



# Wolff Credit Partners IV (Closed-End)

**Fund Model**

Prepared On 2/21/2025

# THE WOLFF COMPANY



## Wolff Credit Partners IV (Closed-End)

CONFIDENTIAL & SUBJECT TO REVISION

### Executive Summary

Prepared On: 02/21/2025

Gross Returns 16.2% / 1.54x  
Net Returns 13.0% / 1.40x

Fund Terms		
Fund Inception Date		7/1/2025
Fund Inception Qtr End		9/30/2025
Investment Period Duration (Includes 1yr Offering Period)		3.00 yrs
Investment Period Expiration Qtr End		6/30/2028
Final Monetization / Years from First Close	9/30/2031	6.25 yrs
Fund Termination / Years from First Close	6/30/2033	8.00 yrs
LP Commitments	96.00%	\$ 480,000,000
GP Commitments	4.00%	\$ 20,000,000
<b>Total Commitments</b>	<b>100.0%</b>	<b>\$ 500,000,000</b>
Total Capital Calls	90.6%	\$ 453,236,795
Recallable Distributions During Inv Period		\$ (28,236,795)
Net Capital Calls	85.0%	\$ 425,000,000

### Waterfall Terms

Hurdle Rate	7.00%
Catchup Rate	50.00%
Carried Interest	10.00%
Total Carried Interest Earned	10.00% \$ 19,141,089

### Management Fees

During Investment Period (% of Commitments)	1.50%
Thereafter (% of Unreturned Capital)	1.00%
Total Management Fees	\$ 27,425,759

Total Monetizations During Investment Period	\$ 40,735,624
Return On Capital	\$ 12,498,829
Return Of Capital	\$ 28,236,795

Return ON capital, less fees/expenses incurred in period, is always distributed to LPs

Distribute Return of Capital Distributions During Investment Period\*

TRUE

\* IF TRUE, return OF capital is distributed to partners as a recallable distribution, and recalled as needed.

\* IF FALSE, return OF capital is withheld as cash on hand, and used for new investments before triggering capital call

Return of Capital Withheld and Reinvested	\$ -
Return of Capital Distributed During Investment Period and Recalled	\$ 28,236,795
Total Recycled Commitments During Investment Period	\$ 28,236,795

1.9

check

### Fund Expense Assumptions

	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Start Date	07/01/25	07/01/26	07/01/27	07/01/28	07/01/29	07/01/30
End Date	06/30/26	06/30/27	06/30/28	06/30/29	06/30/30	09/30/31
Fund Administration	\$ 80,000	6 bp(s)	6 bp(s)	6 bp(s)	6 bp(s)	6 bp(s)
Audit Expense	\$ 35,000	\$3,200/Inv	\$3,200/Inv	\$3,200/Inv	\$3,200/Inv	\$3,200/Inv
Formation Costs (Legal and LOC Fee)	\$ 675,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
D&O Insurance	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Pursuit Costs	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ -
Other Fund Expenses (Tax Prep, Legal, Travel, Other)	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000

Minimum Annual Fee of \$X or Bp(s) \* Outstanding Invest

Fixed rate + \$ / investment per year

\$ amount per year (\$300k legal + 25bps LOC upfront fe

\$ amount per year (\$160k - \$200k/yr)

\$ amount per year

\$ amount per year. (\$80k-\$100k tax prep, \$45k outside

### Fund & Partner Cash Flows

Fund Cash Flow	Thru 9/30/2028	Remaining	Total
Contributions to Investments	(450,255,359)	-	(450,255,359)
Origination Fees Earned by WCP III	-	-	-
Exit Fees Earned by WCP III	5,419,608	3,630,878	9,050,486
Repayment	115,029,739	569,461,141	684,490,881
<b>Total Investment Cash Flow</b>	<b>\$ (329,806,012)</b>	<b>\$ 573,092,019</b>	<b>\$ 243,286,008</b>
<b>Gross IRR</b>			<b>16.2%</b>
<b>Gross MOIC</b>			<b>1.54x</b>
Other Fund Expenses	(2,905,957)	(1,720,219)	(4,626,176)
Debt Service	(11,291,623)	(556,109)	(11,847,732)
<b>Total Expenses</b>	<b>\$ (14,197,580)</b>	<b>\$ (2,276,328)</b>	<b>\$ (16,473,908)</b>
Origination and Exit Fees Paid to WPH	-	-	-
Recurring Management Fee	(22,441,222)	(4,984,538)	(27,425,759)
<b>Total Management Fees</b>	<b>\$ (22,441,222)</b>	<b>\$ (4,984,538)</b>	<b>\$ (27,425,759)</b>
LOC Balance Draw / (Payoff)	-	-	-
Cash On Hand Withdrawn / (Withheld)	(3,000,000)	3,000,000	-
Change in Other B/S Items	-	-	-
<b>Net Fund Cash Flow</b>	<b>\$ (369,444,813)</b>	<b>\$ 568,831,183</b>	<b>\$ 199,386,340</b>
<b>Limited Partners</b>			
Contributions	(435,107,324)	-	(435,107,324)
Gross Distributions	98,440,303	528,077,907	626,518,210
Catchup Interest	-	(10,026,267)	(10,026,267)
Carried Interest	-	(9,114,822)	(9,114,822)
<b>Net Cash Flow</b>	<b>\$ (336,667,021)</b>	<b>\$ 508,936,818</b>	<b>\$ 172,269,798</b>
<b>Net IRR</b>			<b>13.0%</b>
<b>Net MOIC</b>			<b>1.40x</b>
<b>General Partner</b>			
Contributions	(18,129,472)	-	(18,129,472)
Gross Distributions	4,101,679	22,003,246	26,104,925
Catchup Interest	-	10,026,267	10,026,267
Carried Interest	-	9,114,822	9,114,822
<b>Net Cash Flow</b>	<b>\$ (14,027,793)</b>	<b>\$ 41,144,335</b>	<b>\$ 27,116,542</b>
<b>Total Catchup &amp; Carry</b>			<b>\$ 19,141,089</b>

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## Wolff Credit Partners IV (Closed-End)

Annual CF & FS (All \$ Amts in 000s)

Prepared On: 02/21/2025

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	IRR	MOIC	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>INVESTMENT PACING</b>												
Investment Starts (Commitments / Yr)				84,038	135,077	154,094	77,047	-	-	-	-	-
Cumulative Starts				84,038	219,115	373,209	450,255	450,255	450,255	450,255	450,255	450,255
Investment Maturities (Commitments / Yr)				-	-	-	101,307	117,807	115,570	115,570	-	-
Cumulative Maturities				-	-	-	101,307	219,115	334,685	450,255	450,255	450,255
Asset Base at Year-End				\$ 84,038	\$ 219,115	\$ 373,209	\$ 348,948	\$ 231,140	\$ 115,570	\$ -	\$ -	\$ -
<b>GROSS TO NET FUND CASH FLOW</b>												
Contributions to Investments			(450,255)	(50,284)	(168,831)	(134,832)	(96,309)	-	-	-	-	-
Origination Fees Earned by WCP III			-	-	-	-	-	-	-	-	-	-
Exit Fees Earned by WCP III			9,050	954	1,237	1,541	1,911	1,096	1,156	1,156	-	-
Repayment			684,491	-	-	-	148,277	181,968	177,123	177,123	-	-
<b>Total Cash Flow</b>	16.22%	1.54	\$ 243,286	\$ (40,330)	\$ (167,594)	\$ (133,291)	\$ 53,880	\$ 183,063	\$ 178,279	\$ 178,279	\$ -	\$ -
Cumulative Investment Cash Flow				(49,330)	(216,924)	(350,215)	(296,335)	(113,271)	65,007	243,286	243,286	243,286
Fund Administration			(869)	(40)	(103)	(189)	(233)	(156)	(107)	(40)	-	-
Audit Expense			(501)	(24)	(71)	(102)	(118)	(91)	(72)	(24)	-	-
Formation Costs (Legal and LOC Fee)			(675)	(338)	(338)	-	-	-	-	-	-	-
D&O Insurance			(1,250)	(100)	(200)	(200)	(200)	(200)	(200)	(150)	-	-
Pursuit Costs			(300)	(38)	(75)	(75)	(75)	(38)	-	-	-	-
Other Fund Expenses (Tax Prep, Legal, Travel, Other)			(1,031)	(83)	(165)	(165)	(165)	(165)	(165)	(124)	-	-
LOC Debt Service			(8,257)	(198)	(5,328)	(1,829)	(902)	-	-	-	-	-
After Care Debt Service			(3,590)	-	(386)	(1,524)	(1,403)	(278)	-	-	-	-
<b>Total Fund Expenses</b>			(16,474)	(819)	(6,666)	(4,084)	(3,097)	(927)	(544)	(337)	-	-
Origination Fees and Exit Fees Paid to WPH			-	-	-	-	-	-	-	-	-	-
Recurring Management Fee			(27,426)	(3,600)	(7,200)	(7,200)	(5,232)	(2,361)	(1,571)	(262)	-	-
<b>Total Management Fees Paid to Fund (Excl. Orig Fee to WPH)</b>			(27,426)	(3,600)	(7,200)	(7,200)	(5,232)	(2,361)	(1,571)	(262)	-	-
LOC Balance Draw / (Payoff)			0	55,750	(55,750)	-	-	-	-	-	-	-
After Care Facility Draw / (Payoff)			-	-	25,000	-	(12,500)	(12,500)	-	-	-	-
Cash On Hand Withdrawn / (Withheld)			(0)	(2,000)	-	-	(1,000)	671	1,329	1,000	-	-
Change in Other B/S Items			-	-	-	-	-	-	-	-	-	-
<b>Net Fund Cash Flow</b>			\$ 199,386	\$ -	\$ (212,209)	\$ (144,575)	\$ 32,051	\$ 167,945	\$ 177,494	\$ 178,680	\$ -	\$ -
Check to Partner Cash Flow			-	-	-	-	-	-	-	-	-	-
Partner Contributions			(453,237)	-	(212,209)	(144,575)	(96,453)	-	-	-	-	-
Partner Distributions			652,623	-	-	-	128,505	167,945	177,494	178,680	-	-
<b>Total Partner Cash Flow</b>	14.07%	1.44	\$ 199,386	\$ -	\$ (212,209)	\$ (144,575)	\$ 32,051	\$ 167,945	\$ 177,494	\$ 178,680	\$ -	\$ -
<b>Limited Partner</b>												
Contributions			(435,107)	-	(203,720)	(138,792)	(92,595)	-	-	-	-	-
Gross Distributions			626,518	-	-	-	123,364	161,228	170,394	171,532	-	-
Catchup Interest			(10,026)	-	-	-	-	-	-	(10,026)	-	-
Carried Interest			(9,115)	-	-	-	-	-	-	(9,115)	-	-
<b>Net Cash Flow</b>	12.98%	1.40	\$ 172,270	\$ -	\$ (203,720)	\$ (138,792)	\$ 30,769	\$ 161,228	\$ 170,394	\$ 152,391	\$ -	\$ -
<b>General Partner</b>												
Contributions			(18,129)	-	(8,488)	(5,783)	(3,858)	-	-	-	-	-
Gross Distributions			26,105	-	-	-	5,140	6,718	7,100	7,147	-	-
Catchup Interest			10,026	-	-	-	-	-	-	10,026	-	-
Carried Interest			9,115	-	-	-	-	-	-	9,115	-	-
<b>Net Cash Flow</b>	32.20%	2.50	\$ 27,117	\$ -	\$ (8,488)	\$ (5,783)	\$ 1,282	\$ 6,718	\$ 7,100	\$ 26,288	\$ -	\$ -