

Briefing

Global Economic & Credit Market

Week 30 Ending – July 26, 2024

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Economic Calendar

- Tuesday, July 30: Consumer confidence
- Wednesday, July 31: FOMC interest-rate decision
- Thursday, August 01: Construction spending
- Friday, August 02: Factory orders

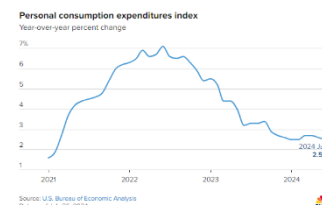
Key Market Metrics

- S&P 500: (0.83%) WoW; +14.45% YTD; +20.31% YoY; 15.6x LTM EBITDA; 13.2x NTM EBITDA
- Dow Jones: +0.75% WoW; +7.69% YTD; +15.04% YoY; 11.4x LTM EBITDA; 12.9x NTM EBITDA
- Nasdaq: (2.08%) WoW; +15.63% YTD; +23.54% YoY
- Ten Year US Treasury Yield: 4.24% +32 bps YTD; +19 bps YoY
- Currency:
 - British Pound per USD: \$1.29; (0.4%) WoW; 1.1% YTD; 0.6% YoY
 - Euro per USD: \$1.09; (0.2%) WoW; (1.7%) YTD; (1.1%) YoY
 - USD per Yen: ¥153.76; (2.4%) WoW; 9.1% YTD; 10.2% YoY
 - Swiss franc per EUR: 1.04 CHF; 0.8% WoW; (3.2%) YTD; (0.5%) YoY

U.S. News

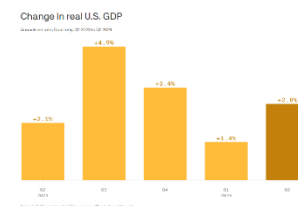
■ PCE Index

- The PCE price index increased by 0.1% in June and was up 2.5% from a year ago, showing a slight decline from the 2.6% annual rate in May
- Core inflation, which excludes food and energy, showed a monthly increase of 0.2% and an annual increase of 2.6%, both in line with expectations
- Personal income rose by 0.2%, below the estimated 0.4%, while spending increased by 0.3%, meeting the forecast. The personal savings rate decreased to 3.4%, the lowest level since November 2022



■ GDP

- The U.S. GDP grew at an annual rate of 2.8% in the second quarter of 2024
- Consumer spending increased by 2.3%, contributing significantly to GDP growth
- The annual rate of inflation slowed to 2.9% in the second quarter, down from 3.7% in the first quarter

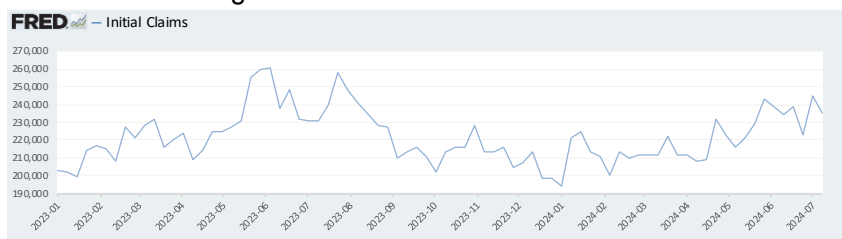


■ Existing Home Sales

- The median price of an existing home in June 2024 reached a record high of \$426,900
- Existing home sales fell for the fourth consecutive month in June, dropping 5.4% to an annual rate of 3.89 million.
- The inventory of unsold homes rose to the highest level in four years, with a 4.1-month supply

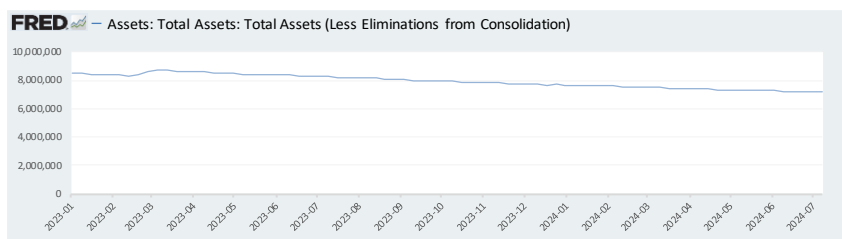
▪ Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 235,000 in the week ended July 19, down 10,000 from the prior week
- The four-week moving average was 235,500, up 250 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – decreased by 9,000 to 1.851 million in the week ended July 12. This figure is reported with a one-week lag



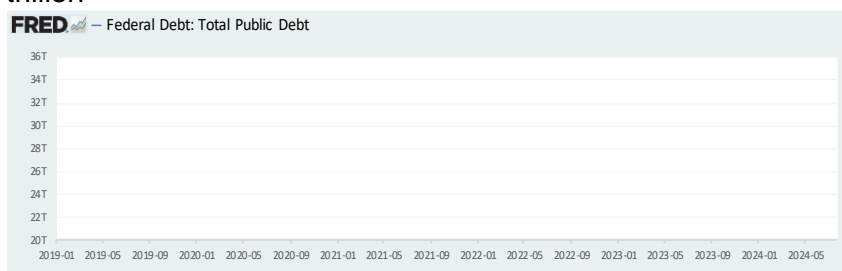
▪ Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.205 trillion in the week ended July 26, down \$2.8 billion from the prior week
- Treasury holdings totaled \$4.424 trillion, down \$8.2 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.33 trillion in the week, down \$1.6 billion from the prior week



▪ Total Public Debt

- Total public debt outstanding was \$35.00 trillion as of July 26, an increase of 7.2% from the previous year
- Debt held by the public was \$25.75 trillion, and intragovernmental holdings were \$7.22 trillion

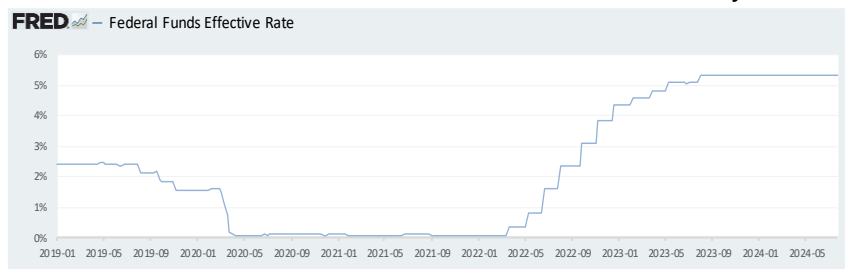


▪ Inflation Factors

- CPI:
 - The consumer-price index rose 3.0% in June year over year
 - On a monthly basis, the CPI decreased -0.1% in June on a seasonally adjusted basis, after increasing 0.0% in May
 - The index for all items less food and energy (core CPI) rose 0.1% in June, after rising 0.2% in May
 - Core CPI increased 3.3% for the 12 months ending June
- Food & Beverages:
 - The food at home index increased 1.1% in June from the same month a year earlier, and increased 0.1% in June month over month
 - The food away from home index increased 4.1% in June from the same month a year earlier, and increased 0.4% in June month over month
- Commodities:
 - The energy commodities index decreased (3.7%) in June after decreasing (3.5%) in May
 - The energy commodities index fell (2.3%) over the last 12 months
 - The energy services index rose 2.1% in June after increasing 0.3% in May
 - The energy services index rose 4.3% over the last 12 months
 - The gasoline index fell (2.5%) over the last 12 months
 - The fuel oil index rose 0.8% over the last 12 months
 - The index for electricity rose 4.4% over the last 12 months
 - The index for natural gas rose 3.7% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$5,805.87 per 40ft
 - Drewry's composite World Container Index has increased by 268.5% over the last 12 months
- Housing Market:
 - The shelter index increased 0.2% in June after increasing 0.4% in May
 - The rent index increased 0.2% in June after increasing 0.4% in May
 - The index for lodging away from home decreased (0.6%) in June after increasing 1.4% in May

▪ Federal Funds Rate

- The effective Federal Funds Rate is at 5.33%, flat 0.00% year to date



World News

■ Israel/Gaza

- Israeli Prime Minister Benjamin Netanyahu received calls for a cease-fire from U.S. leaders, including President Biden, Vice President Harris, and former President Trump, during his U.S. trip
- Cease-fire negotiations, which have been stalled for months, are set to resume next week in Rome with key officials, including CIA Director William Burns and Israeli spy chief David Barnea
- Netanyahu faces significant internal political pressure, as members of his far-right coalition have threatened to withdraw their support if he agrees to a cease-fire, potentially destabilizing his government
- On July 27, 2024, a rocket strike on a soccer field in the Israel-controlled Golan Heights killed 12 young people and injured around 20, with Israel's military suspecting Hezbollah's involvement

■ Russia

- Russia's inflation rate has risen to over 9%, with significant price increases in goods such as potatoes (up 91%) and economy-class flights (up 35%)
- The Russian central bank raised its benchmark interest rate by 2 percentage points to 18% in an effort to combat inflation, making it one of the few central banks in the world to raise rates this year
- Three Russian warships, including a training ship, patrol frigate, and refueling tanker, arrived in Havana, Cuba, for the second time in two months, reflecting deepening military ties between Russia and Cuba
- Ukrainian drone struck a Russian Tu-22M3 strategic supersonic bomber at the Olenya airfield on the Kola Peninsula, marking a significant hit on one of Russia's key military assets

■ France

- On Friday, saboteurs set fires at three sites on France's rail network, targeting signaling cables and disrupting high-speed rail services to Paris from the north, southwest, and east, with outages expected to last for days
- The sabotage occurred just hours before the opening ceremony of the Olympic Games in Paris on the same day, affecting 250,000 travelers immediately and potentially up to 800,000 by the end of the weekend
- French authorities are investigating possible Russian involvement in the sabotage, as tensions between France and Russia have heightened over the past year due to France's support for Ukraine

■ China

- The People's Bank of China cut a key interest rate and injected over \$25 billion into the banking system to combat weak growth, heavy debts, and falling prices, reflecting growing concerns about the economy
- China's new economic blueprint lacks detailed plans for addressing its local government debt and property crisis, raising concerns among economists about the country's long-term economic prospects
- China has stopped participating in the Top500 supercomputing forum, making it harder for the U.S. to gauge China's progress in supercomputing technology

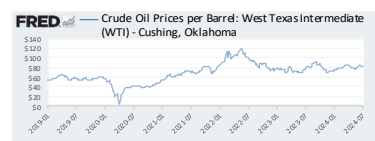
Geopolitical Hotspots

- **Germany**
 - The GfK consumer-climate index forecasts German consumer confidence to rise 3.2 points to -18.4 in August 2024, driven by significantly increased income expectations and the positive impact of the European soccer tournament
- **New Zealand**
 - The ANZ-Roy Morgan consumer confidence index for New Zealand rose 5 points to 87.9 in July 2024, amid rising expectations of significant interest-rate cuts and a notable fall in inflation expectations to 3.7%
- **Singapore**
 - The Monetary Authority of Singapore maintained its monetary policy settings and expects GDP growth to approach its potential rate of 2%-3% for the full year, supported by improved economic momentum and easing inflation
- **Brazil**
 - Starlink's rapid expansion in Brazil, particularly in the Amazon and farming regions, is causing concerns among officials in President Luiz Inácio Lula da Silva's administration, leading to investigations and potential restrictions due to its perceived political influence and impact on national sovereignty
- **EU**
 - The EU proposed duties between 12.8% and 36.4% on Chinese biofuels, claiming that it found Chinese companies dumping biofuels into European markets at unfair prices
- **Rwanda**
 - Rwandan President Kagame won his election on Thursday with more than 99% of the vote, securing Kagame five more years in power. The results come after what international rights groups claim are the erosion of political liberties in Rwanda
- **Canada**
 - Potential railroad worker strikes at Canadian National Railway and Canadian Pacific Kansas City threaten to disrupt the country's logistics network. Business groups have warned that simultaneous strikes from the two railroads would cause major disruptions in the supply chain
 - Wildfires reemerge in Western Canada during a heat wave in Alberta. Last year, wildfires burned more than 45 million acres and costed the Canadian economy about \$10 billion
- **Japan**
 - Japan's Government Pension Investment Fund, which holds \$1.53 trillion in assets, is preparing its first portfolio overhaul in five years, potentially shifting investments from foreign assets back to yen assets due to the yen's weakness

Commodities

Oil Prices

- WTI: \$77.16 per barrel
 - (3.71%) WoW; +7.69% YTD; (3.66%) YoY
- Brent: \$81.13 per barrel
 - (1.82%) WoW; +5.31% YTD; (3.69%) YoY



US Production

- U.S. oil production amounted to 13.3 million bpd for the week ended July 19, down 0.0 million bpd from the prior week

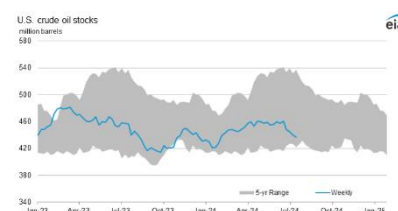
Rig Count

- The total number of oil rigs amounted to 589, up 3 from last week

Inventories

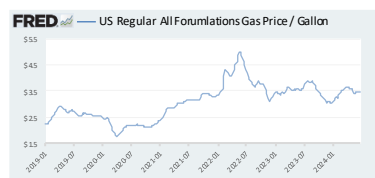
Crude Oil

- Total U.S. crude oil inventories now amount to 436.5 million barrels, down (4.5%) YoY
- Refiners operated at a capacity utilization rate of 91.6% for the week, down from 93.7% in the prior week
- U.S. crude oil imports now amount to 7.037 million barrels per day, down 7.9% YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.51 per gallon in the week of July 26, down (5.9%) YoY
 - Gasoline prices on the East Coast amounted to \$3.52, down (2.0%) YoY
 - Gasoline prices in the Midwest amounted to \$3.51, up 0.8% YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.14, down (5.6%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.44, down (11.2%) YoY
 - Gasoline prices on the West Coast amounted to \$4.27, down (8.3%) YoY
- Motor gasoline inventories were down by 5.6 million barrels from the prior
- Motor gasoline inventories amounted to 227.4 million barrels, up 4.5% YoY
- Production of motor gasoline averaged 10.21 million bpd, up 7.6% YoY
- Demand for motor gasoline amounted to 9.456 million bpd, up 5.8% YoY

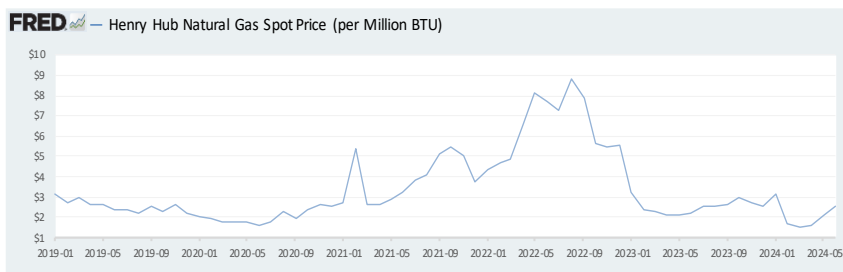


Distillates

- Distillate inventories decreased by -2.8 million in the week of July 26
- Total distillate inventories amounted to 125.3 million barrels, up 6.2% YoY
- Distillate production averaged 4.937 million bpd, up 3.3% YoY
- Demand for distillates averaged 3.861 million bpd in the week, up 3.8% YoY

○ **Natural Gas**

- Natural gas inventories increased by 22 billion cubic feet last week
- Total natural gas inventories now amount to 3,231 billion cubic feet, up 8.2% YoY



Credit News

High yield bond yields increased 2bps to 7.57% and spreads were flat at 332bps. Leveraged loan yields increased 4bps to 8.99% and spreads increased 4bps to 502bps. WTD Leveraged loan returns were positive 7bps. WTD high yield bond returns positive 10bps. 10yr treasury yields decreased 3bps to 4.21%. Yields and spreads increased due to stronger than expected GDP data, improved consumer spending, and mixed earnings season.

High yield:

Week ended 07/26/2024

Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.57%	332	7.55%	332	2	0

Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$94.54	\$94.56	-2	0.10%	1.67%	4.27%	13.5%

Fund Flows²

Total Flows (\$)
\$1,500mm

New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
12	\$7.4bn	\$177.0bn	\$100.3bn	+76%

Distressed Level (trading in excess of 1,000 bps)²

6/30/24	5/31/24	4/30/24
7.64%	7.63%	6.55%

Total HY Defaults

6/30/24	5/31/24	4/30/24
1.17%	1.25%	1.55%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week ended 07/26/2024

▪ **Yields & Spreads¹**

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.99%	502	8.95%	498	4	4

▪ **Leveraged Loan Index¹**

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.73	\$95.84	-11	0.07%	0.49%	5.05%	12.9%

▪ **Fund Flows²**

Total Flows (\$)
\$530mm

▪ **New Issue²**

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
20	\$44.0bn	\$773.0bn	\$156.1bn	+395%

▪ **Distressed Level (loan price below \$80)¹**

6/30/24	5/31/24	4/30/24
5.88%	6.02%	5.57%

▪ **Total Loan Defaults**

6/30/24	5/31/24	4/30/24
1.09%	1.25%	1.32%

Default activity:

- Most recent defaults include: Vyair Medical (\$339mn, 6/9/24), 99 Cents Only Stores (\$350mn, 4/7/24), ConvergeOne (\$1.3bn, 4/4/24), Xplornet Communications (\$1.2bn, 3/31/24), JoAnn Stores (\$658mn, 3/18/24), and New Insight Holdings (\$1.2bn, 3/13/24).

CLOs:

Week ended 07/26/2024

▪ **New U.S. CLO Issuance²**

# Priced	Total (\$)	New Issue	Refis/Resets
29	\$13.4bn	\$4.6bn	\$8.8bn

▪ **New U.S. CLO YTD Issuance²**

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
523	\$236.1bn	\$108.6bn	\$127.5bn	\$63.1bn	+274%

Note: High-yield and leveraged loan yields and spreads are swap-adjusted¹ Source: Credit Suisse High Yield and Leveraged Loan Index² Source: JP Morgan

Ratings activity:

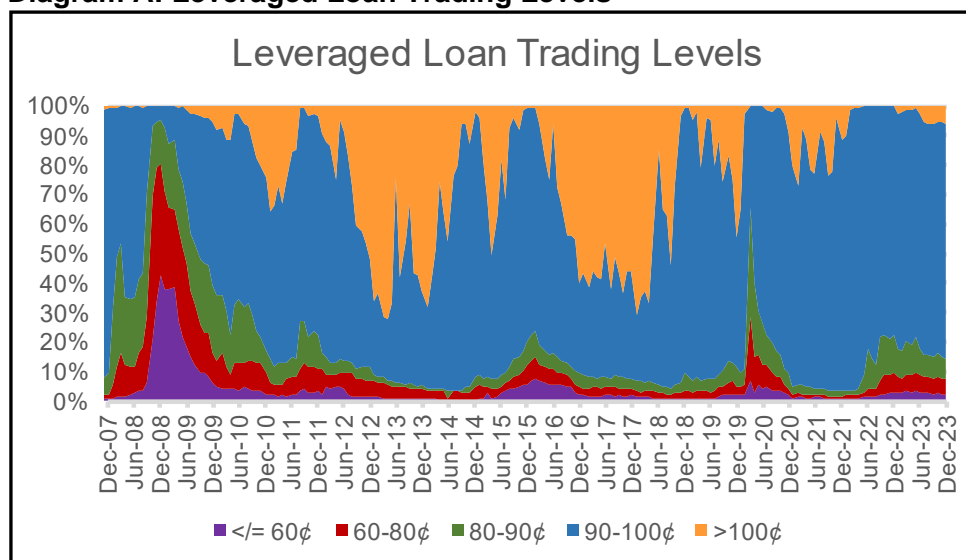
- S&P and Moody's High Yield Ratings

	S&P			Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/19/24	2	7	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	9	10	1.1x
Week Ending 06/14/24	10	7	1.4x	11	12	0.9x
Week Ending 06/21/24	9	6	1.5x	13	8	1.6x
Week Ending 06/28/24	5	4	1.3x	7	6	1.2x
Week Ending 07/05/24	5	8	0.6x	8	8	0.4x
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x
Week Ending 07/19/24	6	4	1.5x	14	4	3.5x
Week Ending 07/26/24	7	9	0.8x	6	6	1.0x
YTD 2024	248	195	1.3x	299	233	1.3x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

	High Yield and Leveraged Loan Data [1]			
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	91.1	94.7	85.4	9.3
Leveraged Loans	95.3	96.2	94.1	2.1

[1] Data is from Credit Suisse High Yield Market Index and Credit Suisse Leveraged Loan Index

[2] HY high price as of 7/23/24. LL high price as of 5/15/24

[3] HY low price as of 10/20/23. LL low price as of 11/1/23

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.07%	0.06%	0.10%	(0.24%)
MTD Return	0.49%	0.59%	1.67%	1.11%
YTD Return	5.05%	4.94%	4.27%	3.25%

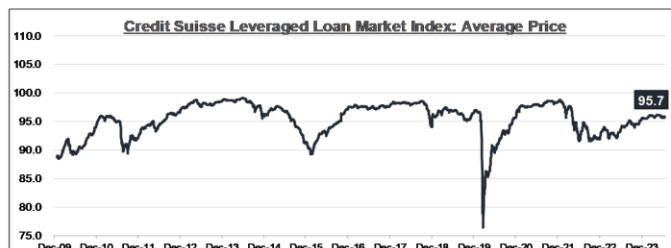
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 07/26/2024

[2] Yield data as of 07/26/2024

Diagram D: Average Bid Price of High Yield Bonds & Loans

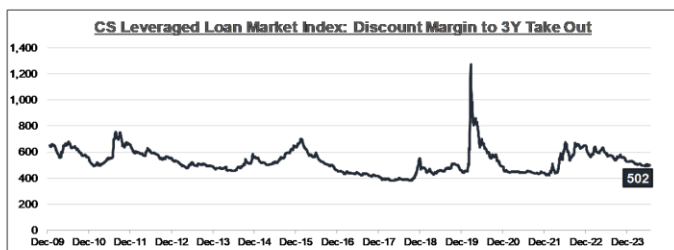


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

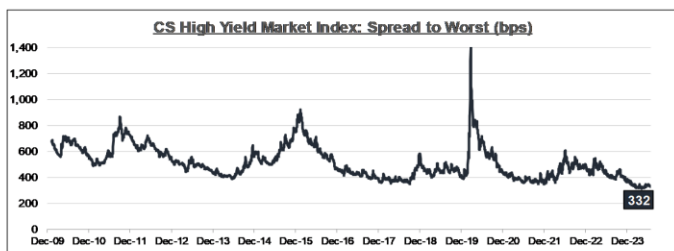


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

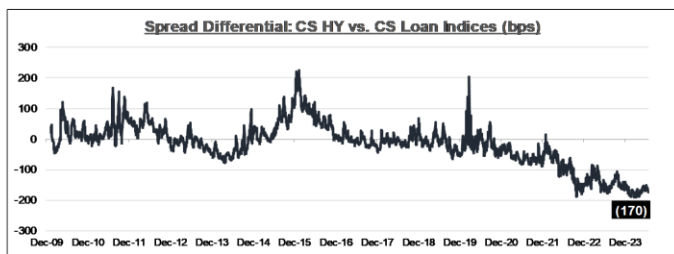


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.

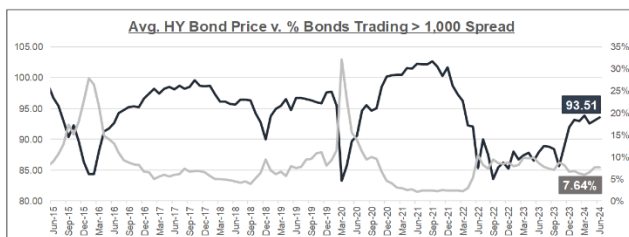


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

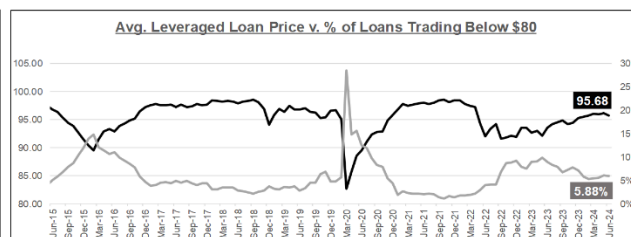
Diagram G: Spread between High Yield Bonds and Leveraged Loans



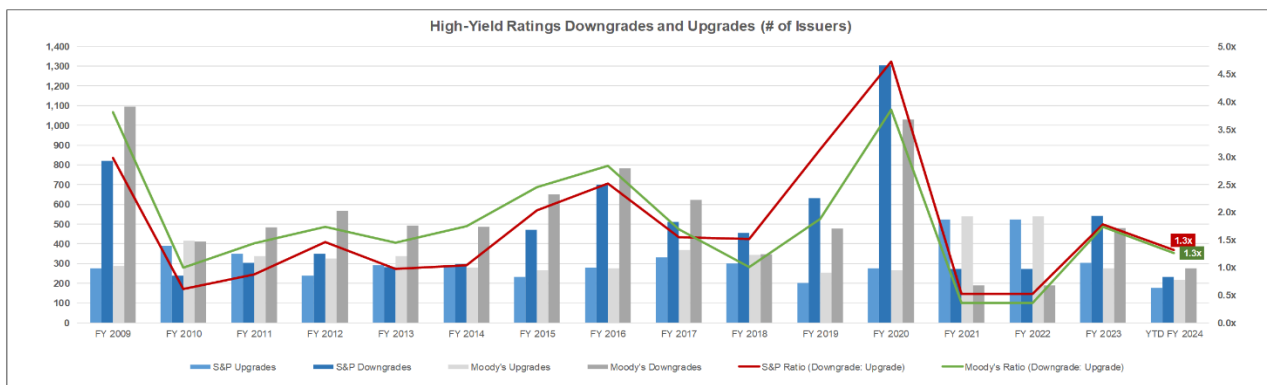
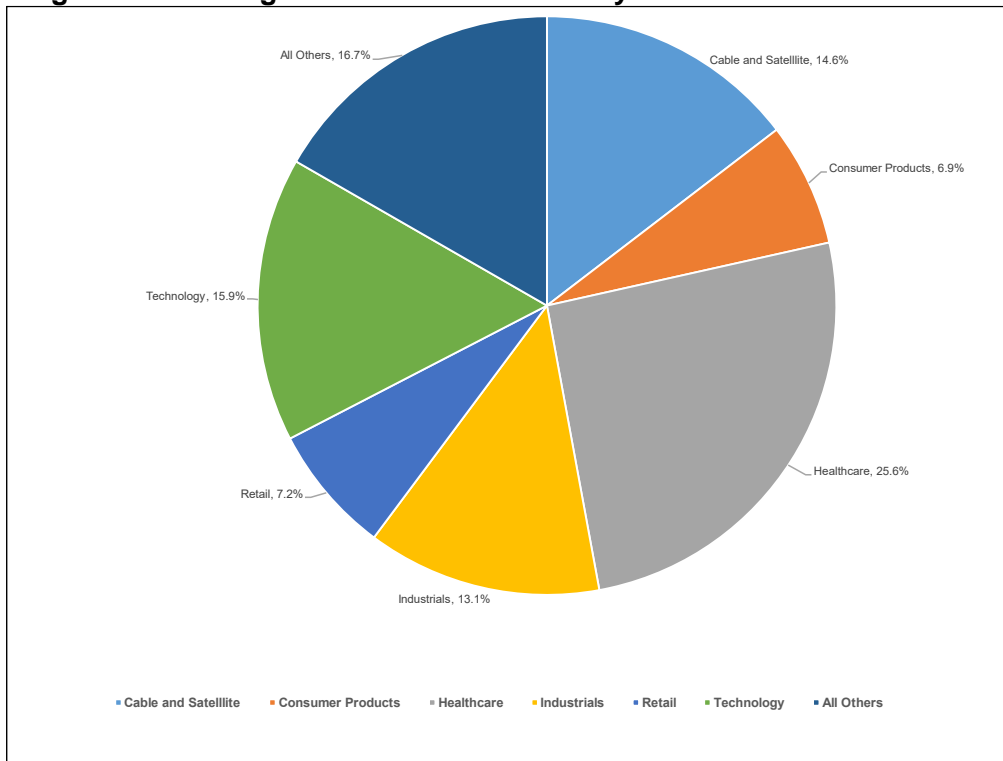
Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades**Diagram J: Leveraged Loan + HY Defaults by Sector – LTM**

Source: JP Morgan Default Monitor.

Diagram L: CLO Economics

CLO Economics								
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

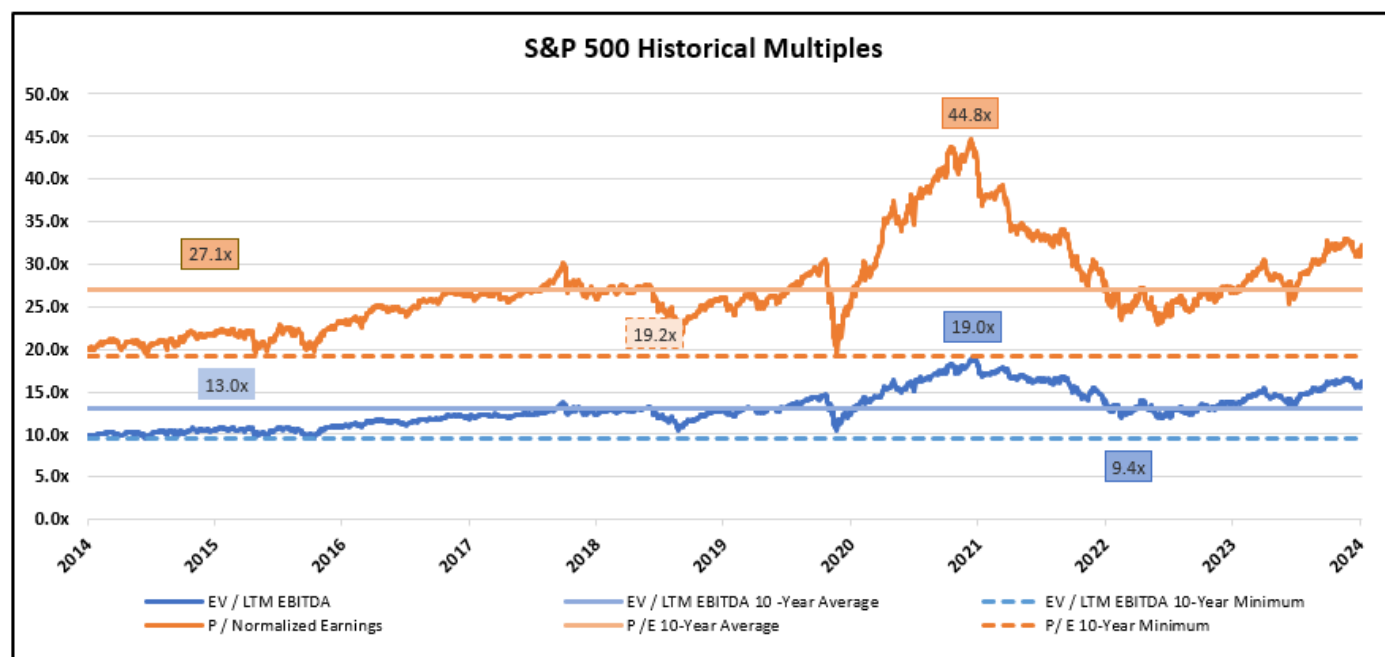
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

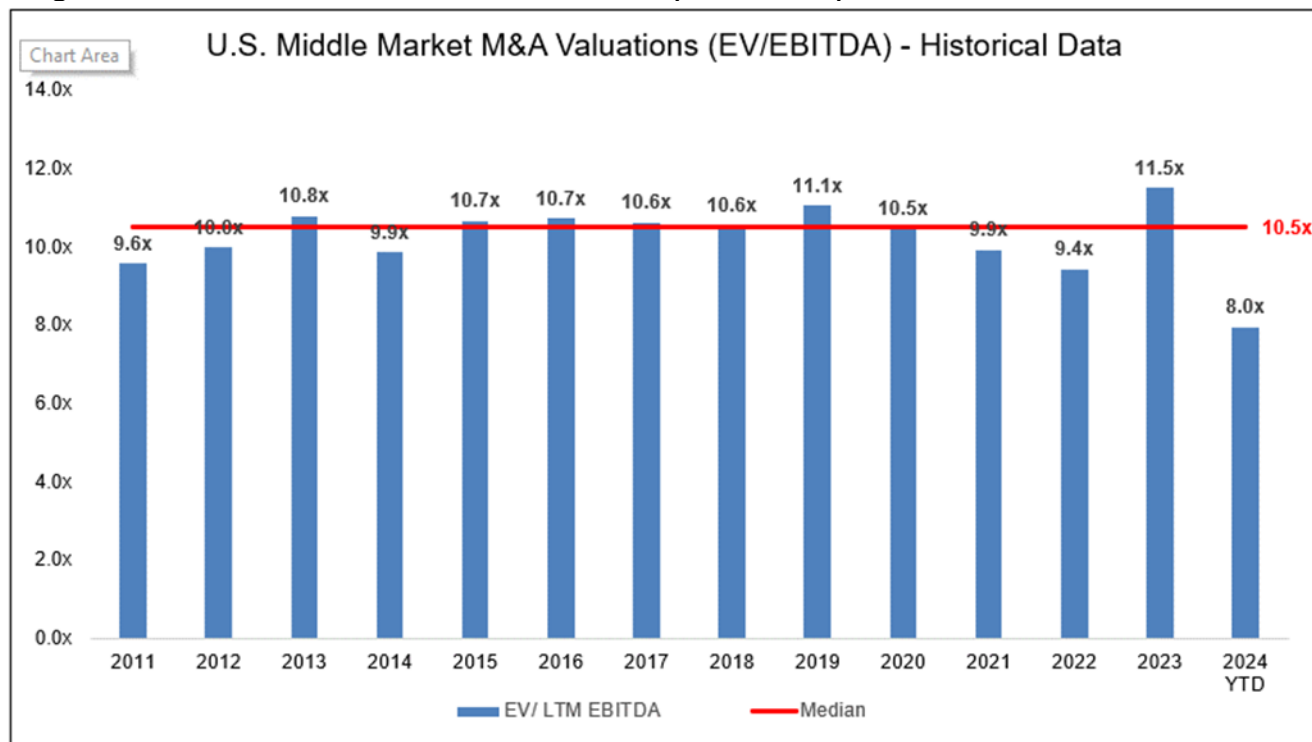
By	7/5/24	7/12/24	7/19/24	7/26/24	Weekly	Q4 2023	Change Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.21%	3.15%	3.14%	3.12%	(2 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.56%	2.50%	2.47%	2.41%	(6 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.94%	3.79%	3.78%	3.77%	(1 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.08%	1.07%	1.04%	1.07%	2 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.13%	4.11%	4.12%	4.10%	(2 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.60%	4.45%	4.51%	4.39%	(12 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.23%	4.10%	4.17%	4.09%	(8 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.28%	4.18%	4.24%	4.21%	(3 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.48%	4.40%	4.45%	4.46%	2 bps	(89 bps)	106 bps	27 bps	(24 bps)

Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)x

Source: Pitchbook

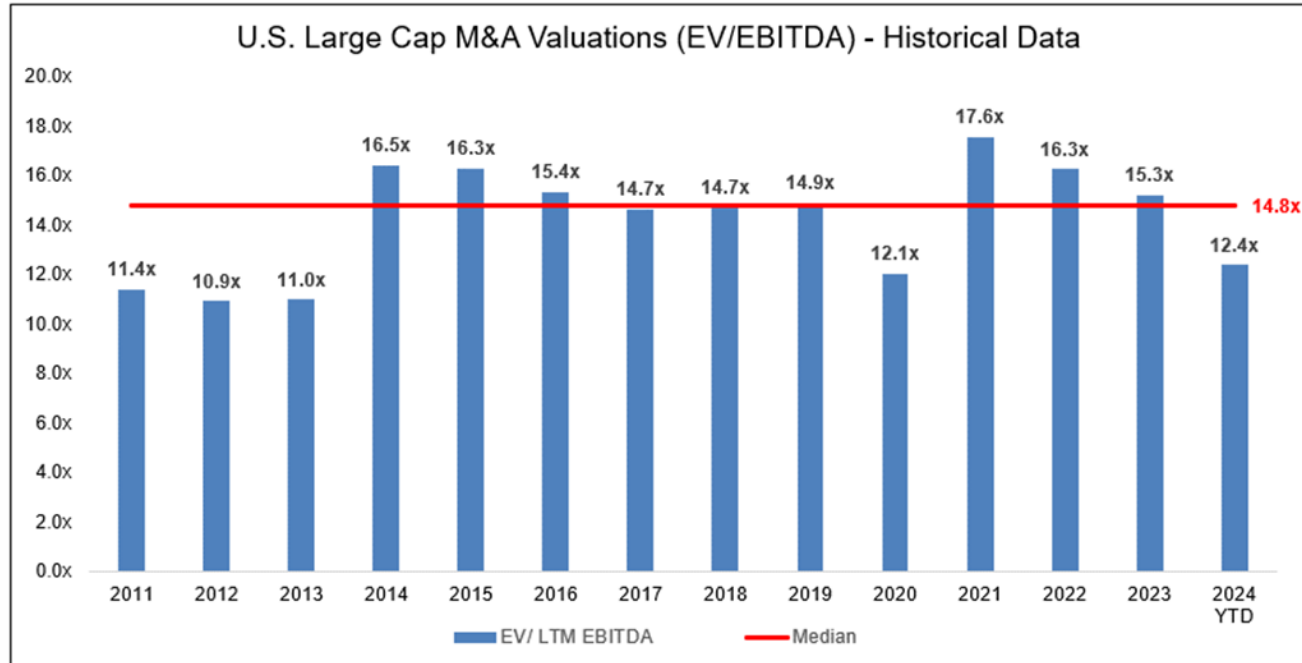
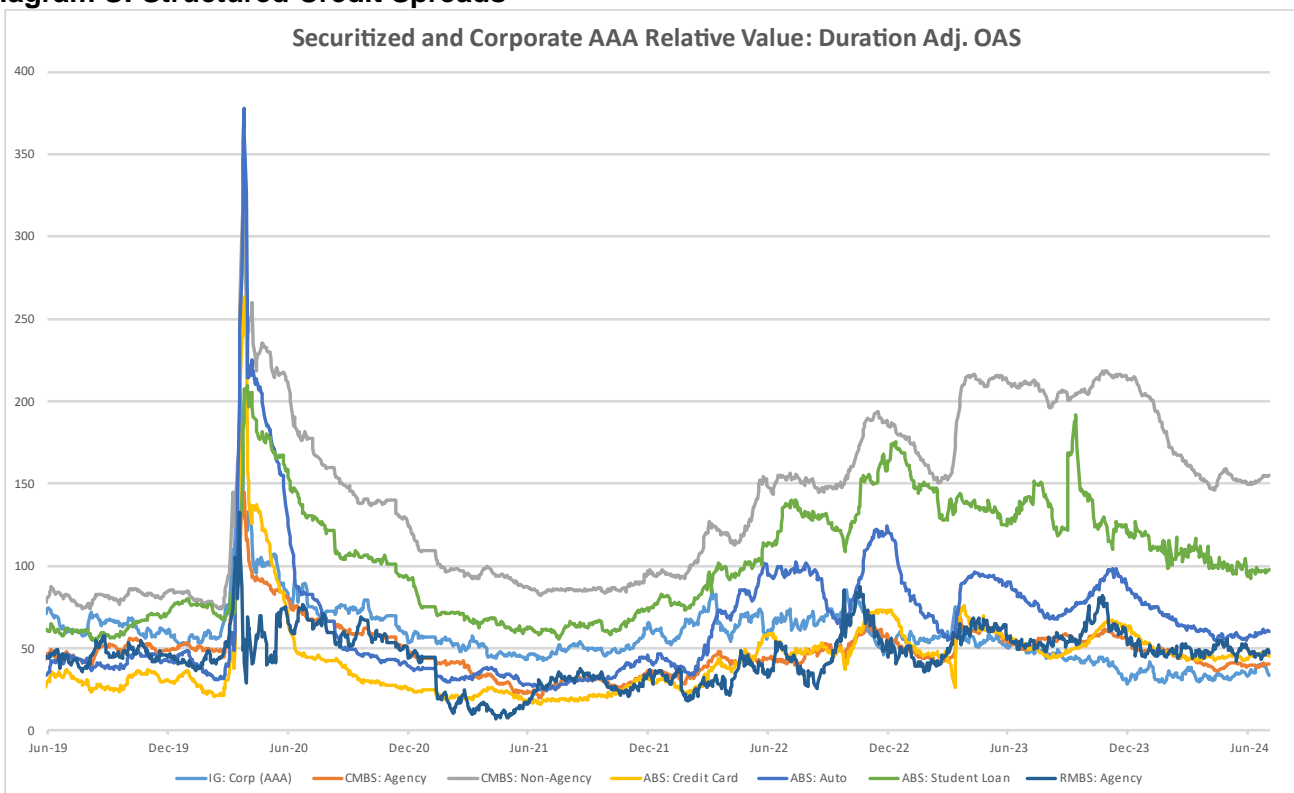
Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA)

Diagram R: Dry Powder for All Private Equity Buyouts

Source: Pitchbook

Diagram S: Structured Credit Spreads

Source: Bloomberg

Diagram T: Structured Credit Yield

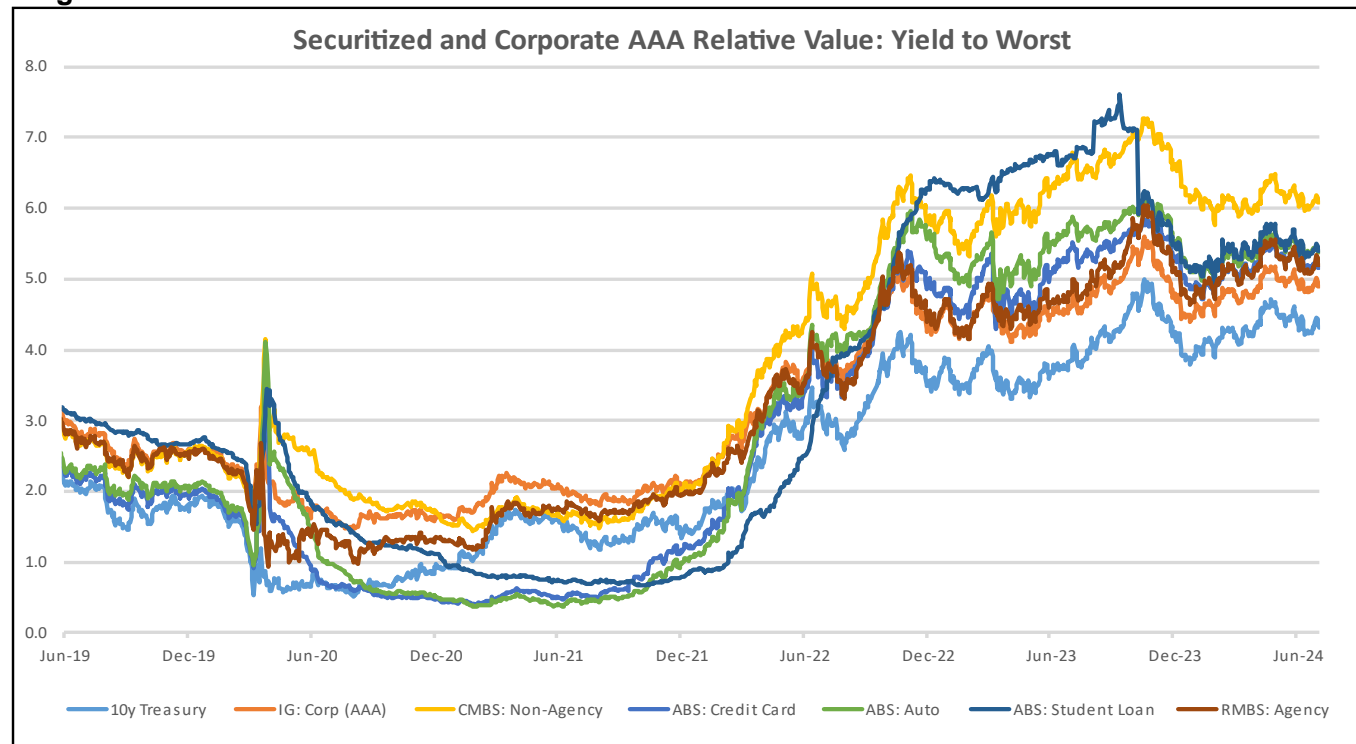


Diagram U: SOFR Curve

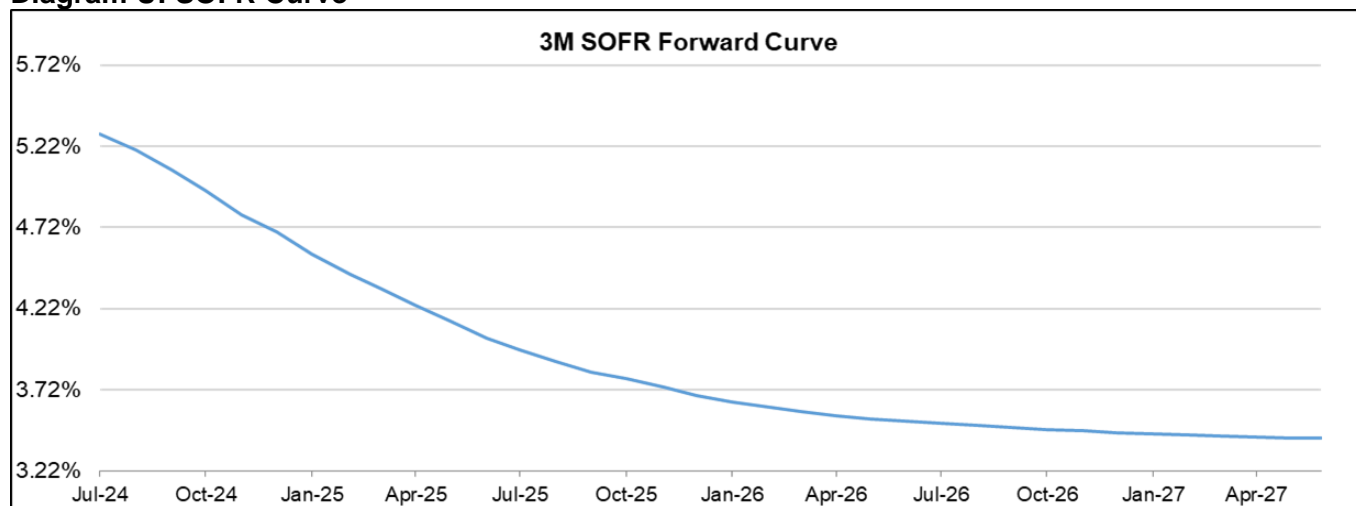
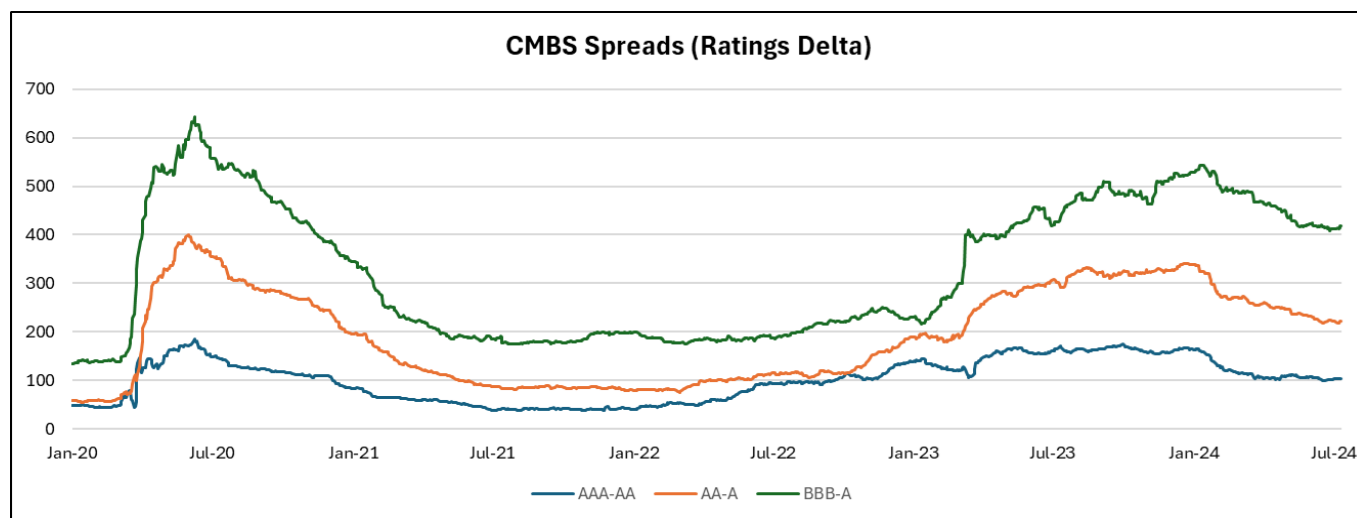
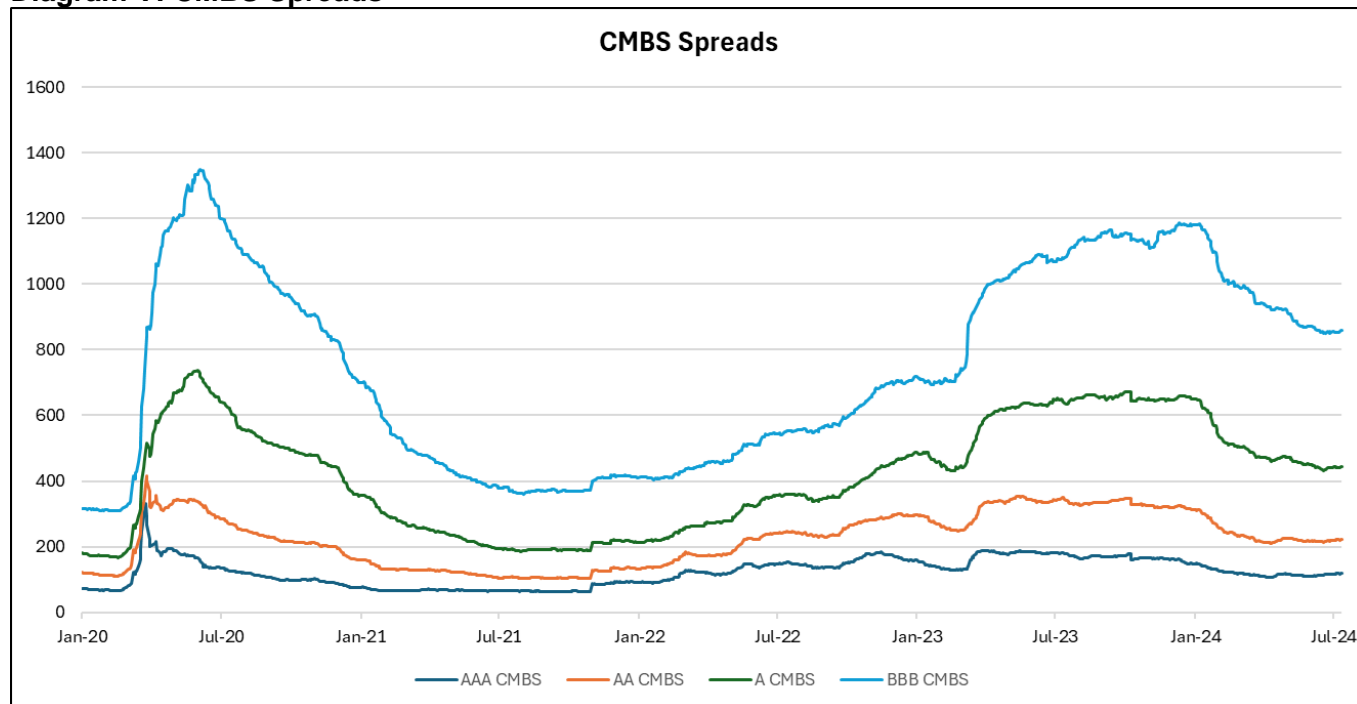
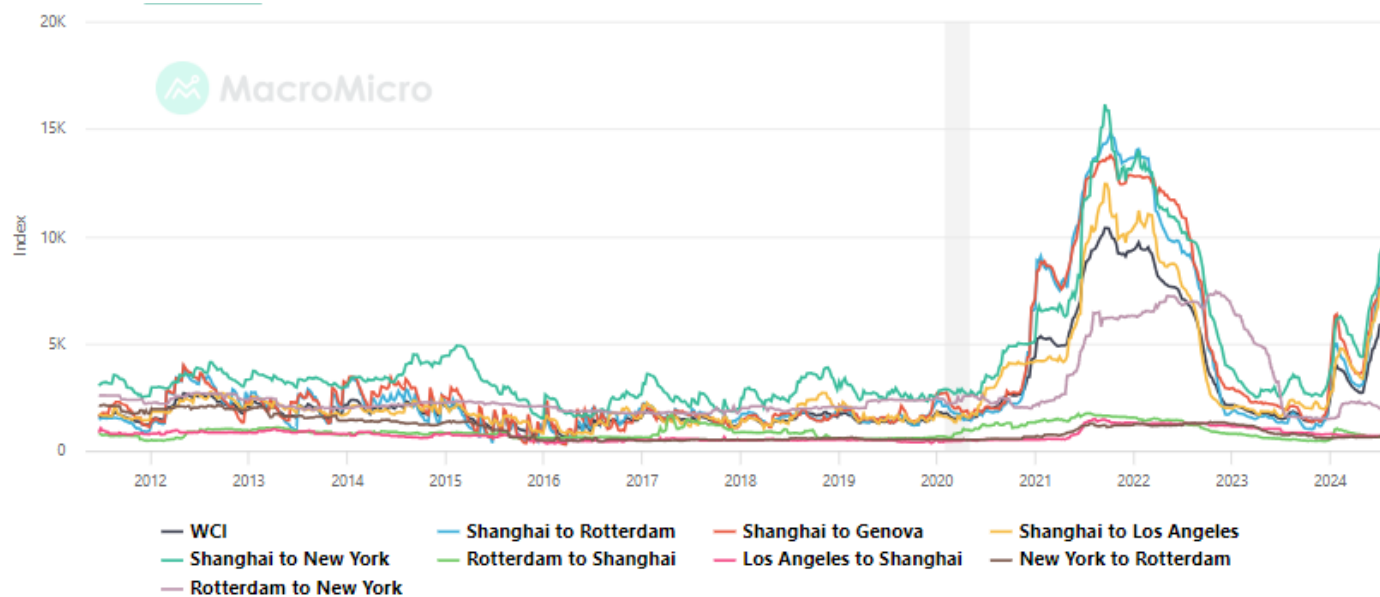


Diagram V: CMBS Spreads

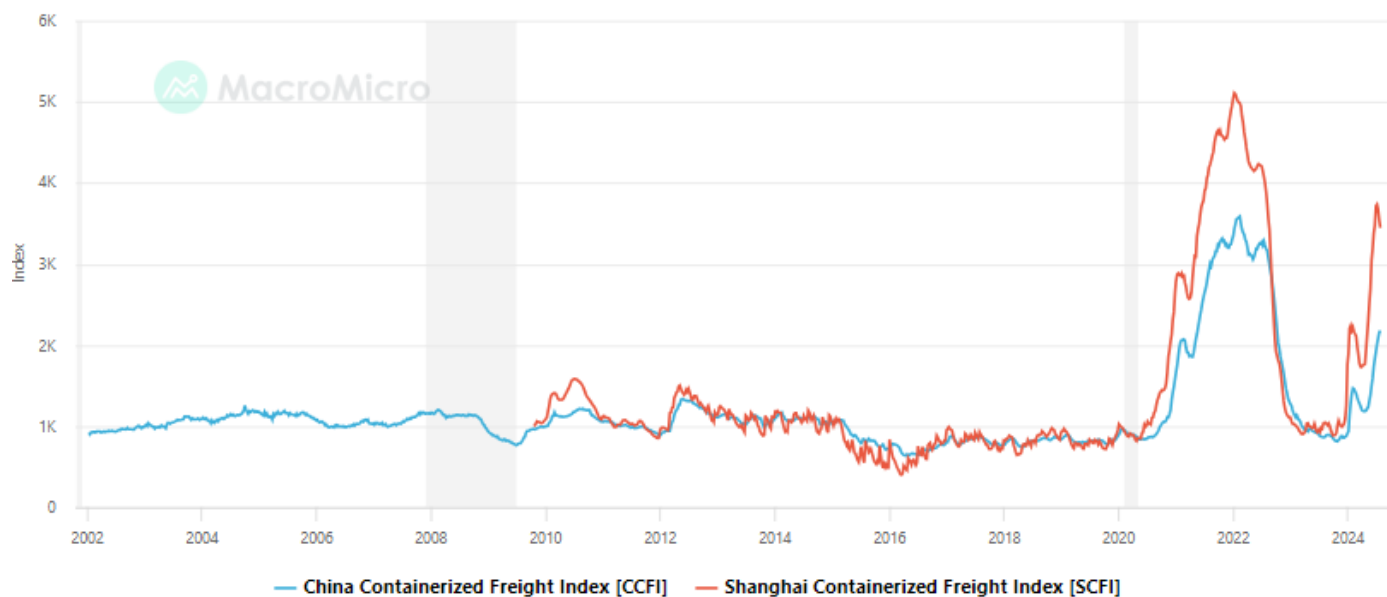


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



About ZCG

Z Capital Group, LLC (“ZCG”) is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, and technology development and solutions.

ZCG’s investors are some of the largest and most sophisticated global institutional investors including pension funds, endowments, foundations, sovereign wealth funds, central banks, and insurance companies.

For almost 30 years, ZCG Principals have invested tens of billions of dollars of capital and have industry leading track records in private equity and credit.

ZCG has a global team comprised of over 400 professionals. For more information on ZCG, please visit www.zcg.com.

Asset Management

Z Capital Partners, LLC (“ZCP”) is the private equity fund management platform of ZCG. ZCP pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turnarounds.

ZCP has a specialized approach including our consulting practice, ZCG Consulting, LLC, and technology affiliate, Haptiq, LLC, to assist in significant value-creation initiatives across portfolio companies.

Z Capital Credit Partners, LLC (“ZCCP”) is the credit fund management platform of ZCG. ZCCP invests across a range of credit investments including leveraged loans, private debt, direct lending, and opportunistic credit. ZCCP manages closed and open-ended funds as well as structured vehicles of strategic debt.

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Consulting

ZCG Consulting, LLC (“ZCGC”), the strategic management consulting platform of ZCG, is a team of operating professionals within various disciplines of expertise including: financial reporting & planning, technology assessment & implementation, talent acquisition & analysis, global supply chain & logistics, business operations, c-suite advisory, real estate operations & management, and insurance & risk management. The team works closely with company management teams and investment professionals to optimize operations and financial rigor, ultimately leading to value creation and increased performance. For more information on ZCGC, please visit www.zcgc.com.

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Haptiq, LLC (“Haptiq”) – where insight meets innovation.

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