value	40%	39%
	Non-Accrual Count / Non-Accrual as % of Total Invested ⁶	2 / 5%	2 / 5%
Portfolio Construction	Annualized Non-Accrual Rate ⁶	0.7%	0.7%
	% of Portfolio Invested in 1 st Lien Loans	75%	75%
	% of Portfolio Invested in 2 nd Lien, Senior Holdco PIK Notes or Structured / Preferred Equity	25%	24%
	% of Portfolio Invested Alongside Debt Investments in Common Equity	<1%	<1%

Note: Past performance not indicative of future results. Please see corresponding “Endnotes” page for further information.
Private and strictly confidential. For discussion purposes only.

Maintenance Covenants

Requires borrowers to meet financial tests throughout the loan. Common covenants that Star Mountain structures its investments with include total leverage, fixed charge coverage ratio and capital expenditures.

Incurrence Covenants

Restrict business owners from making significant decisions without lender consent. Examples include getting lender approval before incurring more debt, making acquisitions or mergers or selling significant assets.



Of Investments have Maintenance Covenants for Capital Protection



*Total Debt / EBITDA **Maintenance Covenant Test Level***



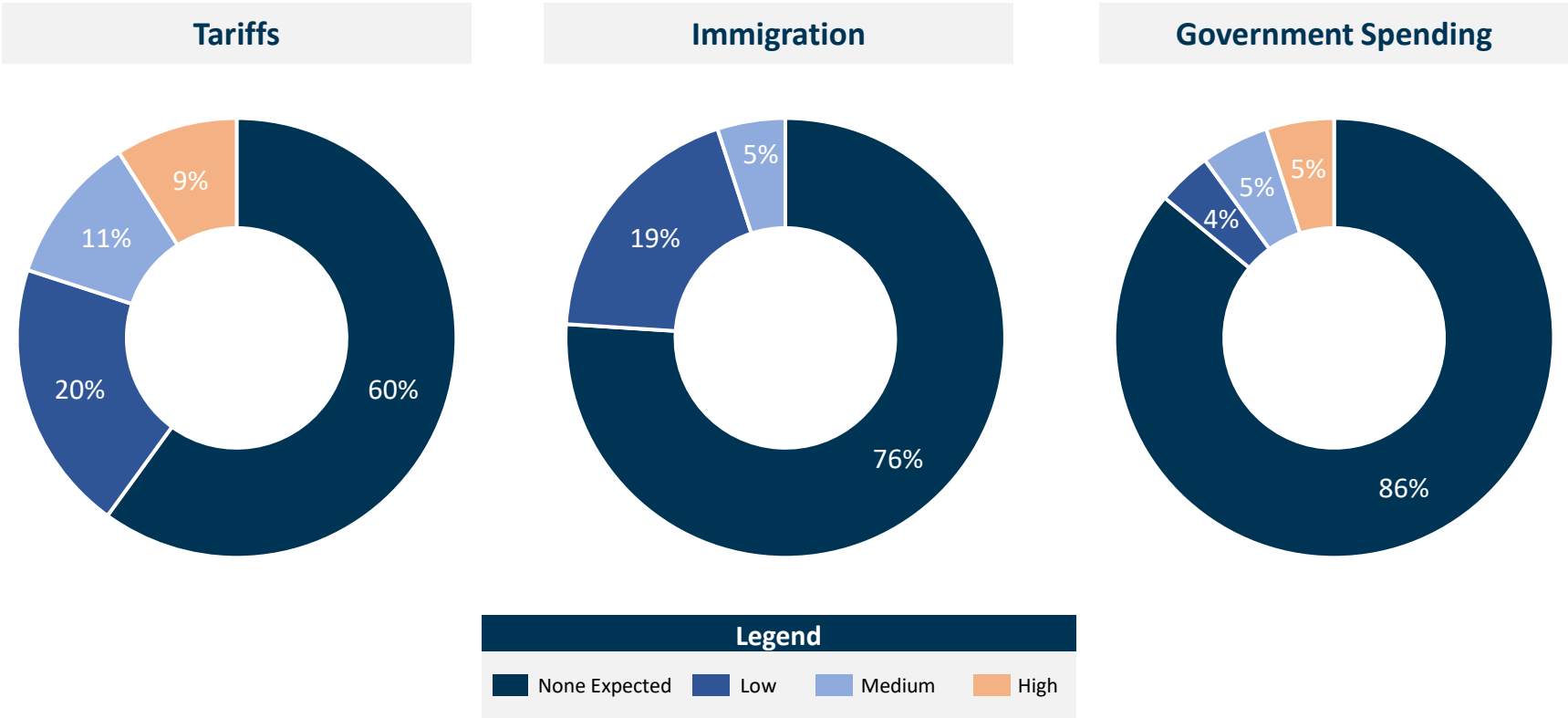
Average Maintenance-based Covenants per Investment



Average Incurrence Covenants per Investment

¹) Based on SBIC Fund I's portfolio statistics for portfolio companies as of 6/30/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).
Private and strictly confidential. For discussion purposes only.

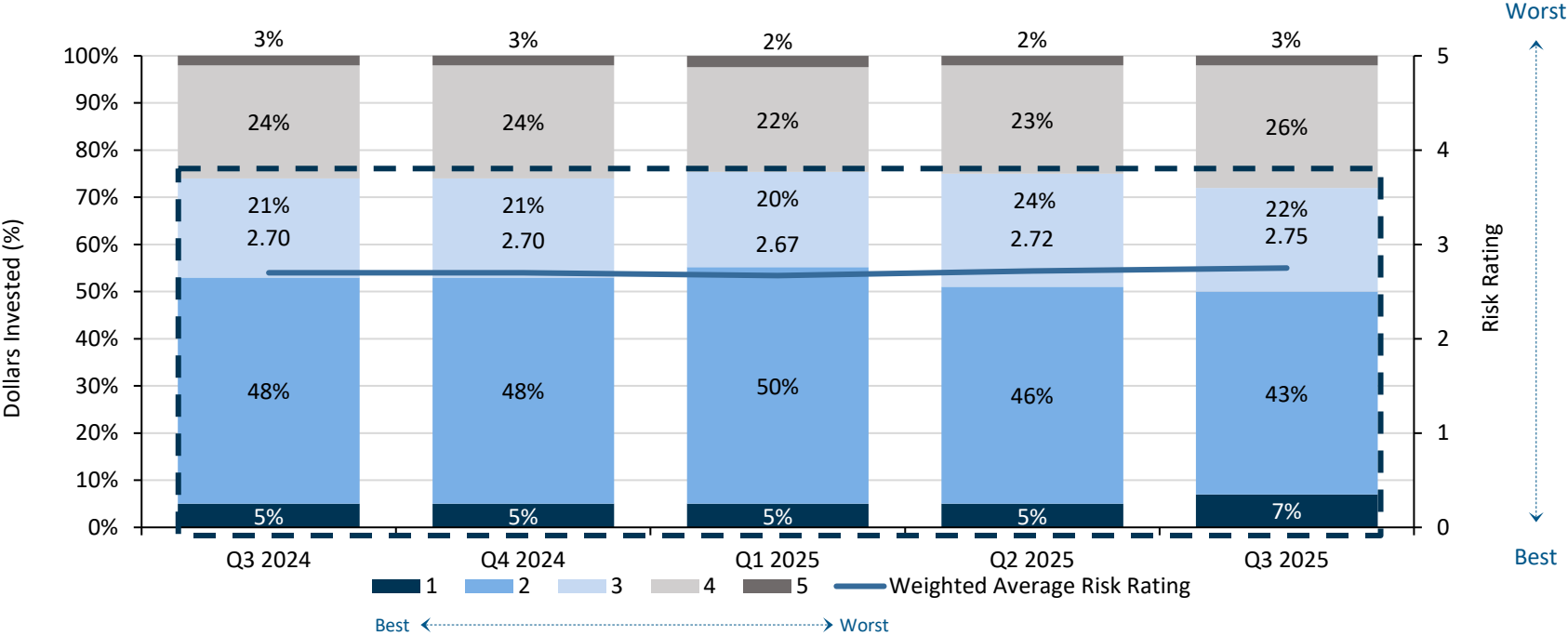
- ◆ Each pie chart represents the total SBIC Fund I outstanding balance. ¹
- ◆ Potential short-term direct impact was discussed and categorized by our investment team.



Note: Operations were assessed based on real time information about the impact. The investment and portfolio management teams are further assessing as market conditions change collaborating with management teams and sponsors. The Fund invests in the U.S. lower middle-market, which involves various risks, including but not limited to market volatility, economic downturns, changes in trade policies, internal or geopolitical conflicts, and shifts in regulatory frameworks. All information is subject to change without notice, and no assurance is given that any stated objectives will be achieved. Data gathered from portfolio companies as of 6/30/25 and analyzed by Star Mountain Capital as of 10/16/25 and 10/18/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** Balance inclusive of PIK and any repayment of principal.

Private and strictly confidential. For discussion purposes only.

- ◆ Average internal risk ratings have increased quarter-over-quarter (“QoQ”). This change is partially driven by the successful partial exit of Project Justice (which was rated a 1) and Project Metal being downgraded from a 3 to a 4.
- ◆ All new platform investments start at an investment rating of 2. There were no new platforms closed in Q3 2025. ¹
- ◆ Percentage of portfolio rated 1, 2 or 3 (impairment/delinquency not expected) has remained consistent QoQ with each quarter ranging between 72% to 75% (see dashed blue box below).
- ◆ Internal ratings are reviewed, and updated as needed, on a quarterly basis during the Firm’s Portfolio Review.
 - The Firm’s ratings are designed solely for internal use, focusing on portfolio management and risk assessment, rather than serving as an industry-wide benchmark.



Quarterly Valuation Changes

As of 9/30/25



- ◆ The Firm engages independent third-party valuation firms quarterly in addition to its annual audit of the fund and valuations.
- ◆ Quarterly valuation changes are anticipated based on market conditions and company performance.
- ◆ SBIC Fund's portfolio is comprised of 29 companies valued at \$303 mm.
- ◆ Fair Value ("FV") increased slightly in Q3 2025 QoQ.

Top Three Increases in Value

(\$ in mm's)

Rank	Company	Company Description	FV as of 6/30/2025 ¹	FV as of 9/30/2025	Write-Up / Write-Down	Net Change ² FV QoQ %	FV % of Cost 9/30/2025	9/30/2025 FV as a % of Total Fund FV
1	Project Justice	Provider of adjudication services for out-of-network medical providers and private insurance payors across the country.	\$21.2	\$27.2	\$5.9	28.0%	6039.1%	9.0%
2	Project Heat	A diversified holding company with interests in the media entertainment, pet food and editorial industries.	\$2.6	\$3.5	\$0.9	32.3%	43.8%	1.2%
3	Project Maintenance	Specialized electrical contractor that provides design, installation, and maintenance services for a wide variety of project / end customer types including education, aviation, healthcare, correctional, industrial and government.	\$6.4	\$6.9	\$0.6	8.8%	91.5%	2.3%
Top Three Write Ups			\$30.2	\$37.6	\$7.4	24.3%	234.4%	12.4%

- ◆ Project Justice exited its debt investment in July 2025 (see page 20 for details), so its Q3 valuation is based only on its preferred equity investment.
- ◆ Given this and the company's continued EBITDA growth (\$10 mm at entry to \$150 mm), the Firm is comfortable with this valuation. The deal team is in conversations with investment bankers and targeting an exit of the outstanding preferred equity in 2026.

Note: Third party valuation firms provide a range of valuations for all investments. The Firm's Valuation Committee selects a valuation within the range. There may be discrepancy due to rounding. **1)** Rolled forward to include amortization, optional prepayment, PIK, incremental fundings and portfolio company realizations. **2)** Represents the change in fair value QoQ, net of the Change in Par.
Private and strictly confidential. For discussion purposes only.

Quarterly Valuation Changes

As of 9/30/25



Top Three Decreases in Value

(\$ in mm's)

Rank	Company	Company Description	FV as of 6/30/2025 ¹	FV as of 9/30/2025	Write-Up / Write-Down	Net Change ² FV QoQ %	FV % of Cost 9/30/2025	9/30/2025 FV as a % of Total Fund FV
1	Project Federal	A provider of technology infrastructure, data management and cybersecurity services to Federal civilian customers.	\$15.5	\$11.7	(\$3.8)	(24.6%)	67.7%	3.9%
2	Project Quant	Market research company applying qualitative and quantitative analytical techniques to generate brand equity and product insights for its corporate clients.	\$19.0	\$17.8	(\$1.2)	(6.5%)	95.3%	5.9%
3	Project Mobile	Advertising technology firm that develops mobile-oriented digital enhancement and advertising campaigns for brands across the open web.	\$13.5	\$12.7	(\$0.8)	(5.9%)	115.6%	4.2%
Top Three Write Downs			\$47.9	\$42.1	(\$5.8)	(12.2%)	89.9%	13.9%
Total Fund Write Ups and Downs			\$302.4	\$302.5	\$0.1	0.0%	96.5%	100.0%

Note: Third party valuation firms provide a range of valuations for all investments. The Firm's Valuation Committee selects a valuation within the range. There may be discrepancy due to rounding. **1)** Rolled forward to include amortization, optional prepayment, PIK, incremental fundings and portfolio company realizations. **2)** Represents the change in fair value QoQ, net of the Change in cost.

Private and strictly confidential. For discussion purposes only.

Potential Positive Value Drivers

Positions with equity upside.



Project Justice

Provider of adjudication services for medical providers and private insurance payors.

Performance Drivers: SBIC Fund I received a partial realization and still has ~3% ownership remaining. Steady growth in case volumes has driven Revenue up 128% YoY, and Adjusted EBITDA up 145% YoY.



Project Cardinal

Provider of autism services, delivering applied behavior analysis therapy to help children with autism spectrum disorder.

Performance Drivers: Revenue is up 51% YoY. The company has experienced strong performance due to rising census and stable margins, with new leadership to enhance billing and reporting for earnings resulting in 35% Adj. EBITDA growth YoY.



Project Android

Developer of Android Launcher applications.

Performance Drivers: This is an example of a recovering investment where Star Mountain is having positive traction. The development of the new 2.0 launchers on the Google App Store in 2025 is expected to lead to material recovery for the company. Star Mountain controls this investment as one of its larger equity holdings which could lead to material upside as the company recovers.

Uncertain Value Drivers



Project Quant

Provider of market research generating brand equity and insights for clients.

Performance Drivers: Revenue is down 21% YoY. Softness in core U.S. market resulting in EBITDA declines with Adj. EBITDA down 49% YoY. The company has prioritized strong leadership by hiring a new CEO in Q2 2025 and has focused on driving organic growth initiatives. The company is preparing to launch new AI products to strengthen competitiveness and enhance automation.



Project Federal

Provider of technology services to federal civilian customers.

Performance Drivers: Revenue is down 43% YoY and Adj. EBITDA is down 74% YoY driven by the DOGE restructuring of the government contracting industry. The company is looking at a potential add-on opportunity with large Department of Defense contracts.



Project Sleep

A leading online brand of customizable memory-foam and cooling pillows and bedding accessories to help optimize healthy living.

Performance Drivers: Revenue is up 31% YoY. Strong performance due to expansion in Amazon and e-commerce with incremental contributions from new retail partnerships, resulting in 28% Adj. EBITDA growth YoY.

Portfolio Realizations

- ◆ Six investment realizations across four companies to date generated an average **gross IRR of 62.2%**, net unleveraged IRR of 51.2% and a **net illustrative 0.60x leveraged IRR of 98.7%**.⁴
- ◆ Particularly in the case of an SBIC fund, certain realizations may be redeployed into new or existing portfolio companies during the investment period of the fund, after which distributions are targeted to accelerate. This can benefit investors through a higher MOIC and redeployment of the SBA leverage.

Investment Realizations

(\$ in mms)

(\$ in mms)

Realized Investments	# of Investments	Dates		Invested Amount			Invested Amount Value			Gross Unlevered Returns						Illustrative Net Returns ⁴			
										Debt ²		Equity w/ Warrants ^{2,3}		Total		Unleveraged		Leveraged	
Investment Name	Per Company	Entry	Exit	Debt	Equity	Total	Realized ¹	Unrealized	Total	MOIC	IRR	MOIC	IRR	MOIC	IRR	MOIC	IRR	MOIC	IRR
Project Peanut	1	Sep-20	Jul-22	\$ 2.4	\$ -	\$ 2.4	\$ 3.3	\$ -	\$ 3.3	1.39x	22.7%	N/A	N/A	1.39x	22.7%	1.28x	16.5%	1.63x	34.9%
Project Prestige	3	Sep-22	Jan-24	5.6	-	5.6	6.5	-	6.5	1.15x	13.6%	N/A	N/A	1.15x	13.6%	1.10x	8.9%	1.19x	17.2%
Project SaaS ⁵	1	Dec-21	Jun-24	3.3	1.1	4.4	7.1	0.3	7.3	1.36x	16.7%	2.55x	44.2%	1.66x	25.9%	1.48x	19.7%	2.10x	40.2%
Project Justice ⁵	1	Oct-23	Jul-25	6.7	0.4	7.2	15.9	27.2	43.1	1.25x	16.9%	77.05x	935.8%	5.99x	178.5%	4.96x	149.9%	10.83x	290.9%
Total Fully & Partially Realized Investments	6			\$18.1	\$1.6	\$19.6	\$32.8	\$27.4	\$60.2	1.26x	17.2%	24.12x	165.6%	3.07x	62.2%	2.61x	51.2%	4.91x	98.7%

- ◆ Follow-on investments, often lower risk given our knowledge and experience with the portfolio companies, may support organic growth or strategic acquisitions.
 - These investments could enhance returns, but given the shorter hold periods, may lower the total MOIC.

Note: Direct realizations are through 9/30/25. All returns are preliminary and are unaudited. Unrealized values are marked to market in accordance with ASC 820 as of 9/30/2025. Past performance is not indicative of future performance. Please see "SBIC Fund Net Performance Metrics" page for net returns of Star Mountain SBIC Fund I, LP. **1)** Realized Value includes cash proceeds from closing, prepayment and other fees, interest and dividend payments, loan principal repayments and payments received in connection with the realization of warrants and other equity positions. **2)** Gross Unleveraged Returns are before Star Mountain management fees, expenses and carried interest. Thus, the net returns to an investor could be materially different based on the impact of these fees and expenses and the potential benefit or detriment of leverage at the investment fund level. **3)** For investments with just debt and warrants, the warrant returns are not shown as an IRR and cannot be calculated with \$0 invested from a cash flow perspective. The warrants are shown in the total IRR (debt + equity + warrants). **4)** Net Unleveraged Return is illustrative and calculated based on the Gross Unleveraged Return. Assumptions are based on Star Mountain Fund SBIC Fund I which include 2% management fee on committed assets, 20% incentive fee and 0.5% administrative expenses. Net Leveraged Return includes an 4.14% cost of leverage with a debt to total assets ratio of 0.60x. **5)** Partially realized investment.

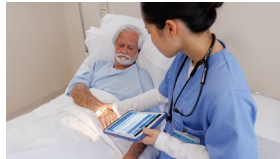
Private and strictly confidential. For discussion purposes only.

Partially Realized Case Study: Project Justice

Exit Date: July 2025

Overview of Durable Business Profile

- Tech-enabled adjudication services provider for out-of-network medical providers and private insurance payors across the country.
- The company facilitates the resolution of disputed medical bills (including emergency room visits and other critical care) as part of a federal process created by the “No Surprises Act” legislation and administered by the U.S. Centers for Medicare and Medicaid Services.



Absolute & Relative Value Return

- Equity dividend and loan fully repaid through refinancing.
- **Defensive Positioning:** <10% loan-to-value at exit.
- **Capital Protection & Prudent Management:** Legal agreements including 3 financial maintenance, 13 affirmative and 20 incurrence covenants.
- **Returns:**
 - **Cash Yield:** 17% YTM on first lien term loan.
 - **Additional Returns:** Closing and prepayment fees.
 - **Equity Dividend:** 14x payment received.¹
- **Ongoing Equity Exposure:** Outstanding \$2 mm of preferred equity and warrants valued at ~\$121 mm with ~12.5% ownership and board governance following the recapitalization.

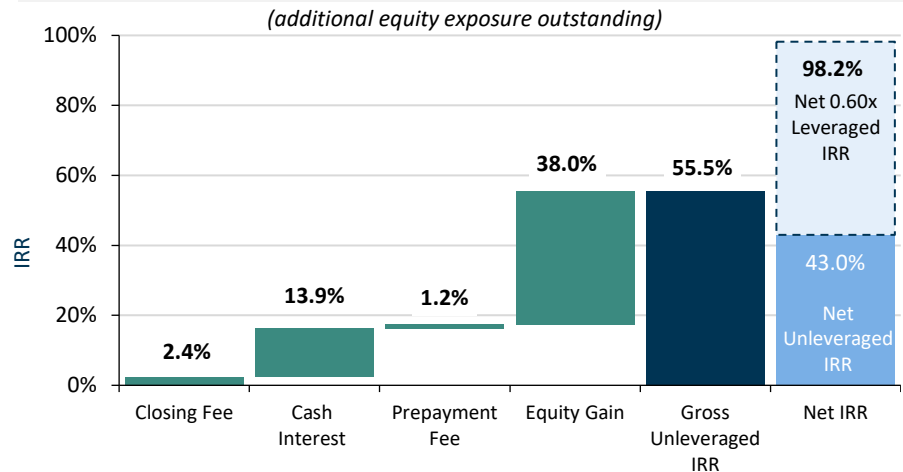
Note: Past performance is not indicative of future results. This page describes select characteristics of certain investments for illustrative purposes. Returns represent cumulative investments across Star Mountain co-mingled vehicles that invested in the company, excluding separate accounts. Gross Unleveraged Returns exclude management fees, expenses, and carried interest; net returns may differ materially due to these costs and leverage impacts. Net Unleveraged IRR is illustrative and assumes a 2.0% management fee, 20% carried interest, and 0.5% administrative expenses. Net 0.60x Leveraged IRR includes the same assumptions, plus 4.14% leverage cost with a 0.60x debt-to-assets ratio. Assumed leverage is calculated as the average debt to total asset ratio of Star Mountain SBIC, from inception to 9/30/25. Leverage increases the impact of fees and expenses on IRR. Full Star Mountain track record available upon request. Represents the only realization in this fund in Q3. **1)** Includes \$21 mm of distributions at exit and \$7 mm of distributions received prior to exit.

Private and strictly confidential. For discussion purposes only.

Sourcing & Value-Add

- **Origination:** Non-brokered, originated directly through multi-year relationship with the independent sponsor and its principals, which included SM's evaluation of prior deal opportunities.
- **Active Portfolio Management:**
 1. Helped lead diligence, structuring and post-closing integration of an independent medical evaluations provider.
 2. Interviewed four Chief Financial Officer candidates, resulting in the hiring of SM's top recommendation in 1H 2024.
 3. Maintains an active role in setting the strategic direction of the business, working closely with management and the sponsor and sitting on the Board of the company as a voting member.
 4. Supported company's EBITDA growth from \$10 mm at entry to \$150 mm.

Multiple Return Components



Post Q3 2025 Realized Case Study: Project Payment

Exit Date: November 2025

Company Overview

- National provider of skilled contract and permanent IT resources supporting clients' data analytics, omnichannel integration and payment processing initiatives.



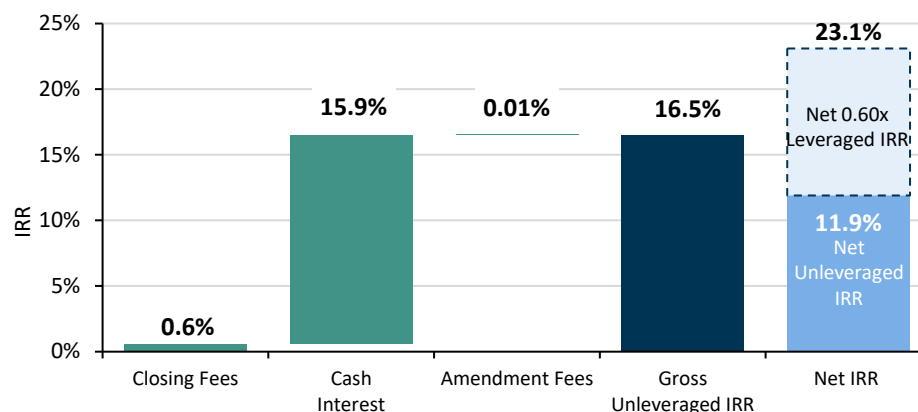
Sourcing & Value-Add

- Origination:** Non-brokered, originated directly with a family office / independent sponsor group that is an LP with Star Mountain.
- Portfolio Management:**
 - Helped analyze, structure and finance two add-on acquisitions in partnership with the management team to:
 - Strategically diversify project capabilities and end markets.
 - Expand geographic coverage.
 - Drive revenue synergies across the platform.
 - Provided \$34+ mm of additional capital after the initial ~\$30 mm.
 - Shared other add-on acquisition opportunities with management team sourced through Star Mountain's Collaborative Ecosystem™.

Absolute & Relative Value Return

- Exited through a debt refinancing.
- Defensive Positioning:** 48% loan-to-value at exit. ¹
- Capital Protection & Prudent Management:** Legal agreements including 4 financial maintenance, 14 affirmative and 16 incurrence covenants.
- Returns:**
 - Cash Yield:** 16% YTM on first lien term loan.
 - Additional Returns:** Closing and amendment fees.

Multiple Return Components

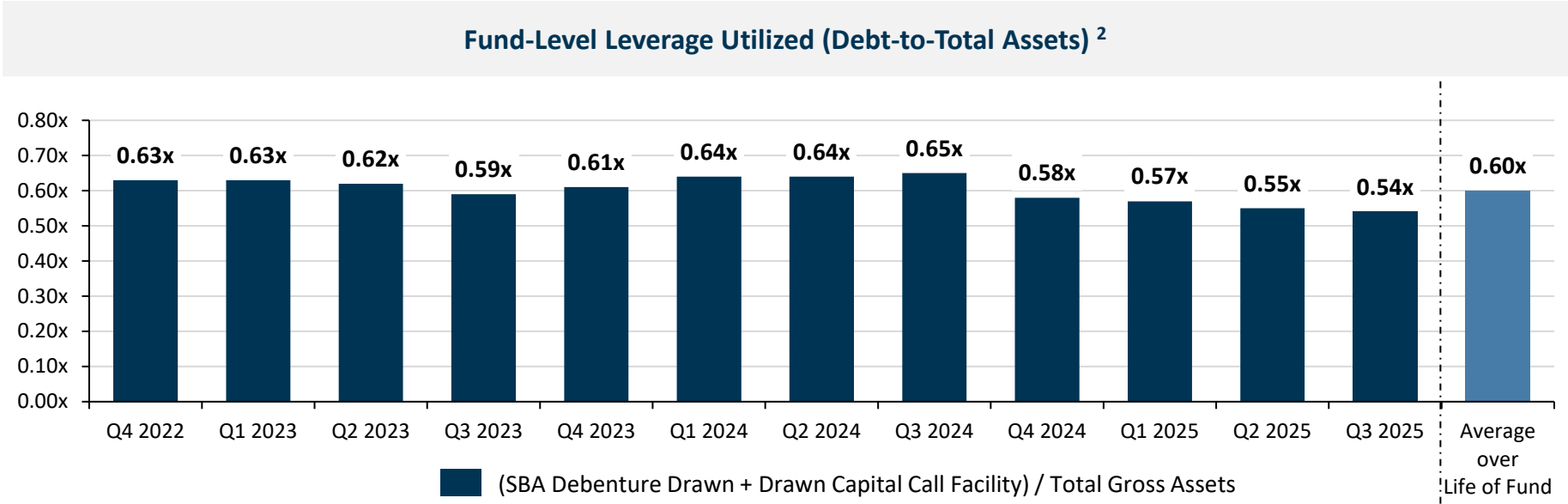


Note: Past performance is not indicative of future results. This page describes select characteristics of certain investments for illustrative purposes. Returns represent cumulative investments across Star Mountain co-mingled vehicles that invested in the company, excluding separate accounts. Gross Unleveraged Returns exclude management fees, expenses, and carried interest; net returns may differ materially due to these costs and leverage impacts. Net Unleveraged IRR is illustrative and assumes a 2.0% management fee, 20% carried interest, and 0.5% administrative expenses. Net 0.60x Leveraged IRR includes the same assumptions, plus 4.14% leverage cost with a 0.60x debt-to-assets ratio. Assumed leverage is calculated as the average debt to total asset ratio of Star Mountain SBIC, from inception to 9/30/25. Leverage increases the impact of fees and expenses on IRR. Full Star Mountain track record available upon request. Represents the only realization in this fund post-Q3 as of 12/15/25. 1) Enterprise value denominator is based on 7.75x LTM Adj. EBITDA at most recent quarter end prior to exit.

Private and strictly confidential. For discussion purposes only.

Fund-Level Leverage Review

- ◆ The current SBA borrowing interest rate is 4.5% as of September 2025. ¹
- ◆ Licensed SBIC funds benefit from access to low-cost, 10-year, fixed-rate, interest-only U.S. Government subsidized 2x leverage.

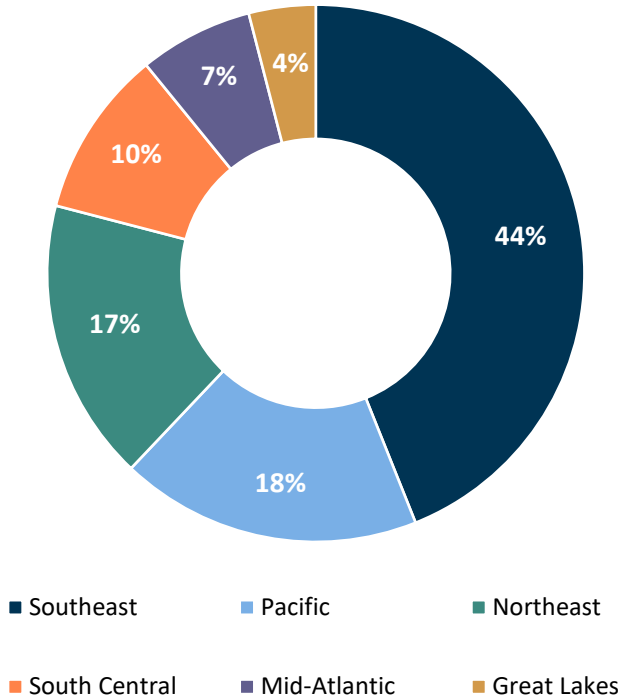


1) Small Business Investor Alliance, September 2025. 2) Leverage (total debt to total assets) is calculated on called capital, drawn SBA Debenture, and drawn capital call facility from inception of each fund through 9/30/25.
Private and strictly confidential. For discussion purposes only.

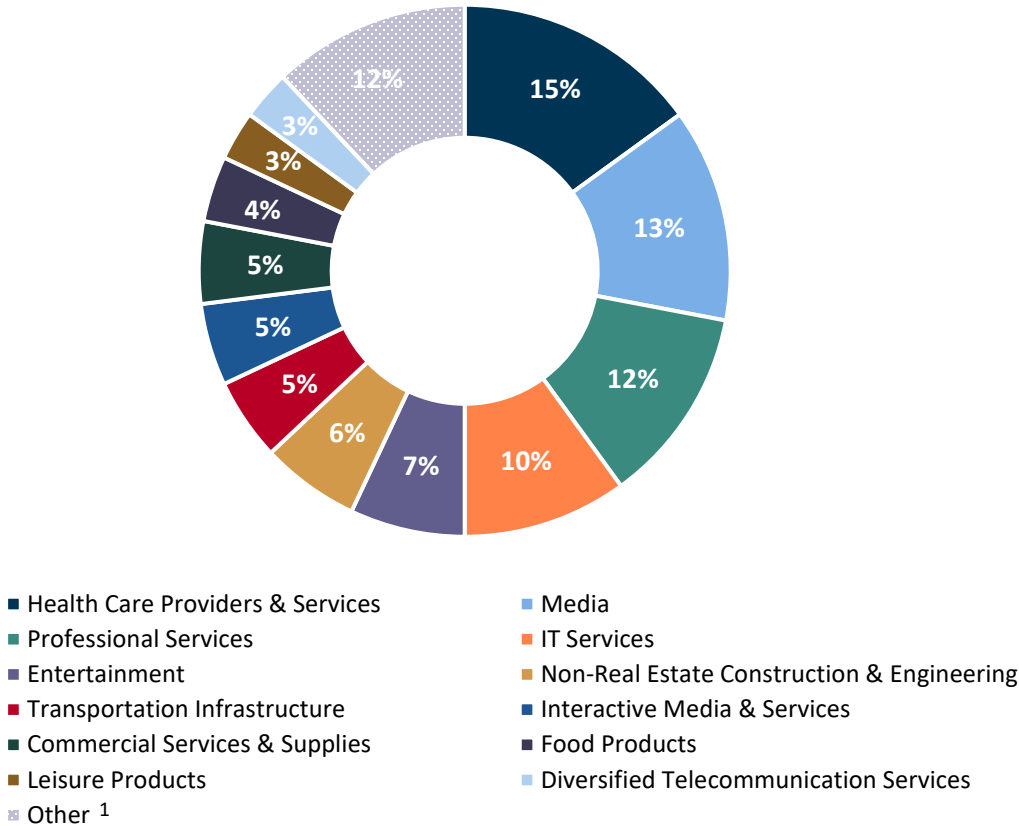
Maturity Date	Interest Rate	Annual Charge	All-In Rate	Total (\$)	% of Total
September 1, 2031	1.30%	0.27%	1.58%	\$20,000,000	11%
March 1, 2032	2.94%	0.27%	3.21%	\$51,000,000	29%
September 1, 2032	4.26%	0.27%	4.53%	\$980,000	1%
September 1, 2032	4.26%	0.17%	4.44%	\$49,020,000	28%
March 1, 2033	5.17%	0.17%	5.34%	\$52,585,000	30%
April 28, 2035	4.37%	0.17%	4.54%	\$1,415,000	1%
Total / Weighted Average	3.81%	0.21%	4.02%	\$175,000,000	100%

Appendix A: Portfolio Details

Geographic Diversification



Industry Diversification

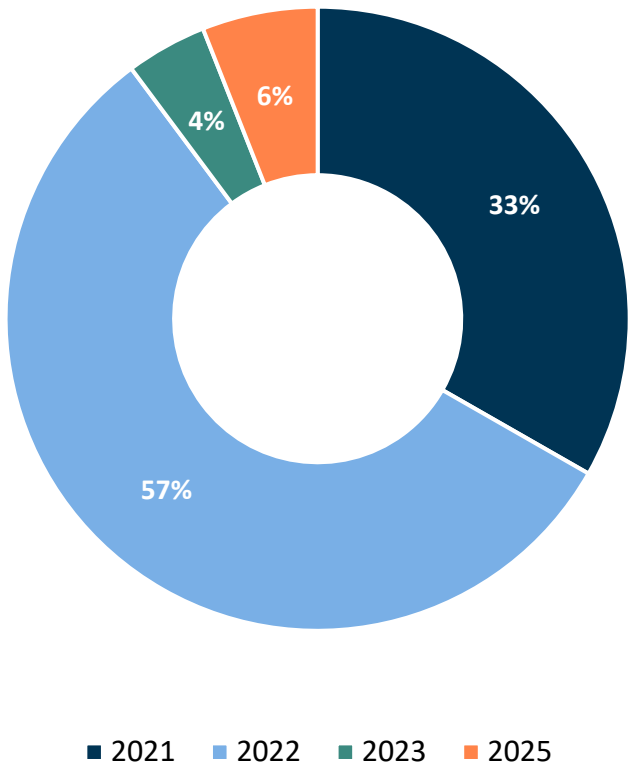


Target Objectives: Established, recession-resilient businesses, generally excluding direct exposure to restaurants, real estate, oil & gas and potentially speculative industries including crypto currencies & cannabis

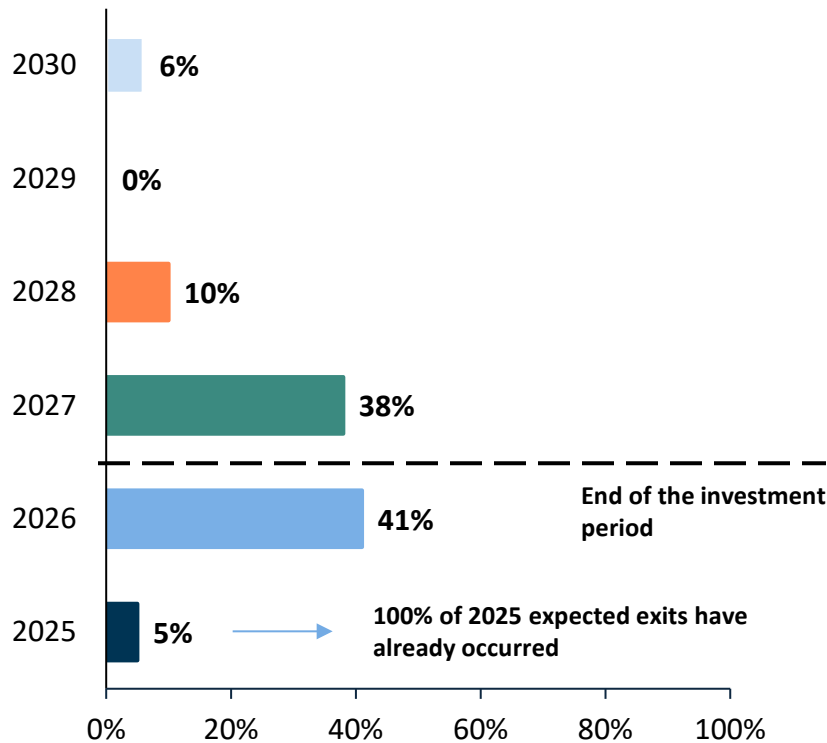
Note: As of 6/30/25. Charts are based on \$318 mm of current unrealized committed capital. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** "Other" includes companies with less than 2% exposure.
Private and strictly confidential. For discussion purposes only.

- ◆ As investments are realized, the Fund anticipates recycling principal for new opportunities and to support existing portfolio companies during the investment period.

Vintage Year Diversification



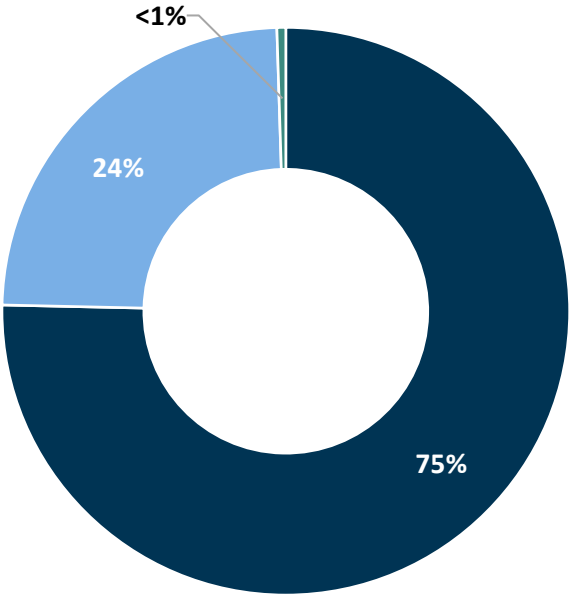
Expected Exit Timeline ¹



Note: As of 6/30/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). Vintage year pie chart and maturity diversification based on \$318 mm of current unrealized committed capital. ¹ Investments are typically underwritten with 5-year teams. Expected exit timeline takes into account both potential early exits as well as investments that have received term extensions. Dates subject to change. There is no guarantee any investment will exit on this timeline, or at all.

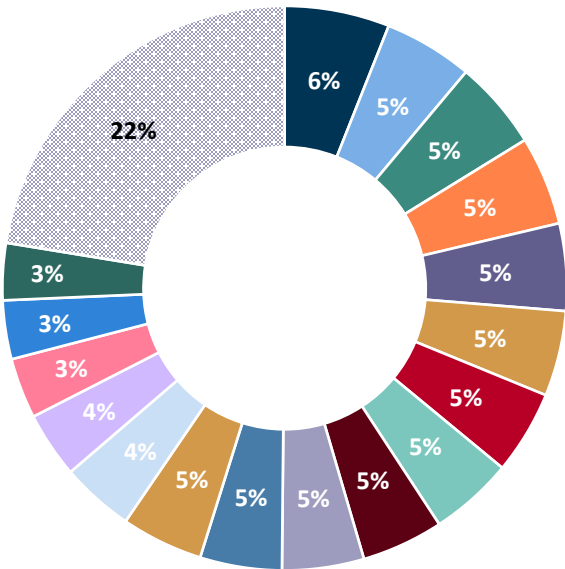
Private and strictly confidential. For discussion purposes only.

Portfolio Construction
(as a percentage of current committed capital)



- 1st Lien
- 2nd Lien, Senior Holdco PIK Notes or Structured / Preferred Equity
- Warrants / Common Equity

Company Diversification
(as a percentage of current committed capital)










- Project Cardinal
- Project Quant
- Project Agency
- Project Mobile
- Project Studio
- Project Recruit
- Project Click
- Project Restore
- Project Cable
- Project Payment
- Project Finish
- Project Peanut II
- Project Android
- Project Federal
- Project Premium
- Project Case
- Project Hat
- 12 Remaining Companies Under 3%

Note: Inclusive of companies and add-ons through 6/30/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). Based on \$318 mm of committed capital. The Fund generally aims to not have any positions be more than 5%, with the exception being sometimes it may grow slightly above that due to add-on acquisition financings.
Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Business Summary










		% of Fund AUM ¹	Company Description	Industry	Geography	Operating History	Internal Investment Rating	Current Fair Value			Current Invested Amount		
								Structured Pfd.			Structured Pfd.		
Investment Name								Debt	Equity	Total	Debt	Equity ²	Total
Project Justice		2.3%	Provider of adjudication services for out-of-network medical providers and private insurance payors across the country.	Health Care Providers & Services	Mid-Atlantic	29 years	1	\$5.1 mm	\$21.0 mm	\$26.1 mm	\$6.7 mm	\$0.4 mm	\$7.2 mm
Project Premium		4.6%	A supplier of premium rental equipment and value-added services for event hosts and event planners.	Commercial Services & Supplies	Pacific	20 years	2	\$9.1 mm	\$10.3 mm	\$19.5 mm	\$10.0 mm	\$4.5 mm	\$14.5 mm
Project Quant		5.0%	Market research company applying qualitative and quantitative analytical techniques to generate brand equity and product insights for its corporate clients.	Professional Services	Northeast	64 years	2	\$7.7 mm	\$11.0 mm	\$18.8 mm	\$8.2 mm	\$7.7 mm	\$15.9 mm
Project Recruit		4.6%	Provider of direct placement, recruitment process outsourcing and staffing services across the technology, office clerical, accounting, finance and marketing functional roles.	Professional Services	Great Lakes	27 years	2	\$8.7 mm	\$7.6 mm	\$16.3 mm	\$9.7 mm	\$4.8 mm	\$14.5 mm
Project Finish		5.0%	An employee-owned full-service media company, providing finishing services, creative marketing and television production capabilities through its various business divisions.	Entertainment	Pacific	32 years	3	\$11.7 mm	\$4.5 mm	\$16.2 mm	\$12.6 mm	\$3.3 mm	\$15.9 mm
Project Cardinal		5.9%	Providers of autism services, delivering ABA therapy in home, center and school base settings to help children with ASD develop social and emotional skills.	Health Care Providers & Services	Southeast	5 years	2	\$6.6 mm	\$9.3 mm	\$15.9 mm	\$9.7 mm	\$9.0 mm	\$18.7 mm
Project Federal		4.6%	A provider of technology infrastructure, data management and cybersecurity services to Federal civilian customers.	IT Services	Mid-Atlantic	14 years	3	\$8.6 mm	\$6.5 mm	\$15.0 mm	\$8.0 mm	\$6.5 mm	\$14.5 mm

Note: As of 6/30/25. Portfolio companies are sorted by their fair value. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** % of committed capital based on \$318 mm of committed capital, inclusive of available asset-based leverage. **2)** The majority of Star Mountain's equity investments are made in the form of preferred equity. Project Sleep equity investment is in the form of common equity. Project Case and Project Restore have equity investments in the form of both common and preferred equity.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Business Summary



		% of Fund AUM ¹	Company Description	Industry	Geography	Operating History	Internal Investment Rating	Current Fair Value			Current Invested Amount		
								Structured Pfd.			Structured Pfd.		
Investment Name								Debt	Equity	Total	Debt	Equity ²	Total
Project Android		4.7%	Developer of Android Launcher applications which enable personalization of user interests and preferences within Android mobile phones.	Interactive Media & Services	Southeast	8 years	3	\$7.6 mm	\$6.7 mm	\$14.3 mm	\$7.3 mm	\$7.5 mm	\$14.8 mm
Project Case		3.7%	Sausage manufacturer with a broad portfolio of owned and private label brands oriented towards consumer preferences in the Southeast U.S.	Food Products	Southeast	51 years	2	\$8.1 mm	\$5.7 mm	\$13.8 mm	\$8.5 mm	\$3.3 mm	\$11.8 mm
Project Payment ³		5.5%	Provider of skilled contract and permanent IT resources supporting clients' data analytics, omnichannel integration and payment processing initiatives.	IT Services	Southeast	25 years	2	\$13.7 mm	\$0.0 mm	\$13.7 mm	\$17.4 mm	\$0.0 mm	\$17.4 mm
Project Mobile		4.7%	Advertising technology firm that develops mobile-oriented digital enhancement and advertising campaigns for brands across the open web.	Media	Northeast	13 years	2	\$5.6 mm	\$7.8 mm	\$13.4 mm	\$10.4 mm	\$4.5 mm	\$14.9 mm
Project Agency		4.9%	Aggregator of home health agencies coordinating assisted daily living and hospice care, predominately to Medicaid-eligible patients in South Texas.	Health Care Providers & Services	South Central	29 years	4	\$10.3 mm	\$2.0 mm	\$12.3 mm	\$13.3 mm	\$2.3 mm	\$15.5 mm
Project Peanut II		4.8%	Provider of full service logistics solutions to the agriculture, food, and consumer product industries, with a specialization in peanut hauling and transportation.	Transportation Infrastructure	Southeast	35 years	4	\$10.8 mm	\$1.0 mm	\$11.8 mm	\$8.8 mm	\$6.5 mm	\$15.3 mm
Project Studio		4.6%	Producer of content marketing campaigns for established studios and networks across segments including streaming platforms, traditional studio and live events.	Media	Pacific	31 years	2	\$10.1 mm	\$0.8 mm	\$10.9 mm	\$14.0 mm	\$0.6 mm	\$14.6 mm

Note: As of 6/30/25. Portfolio companies are sorted by their fair value. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** % of committed capital based on \$318 mm of committed capital, inclusive of available asset-based leverage. **2)** The majority of Star Mountain's equity investments are made in the form of preferred equity. Project Sleep equity investment is in the form of common equity. Project Case and Project Restore have equity investments in the form of both common and preferred equity. **3)** Project Payment exited in Q4 2025.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Business Summary






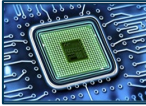



Investment Name	% of Fund AUM ¹	Company Description	Industry	Geography	Operating History	Internal Investment Rating	Current Fair Value			Current Invested Amount			
							Structured Pfd.			Structured Pfd.			
							Debt	Equity	Total	Debt	Equity ²	Total	
Project Cable		3.2%	A contractor specializing in cable installation and maintenance infrastructure solutions for the telecom and gas industries.	Diversified Telecommunication Services	South Central	46 years	3	\$10.0 mm	\$0.5 mm	\$10.5 mm	\$10.1 mm	\$0.2 mm	\$10.3 mm
Project Click		4.1%	Content neutral, native advertising network that pairs advertisers with publisher websites.	Media	Southeast	12 years	4	\$8.8 mm	\$1.5 mm	\$10.4 mm	\$7.1 mm	\$5.9 mm	\$13.0 mm
Project Secure		2.7%	Management consulting and professional level-staffing services to national security customers across federal agencies.	Professional Services	Southeast	21 years	1	\$3.3 mm	\$4.9 mm	\$8.2 mm	\$7.6 mm	\$1.0 mm	\$8.7 mm
Project Hat		3.3%	Designer and marketer of branded cooling and heat relief apparel and accessories, serving customers primarily through consumer retail channels nationally.	Leisure Products	Northeast	14 years	4	\$3.1 mm	\$4.6 mm	\$7.7 mm	\$9.3 mm	\$1.2 mm	\$10.5 mm
Project Sport		2.1%	Wholesaler and retailer of multi-sport protective gear, equipment, accessories and athletic apparel designed for girls and young women.	Specialty Retail	Southeast	22 years	3	\$7.1 mm	\$0.0 mm	\$7.1 mm	\$6.6 mm	\$0.0 mm	\$6.6 mm
Project Maintenance		2.3%	Specialized electrical contractor that provides design, installation, and maintenance services for a wide variety of project / end customer types including education, aviation, healthcare, correctional, industrial and government.	Construction & Engineering	Southeast	68 years	3	\$1.5 mm	\$4.6 mm	\$6.1 mm	\$5.2 mm	\$2.0 mm	\$7.3 mm
Project Beauty		2.0%	Developer and marketer of beauty products sold independently and in collaboration with leading national retailers.	Personal Products	Pacific	41 years	2	\$5.9 mm	\$0.0 mm	\$5.9 mm	\$6.4 mm	\$0.0 mm	\$6.4 mm

Note: As of 6/30/25. Portfolio companies are sorted by their fair value. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** % of committed capital based on \$318 mm of committed capital, inclusive of available asset-based leverage. **2)** The majority of Star Mountain's equity investments are made in the form of preferred equity. Project Sleep equity investment is in the form of common equity. Project Case and Project Restore have equity investments in the form of both common and preferred equity.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Business Summary



		% of Fund AUM ¹	Company Description	Industry	Geography	Operating History	Internal Investment Rating	Current Fair Value			Current Invested Amount		
								Structured Pfd.			Structured Pfd.		
Investment Name								Debt	Equity	Total	Debt	Equity ²	Total
Project Sleep ³		1.9%	A leading online brand of customizable memory-foam and cooling pillows and bedding accessories to help optimize healthy living.	Household Products	Pacific	12 years	2	\$4.3 mm	\$1.2 mm	\$5.5 mm	\$5.3 mm	\$0.7 mm	\$5.9 mm
Project Speech		1.9%	Homecare solutions provider of physical therapy, skilled nursing, occupational and speech therapy.	Health Care Providers & Services	Southeast	18 years	2	\$5.0 mm	\$0.0 mm	\$5.0 mm	\$6.0 mm	\$0.0 mm	\$6.0 mm
Project Swing		1.5%	Operates indoor golf facilities in major urban locations - facilities include swing and trackman simulators, teaching professionals, a bar / gastropub, event space.	Hotels, Restaurants & Leisure	Northeast	8 years	2	\$4.8 mm	\$0.0 mm	\$4.8 mm	\$4.9 mm	\$0.0 mm	\$4.9 mm
Project Aerospace & Defense		2.7%	Distributor, certifier and tester of specialty electronic components and hardware/parts with particular focus on the aerospace & defense, telecommunications, industrial instruments, and medical devices sectors, through its three wholly-owned subsidiaries.	Trading Companies & Distributors	Southeast	26 years	4	\$2.9 mm	\$1.7 mm	\$4.5 mm	\$8.0 mm	\$0.5 mm	\$8.6 mm
Project Metal		1.9%	Precision manufacturing company engaged in the fabrication and assembly of high-precision, machined metal components primarily for semiconductor, aerospace, healthcare, medical technology and industrial end markets.	Machinery	South Central	11 years	3	\$3.7 mm	\$0.2 mm	\$3.9 mm	\$6.0 mm	\$0.0 mm	\$6.0 mm
Project Heat		2.4%	A diversified holding company with interests in the media entertainment, pet food and editorial industries.	Entertainment	Northeast	32 years	5	\$1.9 mm	\$0.0 mm	\$1.9 mm	\$7.6 mm	\$0.0 mm	\$7.6 mm
Project Restore		3.4%	Consolidation platform established to aggregate mitigation, restoration, and pack-outs for residential and commercial clients in the Southeast.	Construction & Engineering	Southeast	31 years	4	\$0.9 mm	\$0.9 mm	\$1.7 mm	\$6.7 mm	\$4.2 mm	\$10.8 mm

Note: As of 6/30/25. Portfolio companies are sorted by their fair value. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** % of committed capital based on \$318 mm of committed capital, inclusive of available asset-based leverage. **2)** The majority of Star Mountain's equity investments are made in the form of preferred equity. Project Sleep equity investment is in the form of common equity. Project Case and Project Restore have equity investments in the form of both common and preferred equity. **3)** Formerly known as "Project Pillow".

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Business Summary










Investment Name	% of Fund AUM	Company Description	Industry	Geography	Operating History	Internal Investment Rating	Current Fair Value			Current Invested Amount		
							Structured Pfd.			Structured Pfd.		
							Debt	Equity	Total	Debt	Equity ²	Total
Project SaaS ³	0.0%	Provider of proprietary integrated SaaS offerings and consulting services to clients across the automotive, RV, marine and powersports sectors.	Software	Southeast	24 years	2	\$0.0 mm	\$0.4 mm	\$0.4 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm
Pro Forma Total / Weighted Average						2.7	\$186.88	\$114.68	\$301.56	\$241.5 mm	\$76.6 mm	\$318.1 mm

Note: As of 6/30/25. Portfolio companies are sorted by their fair value. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). **1)** % of committed capital based on \$318 mm of committed capital, inclusive of available asset-based leverage. **2)** The majority of Star Mountain's equity investments are made in the form of preferred equity. Project Sleep equity investment is in the form of common equity. Project Case and Project Restore have equity investments in the form of both common and preferred equity. **3)** Project SaaS debt investment was repaid on 6/10/24. The equity investment was partially exited with the remaining residual equity value being converted into a new equity security.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Security Details



		Current Debt Economic Terms ¹							LTM Current		Protective Elements				
		Closing	Floating Rate	Cash	PIK	Total	Debt	Frequency of	Revenue /	Net Debt to	Board Observer	Prepayment	Main.		
Investment Name	FDO	Fees	Floor	Rate	Rate	Rate	YTM ²	Payment	Adj. EBITDA	Adj. EBITDA ³	Lien	Rights	Penalties	Covt. (%)	
Project Justice		3.5%	2.5%	2.0%	12.3%	0.0%	12.3%	13.0%	Monthly	\$152 mm / \$119 mm	0.0x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Premium		9.8%	3.8%	1.0%	14.1%	0.0%	14.1%	15.2%	Quarterly	\$142 mm / \$28 mm	2.7x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Quant		12.2%	1.7%	1.0%	12.4%	0.0%	12.4%	12.9%	Monthly	\$72 mm / \$12 mm	3.2x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Recruit		7.1%	2.5%	0.5%	12.5%	0.0%	12.5%	13.2%	Monthly	\$110 mm / \$12 mm	2.7x	1st Lien	Observer	102.0% / 101.0% / 100.5% / 100.0% / 100.0%	Yes
Project Finish		4.4%	1.8%	1.0%	12.1%	0.0%	12.1%	12.6%	Monthly	\$56 mm / \$8 mm	6.4x	1st Lien	Seat and Observer	103.0% / 102.0% / 100.0% / 100.0% / 100.0%	Yes
Project Cardinal		11.0%	2.5%	1.5%	11.5%	0.0%	11.5%	12.2%	Monthly	\$58 mm / \$10 mm	4.2x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Federal		12.1%	2.4%	1.0%	9.3%	4.1%	13.3%	14.0%	Quarterly	\$71 mm / \$6 mm	7.3x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes




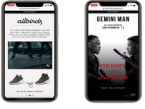



Note: Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).

1) Interest rates are based on SOFR and LIBOR rates as of Q2 2025. The equity investment in Project SaaS is shown as N/A and is not included in any Totals. **2)** Debt YTM represents the sum of interest rate and the closing fees amortized over 3.5 years. **3)** Leverage through Star Mountain's secured loan, inclusive of companies with negative EBITDA.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Security Details



Investment Name	FDO	Current Debt Economic Terms ¹							LTM Current		Protective Elements			
		Closing Fees	Floating Rate Floor	Cash Rate	PIK Rate	Total Rate	Debt YTM ²	Frequency of Payment	Revenue / Adj. EBITDA	Net Debt to Adj. EBITDA ³	Lien	Board Observer Rights	Prepayment Penalties	Main. Covt. (%)
Project Android 	16.1%	1.8%	1.0%	0.0%	14.3%	14.3%	14.8%	Monthly	\$18 mm / \$2 mm	24.9x	1st Lien	Seat	103.0% / 101.5% / 100.8% / 100.0% / 100.0%	Yes
Project Case 	6.5%	2.1%	2.0%	12.4%	0.0%	12.4%	13.0%	Quarterly	\$73 mm / \$16 mm	3.4x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Payment 	0.0%	2.0%	1.0%	15.1%	0.0%	15.1%	15.7%	Monthly	\$180 mm / \$18 mm	3.4x	1st Lien	Observer	103.0% / 102.0% / 101.0% / 101.0% / 100.0%	Yes
Project Mobile 	9.3%	2.0%	1.0%	11.1%	0.0%	11.1%	11.6%	Quarterly	\$48 mm / \$7 mm	2.8x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Agency 	12.1%	2.0%	2.0%	11.5%	2.3%	13.8%	14.4%	Monthly	\$87 mm / \$3 mm	11.9x	1st Lien	Observer	103.0% / 102.0% / 101.0% / 100.5% / 100.0%	Yes
Project Peanut II 	22.2%	1.9%	1.0%	0.0%	17.1%	17.1%	17.6%	Monthly	\$62 mm / \$7 mm	6.4x	1st Lien	Seat	103.0% / 102.0% / 101.0% / 100.2% / 100.2%	Yes
Project Studio 	0.9%	2.2%	1.0%	11.7%	1.0%	12.8%	13.4%	Monthly	\$131 mm / \$17 mm	5.3x	1st Lien	Observer	103.0% / 102.0% / 100.5% / 100.0% / 100.0%	Yes








Note: Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).

1) Interest rates are based on SOFR and LIBOR rates as of Q2 2025. The equity investment in Project SaaS is shown as N/A and is not included in any Totals. **2)** Debt YTM represents the sum of interest rate and the closing fees amortized over 3.5 years. **3)** Leverage through Star Mountain's secured loan, inclusive of companies with negative EBITDA.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Security Details



		Current Debt Economic Terms ¹							LTM Current		Protective Elements				
		Closing	Floating Rate	Cash	PIK	Total	Debt	Frequency of	Revenue /	Net Debt to	Board Observer	Prepayment	Main.		
Investment Name	FDO	Fees	Floor	Rate	Rate	Rate	YTM ²	Payment	Adj. EBITDA	Adj. EBITDA 3	Lien	Rights	Penalties	Covt. (%)	
Project Cable		0.2%	2.6%	2.0%	10.8%	0.0%	10.8%	11.6%	Monthly	\$204 mm / \$29 mm	4.4x	1st Lien	Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Click		10.8%	1.9%	1.0%	0.4%	13.1%	13.5%	14.0%	Monthly	\$44 mm / \$5 mm	8.0x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.5% / 100.0%	Yes
Project Secure		3.8%	2.0%	1.0%	11.6%	0.0%	11.6%	12.2%	Monthly	\$124 mm / \$17 mm	0.4x	1st Lien	Seat and Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Hat		9.0%	1.7%	1.0%	0.0%	13.6%	13.6%	14.1%	Monthly	\$30 mm / \$ mm	78.0x	1st Lien	Observer	103.0% / 102.0% / 100.5% / 100.0% / 100.0%	Yes
Project Sport		0.0%	2.1%	1.5%	8.5%	6.5%	15.0%	15.6%	Monthly	\$31 mm / \$2 mm	17.3x	1st Lien	Observer	103.0% / 102.0% / 100.0% / 100.0% / 100.0%	Yes
Project Maintenance		29.2%	2.0%	1.0%	13.0%	5.6%	18.5%	19.1%	Monthly	\$32 mm / \$6 mm	1.5x	1st Lien	Observer	104.0% / 103.0% / 102.0% / 100.0% / 100.0%	Yes
Project Beauty		0.0%	1.7%	1.0%	13.9%	0.7%	14.6%	15.1%	Monthly	\$63 mm / \$11 mm	4.4x	1st Lien	Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes








Note: Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).

1) Interest rates are based on SOFR and LIBOR rates as of Q2 2025. The equity investment in Project SaaS is shown as N/A and is not included in any Totals. **2)** Debt YTM represents the sum of interest rate and the closing fees amortized over 3.5 years. **3)** Leverage through Star Mountain's secured loan, inclusive of companies with negative EBITDA.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Security Details



		Current Debt Economic Terms ¹							LTM Current		Protective Elements				
		Closing	Floating Rate	Cash	PIK	Total	Debt	Frequency of	Revenue /	Net Debt to		Board Observer	Prepayment	Main.	
Investment Name	FDO	Fees	Floor	Rate	Rate	Rate	YTM ²	Payment	Adj. EBITDA	Adj. EBITDA ³	Lien	Rights	Penalties	Covt. (%)	
Project Sleep ³		1.2%	2.0%	1.0%	13.0%	0.0%	13.0%	13.6%	Monthly	\$82 mm / \$15 mm	1.8x	1st Lien	Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Speech		0.0%	3.0%	2.0%	12.0%	1.8%	13.8%	14.6%	Monthly	\$43 mm / \$8 mm	4.4x	1st Lien	Observer	105.0% / 103.0% / 101.0% / 100.0% / 100.0%	Yes
Project Swing		0.1%	2.0%	1.0%	11.9%	0.0%	11.9%	12.5%	Monthly	\$62 mm / \$9 mm	1.9x	1st Lien	Observer	103.0% / 101.5% / 100.0% / 100.0% / 100.0%	Yes
Project Aerospace & Defense		15.4%	2.3%	1.0%	0.0%	12.8%	12.8%	13.4%	Monthly	\$22 mm / \$2 mm	6.9x	1st Lien	Observer	103.0% / 102.0% / 101.0% / 100.0% / 100.0%	Yes
Project Metal		1.9%	2.0%	1.0%	16.4%	0.0%	16.4%	17.0%	Monthly	\$22 mm / \$2 mm	6.3x	1st Lien	Observer	104.0% / 103.0% / 102.0% / 101.0% / 100.0%	Yes
Project Heat		0.0%	1.3%	1.5%	12.9%	0.0%	12.9%	13.3%	Monthly	\$1 mm / \$1 mm	56.1x	1st Lien	None	102.0% / 100.5% / 100.0% / 100.0% / 100.0%	Yes
Project Restore		29.7%	2.3%	1.0%	0.0%	16.7%	16.7%	17.3%	Monthly	\$6 mm / \$ mm	N/A	1st Lien	Seat and Observer	104.0% / 103.0% / 102.0% / 100.0% / 100.0%	Yes


Note: Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).

1) Interest rates are based on SOFR and LIBOR rates as of Q2 2025. The equity investment in Project SaaS is shown as N/A and is not included in any Totals. **2)** Debt YTM represents the sum of interest rate and the closing fees amortized over 3.5 years. **3)** Leverage through Star Mountain's secured loan, inclusive of companies with negative EBITDA.

Private and strictly confidential. For discussion purposes only.

SBIC Fund I Unrealized Investments — Security Details



Investment Name	FDO	Current Debt Economic Terms ¹							LTM Current		Protective Elements			
		Closing Fees	Floating Rate Floor	Cash Rate	PIK Rate	Total Rate	Debt YTM ²	Frequency of Payment	Revenue / Adj. EBITDA	Net Debt to Adj. EBITDA ³	Lien	Board Observer Rights	Prepayment Penalties	Main. Covt. (%)
Project SaaS 	0.4%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	\$58 mm / \$18 mm	N/A	N/A	Observer	N/A	No
Pro Forma Total / Weighted Average	13.0%	2.2%	1.2%	9.9%	3.5%	13.5%	14.1%		\$77 mm / \$12 mm	3.2x			100%	100%

Note: Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements).

1) Interest rates are based on SOFR and LIBOR rates as of Q2 2025. The equity investment in Project SaaS is shown as N/A and is not included in any Totals. **2)** Debt YTM represents the sum of interest rate and the closing fees amortized over 3.5 years. **3)** Leverage through Star Mountain's secured loan, inclusive of companies with negative EBITDA.

Private and strictly confidential. For discussion purposes only.

Appendix B: Additional Information on READ

- ◆ SBIC funds are licensed and partially financed by the SBA. The SBA imposes rules on how and when SBICs can make distributions in order to ensure the SBA's interests (i.e. repayment of leverage) are protected.
- ◆ As referenced on page 28 of the PPM, here is additional information relating to SBIC accounting with respect to permitted distributions:
 - **Limits on Distributions:** The SBIC Act imposes limits on distributions made by levered SBICs, including but not limited to the following (a) levered SBICs may only distribute positive retained earnings available for distribution (undistributed net realized, cumulative earnings less unrealized depreciation) to its limited partners and (b) levered SBICs must obtain the SBA's prior written consent to make any distributions of capital to its limited partners in excess of 2% of such fund's Regulatory Capital in any fiscal year. These limitations could increase the likelihood of partners in the Fund incurring tax liabilities in excess of their distributions, if any, from the Fund.
- ◆ READ doesn't give value to unrealized equity gains nor PIK interest; however, READ declines based on any unrealized reductions in loan or equity principal valuations.
- ◆ Potential benefits of this include the utilization of leverage and the ability to generate a higher overall MOIC despite the diminishment of current distributions.

Appendix C: Internal Investment Risk Ratings Definitions

Star Mountain Ratings

- | | |
|---|---|
| 1 | Investment is performing above expectations. Full return of principal, interest and dividend income is expected. |
| 2 | Investment is performing in-line with expectations. Risk factors remain neutral or favorable compared with initial underwriting. All investments are given a “2” at the time of origination. |
| 3 | Investment is performing below expectations. Capital impairment or payment delinquency is not anticipated. The investment may also be out of compliance with certain financial covenants. |
| 4 | Investment is performing below expectations. Quantitative or qualitative risks have increased materially. Delinquency of interest and / or dividend payments is anticipated. No loss of invested capital anticipated. |
| 5 | Investment is performing substantially below expectations. It is anticipated that the Company will not recoup its initial cost basis and may realize a loss upon exit. Most or all of the debt covenants are out of compliance. Amortization, interest and / or dividend payments are substantially delinquent. |

General Disclosures & Endnotes

This presentation contains projected expected returns based on pro forma calculations of a hypothetical portfolio (based on direct investment realizations across Star Mountain's Products). The composition of the hypothetical portfolio reflects the assumptions, views, projections, market outlooks, estimates and analytical methods of Star Mountain Fund Management, LLC ("SMFM") and should not be construed to be indicative of the actual events which will occur. It should specifically be noted that hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the portfolios represented do not represent actual portfolios, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as market disruptions, lack of liquidity and the effect of interest rates. Simulated portfolios are subject to the fact that they are designed with the benefit of hindsight. There is no guarantee that SMFM will make allocations at the time, in the amounts or for the durations assumed in the pro forma calculations. Any information regarding portfolio or strategy allocation may be modified or changed by SMFM in its discretion and without notice. No representation is being made that SMFM WILL OR IS likely to achieve returns similar to those projected herein. There frequently are sharp differences between hypothetical performance results and the results subsequently achieved by any particular investment program. Accordingly, hypothetical pro forma performance projections should not be viewed as an indication of future performance.

The highly confidential information contained herein has been prepared solely for informational purposes. This document (the "Summary") is intended solely for the use of the individual or entity to which it is delivered. If you are not the intended recipient, you are hereby notified that any dissemination, distribution, copying or other use of this Summary is strictly prohibited. If you have received this document in error, please notify the sender immediately and permanently destroy this document. This Summary is confidential, for your private use only, and may not be reproduced, distributed or used or shared with others (other than your advisors) without the express written consent of Star Mountain Fund Management, LLC ("SMFM") in each instance. Each person accepting this Summary is deemed to agree to the foregoing and to return it to SMFM promptly upon request.

This Summary does not constitute an offer to sell or a solicitation of an offer to purchase interests in any fund, note, separately managed account or other product managed by SMFM (each, a "Product"). Any such offer or solicitation shall only be made pursuant to the final offering documents of such Product (the "Product Offering Documentation"), which should be read carefully prior to investment in such Product for a description of the merits and risks of investment in such Product. Any decision to invest in a Product should be made after reviewing the relevant Product Offering Documentation, conducting such investigations as the investor deems necessary and consulting the investor's own financial, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in such Product. Neither SMFM nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any Product or any other entity. Information contained in this Summary does not purport to be complete, nor does SMFM undertake any duty to update the information set forth herein.

Past results are not necessarily indicative of future results and no representation is made that results similar to those shown can be achieved. An investment in a Product may lose value. Investment results will fluctuate. No representation is being made that any Product has, will, or is likely to achieve profits or losses similar to those shown for the Predecessor Investments, any other Product, SMFM, or any particular investment decision by SMFM. It should not be assumed that the investment decisions SMFM makes in the future will be profitable or will equal the investment performance of the Predecessor Investments or any Product managed by SMFM or the IC Members. Certain market and economic events having a positive impact on performance may not repeat themselves. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained herein, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained herein are based.

This Summary contains certain forward-looking statements, including those relating to future financial expectations, which may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "potential," "outlook," "forecast," "plan" and other similar terms. Such statements are subject to various risks and uncertainties, including, without limitation, general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors, any or all of which could cause actual results to differ materially from projected results.

Calculations contained in this Summary have been made based on in some cases limited available data, unaudited financial models and a number of assumptions which may prove to be unwarranted or inaccurate. Because of these limitations, the financial information should not be relied upon as a precise reporting, but rather merely a general indication of past or projected performance, based on financial statements which may be unaudited, estimated and subject to change. Unless otherwise indicated, performance data is presented unaudited, "net" of management fees, performance allocations and other fund expenses (i.e. legal and accounting and other expenses as disclosed in the relevant Product Offering Documentation) and reflects the reinvestment of dividends, as applicable. The performance information presented herein may have been generated during a period of extraordinary market volatility or relative stability in a particular sector. Accordingly, the performance is not necessarily indicative of results that SMFM may achieve in the future.

THE ABOVE RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN A PRODUCT AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE PRODUCT OFFERING DOCUMENTATION, WHICH MUST BE REVIEWED CAREFULLY.

In constructing the target returns provided herein, SMFM relied on certain proprietary assumption and elections, which include but are not limited to the observation and extrapolation of historical gross asset returns on investments executed by SMFM employees and affiliates.

In calculating target returns, SMFM utilizes certain mathematical models that require specific inputs that, in some cases, are estimated, and certain assumptions that ultimately may not hold true with respect to any investment. These estimates and assumptions may cause actual realized returns to deviate materially from modelled expectations. These models, including the estimates and assumptions, are prepared at the time of investment and reflect conditions at the time of such investment. The target returns are premised on a number of factors including, without limitation, the opportunities that the SMFM investment team is currently seeing and / or expects to see in the future, which opportunities are uncertain and subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of SMFM's control. There can be no assurance that the assumptions made in connection with the target returns will prove accurate, and actual results may differ materially, including the possibility that an investor will lose some or all of its invested capital. The inclusion of the target returns should not be regarded as an indication that SMFM considers the target returns to be a reliable prediction of future events, and the target returns should not be relied upon as such.

The returns of several market indices are provided in this Summary for comparison purposes only and the comparison does not mean that there necessarily will be a correlation between the returns of any Product, on the one hand, and any of these indices, on the other hand. The indices have not been selected to represent an appropriate benchmark against which to compare a Product's performance; but, rather, are disclosed to allow for comparison of the Products' performance to that of certain well-known and widely recognized indices. The returns of the Products differ from these various indices in that, among other reasons, the Products are actively managed and may use leverage. Such indices are unmanaged and are not subject to fees and expenses, including transaction costs, typically associated with private investment funds. In addition, the Products' holdings may differ from the securities that comprise the indices and the differences may be material. Investments cannot be made directly in indices and such indices may re-invest dividends and income.

Certain statements made in this presentation refer to the potential reduction of risk. These statements should be read to indicate that SMFM believes that certain indicated factors may somewhat reduce but not eliminate certain common elements of risk in typical markets. No securities investment is without risk.

Certain Risks of Investment

The Products are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. An investment in any Product will involve significant risks due to, among other things, the illiquid, highly speculative nature of the investments. Investors must be able to withstand a total loss of their investment. There is no public market for the Products, and interests therein generally will not be transferrable. For more detailed information on the risks involved with an investment in a Product, please refer to the Risk Factors Section of the Product Offering Documentation.

THE ABOVE RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN A PRODUCT AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE PRODUCT OFFERING DOCUMENTATION, WHICH MUST BE REVIEWED CAREFULLY.

Performance herein is net of fees unless stated; any gross figures are shown with equally prominent, same-period net results and consistent methodology, including use or non-use of subscription / ABL facilities. Case studies / extracted results are illustrative and not representative; full portfolio gross and net performance is provided for context. Any targets / modeling are hypothetical, subject to significant assumptions and limitations, and are not guarantees. Index / peer data are not directly comparable. Third-party ratings reflect the cited date / methodology and are not investment performance. Additional information, criteria, and substantiation are available upon request.

Certain information presented herein includes performance results, portfolio characteristics, and illustrative case studies that are inherently limited and may not be indicative of future results. Performance comparisons and return metrics may reflect gross characteristics or specific investments and do not necessarily represent the experience of any particular investor or the Fund as a whole. Case studies and realized investments shown are selected for illustrative purposes and are not representative of all investments made by the Fund, which have varied in performance and include investments that have underperformed or resulted in losses. All performance information is subject to significant assumptions, the impact of fees, expenses, leverage, and market conditions, and should be reviewed in conjunction with the Fund's complete disclosures. There can be no assurance that the Fund will achieve similar results in the future.

Presentation as of 12/18/25.

Disclosures for slide: “Portfolio Statistics of SBIC Fund I”

Endnotes and Calculation Methods

1. Portfolio statistics represent SBIC Fund I’s portfolio, inclusive of investments closed as of 6/30/25. Star Mountain portfolio statistics are on a quarter lag due to contractual portfolio company reporting timeline (generally having between 30-60 days post quarter end to submit their financial statements). “Current Quarter” statistics include unrealized investments as of 6/30/25 with underlying portfolio company information as of 6/30/25; similar methodology is used for “Prior Quarter” statistics. All averages are dollar weighted based on amount outstanding unless stated otherwise. Portfolio company statistics may not have been independently verified by Star Mountain and may reflect a normalized or adjusted amount and are for illustrative purposes only. There is no guarantee that the assumptions will prove to be accurate or that actual statistics will match the depicted.
2. Weighted by the dollar value of Star Mountain's investment exposure. Excludes collateralized loans where net debt to EBITDA may not be the most appropriate measure of credit risk, as well as companies that have been realized and/or where only a warrant holding or equity investment remains.
3. 14.1% represents the sum of weighted average interest rate (13.5%) and closing fees amortized over 3.5 years (0.6%). There may be a one decimal place discrepancy due to rounding.
4. Interest rates and closing fees are calculated on the portfolio companies and weighted by the dollar value of Star Mountain’s investment exposure as of 6/30/25. Interest rates are calculated using base rates as of Q2 2025.
5. Represents total leverage through the debt investment held by Star Mountain in the portfolio companies as a multiple of EBITDA. Leverage is calculated on a net debt to EBITDA basis, using a pooled method based on Star Mountain’s investment exposure to the portfolio companies as described in footnote 2.
6. Project Heat and Project Peanut II are on non-accrual as of Q2 2025. No new companies were added quarter over quarter.