CIFC Overview

- A global credit manager founded in 2005, with approximately $28.5 billion in AUM\(^1\)
- Focused on solutions across CLOs, structured, corporate and opportunistic credit
- Guided by a rigorous investment process, with an acute focus on downside-risk protection and bottom-up fundamental credit research
- Serving over 300 institutional investors globally\(^2\)
- 48 investment professionals in the U.S. and in Europe, averaging 15 years of credit experience
- Supported by a robust infrastructure of 60+ employees

CIFC Credit Platform

**Collateralized Loan Obligations (CLOs)**
- 35 U.S. CLOs currently managed
- 2 Euro CLOs currently managed
- 3\(^{rd}\) Largest U.S. CLO manager by issuance in 2019\(^3\)
- 3\(^{rd}\) Largest U.S. CLO manager by total outstanding AUM\(^4\)

**Corporate Credit**
- Senior Secured Corporate Loan Strategy
- U.S. Corporate Credit SMAs
- Global Credit SMAs
- Long/Short High Yield Strategy

**Structured Credit**
- Investment Grade CLO Strategy
- CLO Opportunity Strategy
- Global Floating Rate Credit Strategy
- Structured Credit SMAs

**Opportunistic Credit**
- Event Driven Opportunity Strategy
- Strategic Credit Opportunity Strategy

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2. Data as of September 30, 2020. Total number includes CLO and Strategy/SMA investors only.
A Dynamic History of Growth

CIFC AUM history

- 2005: CIFC Asset Management founded with seed capital from Charlesbank Capital Partners
- 2006: Acquired CypressTree Investment Management
- 2007: Acquired GE Capital's Navigator CLO business
- 2008: Launched Senior Secured Corporate Loan Strategy
- 2009: Reverse merger into Deerfield Capital Corp. (NASDAQ: DFR)
- 2010: DFR Holdings acquired majority ownership
- 2011: Launched CLO Opportunity Strategy I
- 2012: Closed acquisition by an affiliate of Cerberus and delisted from NASDAQ
- 2013: Launched CLO Opportunity Strategy II
- 2014: Expanded to Europe with the opening of London office
- 2015: Launched Global Floating Rate Credit Strategy
- 2016: Expanded to Europe with the opening of London office
- 2017: Launched IG CLO Strategy
- 2018: Expanded to Europe with the opening of London office
- 2019: Launched CLO Opportunity Strategy III
- 2020: Expanded to Europe with the opening of London office

CIFC has a broad and diverse institutional investor base totaling over 300 clients globally\(^1\)

Global Investor Breakdown\(^2\)

1. Data as of December 31, 2019. Total number includes CLO and Strategy/SMA investors only.
2. Global investor breakdown is representative of CIFC Strategy and SMA investors only.
An Experienced Multi-Asset Credit Team

48 investment professionals averaging 15 years of credit experience

- Led by an investment committee of 13 seasoned investment professionals averaging 27 years of experience

*Members of the Corporate Credit Investment Committee.
Note: Years of relevant experience are in parentheses.
Data as of October 31, 2020.
Experienced Multi-Asset Investment Research Team

FOR PROFESSIONAL CLIENT USE ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

INVESTMENT RESEARCH

Steve Vaccaro* (42)
Chief Executive Officer
Chief Investment Officer

Elizabeth Chow* (29)
Sr. Investment Analyst
Business Services

Jay Javellana (18)
Sr. Investment Analyst
Energy & Power, Casino Equipment

Robert Mandery* (18)
Sr. Investment Analyst
Healthcare, Transportation

Matthew Gruppo (9)
Sr. Investment Analyst
Oil & Gas

Rasta Behrang (14)
Sr. Investment Analyst
Software

Scott Redmond (6)
Investment Analyst
Consumer/Food, HR Services

Kyle Pita (6)
Investment Analyst
Healthcare

Gregory Rau (5)
Investment Analyst
Chemicals, Packaging, Leisure (Travel, Recreation, Cinemas)

Brendan Fahey (5)
Investment Analyst
Education, Asset Management, Real Estate

Charles Wang (4)
Investment Analyst
Transportation

Phyllis Lam (4)
Investment Analyst
Media, Cable

James Frey (4)
Investment Analyst
Insurance, Leisure (Events, Gyms)

Calvin Lee (2)
Investment Analyst
Hardware, Technology

Xinli Guo (3)
Investment Analyst
Casinos, Hotels

John Merva (2)
Investment Analyst
Generalist

Alexander Demeule (1)
Investment Analyst
Capital Goods

David Walker* (31)
Head of Investment Research
Managing Director

Rinse Terpstra (11)
Sr. Investment Analyst - Europe

Alessandro Cantoni (5)
Investment Analyst - Europe

Brandon Hole (20)
Managing Director

European Credit

Abhishek Patwardhan (12)
Sr. Investment Analyst

European Credit

High Yield

Zoltan Paller (5)
Investment Analyst - Europe

European Credit

MAT

Max Elliott-Taylor (5)
Investment Analyst - Europe

European Credit

DISTRESSED CREDIT

Matthew Heckler (21)
Managing Director

European Credit

Xinli Guo

Data as of October 31, 2020

*Members of the Corporate Credit Investment Committee.

Note: Years of relevant experience are in parentheses.
CIFC Competitive Advantages

### Global Platform & Top Access
- Global investment relationships with over 500 companies as well as the largest banks and financial sponsors
- Institutional investment platform and integrated knowledge sharing across the whole firm
- Better-than-market economics
- Complementary investment teams yield competitive information advantage

### Experienced Investment Team
- Broad and deep senior talent pool with 48 investment professionals averaging 15 years of credit experience
- Prior experience in credit, capital markets, loan syndications, trading, restructuring/workout, structured finance and portfolio management on both the buy-side and investment banking

### Strict Risk Management Process
- Zero Loss Mentality – Rigorous underwriting discipline
- Diversified portfolio construction
- Consistent re-underwriting of investment thesis, relative value and potential catalysts

### Disciplined Investing
- Repeatable process employed through a wide variety of credit, economic and interest rate cycles
- Emphasis on free cash flow and excess asset coverage
- Emphasis on liquid securities to allow nimbleness and protect downside

### Strong Operational Management
- Ranked as a top 20 buy side firm (S&P LSTA) in secondary par loan settlement times
- Back and middle office managed by COO with 39 years of experience across asset classes

### Robust Technological Platform
- Proprietary portfolio management, trading, and investment research software enables customized analytics
- Real-time access to portfolio, issuer, and asset data – allows for the generation of reports with the latest up-to-date information

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1. Please refer to loan settlement times award information on slide 14.
We seek outperformance by:

- Believing that alternative credit markets are inefficient and exploiting those inefficiencies
- Focusing on value investing and the critical relationship between value and price
- Advocating contrarianism and seeking to act when the market misprices
- Consistent analysis of “where we stand today,” rather than macro timing
- Believing in risk control, not risk avoidance
- Seeking to understand what we do not or cannot know

Focus on downside risk protection

- Rigorous investment underwriting and selection
- Proprietary risk and portfolio management systems
- Intense focus on portfolio management and asset allocation process

Clearly defined identity and expertise

- Unwavering philosophy and experience throughout all cycles
### Total U.S. CLOs Outstanding by Size ($)$^{1}$

<table>
<thead>
<tr>
<th>Rank</th>
<th>Manager</th>
<th># of Deals</th>
<th>Size ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CSAM</td>
<td>53</td>
<td>27.2</td>
</tr>
<tr>
<td>2</td>
<td>GSO/Blackstone</td>
<td>40</td>
<td>21.7</td>
</tr>
<tr>
<td>3</td>
<td>CIFC</td>
<td>36</td>
<td>21.0</td>
</tr>
<tr>
<td>4</td>
<td>Octagon</td>
<td>36</td>
<td>19.3</td>
</tr>
<tr>
<td>5</td>
<td>Prudential</td>
<td>38</td>
<td>19.1</td>
</tr>
<tr>
<td>6</td>
<td>Carlyle</td>
<td>36</td>
<td>19.1</td>
</tr>
<tr>
<td>7</td>
<td>MJX</td>
<td>30</td>
<td>16.8</td>
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<tr>
<td>8</td>
<td>Ares</td>
<td>32</td>
<td>15.9</td>
</tr>
<tr>
<td>9</td>
<td>Voya</td>
<td>31</td>
<td>14.8</td>
</tr>
<tr>
<td>10</td>
<td>Sound Point</td>
<td>24</td>
<td>14.5</td>
</tr>
<tr>
<td>11</td>
<td>Anchorage</td>
<td>28</td>
<td>13.2</td>
</tr>
<tr>
<td>12</td>
<td>THL</td>
<td>26</td>
<td>12.6</td>
</tr>
<tr>
<td>13</td>
<td>Sculptor</td>
<td>23</td>
<td>12.0</td>
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<tr>
<td>14</td>
<td>Neuberger Berman</td>
<td>24</td>
<td>11.8</td>
</tr>
<tr>
<td>15</td>
<td>BlueMountain</td>
<td>25</td>
<td>11.3</td>
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<tr>
<td>16</td>
<td>KKR</td>
<td>21</td>
<td>10.9</td>
</tr>
<tr>
<td>17</td>
<td>CVC</td>
<td>32</td>
<td>10.2</td>
</tr>
<tr>
<td>18</td>
<td>CBAM</td>
<td>11</td>
<td>9.9</td>
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<tr>
<td>19</td>
<td>Oak Hill</td>
<td>20</td>
<td>9.5</td>
</tr>
<tr>
<td>20</td>
<td>LCM</td>
<td>20</td>
<td>9.4</td>
</tr>
</tbody>
</table>

### 2020 Global CLOs Issuance Size - Incl. Resets & Refis ($)$^{2}$

<table>
<thead>
<tr>
<th>Rank</th>
<th>Manager</th>
<th># of Deals</th>
<th>Size ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apollo</td>
<td>10</td>
<td>5.8</td>
</tr>
<tr>
<td>2</td>
<td>GSO/Blackstone</td>
<td>7</td>
<td>3.1</td>
</tr>
<tr>
<td>3</td>
<td>Palmer Square</td>
<td>6</td>
<td>2.8</td>
</tr>
<tr>
<td>4</td>
<td>CSAM</td>
<td>5</td>
<td>2.7</td>
</tr>
<tr>
<td>5</td>
<td>CIFC</td>
<td>6</td>
<td>2.6</td>
</tr>
<tr>
<td>6</td>
<td>PGIM</td>
<td>5</td>
<td>2.3</td>
</tr>
<tr>
<td>7</td>
<td>Neuberger</td>
<td>5</td>
<td>2.3</td>
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<tr>
<td>8</td>
<td>Golub</td>
<td>4</td>
<td>2.2</td>
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<tr>
<td>9</td>
<td>AGL</td>
<td>4</td>
<td>2.1</td>
</tr>
<tr>
<td>10</td>
<td>GoldenTree</td>
<td>4</td>
<td>2.0</td>
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<tr>
<td>11</td>
<td>Carlyle</td>
<td>4</td>
<td>2.0</td>
</tr>
<tr>
<td>12</td>
<td>Oak Hill</td>
<td>3</td>
<td>1.7</td>
</tr>
<tr>
<td>13</td>
<td>CVC</td>
<td>4</td>
<td>1.7</td>
</tr>
<tr>
<td>14</td>
<td>Onex</td>
<td>4</td>
<td>1.6</td>
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<tr>
<td>15</td>
<td>Sankaty / Bain</td>
<td>3</td>
<td>1.5</td>
</tr>
<tr>
<td>16</td>
<td>Voya</td>
<td>4</td>
<td>1.5</td>
</tr>
<tr>
<td>17</td>
<td>Ares</td>
<td>2</td>
<td>1.5</td>
</tr>
<tr>
<td>18</td>
<td>Octagon</td>
<td>3</td>
<td>1.4</td>
</tr>
<tr>
<td>19</td>
<td>Mariner</td>
<td>3</td>
<td>1.4</td>
</tr>
<tr>
<td>20</td>
<td>MJX</td>
<td>3</td>
<td>1.3</td>
</tr>
</tbody>
</table>

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1. Source: Kanerai and CIFC, as of July 31, 2020.
CIFC currently manages 37 CLOs across its investment management platform

The CIFC CLO Fund Family ("CIFC Fund Family") includes over 40 CLOs originated by CIFC

- CIFC Fund Family has made equity distributions on every payment date since inception despite the severe market disruption of 2008-2009
- On average, our post-recession CLOs have realized 16.8% in cumulative annualized equity returns to date
- CIFC Fund Family has meaningfully outperformed the S&P/LSTA Leveraged Loan Index with respect to defaults

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<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CIFC CLO Fund Family</td>
<td>0.42%</td>
<td>3.47%</td>
<td>6.19%</td>
<td>1.28%</td>
<td>0.32%</td>
<td>0.46%</td>
<td>0.76%</td>
<td>0.02%</td>
<td>0.23%</td>
<td>0.75%</td>
<td>0.25%</td>
<td>0.29%</td>
<td>0.46%</td>
<td>1.19%</td>
<td>1.15%</td>
</tr>
<tr>
<td>S&amp;P/LSTA Loan Index</td>
<td>0.24%</td>
<td>3.75%</td>
<td>9.61%</td>
<td>1.97%</td>
<td>0.17%</td>
<td>0.21%</td>
<td>2.11%</td>
<td>3.24%</td>
<td>1.54%</td>
<td>1.58%</td>
<td>2.15%</td>
<td>1.63%</td>
<td>1.39%</td>
<td>1.47%</td>
<td>4.28%</td>
</tr>
</tbody>
</table>

1. As of September 2020. The CIFC Fund Family includes all outstanding CLOs originated by CIFC from 2006 to 2020. All 1.0 equity performance numbers assume par equity purchase, and all 2.0 equity performance numbers assume the majority equity purchase price. Note that no management fee rebates are reflected in the equity performance. Past performance is not indicative of future results.
2. Cumulative annualized equity returns ("CAER") is represented by [Sum of Equity Distributions / Equity Proceeds at Close] multiplied by [360 / Total Days since Last Determination Date]. Past performance is not indicative of future results.
3. A significantly large number of CLOs have not made any equity distributions since their issuance. When evaluating a CLO's performance, it is important to consider both its distribution history and its investment profile. In this case, if the CLO has not made any distributions, its CAER will be lower than the CLO's investment profile might suggest.
4. Represents cumulative distributions over the life of the CLO.
5. CIFC 2013-III/R, CIFC 2014-II/R, and CIFC 2014-IV/R represent re-issued CLOs. The % Equity Dist. and CAER related to those re-issued CLOs include historical equity distributions since the inception of the original CLOs. Note the original closing date for the three re-issued CLOs are the following: CIFC 2013-III (Sep-13), CIFC 2014-II (May-14), and CIFC 2014-IV (Sep-14).
CIFC Recognized as an Award-Winning Fund Manager

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CIFC Firm

AltCredit
FUND INTELLIGENCE
US PERFORMANCE AWARDS 2020
Winner
CLO manager
CIFC Asset Management

CIFC Firm

2019 LOAN SETTLEMENT RANKING AWARD
Superior trade settlement time

CIFC Firm

Ranked #6 in average loan settlement time, 13.19 days vs market wide average settlement time of 15.36 days, in 2019.*

CIFC Firm

Private Debt Investor Awards 2017
CLO manager of the year, Americas

CIFC Firm

Credit flux
Manager Awards 2016
Manager of the Year

CIFC Firm

Private Debt Investor Awards 2017
Global CLO manager of the year

CIFC Catalyst Floating Rate Income Fund

Refinitiv Lipper Fund Awards
2020 Winner
United States
Best Fund over 3 Years Loan Participation Funds

CIFC CLO Funds

Private Debt Investor Awards 2015
CLO manager of the year, Americas

CIFC Tactical Income Fund

Credit flux
Manager Awards 2016
Best high yield fund

CIFC Tactical Income Fund

Credit flux
Manager Awards 2015
Best high yield fund

CIFC CLO Funds

Credit flux
Manager Awards 2016
Best CLO fund

Awards not indicative of future performance. Please see disclaimer for a description of each award.

*Based on the Top 30 institutions by Notional Amount Traded/ LSTA Secondary Par volume ONLY; Excluding When-issued trades. For LSTA Secondary trades on ClearPar.
Contact Us

CIFC Asset Management www.cifc.com

Please direct all inquiries to Investor Relations at investorrelations@cifc.com

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           New York, NY 10022

           +1 212 624 1200

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       6th Floor
       London
       SW1X7LY

       +44 20 3841 6200
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The S&P/LSSTA U.S. Leveraged Loan index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

Awards
Creditflux 2015 Best High Yield Fund: Creditflux bestowed awards in 16 categories, covering the Americas, Europe, the Middle East and Africa and Asia-Pacific geographic regions. CIFC was selected from a group of 27 hedge fund managers that invest in high yield loans or bonds (in any region) on a primarily long basis and were rated based on volatility-adjusted weighted performance. For additional information on Creditflux, please refer to: https://www.creditflux.com/

Private Debt Investor 2015 CLO Manager of the Year: Private Debt Investor’s third annual awards were presented for 39 categories, covering the Americas, Europe, the Middle East and Africa, and Asia-Pacific geographic regions. Winners were determined from more than 3,000 votes cast by eligible voters in the private debt community. For additional information on Private Debt Investor, please refer to: https://www.privatedebti/istor.com/

Creditflux 2016 Manager of the Year: Creditflux bestowed awards across all credit managers active across multiple credit strategies. The award is based on the highest average ranking across all Creditflux award categories where the manager is present. For additional information on Creditflux, please refer to: https://www.creditflux.com/

Creditflux 2016 Best CLO Fund: Creditflux bestowed awards in 19 categories, covering the Americas, Europe, the Middle East and Africa, and Asia-Pacific geographic regions. CIFC was selected from a group of 17 funds and permanent capital vehicles that invest predominantly in CLOs. For additional information on Creditflux, please refer to: https://www.creditflux.com/

Creditflux 2016 Best High Yield Fund: Creditflux bestowed awards in 19 categories, covering the Americas, Europe, the Middle East and Africa and Asia-Pacific geographic regions. CIFC was selected from a group of 12 hedge fund managers that invest in high yield loans or bonds (in any region) on a primarily long basis and rated on volatility-adjusted weighted performance. For additional information on Creditflux, please refer to: https://www.creditflux.com/

Creditflux 2017 CLO Global Manager of the Year: Creditflux bestowed awards across all credit managers active across multiple credit strategies. The award is based on the highest average ranking across all Creditflux award categories where the manager is present. For additional information, please refer to: https://www.creditflux.com/

Creditflux 2017 CLO Manager of the Year, Americas: Creditflux bestowed awards across all credit managers active across multiple credit strategies. The award is based on the highest average ranking across all Creditflux award categories where the manager is present. For additional information on Creditflux, please refer to: https://www.creditflux.com/

IHS Markit 2019 Loan Settlement Award: IHS ranks loan managers by average trade settlement time. The award is given to managers with the lowest average days until settlement. For additional information IHS Markit, please refer to: https://ihsmarkit.com/

Alt Credit Fund Intelligence 2020 CLO Manager of the Year Award: The Alt Credit Fund Intelligence US Performance Awards are the industry’s premier awards ceremony, celebrating the best in class across a broad spectrum of credit fund activity for both fund managers and service providers. The awards recognize CLOs, credit funds, private debt funds and service providers who are outperforming their competitors and leading the way in the US this season. The CLO Manager of the Year distinction is awarded to the year’s best manager of CLO vehicles. Managers were judged on both debt and equity performance, as well as rate of issuance, by a panel of industry experts. The full list of winners and shortlisted firms can be found here: https://www.altcreditus.com/page/1608307/performance-shortlist.

Awards are not indicative of future performance.