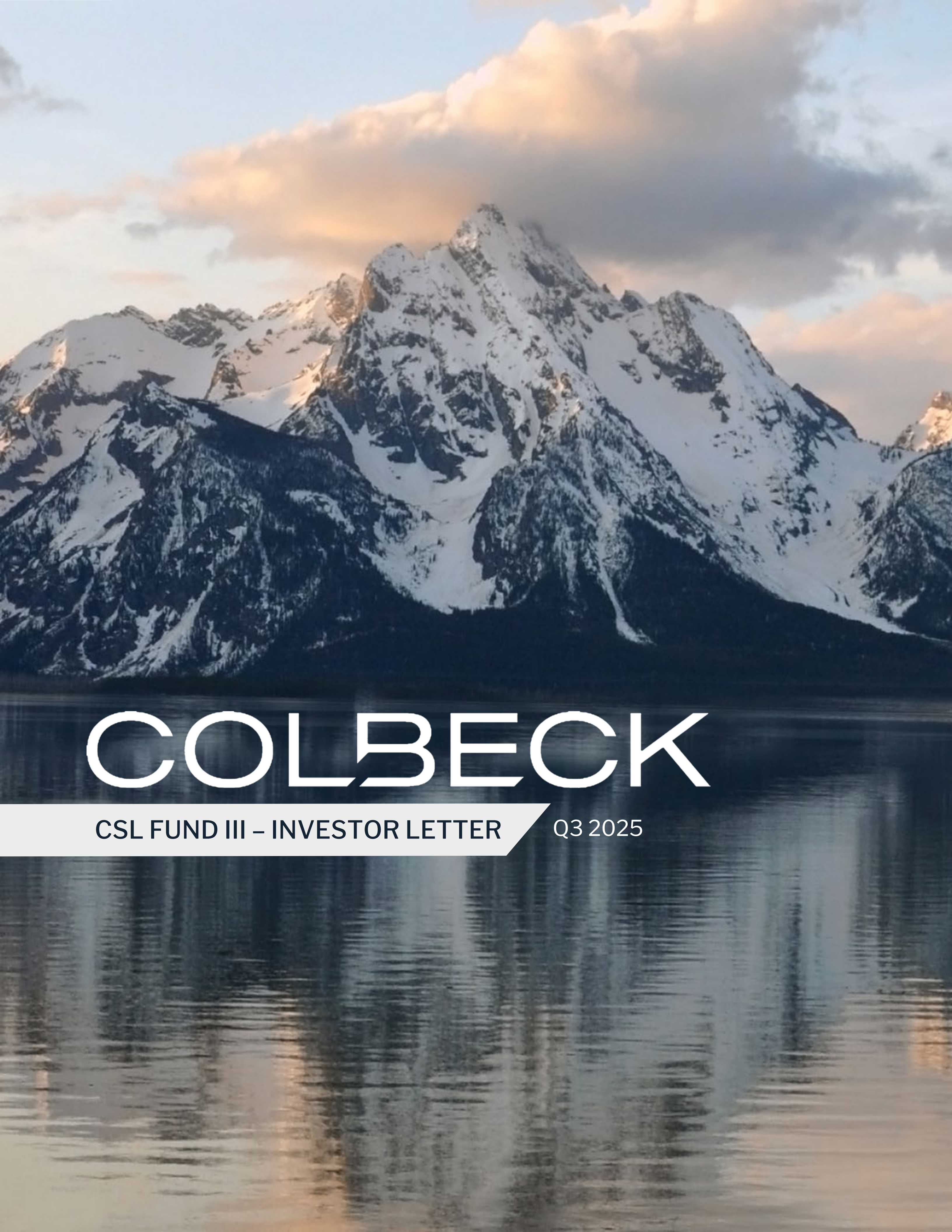

COLBECK

CSL FUND III – INVESTOR LETTER

Q3 2025

Please note that this letter contains non-public information regarding publicly traded (listed) companies, and any information included in this letter is subject to confidentiality restrictions contained in the subscription agreements of CSL Fund III (“Fund III”).

Dear Partners,

We are writing to you today with an update as of the end of the quarter. As of September 30, 2025, the Fund III portfolio of private credit investments has generated unlevered net returns of 10.3% IRR and 1.09x MOIC.

CSL FUND III AS OF September 30, 2025	10.3% UNLEVERED NET RETURN (IRR)	1.09x UNLEVERED NET RETURN (MOIC)

As of September 30, Fund III was 30.7% deployed across a portfolio of 6 loans. Since inception, Colbeck has deployed 36.3% of investor commitments.

We remain closely engaged with all portfolio companies and are actively pursuing new investments. We look forward to updating you on our progress.

Sincerely,

Jason Beckman & Jason Colodne

All fund returns above are for CSL III Onshore Feeder, L.P. and are estimated and unaudited and include accrued interest. The Net IRR and Net MOIC for CSL III FT Feeder, LP and CSL III FNT Feeder, LP are 11.2% and 1.07x and 10.3% and 1.06x, respectively. Investors should bear in mind that past performance is not indicative, nor a guarantee, of future results. There can be no assurance that CSL Fund III will achieve results comparable to those that CSL Fund III has achieved in the past. Any track record information presented in this letter is not intended to suggest that CSL Fund III will make the same or similar investments, or would have the same or similar performance, in respect of future investments. CSL Fund III does not use leverage other than the use of its subscription credit line. Net returns are calculated using rebalanced cash flows and are net of operating expenses, 1.50% management fees on invested capital and 20% carried interest – final audited figures may vary materially. Net MOIC is calculated over the lesser of invested capital and commitments. CSL Fund III utilizes a subscription credit line to bridge investment fundings to capital calls. The use of the subscription credit line impacted the returns above by increasing the Net IRR by 0.12% and increasing the Net MOIC by 0.04x.

Portfolio Summary

As of September 30, 2025, Fund III has invested in a total of 7 opportunities, 1 of which has been monetized.

The Fund III portfolio of private credit investments has generated unlevered net returns of 10.3% IRR and 1.09x MOIC.

Investment	Invested Capital	Loan Principal Monetized	Total Realized Value	Total Unrealized Value	Unlevered Gross IRR	Unlevered Gross MOIC
REALIZED						
Project Pharma / Woodward	$33.1	100%	$40.7	-	20.2%	1.23x
UNREALIZED						
Project Sun / Berlitz	$36.5	-	$8.6	$44.4	29.2%	1.45x
Project Care / Giving	$35.0	7%	$8.1	$32.9	13.1%	1.17x
Project Pita / Luna Grill	$30.0	1%	$4.0	$30.7	19.1%	1.15x
Project Takeoff / Powerhouse	$51.6	-	$5.4	$53.0	18.2%	1.13x
Project Air / DPO HVAC	$42.7	-	$3.2	$41.9	14.6%	1.06x
Project Spectre / Synchronoss	$25.0	13%	$4.4	$21.9	13.5%	1.05x
TOTAL – ALL INVESTMENTS	**$253.9**		**$74.4**	**$224.8**	**24.1%**	**1.19x**
					10.3% (Net)	**1.09x (Net)**

All fund returns above are for CSL III Onshore Feeder, L.P. and are estimated and unaudited and include accrued interest. The Net IRR and Net MOIC for CSL III FT Feeder, LP and CSL III FNT Feeder, LP are 11.2% and 1.07x and 10.3% and 1.06x, respectively. Investors should bear in mind that past performance is not indicative, nor a guarantee, of future results. There can be no assurance that CSL Fund III will achieve results comparable to those that CSL Fund III has achieved in the past. Any track record information presented in this letter is not intended to suggest that CSL Fund III will make the same or similar investments, or would have the same or similar performance, in respect of future investments. CSL Fund III does not use leverage other than the use of its subscription credit line. Net returns are calculated using rebalanced cash flows and are net of operating expenses, 1.50% management fees on invested capital and 20% carried interest – final audited figures may vary materially. Net MOIC is calculated over the lesser of invested capital and commitments. CSL Fund III utilizes a subscription credit line to bridge investment fundings to capital calls. The use of the subscription credit line impacted the returns above by increasing the Net IRR by 0.12% and increasing the Net MOIC by 0.04x.

Current Investments

As of September 30, 2025

Project Sun / Berlitz Corporation

Company Overview

Berlitz Corporation ("Berlitz" or the "Company") is one of the largest language-education companies worldwide, offering comprehensive language learning programs for serious learners through its Berlitz Training Solution ("BTS") segment. With more than 140 years of operating history, the Company has global operations through owned and franchised learning centers. The ILSC Education ("ILSC") and ELS Education Services ("ELS") segments provide language learning services for travel abroad, career development, and student pathways primarily in the US, Australia, and Canada.

Corporate Transition

Colbeck had initially extended a $40 million loan to the Company in early 2022 to support the carve-out of Berlitz from Benesse Holdings, Inc. In late 2022, the Company engaged McKinsey to eliminate inefficiencies and implement revenue initiatives for Berlitz's Germany operations. After initial work in Germany, the scope expanded to encompass the Company's global footprint. McKinsey believes the Company can reach $40+ million of incremental EBITDA and requested 60% of their fee via equity warrants exercisable at a $150 million valuation on the standalone Berlitz business (i.e., ex ILSC and ELS).

Investment Thesis

Colbeck believes the Company is significantly derisked since COVID and provides an attractive risk-return with the opportunity for meaningful upside through equity participation.

Colbeck supports the transaction due to the improvement of the business coming out of COVID, low attachment point, and multiple levers through which to recover full principal. The infusion of additional liquidity fully funds the implementation of McKinsey's restructuring and growth initiatives over the next 18 months. This timeframe is based on conservative assumptions that allows McKinsey to execute the global strategic rationalization with ample time and resources.

Key Terms

FACILITY	$95.0 million 1st Lien Term Loan
ISSUE DATE & TERM	Aug-2023; 3 years
CSL FUND III INVESTMENT	$36.5 million
REALIZED VALUE	$8.6 million
UNREALIZED VALUE	$44.4 million
ORIGINATION FEES	5%
COUPON	S+9%
SUCCESS & EXIT FEES	5.7% equity & 5% exit fee
FINANCIAL COVENANTS	Net Debt, Minimum Liquidity, EBITDA Budget, Revenue Budget

Credit Profile & Collateral Coverage

Asset coverage: 1.8x net leverage and 2.7x covered by ~$75 million of cash, $35 million of AR, $10 million of non-core assets, additional collateral includes ILSC/ELS $65-75 million valuation, and substantial value in the IP.

Cost structure: Rationalized cost structure, with $35+ million reduction in run-rate fixed costs cuts has allowed the Company to return to profitability.

Global scale & brand recognition: One of only three providers with global reach, offering language learning opportunities across 70+ countries and 300+ in person locations; ranked second most valuable language learning brand (per Hanover Research).

Significant implied equity cushion (60%+) based on a conservative sum-of-the-parts valuation utilizing public and private comparables, (excluding the expected $40+ million EBITDA uplift from McKinsey's operational optimizations).

Status Update

The Company continues to perform in line with expectations and remains focused on various strategic initiatives.

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Current Investments

As of September 30, 2025

Project Care / Giving Home Health Care

Company Overview

Giving Home Health Care ("Giving" or the "Company") is a provider of chronic care management and home health services to former Department of Energy ("DoE") workers and contractors that were exposed to certain hazardous materials. The Company is compensated for services rendered by the Department of Labor ("DoL") under the Energy Employees Occupational Illness Compensation Program Act ("EEOICPA"). Giving has been providing services to eligible patients since 2012 and currently operates in eight states with a market-leading active patient census of ~2,900 with plans to expand into two other states in 2024. The Company focuses on providing an underserved patient population with custom in-home care programs that alleviates debilitating injuries and diseases, provides professional medical care, and surrounds patients with loved ones in the comfort of their own home.

Corporate Transition

The financing was used to facilitate a recapitalization and shareholder distribution following significant outperformance since a sale of the business in 2022.

Investment Thesis

Giving is one of the providers of scale for the EEOICPA eligible patient population whose benefits are not subject to annual appropriations. Instead, the EEOCIPA is funded directly by the US Treasury. The program continues to garner bipartisan support. The program currently makes up less than 0.1% of overall government sponsored healthcare.

Given the chronic (and often terminal) nature of the impacted population, EEOICPA patients are more captive than in other healthcare services.

The unique patient and funding dynamics for EEOICPA service providers allows Giving to generate stable, recurring cash flows. Lastly, the management team has more than 50 years of healthcare experience, having operated similar, private equity backed providers.

Key Terms

FACILITY	$635.0 million 1st Lien Term Loan
ISSUE DATE & TERM	Apr-2024; 5 years
CSL FUND III INVESTMENT	$35.0 million
REALIZED VALUE	$8.1 million
UNREALIZED VALUE	$32.9 million
ORIGINATION FEES	2%
COUPON	S + 6.25% (subj. to change - leverage-based grid)
SUCCESS & EXIT FEES	N/A
FINANCIAL COVENANTS	Maximum Total Net Leverage

Credit Profile & Collateral Coverage

Patient Retention: <2.0% voluntary attrition on patient census since 2012, primarily attributable to patients moving out of a state where the Company operates, and <10.0% mortality rates since 2017 has supported a stable base of patients on top of which the Company has been able to drive inorganic growth in every year since inception.

FCF Generation: 98%+ FCF conversion on 30%+ EBITDA margins allow for full repayment within 4-5 years based on the active patient census at close.

Equity cushion: ~3x enterprise coverage implying >60% implied equity cushion. Non-EEOICPA hospice and home health services comps have traded at low-to-mid teens multiples since 2018. Company has significant tailwinds with consistent patient growth and reimbursement rate growth. Highly sticky growing customer base.

Status Update

The Company continues to perform in-line with expectations, as well as explore its strategic alternatives, including a full sale of the business.

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Current Investments

As of September 30, 2025

Project Pita / Luna Grill Restaurants

Company Overview

Luna Grill (“LG”, or the "Company") is the third largest Mediterranean fast casual restaurant chain in the US and has an operating history spanning 20 years. The Company operates 51 fast casual locations across Southern California (41 locations), and Dallas, TX (10 locations). LG generates 26% of revenue on premise (dine-in), and 74% off premise. Since 2020, Luna Grill has made significant strides in bolstering its management team, recruiting experienced leaders from industry-leading brands such as Taco Bell, Chipotle, Starbucks, and Del Taco.

Corporate Transition

Colbeck’s financing, in conjunction with LG’s convertible preferred equity round, was primarily used for growth capital to support new site development.

Investment Thesis

LG is the third largest Mediterranean chain in the US and is an established operator of scale. For FY24P, the Company had $130.0 million and $11.5 million of revenue and adj. EBITDA, respectively. LG has industry-leading unit economics and no unprofitable store locations, with AUVs ~$2.1 million, mid-to-high single digit SSSG, and 4-Wall EBITDA margins ~20%. LG’s KPI performance has realized signification accretion over the past few years, which management primarily attributes to the Company’s regional footprint and growing brand equity.

The Company has industry-leading profitability per store sq. ft., with 26% of revenue on premise and 74% off premise. This results in more flexible site selection relative to peers, and presents vast expansion opportunities, in both existing and new markets.

LG operates in an attractive and liquid space, which has garnered a 10-year average EV/EBITDA trading multiple of ~14x. The mediterranean restaurant sector has excess tailwinds due to a “Better-For-You” trend amongst consumers, and excess whitespace relative to other QSR food types.

Key Terms

FACILITY	$53.0 million 1st Lien Term Loan $2.0 million convertible pref equity
ISSUE DATE & TERM	Nov-2024; 3 years
CSL FUND III INVESTMENT	$28.0 million 1st Lien Term Loan $2.0 million convertible pref equity
REALIZED VALUE	$4.0 million
UNREALIZED VALUE	$30.7 million
ORIGINATION FEES	3.5%
COUPON	10.5% cash interest, plus 3.5% PIK interest
SUCCESS & EXIT FEES	Minimum MOIC of 1.35x
FINANCIAL COVENANTS	Net Senior Leverage, Gross Total Leverage, Fixed Charge Coverage Ratio, Minimum Cash, Cash Reserve Account

Credit Profile & Collateral Coverage

Attractive LTV: The 1L term loan is 2.0x net levered and detaches at a gross LTV of 23% based on the $120 million enterprise value, at which LG is raising convertible preferred equity. The convertible pref equity attaches at 6.5x, while industry comps trade in the 15-20x range. LG also has favorable base case pro forma FY25P credit metrics of 3.1x cash interest and 2.3x fixed charge coverage.

Definable cash flow: LG has an attractive average AUV and 4-Wall EBITDA of $2.1 million and $400,000 (20% margin), respectively. LG expects minimal additional corporate overhead required to develop new units, which should translate into accretion in future adj. EBITDA margins.

Business sale: The Company operates in a highly liquid market with a broad universe of active strategic and financial buyers and high multiples paid for assets with local density and scale.

Status Update

The Company continues to perform in line with expectations, with all metrics up YoY, despite a broader industry downturn. Same store sales continue with top-decile performance (YTD Oct-25 +9% YoY), and Luna expects the platform to expand to 56 total locations prior to yearend.

Key terms and status update are as of September 30, 2025, and all other information is at origination. Investors should bear in mind that past performance is not indicative, nor a guarantee, of future results. There can be no assurance that CSL Fund III will achieve results comparable to those that CSL Fund III has achieved in the past. Any track record information presented in this letter is not intended to suggest that CSL Fund III will make the same or similar investments, or would have the same or similar performance, in respect of future investments.

Current Investments

As of September 30, 2025

Project Takeoff / Powerhouse Engine Services

Company Overview

Powerhouse Engine Services ("Powerhouse" or the "Company") is a vertically integrated (i) aircraft engine lessor of CFM56 engines and (ii) provider of maintenance, repair, and overhaul ("MRO") services. The Company currently focuses on CFM56-3 engines, serving passenger airlines and air cargo customers globally. In addition to its existing business, the Company is expanding its MRO offerings to service the CFM56-7 engine variant, which has a larger and fast-growing total addressable market. The Company boasts a portfolio of 17 owned engines, 1 owned aircraft and 3 additional aircraft via a joint venture. The Company is expected to generate $27 million of revenue and $11.5 million of EBITDA in 2025.

Corporate Transition

In conjunction with a ~$13.5 million preferred equity raise, Colbeck arranged and provided a $64 million senior secured delayed draw term loan facility, of which: (i) $40 million was funded at time of execution, used to finance independent sponsor Inoa Capital's ("Inoa") acquisition of the Company and (ii) $24 million committed, undrawn amounts, which are allocated (a) $6 million for CapEx and (b) $18 million for seller earnouts (subject to certain milestones according to the executed SPAs, respectively). All committed, undrawn amounts remain subject to lenders' consent to be drawn.

Investment Thesis

Powerhouse has significant industry tailwinds, recurring revenues from strong demand for its CFM56 engines, and multiple levers through which to recover full principal. The company operates in a high-margin business with growing demand, and the management team is well positioned to strategically execute and drive value creation.

Colbeck believes the transaction provides a strategy-consistent risk-return profile with the opportunity for upside through preferred equity participation. The downside risk is largely mitigated by the collateral value of the assets and the underlying cash flow from the runoff of the existing CFM56-3 engines leasing and MRO businesses.

Key Terms

FACILITY	$69.9 million 1st Lien Term Loan $13.5 million convertible pref equity
ISSUE DATE & TERM	Dec-2024; 3 years
CSL FUND III INVESTMENT	$41.9 million 1st Lien Term Loan $9.7 million convertible pref equity
REALIZED VALUE	$5.4 million
UNREALIZED VALUE	$53.0 million
ORIGINATION FEES	3.0%
COUPON	S+8% cash
SUCCESS & EXIT FEES	Minimum MOIC of 1.45x
FINANCIAL COVENANTS	Minimum Liquidity, Gross Leverage, Minimum Leasing EBITDA, Fixed Charge Coverage Ratio

Credit Profile & Collateral Coverage

Stable cash flow base: CFM56-3 leasing and MRO demands are expected to grow, with leasing business underpinned by multi-year contracts, which typically extend until the end of an engine's service life (EGT margin depletion or limited-life parts expiry).

Sufficient asset coverage: Initial asset coverage of 1.1x. Portfolio consists of 17 engines for leasing, parts inventory, as well as 4 additional aircraft for leasing. Additionally, the cashflow winddown analysis provides for full recovery of basis within 2 years of the contractual maturity.

Barriers to entry: Highly regulated industry with significant barriers to entry, including onerous global regulations (i.e. FAA, EASA, and equivalent) and extensive certifications / approvals that can take up to 7 years for an MRO to attain.

Multiple exit strategies: Repayment from cash flow; partial or full sale of the business; sale of the owned assets.

Status Update

The Company continues to perform in line with expectations. All new engines are currently on wing with various lessees.

Key terms and status update are as of September 30, 2025, and all other information is at origination. Investors should bear in mind that past performance is not indicative, nor a guarantee, of future results. There can be no assurance that CSL Fund III will achieve results comparable to those that CSL Fund III has achieved in the past. Any track record information presented in this letter is not intended to suggest that CSL Fund III will make the same or similar investments, or would have the same or similar performance, in respect of future investments.

Current Investments

As of September 30, 2025

Project Air / DPO HVAC

Company Overview

DPO HVAC ("DPO HVAC" or the "Company") is a national platform of residential and commercial HVAC contractors. The Company is a part of an investment portfolio that includes four platforms, spanning HVAC, electronic manufacturing services, and a sanitary equipment supplier.

Corporate Transition

Colbeck arranged and provided a $50 million senior secured delayed draw term loan to finance commercial and residential HVAC tuck-in acquisitions.

Investment Thesis

DPO HVAC presents a compelling opportunity to consolidate the fragmented HVAC services market, while executing a strategic transformation from construction-focused work to a higher mix of recurring service revenue.

One of the other companies within the investment portfolio is Surplus City Liquidators ("SCL"), an HVAC equipment distributor that supplies overstock, never-used HVAC equipment and parts with 30-50% discounts to traditional wholesale distributors. DPO HVAC's relationship with SCL provides immediate cost advantages, creating EBITDA cushion to support this transformation, while acquiring businesses at attractive valuations. The combination of procurement synergies, geographic diversification, and multiple arbitrage potential provides strong downside protection, with meaningful upside, through execution of the roll-up strategy.

Led by an experienced team, the Company has a strong deal pipeline with a demonstrated approach to diligence & QoE.

Key Terms

FACILITY	$50.0 million 1st Lien Term Loan
ISSUE DATE & TERM	Feb-2025; 3 years
CSL FUND III INVESTMENT	$42.7 million
REALIZED VALUE	$3.2 million
UNREALIZED VALUE	$41.9 million
ORIGINATION FEES	2%
COUPON	S+8% cash
SUCCESS & EXIT FEES	Minimum MOIC of 1.90x
FINANCIAL COVENANTS	Minimum Liquidity, Fixed Charge Coverage Ratio, Gross Leverage

Credit Profile & Collateral Coverage

Attractive LTV & leverage: LTV at close of 34% and pro-forma net leverage of 2.4x.

Leverage covenant protections: Gross leverage covenant with step-ups at predetermined EBITDA levels.

Structured acquisitions: Acquisitions structured heavily toward earnouts, with small percentage of purchase price in upfront cash. In a restructuring scenario, Colbeck is senior to all other claims at low cash attachment points & multiples, retaining the ability to sell assets to cover investment basis.

Downside protected: Robust M&A market for HVAC industry, with 380+ precedent transactions since 2020, with ~78% involving a PE-sponsor. Multiples for sub-scale (i.e. $1-10 million EBITDA) and scaled (i.e. $15+ million EBITDA) have averaged ~9-11x+ and 18x+, respectively. Colbeck can sell the platform as a whole or sell off various pieces, realizing a full recovery of the debt in both scenarios.

Multiple exit strategies: Repayment from cash flow; partial or full sale of the business (to a strategic or a financial buyer); traditional refinancing.

Status Update

As of Q3 2025, the Company has successfully completed 11 acquisitions, growing the platform to over $15M of EBITDA. The Company has a strong pipeline of future acquisition targets, while remaining steadfast on integration and performance of the existing platform.

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Current Investments

As of September 30, 2025

Project Spectre / Synchronoss Technologies

Company Overview

Synchronoss Technologies, Inc. ("Synchronoss" or the "Company") is a leading global provider of white-label cloud software and services for mobile and cable network operators. The Company's solutions enable its Customers to market and sell personal cloud storage services as part of standalone subscriptions and value-added bundles. Synchronoss has traded publicly on the Nasdaq since 2006.

Corporate Transition

Colbeck provided a $25 million senior secured term loan in connection with the Company refinancing its existing debt.

Investment Thesis

Synchronoss presents a compelling investment opportunity with attractive risk-adjusted returns, an experienced management team delivering positive results since its takeover, long-term, contractual relationships with blue-chip customers including Verizon, AT&T and SoftBank, and a sticky, recurring revenue base with ~90% of revenues underpinned by long-term contracts.

The Company's platform is deeply integrated into the customers' ecosystems, with high barriers to entry and high switching costs. There are strong industry tailwinds and a positive outlook for carrier cloud storage demand, as well as long-term growth opportunities with SoftBank and potential new business wins from ongoing discussions with other domestic operators.

Colbeck believes this transaction has been structured with robust covenant protections and safeguards in a downside scenario, with potential upside in 4-year call protection.

Key Terms

FACILITY	$200.0 million 1st Lien Term Loan
ISSUE DATE & TERM	Apri-2025; 4 years
CSL FUND III INVESTMENT	$25.0 million
REALIZED VALUE	$4.4 million
UNREALIZED VALUE	$21.9 million
ORIGINATION FEES	2%
COUPON	S+7% cash (subj. to change - leverage-based grid)
SUCCESS & EXIT FEES	Call Protection 105/103/102/101
FINANCIAL COVENANTS	Minimum Liquidity, Maximum Leverage, Minimum Verizon Subscribers

Credit Profile & Collateral Coverage

Sole senior debt: Colbeck's Senior Secured Term Loan is the only senior secured financial indebtedness on the balance sheet pro-forma for the transaction, excluding small baskets for liquidity line purposes.

Reasonable leverage at close, with robust financial covenants: pro-forma gross & net leverage of 3.9x and 3.4x at close, respectively, expected to step down due to (i) scheduled amortizations, (ii) 75% ECF Sweeps and (iii) increased EBITDA from organic growth.

Conservative LTV: 68% LTV at close, implying a 5.8x EBITDA multiple (based on enterprise value of ~$294mm and 2024 EBITDA of $50.7mm) which is significantly below public comps trading on average at 15.0x+.

Mechanism for de-risking ahead of maturity date: (i) excess cash flow sweeps, sized to repay debt with 75% excess cash flow, and (ii) expected IRS tax refund of $34mm to be applied 75% to repay debt.

Status Update

Synchronoss continues to perform in line with expecations. The Company made a substantial principal repayment in Q3 as a result of receiving a tax rebate.

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Realized Investments

As of September 30, 2025

Project Pharma / Woodward

Company Overview

WE² Acquisition Holdings, LLC ("Woodward" or the "Company") was an integrated pharmaceutical sales and contract manufacturing platform. The Company was the result of a merger between Woodward, a marketing organization that sold branded generic drugs on its own label, and Future Pak, a pharmaceutical packaging company with 40 years of history in prescription drugs and over-the-counter pharmaceuticals and supplements.

Corporate Transition

In 2021, Colbeck extended a $125 million loan to the Company to finance the acquisition of branded generics portfolios from GSK and Eisai. With Colbeck's support, the Company acquired and successfully integrated the portfolio of branded generics, increasing EBITDA from $10 million to over $90 million. Since the initial portfolio acquisitions and subsequent tuck-ins, the management team significantly enhanced the value of the business.

Investment Thesis

The Company entered its next stage of transition and was preparing for the ultimate monetization of the platform.

Woodward improved its position within the generic pharmaceuticals market, created meaningful equity value, and rapidly de-levered, through escalating amortization and cash flow sweeps. The Company was focused on the final stage of its transition, with additional acquisitions and eventual sale of the business.

Key Terms

FACILITY	$150.0 million 1st Lien Term Loan
ISSUE DATE & TERM	Sept-2023; 3 years
CSL FUND III INVESTMENT	$33.1 million
REALIZED VALUE	$40.7 million
ORIGINATION FEES	4.5%
COUPON	S+9% cash (4% floor)
SUCCESS & EXIT FEES	Make-Whole 30 months
FINANCIAL COVENANTS	Minimum Liquidity, Budget
DATE MONETIZED	Mar-2025

Credit Profile & Collateral Coverage

Stable cash flow base: Mature brands with decay curves at or near market share "floors" (i.e., <1%) and the least price elastic patient base remaining.

Rapid basis reduction: Escalating monthly amortization, contracted to repay $100+ million of principal through maturity before ECF sweeps.

Multiple exit strategies: Repayment from cash flow; partial or full sale of the business; sale of the owned assets.

Attractive credit statistics: 0.6x net leverage; 3.7x interest coverage; ~10% LTV to enterprise value; 2.0x cash flow coverage (run-off scenario).

Outcome

The loan was fully realized in March 2025 with a 20.2% IRR & 1.23x MOIC.

Realized Value and Unrealized Value are as of September 30, 2025. The other key terms and outcome are at exit and all other information is at origination, unless otherwise noted. Investors should bear in mind that past performance is not indicative, nor a guarantee, of future results. There can be no assurance that CSL Fund III will achieve results comparable to those that CSL Fund III has achieved in the past. Any track record information presented in this letter is not intended to suggest that CSL Fund III will make the same or similar investments, or would have the same or similar performance, in respect of future investments.