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HPS

INVESTMENT PARTNERS

HPS Mezzanine Partners 2019

*Presented to
Pennsylvania State Employees' Retirement System*

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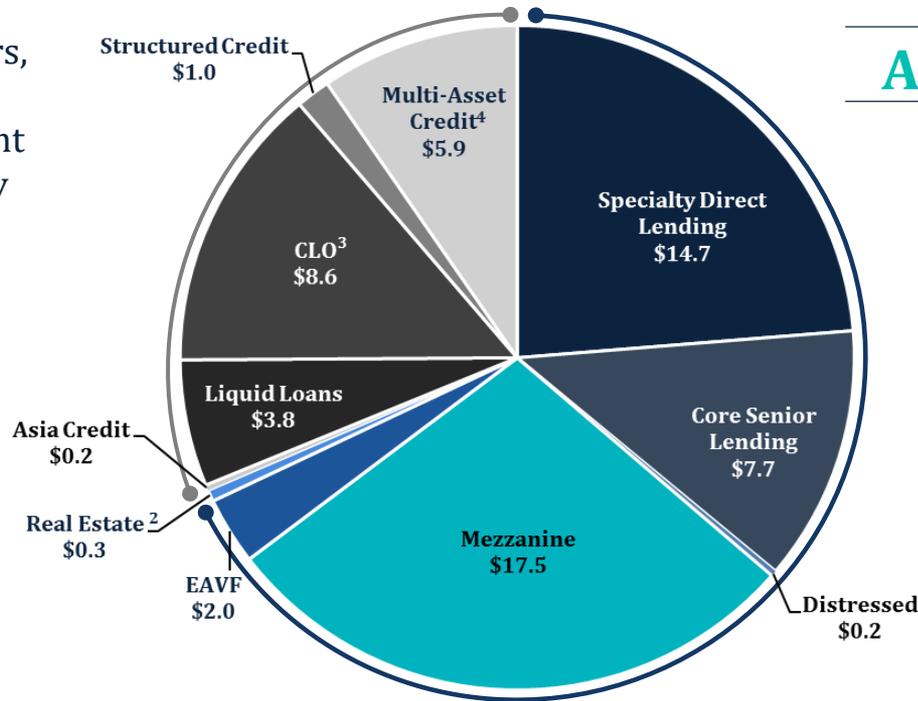
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Introduction to HPS

HPS Investment Partners, LLC (“HPS”) is a leading global private investment firm with approximately \$62 billion of capital under management.

Founded in 2007 and headquartered in New York with 10 additional offices worldwide.



AUM COMPOSITION

\$42BN
Private Credit

\$20BN
Public Credit

\$62bn

Total AUM

~90%

Institutional Investor Base

370+

Staff worldwide

147

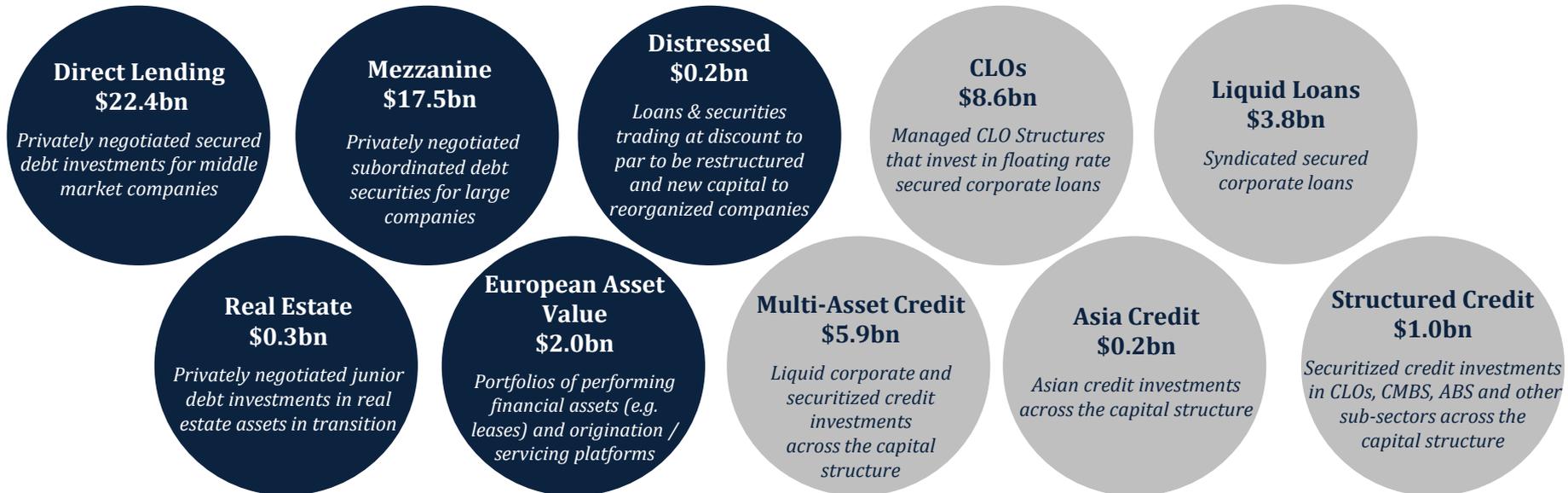
Investment Professionals worldwide

HPS Investment Approach



Private Credit \$42bn¹

Public Credit \$20bn¹



¹As of June 1, 2020. AUM of private credit funds, related managed accounts and certain other closed-ended public credit funds represent capital commitments during such funds' investment periods and, post such funds' investment period, the cost of investment or NAV (including fund-level leverage but in all cases capped at capital commitments). AUM of public credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio.

Mezzanine Team

Over 60 professionals supporting the Mezzanine strategy²

Investment Committee ¹				
Scott Kapnick <i>Chief Executive Officer</i>	Scot French <i>Managing Director</i>	Michael Patterson <i>Managing Director</i>	Purnima Puri <i>Managing Director</i>	Faith Rosenfeld <i>Chief Administrative Officer</i>
Mezzanine Team	Regional Coverage	Additional Capabilities		
United States	United Kingdom ²	Energy & Power ²	Real Estate ²	Sponsor Coverage Team ²
Scot French <i>Managing Director</i>	Oliver Feix <i>Managing Director</i>	Don Dimitrievich <i>Managing Director</i>	Patrick Crosetto <i>Managing Director</i>	Mark Albert <i>Managing Director</i>
Shant Babikian <i>Managing Director</i>	Aurelio Cusaro <i>Managing Director</i>	Kim Bourgeois <i>Managing Director</i>	Travis Skelton <i>Managing Director</i>	Michael Girondo <i>Managing Director</i>
Jake Blair³ <i>Managing Director</i>	Chris Stainton <i>Managing Director</i>	Michael Dorenfeld <i>Managing Director</i>	Distressed²	Robert Kostow <i>Managing Director</i>
Mathew Carvajal³ <i>Managing Director</i>	David Stempler <i>Managing Director</i>	Jeffrey Hostettler <i>Managing Director</i>	Anders Fisher <i>Managing Director</i>	Ed Tam <i>Managing Director</i>
Garrett Cockren <i>Managing Director</i>	Australia²		Rick Morris <i>Managing Director</i>	Strategic Financing²
Chris Gunther <i>Managing Director</i>	Gary Stead <i>Managing Director</i>		Portfolio Management/ Restructuring²	Aimee Means <i>Managing Director</i>
Taylor Kushner <i>Managing Director</i>	Raymond Lam <i>Managing Director</i>		Jeffrey Fitts <i>Managing Director</i>	Transaction Management²
Grishma Parekh³ <i>Managing Director</i>			Daniel Wallitt <i>Managing Director</i>	Marcus Colwell <i>Managing Director</i>
David Pogoda³ <i>Managing Director</i>			Value Enhancement²	Hyana Kim <i>Managing Director</i>
Mark Rubenstein <i>Managing Director</i>			John Madden <i>Managing Director</i>	Strategy / Business Development
			Brett Pertuz <i>Managing Director</i>	Carla Storey <i>Managing Director</i>
			Anil Ranavat <i>Managing Director</i>	

Denotes Mezzanine Portfolio Manager

+2 Executive Directors	+1 Executive Director	+1 Executive Director	+3 Executive Directors	
+4 Vice Presidents	+2 Vice Presidents	+1 Vice President	+1 Vice President	+1 Vice President
+2 Associates	+7 Associates	+3 Associates	+1 Associate	+1 Associate
		+2 Technical Engineers		

Employees as of June 23, 2020. ¹ HPS Investment Committees, where applicable, are typically comprised of the founding partners and may contain other portfolio managers or senior professionals associated with a given strategy. ² Includes/denotes shared resources across private credit. ³ Denotes shared investment professional across Mezzanine and Direct Lending. There can be no assurance that the professionals currently employed by HPS will continue to be employed by HPS or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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This material does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund’s Confidential Offering Memorandum (the “Confidential Memorandum”). The terms and risk factors of the Fund are set out in its Confidential Memorandum which is available to qualified prospective investors upon request. The contents hereof are qualified in their entirety by the Confidential Memorandum and subscription agreements of the Fund.

The purchase of interests in the Fund is suitable only for sophisticated investors for which an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund’s investment program. Generally, the Fund would include investors who are “Accredited Investors” under the Securities Act of 1933, “Qualified Purchasers” under the Investment Company Act of 1940, and “Qualified Eligible Persons” under Regulation 4.7 of the Commodity Exchange Act.

The interests have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws or the laws of any foreign jurisdiction. The interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the Investment Company Act of 1940.

The interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable statutes. In addition, such interests may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the Fund’s organizational documents. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment in the interests for an indefinite period of time. There is no secondary market for an investor’s interests in the Fund and none is expected to develop. There is no obligation on the part of any person to register the interests under any statutes.

The performance results of certain economic indices and certain information concerning economic trends contained herein are based on or derived from information provided by independent third party sources. The Fund believes that such information is accurate and that the sources from which it has been obtained are reliable. The Fund cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based.

Certain information contained in this material constitutes “forward-looking statements,” which 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. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

In the U.K., this is an unregulated investment scheme and as such it may only be promoted to limited categories of persons pursuant to the exemption contained in Section 238 of the Financial Services and Markets Act 2000 (the “Act”). Information contained herein may only be promoted to persons that are sufficiently experienced and sophisticated to understand the risks involved and who satisfy certain other criteria, as specified by regulations made under the Act and Financial Conduct Authority (“FCA”) rules. If you are in any doubt as to whether or not you fall within one of the categories of permitted persons, you should not solely rely on any information herein and should contact HPS.

Past performance is not necessarily indicative of future results. Performance is estimated and unaudited. While this summary highlights important data, it does not purport to capture all dimensions of risk. The methodology used to aggregate and analyze data may be adjusted periodically. The results of previous analyses may differ as a result of those adjustments. The Fund is an actively managed portfolio and regional, sector and strategy allocations are subject to ongoing revision. HPS has made assumptions that it deems reasonable and used the best information available in producing calculations above.

Please note the following Risks: Investors are strongly urged to carefully review the sections in the Confidential Memorandum titled “Risk Factors” and “Conflicts of Interest.” Among the risks involved in an investment in the Fund are as follows:

General/Loss of capital. An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund’s return objectives will be realized and investors in the Fund could lose up to the full amount of their invested capital. The Fund’s fees and expenses may offset the Fund’s trading profits. **Limited liquidity.** An investment in the Fund provides limited liquidity since withdrawal rights are limited and interests are not freely transferable or redeemable. There is no secondary market for the interests in the Fund and none is expected to develop. **Dependence on manager.** The fund manager has total trading authority over the Fund. The use of a single advisor could result in lack of diversification and consequently, higher risk. Decisions made by the fund manager may cause the Fund to incur losses or

to miss profit opportunities on which it would otherwise have capitalized. **Volatility.** Investment techniques used may include the use of leverage and derivative instruments such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to the Fund’s performance. **Potential conflicts of interest.** The payment of a performance based fee to the fund manager may create an incentive for the fund manager to cause the Fund to make riskier or more speculative investments than it would in the absence of such incentive. **Valuation.** Because of overall size or concentration in particular markets of positions held by the Fund or other reasons, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by the Fund. **Non-U.S. securities.** The Fund will invest in foreign securities, which may include exposure to currency fluctuation, reduced access to reliable information, less stringent accounting standards, illiquidity of securities and markets, higher commissions and fees and local economic or political instability. **Absence of regulatory oversight.** The Fund will not register as an investment company under the U.S. Investment Company Act of 1940 or similar laws or regulations. Accordingly, the provisions of such laws and regulations will not be applicable.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in an investment in the Fund. Investors should read the entire Confidential Memorandum before making investment determinations with respect to the Fund.

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