

Lafayette Square USA, Inc.

June 30, 2024


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 [1] Forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology.



Managerial Assistance Results

Worker Solutions®



Worker Solutions is Lafayette Square's managerial assistance platform designed to connect portfolio companies with enhanced benefits to improve recruitment, retention, and productivity. We support portfolio companies through:

- **Incentives**, including provider discounts negotiated on behalf of portfolio companies
- **Analytics** on human capital trends and benefits utilization
- **Services** for employers through vetted third-party solutions providers
- **Consultation** for portfolio company management teams and HR leaders



**Worker
Solutions**

Financial Well-Being

- Matched savings
- Financial coaching
- Credit building through rent payments
- Micro-loans
- Student loan repayment
- Homebuyer assistance

Education & Training

- Inclusive hiring
- Workforce development
- Career pathway advice

Health

- Supplemental health care
- Mental health education
- Resource & benefit navigation

Recent Developments by Place

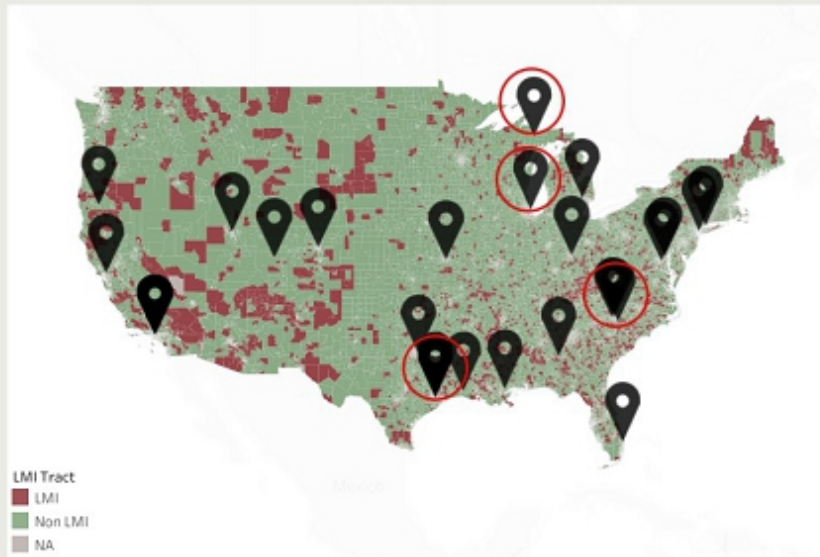
◆ **Four** new investments were made this quarter, adding four new locations to the BDC's geographical dispersion.

- ◆ 160 Driving Academy (Rock Gate Capital LLC)
 - Chicago, IL

- ◆ Aymium (National Carbon CA, LLC)
 - Gwinn, MI

- ◆ Better Car People (CentralBDC Enterprises, LLC)
 - Monroe, NC

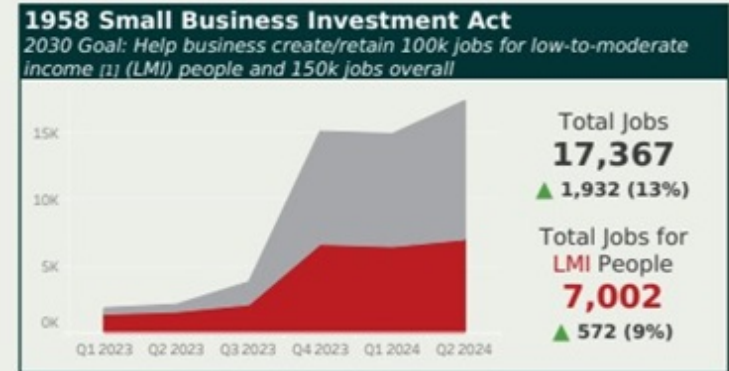
- ◆ PURIS Corp
 - The Woodlands, TX



Trends in LMI Targeted Investments



- ◆ **Increase in net total jobs^[2]** due to addition of four new portfolio companies in the quarter. **9% increase** in QoQ LMI individuals employed.
- ◆ **4% increase** in QoQ capital allocated to LMI Targeted Investments^[8] reaching a high of 59%.
- ◆ **+\$42mm** additional allocated capital towards LMI Targeted Investments (160 Driving Academy).



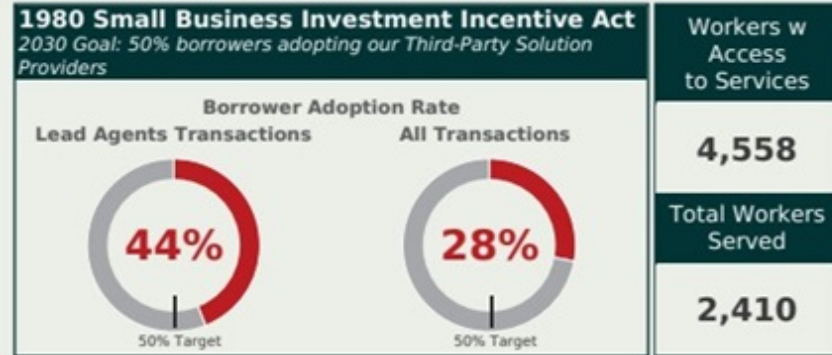
[1 - 7] Please refer to Slide 23 for footnote references in the tables and charts above.

[8] "LMI Targeted Investments": (i) located in and/or with a majority of operations in Working Class Areas or (ii) that provide Substantial Employment to LMI individuals. We may also invest in other community development and public welfare investments identified as qualifying for CRA credit under the Office of Comptroller of Currency ("OCC") and/or Federal Reserve guidance.

Expanding the Footprint of Worker Solutions®



- ◆ **7 of 16 (44%)** portfolio companies where we were lead agent adopted Qualifying Human Capital Investments.^[8]
- ◆ **5% QoQ increase** in Borrower Adoption Rate for lead agent transactions.
- ◆ **QoQ improvement** in retirement plan^[7] participation.



| | Employee Turnover [5] | Health Care Participation [6] | Retirement Plan Participation [7] |
|----------------|------------------------------------|------------------------------------|------------------------------------|
| Q2 2024 | 10% <i>National Average 11%</i> | 42% <i>National Average 46%</i> | 51% <i>National Average 53%</i> |
| Q1 2024 | 7% <i>National Average 11%</i> | 57% <i>National Average 46%</i> | 47% <i>National Average 53%</i> |



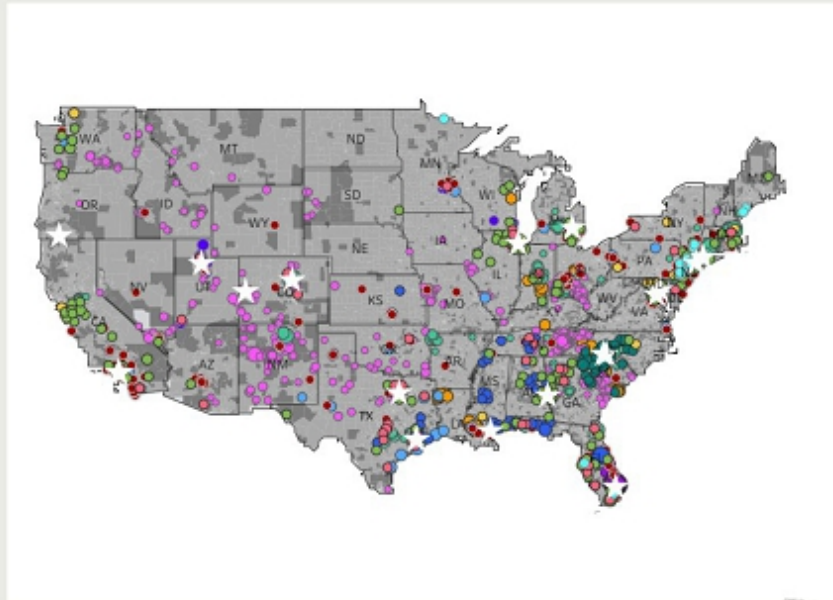
[1 - 7] Please refer to Slide 23 for footnote references in the tables and charts above.

[8] Worker Solutions coordinates directly with the human resources and personnel departments of our portfolio companies to (i) analyze their workforce, wages, and benefits, (ii) identify human capital challenges and benefits gaps, and (iii) recommend appropriate Third-Party Solution Providers and/or policy changes to existing workplace benefits (such recommendations defined as "Qualifying Human Capital Investments") that we believe would enhance employee well-being and improve retention.

Worker Solutions[®] Dashboard



Employee Locations of Lafayette Square Portfolio Companies



Solutions Deployed by Portfolio Companies

| | HR Policy Changes | Impact Allies Deployed | Total |
|----------------------------------|-------------------|------------------------|-------|
| Total | 6 | 8 | 14 |
| Global K9 Protection Group, LLC | 3 | 2 | 5 |
| Zero Waste Recycling, LLC | 0 | 1 | 1 |
| Break The Floor Productions LLC | 3 | 0 | 3 |
| Direct Digital Holdings, Inc. | 0 | 2 | 2 |
| Standard Real Estate Investments | 0 | 1 | 1 |
| Rotolo Consultants, Inc. | 0 | 1 | 1 |
| Best Friends Pet Care, Inc. | 0 | 1 | 1 |

Solution Providers Deployed

| Solution Provider | Portfolio Companies |
|---------------------------------------|---------------------|
| Sunny Day Fund Solutions Inc. | 2 |
| HoneyBee | 2 |
| Vault | 1 |
| Neighborhood Trust Financial Partners | 1 |
| Esusu Financial Inc | 1 |
| Boom Pay, Inc. | 1 |



Information as of June 30, 2024. Our current portfolio lends to businesses across a variety of sectors, with locations in eight of our ten Target Regions. The map illustrates (to the extent we have the information from portfolio companies) the location of portfolio company headquarters and where portfolio company employees work in comparison to LMI and non-LMI census tracts.

Worker Solutions[®] Results



| | Solution Name | Type | Outputs | Worker Solutions Intended Outcomes |
|--|----------------------|-------------------|---------------------------|--|
| Portfolio Company #1 | | | | |
| Zero-interest emergency loans | Honeybee | Third-Party | 55 employees (26% uptake) | Prevented debt |
| Portfolio Company #2 | | | | |
| Education benefits (student loan repayment, tuition reimbursement) | Vault | Third-Party | Onboarding | - |
| One-on-one financial coaching | TrustPlus | Third-Party | 7 employees (6% uptake) | Improved credit Increased savings Reduced debt |
| Portfolio Company #3 | | | | |
| Emergency savings benefits | Sunny Day Fund | Third-Party | 67 employees (7% uptake) | Increased savings |
| Portfolio Company #4 | | | | |
| Credit-building through rent payments | Boom | Third-Party | 42 Employees (8% uptake) | Improved credit |
| Emergency savings benefits | Sunny Day Fund | Third-Party | Onboarding | Increased Savings |
| HR Policy Changes - healthcare, retirement, and other | HR Policy Change (3) | HR Policy Changes | - | Increased Benefits Participation |
| Portfolio Company #5 | | | | |
| Zero-interest emergency loans | Honeybee | Third-Party | 82 employees (8% uptake) | Prevented debt |
| Portfolio Company #6 | | | | |
| Credit-building through rent payments | Esusu | Third-Party | Onboarding | Improved credit |
| Portfolio Company #7 | | | | |
| HR Policy Changes - healthcare, retirement, and other | HR Policy Change (3) | HR Policy Changes | - | Increased Benefits Participation |



Note:
 - Worker Solutions Intended Outcomes refer to metrics reported to and/or measured by Lafayette Square
 - HR Policy Changes: The number in parentheses indicates that the portfolio company has deployed three HR policy changes.

Worker Solutions[®]: Third Party Solution Provider Engagement Snapshot^[1]

◆ **\$1,964** in zero-interest loans to portfolio company workers to manage their cash flow and avoid taking on high-interest debt in quarter ended June 30, 2024.

◆ The top three purposes cited by portfolio company workers this reporting period for using no-cost assistance were:

- Other Expenses
- High-Interest Debt
- Emergency Cash



Lafayette Square currently does not receive any compensation for the recommendation to use Third Party Solution Providers. However, we may offer portfolio companies a small stepdown on financing costs if they engage a Third Party Solution Provider and/or adopt certain other designations (such as B-Corporation status) or human capital advice, and in some cases, will negotiate discounts for them on the services provided by Third Party Solution Providers.
[1] Data as of June 30, 2024, and provided by Third Party Solution Provider and not part of the data Lafayette Square receives directly from its portfolio companies. This data reflects loans for which employees made payments during Q2 2024.
[2] This testimonial was provided by a portfolio company employee to a Third Party Solution Provider as part of a non-compensated, optional, feedback form.



Financial Results

Q2 2024 Highlights



| | |
|---------------------------------------|--|
| Funding Update | <ul style="list-style-type: none"> ▪ Announcement of Hybrid Revolving Credit Facility with ING Capital, LLC |
| Performance Update¹ | <ul style="list-style-type: none"> ▪ Net Investment income per common share of \$0.31¹ ▪ Earnings per share of \$0.29 ▪ Net Asset Value per share of \$14.89 ▪ Total declared dividends of \$0.30 per share for the quarter ended June 30, 2024, representing an implied forward yield of 8.1% |
| Portfolio Update | <ul style="list-style-type: none"> ▪ Gross Assets growth of \$121.3 million in fair value for the quarter ended June 30, 2024 ▪ 93.4% of the investments in our portfolio at Fair Value have an Internal Performance Rating² of 2s, with the remainder with an Internal Performance Rating of 3 ▪ Closed an additional \$12.5 million in investor capital commitments during the quarter ended June 30, 2024 |
| Balance Sheet Update | <ul style="list-style-type: none"> ▪ Total available liquidity of \$256.7 million |



All data is as of June 30, 2024. Past performance is not indicative of future results. Detailed Performance data as well as additional Portfolio & Balance Sheet data is available herein.
 [1] The per share data was derived by using the weighted average shares of common stock outstanding during the period.
 [2] A portfolio company is placed on a "watchlist" when its rating is 4 or 5 on an investment rating scale of 1-5.

Quarterly Financial Results



| | Quarter Ended | | | | |
|--|----------------|--------------------|-------------------|----------------|----------------|
| | June 30, 2023 | September 30, 2023 | December 31, 2023 | March 31, 2024 | June 30, 2024 |
| Net investment income (Loss) per share [1] | \$0.14 | \$0.22 | \$0.28 | \$0.31 | \$0.31 |
| Net Realized/Unrealized Gain (Loss) Per Share | | | | | |
| Net realized/unrealized gain (loss) per share | \$0.01 | \$0.05 | \$0.13 | \$0.05 | \$(0.02) |
| Earnings Per Share | | | | | |
| Earnings (Loss) Per Common Share | \$0.15 | \$0.27 | \$0.41 | \$0.36 | \$0.29 |
| Dividends declared per share [2] | \$(0.30) | \$(0.20) | \$(0.30) | \$(0.30) | \$(0.30) |
| Net Changes from capital share activity | \$0.07 | \$ - | \$(0.09) | \$ - | \$(0.01) |
| Net Asset Value Per Share | \$14.76 | \$14.83 | \$14.85 | \$14.91 | \$14.89 |

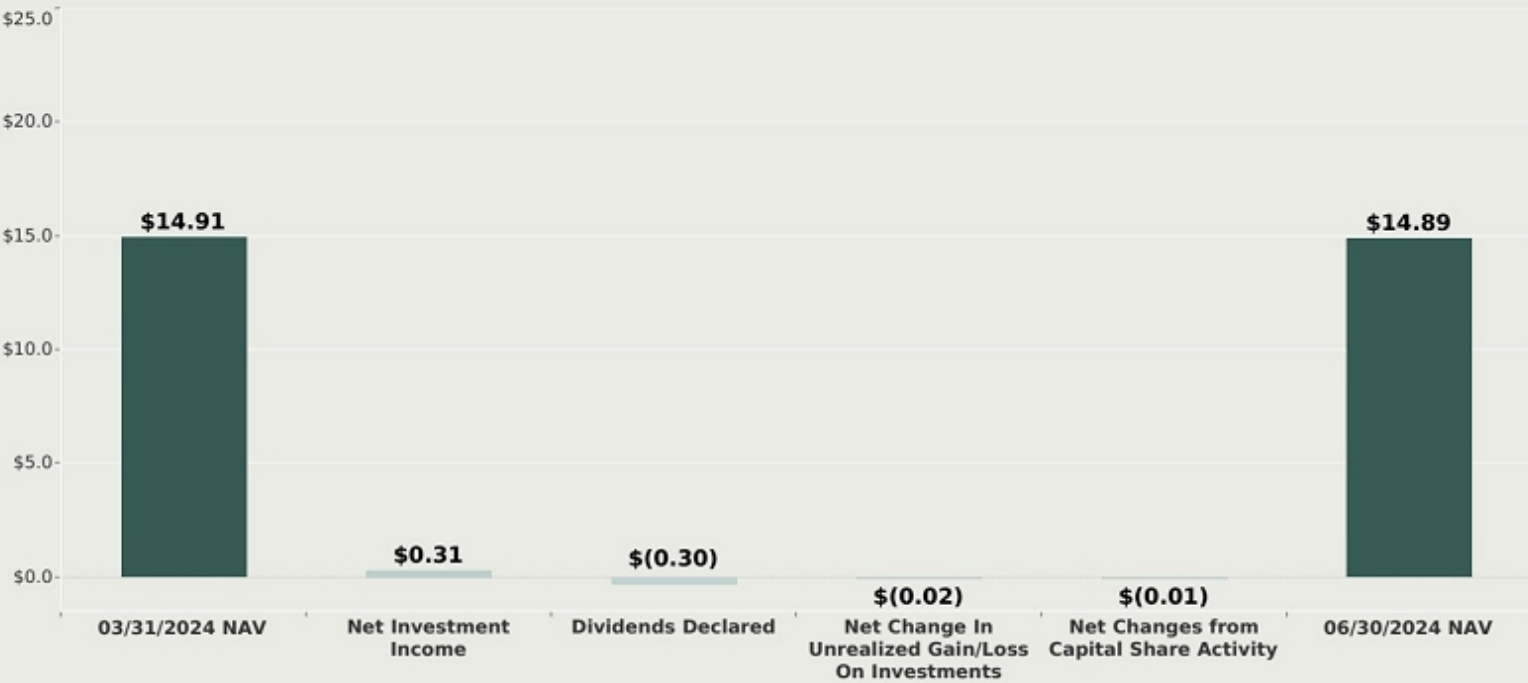


Past performance is not indicative of future results.

[1] Net Investment Income per share data was derived by using the weighted average shares outstanding during the period.

[2] Dividends declared per share data for distributions reflects the actual amount of distributions declared during the period.

NAV Per Share Bridge over Previous Quarter



Note:
- The Per Share data was derived by using the weighted average shares of common stock outstanding during the period.
- Please see the BDC's August 2024 Form 10-Q filing for more detailed information relating to investment income.

Portfolio Highlights - New Originations



| | Quarter Ended | | | | |
|--|---------------|-----------|-----------|-----------|------------|
| | June, 2023 | Sep, 2023 | Dec, 2023 | Mar, 2024 | June, 2024 |
| Portfolio Funds (Dollars in 000s) | | | | | |
| New Investment Commitments | \$18,035 | \$45,250 | \$161,802 | \$84,813 | \$119,500 |
| Exit and Sales of investments [1] | \$ - | (\$2,940) | \$ - | \$ - | \$ - |
| Net Funds Growth [2] | \$18,035 | \$42,310 | \$100,119 | \$55,532 | \$91,787 |
| Asset Mix of New Investments | | | | | |
| Senior Secured | 100.0% | 96.0% | 97.0% | 100.0% | 98.3% |
| Unitranche | - | - | - | - | - |
| Junior Debt [3] | - | - | 0.6% | - | - |
| Equity And Other Investments | - | 3.7% | 2.4% | - | 1.7% |
| Portfolio Rotation - Debt Investments | | | | | |
| Wt. Avg. Rate On New Investments [4] | 12.9% | 10.1% | 12.1% | 12.3% | 11.6% |
| Wt. Avg. Spread Over The Applicable Base Rate Of New Floating Rate Investments [5] | S+7.83% | S+6.53% | S+6.56% | S+6.85% | S+6.12% |
| Wt. Avg. Interest rate on investments that paid-off | N/A | N/A | N/A | N/A | N/A |



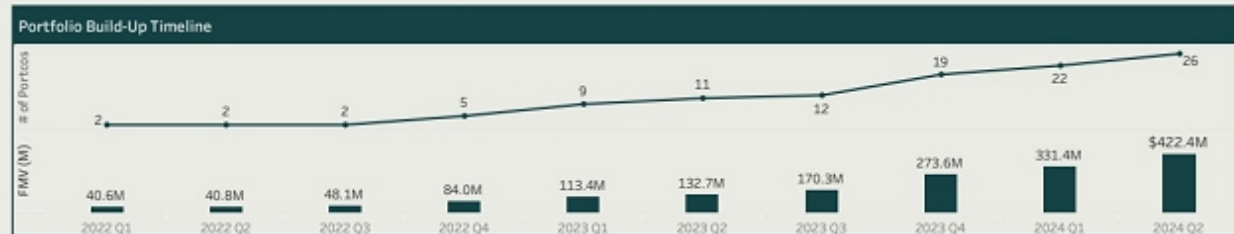
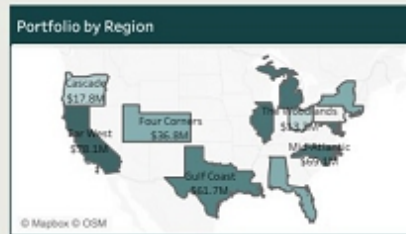
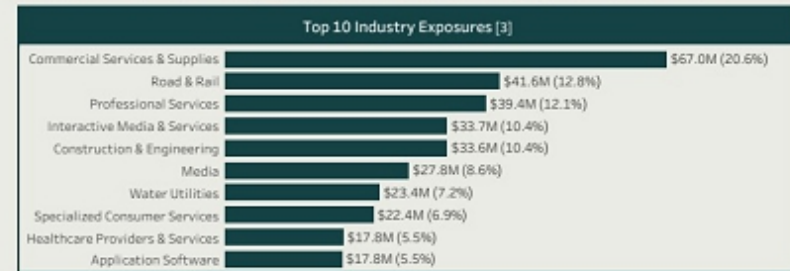
[1] Includes commitment reductions.
 [2] Net funds growth includes the impact of new and upsized investments and exits of investments as noted in the table above, as well as other variables.
 [3] Junior debt comprises subordinated debt and second lien loans.
 [4] Weighted average interest rate on new loan investments is based on the contractual interest rate at the time of funding.
 [5] Weighted average spread over the applicable base rate of new floating rate loan investments is based on the contractual interest rate spread at the time of funding. Applicable base rates include SOFR and Prime. For variable rate loans that have a SOFR and Prime Rate Option, the SOFR spread was used in the calculation. For variable rate loans that only have a Prime rate option, the Prime spread was used.

Portfolio Composition as of June 30, 2024



| Portfolio Companies | Fair Value | Avg FMV/PortCo | First Lien Loans | Floating Rate Loans |
|---|---|--|----------------------------------|--|
| 26 | \$422.4M | \$16.2M | 98.0% | 97.6% |
| Average EBITDA (Portfolio Weighted Average) | Net Leverage (Portfolio Weighted Average) | Interest Coverage (Portfolio Weighted Average) | LTV (Portfolio Weighted Average) | Floating Spread (Portfolio Weighted Average) |
| \$26.7M | 3.4x | 2.7x | 38.9% | 6.7% |
| Weighted Average Duration (years) [1] | Weighted Average # of Covenants | Watchlisted Rate [2] | Non-Accrual Rate | FMV/Par |
| 3.7 | 2.1 | 0.0% | 0.0% | 99.7% |

Weighted average calculation is based on the fair value of the portfolio company investments. Net leverage and LTV statistics include debt that is both senior and pari-passu to the tranche of debt owned by the investment vehicle.

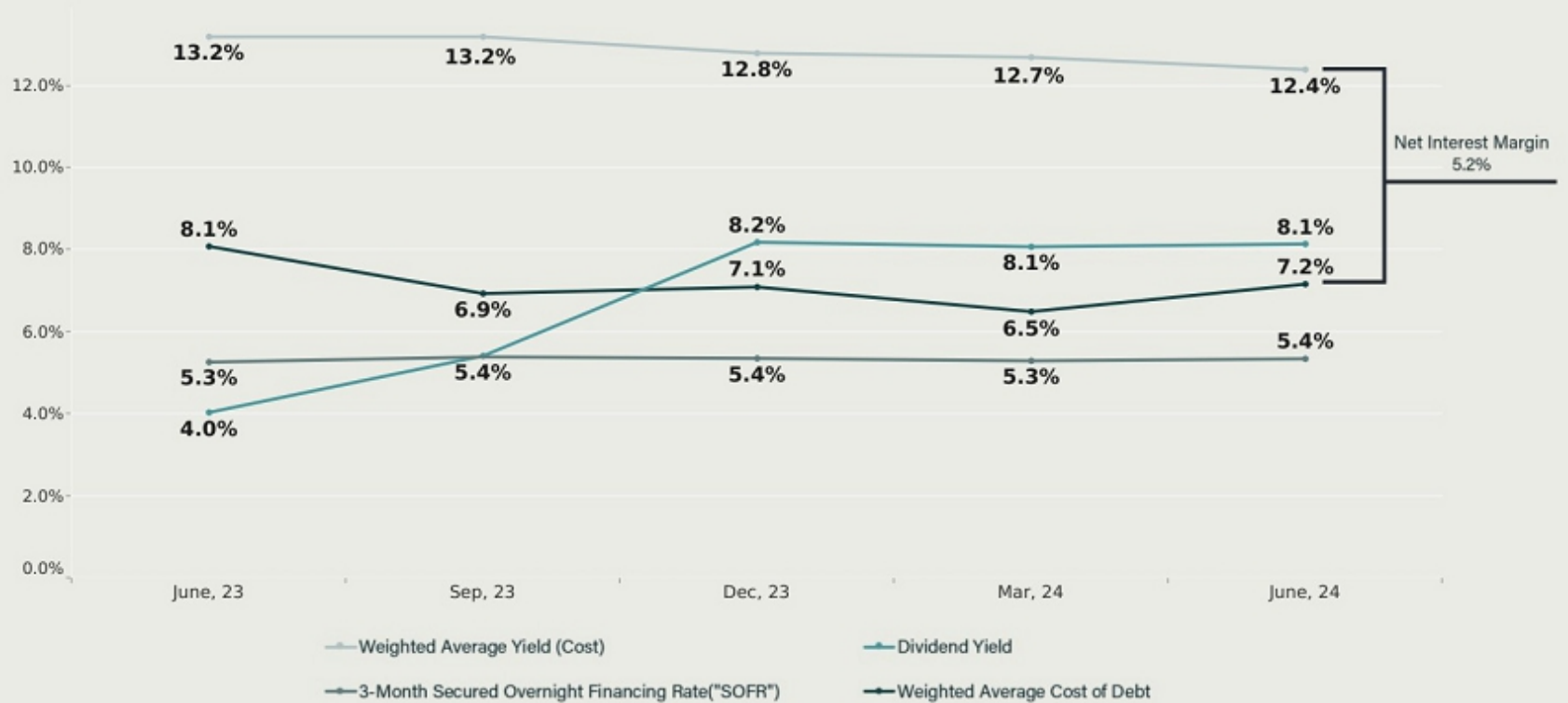


*Lafayette Square BDC's reporting period as of June 30, 2024 and underlying portfolio company financial data as of 06/30/2023. Company information is derived from the portfolio management infrastructure tools, WSO, Tableau & iLevel.



- Weighted Average Duration of Portfolio represents the time to reach maturity.
- A portfolio company is placed on a "watchlist" when its rating is 4 or 5 on an investment rating scale of 1-5.
- Based on GICS industry codes.
- 160 Driving Academy also known as Rock Gate Capital, LLC.

Portfolio Economic Analysis of Interest Rates



Note:

- Weighted Average Yield at amortized cost and fair value of the portfolio. Does not represent the total return to stockholders.
- SOFR data source: <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>
- Weighted Average Cost of Debt is calculated as (a) the actual amount of interest expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.

Quarterly Statements of Assets and Liabilities



| (Dollar amounts in 000s, except share and per share data) | Quarter Ended | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | June, 2023 | Sep, 2023 | Dec, 2023 | Mar, 2024 | June, 2024 |
| | (unaudited) | (unaudited) | (audited) | (unaudited) | (unaudited) |
| Assets | | | | | |
| Investments, at fair value | \$132,690 | \$170,278 | \$273,593 | \$331,407 | \$422,365 |
| Cash and cash equivalents | \$67,731 | \$82,219 | \$109,771 | \$73,235 | \$99,352 |
| Deferred financing costs | \$201 | \$1,240 | \$1,094 | \$1,212 | \$3,892 |
| Interest receivables | \$273 | \$707 | \$961 | \$1,054 | \$1,824 |
| Other assets | \$380 | \$115 | \$407 | \$421 | \$1,237 |
| Total Assets | \$201,275 | \$254,559 | \$385,826 | \$407,329 | \$528,670 |
| Liabilities | | | | | |
| SBA-guaranteed debentures | \$ - | \$31,000 | \$31,000 | \$38,400 | \$82,500 |
| Secured borrowings | \$4,000 | \$23,400 | \$27,500 | \$36,960 | \$75,000 |
| Accounts payable and accrued expenses | \$2,234 | \$1,244 | \$1,277 | \$947 | \$894 |
| Distributions payable | \$1,297 | \$2,614 | \$3,937 | \$6,475 | \$6,738 |
| Due to affiliate | \$340 | \$1,192 | \$123 | \$157 | \$29 |
| Management fee payable | \$348 | \$431 | \$605 | \$742 | \$872 |
| Incentive fee payable | \$318 | \$535 | \$565 | \$1,169 | \$1,213 |
| Administrative services fee payable | \$143 | \$251 | \$885 | \$500 | \$ - |
| Interest and financing payable | \$153 | \$148 | \$695 | \$141 | \$1,287 |
| Total Liabilities | \$8,833 | \$60,815 | \$66,587 | \$85,491 | \$194,299 |
| Total Net Assets | \$192,442 | \$193,744 | \$319,239 | \$321,838 | \$334,371 |
| Total Liabilities and Net Assets | \$201,275 | \$254,559 | \$385,826 | \$407,329 | \$528,670 |
| Net Asset Value per Share | \$14.76 | \$14.83 | \$14.85 | \$14.91 | \$14.89 |
| Asset coverage ratio | 4911.0% | 456.1% | 645.7% | 527.1% | 288.0% |
| Number of shares of common stock outstanding | 13,038,253 | 13,068,112 | 21,502,768 | 21,584,341 | 22,458,336 |



Note: Please see the BDC's August 8, 2024 Form 10-Q filing for more information regarding Assets and Liabilities.

Quarterly Operating Results



| (Dollar amounts in 000s, except share and per share data) | Quarter Ended | | | | |
|---|---------------|-------------|-------------|-------------|-------------|
| | June, 2023 | Sep, 2023 | Dec, 2023 | Mar, 2024 | June, 2024 |
| | (unaudited) | (unaudited) | (audited) | (unaudited) | (unaudited) |
| Investment Income | | | | | |
| Interest income | \$4,329 | \$5,723 | \$7,378 | \$10,552 | \$12,350 |
| Dividend and fee income | \$5 | \$18 | \$42 | \$213 | \$340 |
| Total Investment Income | \$4,334 | \$5,741 | \$7,420 | \$10,765 | \$12,690 |
| Expenses | | | | | |
| General and administrative expenses | \$678 | \$601 | \$650 | \$414 | \$841 |
| Interest and financing expenses | \$548 | \$307 | \$856 | \$922 | \$1,625 |
| Professional fees | \$259 | \$449 | \$571 | \$293 | \$678 |
| Administrative services fee | \$172 | \$251 | \$885 | \$506 | \$500 |
| Management fee | \$348 | \$431 | \$605 | \$742 | \$872 |
| Directors' fees | \$80 | \$80 | \$80 | \$80 | \$80 |
| Offering expenses | \$75 | \$ - | \$ - | \$ - | \$ - |
| Organizational costs | \$52 | \$46 | \$ - | \$ - | \$ - |
| Incentive fee - net investment income | \$319 | \$535 | \$565 | \$1,169 | \$1,213 |
| Expense support reimbursement | \$329 | \$123 | \$ - | \$ - | \$ - |
| Total Expenses | \$2,860 | \$2,823 | \$4,212 | \$4,126 | \$5,809 |
| Net Investment Income after Tax | \$1,474 | \$2,918 | \$3,208 | \$6,639 | \$6,881 |
| Net Gain (Loss) on Investments | | | | | |
| Net realized gain (loss) on investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net unrealized appreciation (depreciation) on investments | \$164 | \$558 | \$1,472 | \$1,229 | (\$400) |
| Net gain (loss) on investments | \$164 | \$558 | \$1,472 | \$1,229 | (\$400) |
| Provision for taxes on realized gain and unrealized appreciation on investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$1,638 | \$3,476 | \$4,680 | \$7,868 | \$6,481 |
| Per Share Data [1] | | | | | |
| Net Investment Income Per Share | \$0.14 | \$0.22 | \$0.28 | \$0.31 | \$0.31 |
| Earnings (Loss) Per Share | \$0.15 | \$0.27 | \$0.41 | \$0.36 | \$0.29 |
| Distributions declared and paid | \$2,589,188 | \$2,613,622 | \$3,936,605 | \$6,475,302 | \$6,737,500 |
| Weighted average shares of common stock outstanding | 10,859,486 | 13,053,832 | 10,910,180 | 21,581,652 | 22,178,576 |



[1] Per Share Data calculated based on the daily weighted average shares outstanding during the period presented.

BDC Liquidity as of June 30, 2024



Lafayette Square USA, Inc. has \$256.7 million of available liquidity including cash & cash equivalents and financing facilities.

| Equity ^[1] | | Debt ^[2] | | Overall |
|---------------------------------|---|--------------------------------------|---|--|
| \$402.5M Closed Commitments | + | \$260.4M Committed ^[3] | = | \$662.9M Committed |
| \$327.7M Called Commitments | + | \$177.9M Drawn | = | \$505.6M Drawn |
| \$74.8M Uncalled Commitments | + | \$82.5M Undrawn | = | \$157.3M Undrawn |
| | | | | \$99.4M Cash & Cash Equivalents |
| | | | | \$256.7M Available Liquidity |

[1] As of June 30, 2024, the BDC has received \$468 million in signed subscription documents. However, due to investor concentration limits agreed to with certain investors, we have only accepted approximately \$402.5 million to date.

[2] As of June 30, 2024, the SBIC has \$82.5 million in SBA-guaranteed commitments, of which \$82.5 million has been drawn. SBA regulations currently permit the SBIC to borrow up to \$175.0 million in SBA-guaranteed debentures to the extent the SBIC has at least \$87.5 million in regulatory capital (as defined by SBA regulations). On July 3, 2024, the SBIC submitted its application to the SBA for an additional \$82.5 million in SBA-guaranteed commitment which will bring its total commitment to \$165 million and is included in the liquidity table.

[3] Represents current financing facilities including initial financing of \$75 million from ING Credit Facility, with access to uncommitted accordion feature that could allow up to \$250 million in financing with the addition of other lenders.

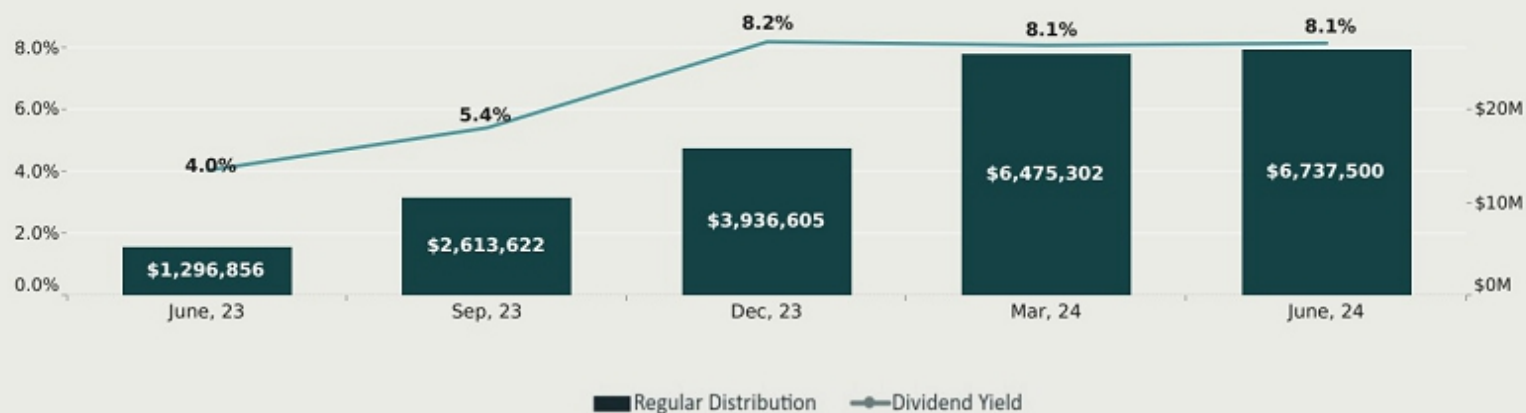


Common Stock and Distribution Information



Distributions Data [1]

| Date Declared | Record Date | Payment Date | Frequency | Total Amount | Total DRIP Shares | Total Shares |
|---------------|-------------|--------------|-----------|--------------|-------------------|--------------|
| 4/21/2023 | 4/21/2023 | 5/15/2023 | Quarterly | \$1,292,331 | 30,168 | 8,615,541 |
| 6/23/2023 | 6/23/2023 | 8/14/2023 | Quarterly | \$1,296,856 | 29,859 | 8,645,710 |
| 9/29/2023 | 9/29/2023 | 11/13/2023 | Quarterly | \$2,613,622 | 53,904 | 13,068,112 |
| 12/13/2023 | 12/12/2023 | 1/4/2024 | Quarterly | \$3,936,605 | 81,573 | 13,122,016 |
| 3/26/2024 | 3/22/2024 | 5/6/2024 | Quarterly | \$6,475,302 | 140,901 | 21,584,341 |
| 6/28/2024 | 6/25/2024 | 8/6/2024 | Quarterly | \$6,737,500 | 147,220 | 22,458,336 |



[1] Subject to the discretion of and as determined by the Board of Directors, the BDC will authorize and declare ordinary cash distributions on a quarterly basis, based upon the earnings estimated by management. Net realized capital gains, if any, are distributed to shareholders at least annually, although the BDC can retain such capital gains for investment in its discretion.

New Investments Activity



Quarter Ended June 30, 2024 (Dollars in 000s)

| Portfolio Company | Investment Type | Issuer Deal Type | Commitment | Par Amount Funded/ Units Held | Base Rate Spread | All-in-rate |
|--|-----------------------------------|-------------------|------------|----------------------------------|---------------------|-------------|
| CentralBDC Enterprises, LLC | 1st lien senior secured revolver | New | \$3,158 | \$1,053 | 5.00% | 10.33% |
| | 1st lien senior secured term Loan | New | \$16,842 | \$16,842 | 5.00% | 10.33% |
| National Carbon Technologies California, LLC | Bonds | New | \$20,000 | \$1,667 | 12.25% | 12.25% |
| Puris LLC | 1st lien senior secured term Loan | New | \$13,500 | \$13,500 | 5.75% | 11.08% |
| 160 Driving Academy (Rock Gate Capital, LLC) | 1st lien senior secured term Loan | New | \$42,000 | \$42,000 | 6.75% | 12.08% |
| | Warrants | New | N/A | 166,108 | N/A | N/A |
| M&S Acquisition Corporation | 1st lien senior secured term Loan | Upsizing | \$5,000 | \$5,000 | 6.50% | 12.10% |
| Zero Waste Recycling LLC | 1st lien senior secured term Loan | Upsizing | \$4,000 | \$4,000 | 6.45% | 12.03% |
| Best Friends Pet Care Holdings Inc. | 1st lien senior secured DDTL | Upsizing/Existing | \$15,000 | \$6,697 | 6.45% | 12.05% |
| Cafe Zupas, L.C. | 1st lien senior secured DDTL | Existing | \$1,115 | \$1,115 | 7.00% | 12.32% |
| | 1st lien senior secured revolver | Existing | \$892 | \$892 | 7.00% | 12.32% |
| H.W. Lochner, Inc. | 1st lien senior secured revolver | Existing | \$803 | \$803 | 6.25% | 11.73% |
| MSPB MSO, LLC | 1st lien senior secured DDTL | Existing | \$1,695 | \$1,695 | 5.75% | 11.07% |
| Synergi LLC | 1st lien senior secured revolver | Existing | \$1,500 | \$1,500 | 7.50% | 13.10% |



Lafayette Square BDC Human Capital Results Dashboard Footnotes

[1] LMI is defined under applicable CRA regulation as (i) an individual, family or household, if their income is less than 80% of the Area Median Income as reported by the Federal Financial Institutions Examination Council at <https://www.ffiec.gov/Medianincome.htm> [ffiec.gov] (or such other industry recognized source as may be determined by LS Adviser) and (ii) a census tract, if it is identified as low-to-moderate income by the Federal Financial Institutions Examination Council at <https://geomap.ffiec.gov/ffiecgeomap/> (or such other industry recognized source as may be determined by LS Adviser).

[2] For those portfolio companies who did not agree to provide census data, job totals are based on data provided by such portfolio companies at time of transaction.

[3] "Underserved communities" means LMI areas; Empowerment Zones, as defined in the Empowerment Zones and Enterprise Communities Act of 1993, as amended; Opportunity Zones, as defined in the U.S. Tax Cut and Jobs Act of 2017; and/or areas targeted by a government entity for redevelopment or to revitalize or stabilize designated disaster areas. "Substantial Employment" means more than 50% of the portfolio company's workforce, measured by W-2 forms or 1099 forms filed by workers with the Internal Revenue Service.

[4] National median income data is from the U.S. Census Bureau - 2022 American Community Survey. This is the most recent data available as of March 2024. Median family income is used to calculate individual LMI per CRA guidelines. The metric is included at the national level to serve as a similar, but not exact, comparison.

[5] Turnover rates are calculated by dividing the total terminations for the period by the average number of employees who worked during or received pay for the same period. National turnover includes private employee data from the U.S. Bureau of Labor Statistics - Job Openings and Labor Turnover Survey.

[6] Medical Care Benefits are plans that provide services or payments for services rendered in the hospital or by a qualified medical care provider. Participation is calculated from the unrounded percentage of workers who participate in the plan. National average is private industry from the U.S. Bureau of Labor Statistics - National Compensation Survey.

[7] Retirement Benefit plans includes defined benefit pension plans and defined contribution retirement plans. Participation is calculated from the unrounded percentage of workers who participate in the plan. 366 employees from portfolio companies who did not provide retirement benefits data to the Company were not included in this calculation. The national average is private industry from the U.S. Bureau of Labor Statistics - National Compensation Survey.



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