

Confidential – Investment Committee Memorandum

Delta Holdings LLC

Company Overview

Sector: Industrial Services

Transaction Summary

Instrument: Senior Secured Term Loan B Currency: USD Deal Size: \$450,000,000 Coupon: SOFR + 375 bps Maturity: 2032

Financial Overview

EBITDA (LTM): \$160,000,000 Net Leverage: 4.5x Revenue Growth: 5% YoY

Key Risks

Cyclicality; customer concentration

Prepared By

Investment Team – August 2025