Apollo Global Management, LLC

Estimation of a Range of Fair Value - Ivanti Software

As of December 31, 2022

Inputs & Index

INDEX

Valuation Assumptions	
Cient Name	Apollo Global Management, LLC
Defined Client Name	Apollo
Valuation Date	31-12-2022
Market Data (Cap IQ)	25-11-2022
Multiple Calibration Date	15-05-2021
Debt Calibration Date	09-12-2020
Full Company Name	Ivanti Software
Defined Company Name	Ivanti
Security Name	Revolver
Security Name 2	
Security Name 3	
Client Debt Fair Value	0.0%
Print / Modelling Toggle	1

0= Normal font color
1= D&P Grey font color

Title	Exhibit Number

Title	Exhibit Number
Ivanti Software	1.0

Apollo Global Management, LLC
P&L Tranc
As of December 31, 2022
Inputs & Index
TAB VERSION 1.21

INSTRUCTIONS: Copy beginning of table header into cell **C10**. Mark the first row of chart data with an "X" in column **B**.

	(in USD)		30-09-2022	31-12-2022																																				
			Price	Price					Prior Quarter	Current Quarter																														
	Portfolio Company	Security	Midpoint	Midpoint	Valuation Methodology	Change in Valuation Methodology since PQ	Unobservable Input Type	Unobservable Input Value	Unobservable Input Value	Sml Industry	CapIQ Sector	Median Spread Movement	Market Spread Adjustment		CSRP Adjustment	Implied Spread as of Valuation Date	Current Debt Rating	Expected Maturity	TEV	Total Debt / EV	Subject Debt / EV	EBITDA / Interest	EBITDA / P & I	Total Debt / EBITDA	Total Net Debt / EBITDA	Subject Debt / EBITDA	Cash / Interest	YTM	YTC	LTM Revenue Growth	LTM EBITDA Margin	LTM EBITDA Growth	FY+1 Revenue Growth	FY+1 EBITDA Margin	FY+1 EBITDA Growth
x	Ivanti Software	Revolver	92.00%	#NAME?	DCF	No	Discount Rate	10.63%	11.65%	Technology	Technology	0.81%	0.50%		0.50%	7.25%	n/a	01-12-2025	5665.6	38.68%	38.68%	0.11x	0.12x	7.75x	7.68x	6.21x	0.11x	11.6%	11.65%	n/a	38.80%	n/a	n/a	n/a	n/a

Apollo Global Management, LLC
Batch Loan Report - Summary of Conclusions
As of December 31, 2022
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TAB VERSION 1.21

INSTRUCTIONS: Copy beginning of table header into cell **C10**. Mark the first row of chart data with an "X" in column **B**.

	Portfolio Company	Security	Currency	Contractual Maturity	Expected Maturity	Pricing	All-in Rate	YTM	Principal Outstanding	D&P 12-31-2022 of Par / $ per Share Low	High
x	Ivanti Software	Revolver	USD	01-12-2025	01-12-2025	L + 425 bps (100 bps floor); Pricing Grid	#NAME?	11.65%	$ 1,34,32,460	91.50%	92.50%

(in millions of USD)

KROLL

Ivanti Software

Ivanti Software

APOLLO

Exhibit 1.0

DRAFT - For Discussion Purposes Only

Quarterly Summary

Company Description (1)
Ivanti Software ("Ivanti" or the "Company") is a software company providing IT business with a suite of information technology management software. The Company's solutions are focused on End-User Environment Management, Endpoint Security, and Industrial Mobility Management. Ivanti was founded in 1985 and is based in South Jordan, Utah.

Investment Overview (1)
On December 11, 2016, Clearlake representatives signed a merger agreement to acquire Ivanti for approximately $1.6 billion. To support the acquisition Clearlake raised a $75 million revolving credit facility (undrawn at close), a $800 million First Lien Term Loan, and a $225 million Second Lien Term Loan. On September 28, 2020, Ivanti Inc. announced it had entered into definitive agreements to acquire Mobileiron and Pulse Secure. To support the acquisition Clearlake raised a $175 million Revolving Credit Facility (undrawn at close and replacing the prior revolving facility), a $1,260 million First Lien Term Loan, $500 million in New Secured Debt, a $225 million Second Lien Term Loan, and $210 million of New Cash Equity from Clearlake Capital and TA Associates.

On May 27, 2020, Apollo invested $6.25 million in Ivanti's $75.0 million revolving credit facility at 88.0% of par, which was replaced with the December 2020 Revolving Credit Facility. On December 9, 2020, Apollo purchased an additional $13.4 million of the $175.0 million revolving credit facility at 91.0% of par.

In May 2021, Ivanti secured a ~$1.4bn strategic investment from Charlesbank Capital Partners for ~36% equity ownership of the Company.

On December 1, 2021, the Company amended interest rate on the revolving facility from L + 400 bps to L + 375 bps, First Lien Term Loan from L + 475 to L + 400 - 425 bps, Second Lien Term Loans from L + 850 bps to L + 700-725 bps.

Valuation conclusion
#NAME?

Investment Summary (1)

Valuation Date	31-12-2022
Security:	Revolver
Industry:	Technology
Geography :	United States
Apollo amount o/s:	$13.4 mm
Apollo o/s amount as a % of global facility	7.7%
Investment/ Origination Date (Initial):	09-12-2020
Calibration Date:	09-12-2020
Contractual Maturity:	01-12-2025
Expected Maturity:	01-12-2025
Call Premiums:	None
OID / Price Paid:	91.00%
Interest Pricing: (2)	L + 375 bps (100 bps floor); Pricing Grid
Amortization:	None
Covenants	None

Key Performance Metrics (1) (3)

	Calibration date 09-12-2020	Prior Quarter 30-09-2022	Valuation date 31-12-2022	Δ since cal date	Δ since prior qtr
LTM Revenue	869.0	800.0	800.0	-8%	0%
LTM EBITDA	370.0	354.1	354.1	-4%	0%
EBITDA margin	43%	44%	44%	4%	0%
Cash	40.0	23.8	23.8	-41%	0%
Interest Expense	n/a	216.6	216.6	n/a	0%
Interest Coverage	n/a	1.64x	1.64x	n/a	0%
Cash Coverage Ratio	n/a	0.11x	0.11x	n/a	0%

Key Credit Metrics

	Calibration date 09-12-2020	Prior valuation 30-09-2022	Valuation date 31-12-2022	Δ since cal date	Δ since prior qtr
Seniority					
1 **Total LTV**	61%	48%	48%	-12.7%	0.0%
1 Revolver LTV	47%	39%	39%	-8.3%	0.0%
Total leverage	6.2x	7.8x	7.8x	1.52x	0.00x
1 Revolver Leverage	4.8x	6.2x	6.2x	1.46x	0.00x

	Equity Calibration date	Prior quarter Low	Prior quarter High	Valuation date (4) (9) Low	Valuation date (4) (9) High
EV Analysis					
LTM EBITDA	445.0	354.1	354.1	354.1	354.1
EV / LTM EBITDA	*14.24x*	15.50x	16.50x	15.50x	16.50x
Enterprise Value	6,337.0	5,488.6	5,842.7	5,488.6	5,842.7

	Calibration date	Prior valuation	Valuation date	Δ since cal date	Δ since prior qtr
Capital Structure (1)					
1 Revolver					
1 First Lien Term Loan	1,760	2,201	2,201	441	-
2 Second Lien Term Loan	545	545	545	-	-
Total Debt	2,305	2,746	2,746	441	-
Cash	40	24	24	(16)	-
Net debt	2,265	2,722	2,722	457	-
Equity	1,320	3,900	3,900	2,580	-
Total Capital	3,625	6,646	6,646	3,021	-

% par of Revolver December 2022 #NAME?
VPM Symbol LANSOF RC

Key Valuation Inputs

	Calibration date 09-12-2020	Prior valuation date 30-09-2022	Valuation date 31-12-2022	Δ since cal date	Δ since prior qtr
Valuation Methodology	DCF	DCF	DCF	No	No
Unobservable input type	Discount Rate	Discount Rate	Discount Rate	No	No
Unobservable input value	6.77%	10.63%	11.65%	4.88%	1.01%
Fair Value Midpoint	91.00%	92.00%	#NAME?	#NAME?	n/a

Yield Calibration Analysis

Benchmark Index	Calibration date 09-12-2020	Prior valuation 30-09-2022	% change	Valuation date (9) 31-12-2022	% change
Market Overall	6.25%	6.35%	0.10%	6.88%	0.63%
Technology	5.00%	5.88%	0.88%	6.70%	1.70%
All Leveraged Loans	4.55%	4.96%	0.40%	5.44%	0.89%
First Lien	4.42%	4.78%	0.37%	5.23%	0.81%
Middle Market B	6.58%	5.79%	-0.79%	6.04%	-0.53%
Average	5.36%	5.55%	0.19%	6.06%	0.70%
Median	5.00%	5.79%	0.37%	6.04%	0.81%

Implied Yield as of the Calibration Date (5)	6.77%
Less: Swap Rate at Origination Date	0.46%
Implied Spread as of the Origination Date	6.30%

Concluded Range of Discount Rates	Prior valuation 30-09-2022	Valuation date 31-12-2022
Implied Spread as of the Calibration Date	6.30%	6.30%
Plus: Market Adjustment Factor (6)	0.25%	0.50%
Plus: Company-Specific Adjustment Factor (7)	0.50%	0.50%
Implied Spread as of the Valuation Date (Rounded)	7.00%	7.25%

	Low	High	Low	High
Selected Range of Spreads	6.75%	7.25%	7.00%	7.50%
Plus: 2.9-year Swap Rate as of the Valuation Date	3.63%	3.63%	4.40%	4.40%
Range of Discount Rates	10.38%	10.88%	11.40%	11.90%
Fair Value of Revolver (8)	91.58%	92.58%	91.50%	92.50%

Footnotes:

(1) *Provided by Apollo Management.*
(2) *The Revolver is subject the pricing grid. Applicable margin is L+375 bps when the first lien net leverage is >4.25x, L+350 bps when the first lien net leverage is >3.75x and <=4.25x,and L+325 bps when the first lien net leverage is <= 3.75x.*
(3) *Calibration Date financials as of September 30, 2020. Prior Quarter financials are as of June 30, 2022. Valuation date financials are as of September 30, 2022.*
(4) *Kroll EV / EBITDA multiples based on a calibration to the May 2021 strategic investment from Charlesbank Capital Partners implied multiple of 14.24x pro forma FY 2020 EBITDA, and a comparison to a publicly traded peer group.*
(5) *Implied yield as of the Calibration Date based on contractual interest and principal cash flows and issue price.*
(6) *Equal to 50% of the median increase in benchmark market spreads of 0.81%, rounded to the nearest 25 bps.*
(7) *We considered the change in the Company's fundamentals since the Calibration Date. As of the Valuation Date, we have increased the Company-Specific Adjustment Factor 25 bps due to an increase in the Company's leverage versus prior quarter.*
(8) *Please refer to Exhibit 1.1.*
(9) *Market data as of November 25, 2022.*

This is an exhibit to the broader, final report "Estimation of a Range of Fair Value for Certain Debt Investment Held by Apollo Management L.P. as of June 30, 2021" (the "Report"), prepared by Duff & Phelps, LLC for Apollo Management L.P. in accordance with the engagement letter dated August 1, 2018. As this is an exhibit, it does not include all relevant and material information related to the Report and should not be relied upon as such. This exhibit is intended to be used for Apollo's convenience for its internal use only, subject to the terms and conditions of the aforementioned engagement letter. The Report and this exhibit are subject to certain limiting conditions which include but are not limited to: (i) Apollo management is ultimately responsible for determining the Fair Value of the Investments and Duff & Phelps is not responsible for determining Fair Value, (ii) this valuation shall not constitute a Solvency Opinion or a Fairness Opinion and may not be relied upon by Apollo or any other party as such, and (iii) Duff & Phelps has assumed, without independent verification, the accuracy and completeness of all financial and other information that was made available to Duff & Phelps by Apollo management.

Summary of Apollo Securities as of December 2022

	Revolver			First Lien Term Loan		Total
Date	Par	% of par	Market Value	Par	% of par at Value	Credit Market Value
Calibration date (12-09-2020)	13.4	91.00%	12.2			12.2
03-31-22	19.7	92.00%	18.1			18.1
06-30-22	19.7	92.50%	18.2			18.2
09-30-22	13.4	91.50%	12.4			12.4
Valuation date (12-31-2022)	13.4	#NAME?	#NAME?			#NAME?

Sources & Uses and Pro Forma Capitalization

Sources	Amount ($MM)	Uses	Amount ($MM)
Revolver ($175MM)	-	Mobileiron Acquisition/Consolidation	872
First Lien Term Loan	1,260	Pulse Secure Acquisition Consideration	540
New Secured Debt	500	Clearlake Legacy Funds Exit	1,097
Privately Placed Second Lien Term Loan	545	Management Rollover	13
Equity Contribution (New + Existing)	1,320	Retire Existing Debt	1,083
Existing Cash from Balance Sheet	130	Estimated Fees, OID and Expenses	109
		Cash to Balance Sheet	40
Total Sources	**$3,755**	**Total Uses**	**$3,755**

Pro Forma Debt Capitalization ($MM)	Pro Forma	x EBITDA
Cash	40	
Revolver ($175MM)	-	
First Lien Term Loan	1,260	3.4x
New Secured Debt	500	1.4x
Gross First Lien Debt	**$1,760**	**4.8x**
Net First Lien Debt	**$1,720**	**4.6x**
Second Lien Term Loan	545	1.5x
Gross Total Debt	**$2,305**	**6.2x**
Net Total Debt	**$2,265**	**6.1x**
9/30/2020 LTM PF Adj. EBITDA	**$370**	

Note:
(1) Includes equity from TA's acquisition of ~25% stake in Ivanti in August 2020 and Clearlake's sale of its holdings in Ivanti from legacy funds to a single-asset vehicle primarily funded by new equity in September 2020

Transaction Summary

- On September 28, 2020, Ivanti Inc. ("Ivanti" or the "Company"), backed by Clearlake Capital and TA Associates, announced it had entered into definitive agreements to acquire Mobileiron and Pulse Secure (the "Transaction")
- Ivanti is a leading provider of mid-market focused, enterprise-grade intelligent IT management solutions for clients globally with $468MM LTM Revenue and $186MM of LTM PF Adj. EBITDA as of September 30, 2020
  - In August of 2020, TA Associates signed a definitive agreement to acquire a ~23% minority ownership position in Ivanti from Clearlake at a valuation of $2.28b representing 11.6x LTM Adj. EBITDA as of June 30, 2020
  - In September of 2020, Clearlake completed the sale of its holdings in Ivanti from legacy funds to a new single-asset vehicle funded by primarily new equity capital
- Mobileiron is a leading provider of mobile-focused unified endpoint management products, and Pulse Secure is a leading provider of enterprise security solutions for hybrid IT environments
- Ivanti, combined with these two unique assets, creates a leader in the large and growing unified endpoint management, security, and enterprise service management markets, servicing clients across a broader set of critical use cases (including enabling secure remote work environments) holistically in a way no other competitor currently offers
  - Pro Forma for the transaction, the combined company will generate $869MM LTM Revenue and $370MM[1] LTM PF Adj. EBITDA as of September 30, 2020
  - The Transaction is expected to generate ~$125MM of near-term cost synergies including headcount reduction and rationalization of costs related to facilities, technology, marketing, and third party advisory
- The Transaction will be financed through the following:
  - $175MM Revolving Credit Facility (undrawn at close)
  - $1,260MM First Lien Term Loan
  - $500MM New Secured Debt
  - $545MM Second Lien Term Loan (Privately Placed)
  - $210MM of New Cash Equity from Clearlake Capital and TA Associates (in addition to the Equity TA Associates contributed to acquire a ~23% minority ownership position in Ivanti and Clearlake contributed to exit legacy funds)
- Both acquisitions are expected to close concurrently by year-end 2020 (subject to regulatory approvals and shareholder votes)
- Pro forma for the Transaction, the Company will have First Lien Net Leverage of 4.6x and Total Net Leverage of 6.1x based on 9/30/2020 LTM PF Adj. EBITDA of $370MM[1]

Note:
(1) LTM PF Adj. EBITDA as of 9/30/2020, inclusive of Ivanti + Mobileiron + Pulse Secure and $125MM Cost Synergies

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Sources & Uses and Pro Forma Capitalization

Sources	Amount ($MM)	Uses	Amount ($MM)
First Lien Incremental Term Loan	$440	Purchase Price	$430
New Cash Equity[1]	25	Cash to Balance Sheet	25
		Estimated Fees, OID and Expenses	10
Total Sources	**$465**	**Total Uses**	**$465**

Pro Forma Debt Capitalization ($MM)	2020A	xEBITDA	Adj.	Pro Forma	xEBITDA	xCash EBITDA
Cash & Equivalents	$33		$27	$76		
Revolver ($175MM)	-			-		
First Lien Term Loan	1,760	4.2x		1,760	4.0x	3.7x
Non-Fungible Add-On First Lien Term Loan	-		440	440	1.0x	0.9x
Gross First Lien Debt	**$1,760**	**4.2x**		**$2,200**	**5.0x**	**4.7x**
Net First Lien Debt	***$1,727***	**4.0x**		**$2,122**	**4.8x**	**4.5x**
Second Lien Term Loan	545	1.3x	-	545	1.2x	1.2x
Gross Total Debt	**$2,305**	**5.5x**		**$2,745**	**6.2x**	**5.8x**
Net Total Debt	***$2,272***	**5.3x**		**$2,667**	**6.0x**	**5.7x**
Equity Contribution	1,320	3.1x	25	1,345	3.0x	2.9x
Total Shareholders' Equity	**$1,320**	**3.1x**		**$1,345**	**3.0x**	**2.9x**
Total Capitalization	**$3,625**	**8.6x**		**$4,090**	**9.2x**	**8.7x**
12/31/2020 LTM PF Adj. EBITDA	**$422**		**$23**	**$445**		**$471**

Notes:
1 New cash equity contributed at year end 2020 for acquisition of Clearwell
2 Inclusive of change in deferred revenue of $20.9MM from team $23.1MM and Clearwell ($2.2MM)

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Transaction Summary

- On January 26, 2021, Ivanti, Inc. ("Ivanti" or the "Company"), backed by Clearlake Capital and TA Associates, announced it had entered into a definitive agreement to acquire Cherwell (the "Transaction")
- Ivanti is a leading provider of mid-market focused, enterprise-grade intelligent IT management solutions for clients globally across unified endpoint management (UEM), security, and enterprise service management (ESM) with $931MM LTM Revenue and $422MM of LTM PF Adj. EBITDA as of December 31, 2020
- Cherwell is a leading provider of IT Service Management (ITSM) and Enterprise Service Management (ESM) software solutions, with a focus on mid-sized enterprise customers and a wide variety of line of business offerings on its low code / no code platform
- Cherwell's addition will help diversify and enhance Ivanti's ITSM and ESM product suite, resulting in further competitive advantage and making Ivanti the preeminent mid-market focused integrated ITSM, Security and UEM provider
  - Pro Forma for the transaction, the combined company generated $1,852MM LTM Revenue and $445MM[1] LTM PF Cash Adj. EBITDA and $471MM[1] LTM PF Cash Adj. EBITDA as of December 31, 2020
  - The Transaction is expected to generate ~$31MM of near-term cost synergies including headcount reduction and rationalization of costs related to facilities, technology, marketing and other corporate costs
- The Transaction will be financed through the following:
  - $440MM First Lien Incremental Term Loan
  - $25MM of New Cash Equity from Clearlake Capital and TA Associates
- The acquisition is expected to close by the end of Q1 2021 (subject to regulatory approvals)
- Pro forma for the Transaction, the Company will have First Lien Net Leverage of 4.8x and Total Net Leverage of 6.0x based on 12/31/2020 LTM PF Adj. EBITDA of $445MM[1]

Notes:
1 Inclusive of $10MM of Cost Synergies related to the acquisition of Cherwell
2 Inclusive of change in deferred revenue of $20.9MM from team ($23.1MM) and Cherwell ($2.2MM)

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- In May 2021, Ivanti secured a $1.4bn strategic investment from Charlesbank Equity Partners for ~36% equity ownership stake in the Company, implying a total valuation of ~14.6x Reported 3/31/21 LTM PF Cash Adj. EBITDA of $445mm

Round 0.25%

Spread 0.25%

Sources	Amount ($MM)	Uses	Amount ($MM)
First Lien Term Loan	$1,751	Repay First Lien Term Loan	$1,751
Second Lien Term Loan	545	Repay Second Lien Term Loan	545
Cash from Balance Sheet	10	Prepayment Premium Second Lien Term Loan	5
		Estimated Fees, Expenses, and OID	8
Total Sources	**$2,306**	**Total Sources**	**$2,306**

Pro Forma Debt Capitalization ($MM)	Q2 2021A	xEBITDA[1,4]	Adj.	Pro Forma	xEBITDA[1,4]	xCash EBITDA[1,4]
Cash & Equivalents[2,3]	$92		($10)	$82		
Revolver ($175MM)	-		-	-		
First Lien Term Loan	1,751	4.3x	-	1,751	4.3x	4.2x
Non-Fungible Add-On First Lien Term Loan	463	1.1x	-	463	1.1x	1.1x
Gross First Lien Debt	**$2,214**	**5.5x**		**$2,214**	**5.5x**	**5.3x**
Net First Lien Debt	***$2,122***	**5.2x**		**$2,132**	**5.3x**	**5.1x**
Second Lien Term Loan	545	1.3x	-	545	1.3x	1.3x
Gross Total Debt	**$2,759**	**6.8x**		**$2,759**	**6.8x**	**6.6x**
Net Total Debt	***$2,667***	**6.6x**		**$2,677**	**6.6x**	**6.4x**
Equity Contribution	3,670	9.0x	(10)	3,660	9.0x	8.7x
Total Shareholder's Equity	**$3,670**	**9.0x**		**$3,660**	**9.0x**	**8.7x**
Total Capitalization	**$6,429**	**15.8x**		**$6,419**	**15.8x**	**15.3x**
6/30/2021 LTM PF Adj. EBITDA	**$406**			**$406**		**$421**

Notes:
1 Includes impact of $55MM reduction in Pro Forma Cash & Equivalents due to RiskSense acquisition
2 Inclusive of Cost Synergies related to the acquisition of Cherwell (LTMM of Pro Forma Cost Synergies related to the recent acquisitions
3 Includes change in deferred revenue of $10.4MM

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Apollo Global Management, LLC
Estimation of a Range of Fair Value - Ivanti Software
As of December 31, 2022
Revolver - Income Approach
(in millions of USD)

Exhibit 1.1

Day Count Convention (Time Basis for Interest)
2

DRAFT - For Discussion Purposes Only

Projected Cash Flows (1)	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025
Principal Opening Balance	-	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Less: Principal Repayment	-	-	-	-	-	-	-	-	-	-	-
Principal Closing Balance	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**
3M LIBOR		#NAME?	5.35%	5.25%	5.14%	4.87%	4.48%	3.90%	3.75%	3.37%	3.33%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spread		3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
All-in Rate		**#NAME?**	**9.10%**	**9.00%**	**8.89%**	**8.62%**	**8.23%**	**7.65%**	**7.50%**	**7.12%**	**7.08%**
Cash Interest		#NAME?	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Total Cash Flows		**#NAME?**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**0.2**
Period		0.250	0.503	0.758	1.014	1.267	1.519	1.775	2.031	2.281	2.533
Present Value Factor @ 11.65% (2)		0.973	0.946	0.920	0.894	0.870	0.846	0.822	0.800	0.778	0.756
Present Value of Cash Flows		**#NAME?**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**

Projected Cash Flows (1)	30-09-2025	01-12-2025
Principal Opening Balance	13.4	13.4
Less: Principal Repayment	-	13.4
Principal Closing Balance	**13.4**	**(0.0)**
3M LIBOR	3.28%	3.23%
LIBOR Floor	0.00%	0.00%
Spread	3.75%	3.75%
All-in Rate	**7.03%**	**6.98%**
Cash Interest	0.2	0.2
Total Cash Flows	**0.2**	**13.6**
Period	2.789	2.961
Present Value Factor @ 11.65% (2)	0.735	0.722
Present Value of Cash Flows	**0.2**	**9.8**

Principal Outstanding (actuals)	1,34,32,460
Sum of PV of CFs (actuals)	**#NAME?**
Concluded % of Par (rounded)	#NAME?

Discount Rate	Kroll Fair Value Range (Current Qtr)			Kroll Fair Value Range (Prior Qtr)		
	Low	Mid	High	Low	Mid	High
	11.90%	11.65%	11.40%	10.88%	10.63%	10.38%
#NAME?	91.50%	92.00%	92.50%	91.50%	92.00%	92.50%

11.65% ERROR CHECK **#NAME?**

Notes:
(1) Interest rate, interest period, and repayment terms per credit agreement. Revolver is assumed to be fully drawn as of the Valuation Date for fair value assessment purpose.
(2) Present value factor incorporates midpoint of selected range of discount rates. Refer to Exhibit 1.0 for more detail.

This is an exhibit to the broader, final report "Estimation of a Range of Fair Value for Certain Debt Investment Held by Apollo Management L.P. as of June 30, 2021" (the "Report"), prepared by Duff & Phelps, LLC for Apollo Management L.P. in accordance with the engagement letter dated August 1, 2018. As this is an exhibit, it does not include all relevant and material information related to the Report and should not be relied upon as such. This exhibit is intended to be used for Apollo's convenience for its internal use only, subject to the terms and conditions of the aforementioned engagement letter. The Report and this exhibit are subject to certain limiting conditions which include but are not limited to: (i) Apollo management is ultimately responsible for determining the Fair Value of the Investments and Duff & Phelps is not responsible for determining Fair Value, (ii) this valuation shall not constitute a Solvency Opinion or a Fairness Opinion and may not be relied upon by Apollo or any other party as such, and (iii) Duff & Phelps has assumed, without independent verification, the accuracy and completeness of all financial and other information that was made available to Duff & Phelps by Apollo management.

0.50%

100.0%

FALSE
TRUE

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED

REFRESH DATABASE

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

DIRECTIONS: Complete the input sheet below GREEN CELLS = Manual Inputs , BLUE CELLS = Dropdown Menu , GREEN TABLES = Unlimited # of Inputs
To add another row in the tables below: press ALT + H + I + B or right click on the table and select Insert > Table Row Below
IMPORTANT NOTE: All inputs should be **CLIENT SPECIFIC** unless otherwise noted. If the question is not applicable, leave the input cell blank. **DO NOT ADJUST THE CASH FLOWS MANUALLY .**
If you have any issues with the model or suggestions on how to improve it, please contact Ryan McNelley (109434).

GENERAL INFORMATION		
Client Name	**Apollo**	
Investment Company	**Ivanti**	
Debt Security Name / Tranche (e.g. Revolver, Term Loan A)	**Revolver**	
Calibration based on Origination Date or Interim Date?	**Interim**	
Interim Date (MM/DD/YYYY)	**December 9, 2020**	
Valuation Date (MM/DD/YYYY)	**December 31, 2022**	25-11-2022
Currency of the Revolver (e.g. USD, EUR, GBP)	**USD**	
Client's Fair Value as of Valuation Date (if provided)		
Appropriate region for S&P LCD data pull	**US**	
Appropriate region for Reuters SMi data pull	**US**	
Select a Date Interval For LCD/SMI Data	**Quarterly**	

CHECKS	
Extend Cash Flows	**UPDATE COMPLETE**
Goal Seek Yield at Interim	**ERROR IN CASH FLOWS**
Goal Seek Yield at Valuation	**NOT APPLICABLE**
Bloomberg Data	**NEED TO UPDATE**
Reuters SMi US Data	**NEED TO UPDATE**
Reuters SMi EMEA Data	**NEED TO UPDATE**
S&P Rating Metrics Data	**NEED TO UPDATE**
S&P LCD US Data	**NEED TO UPDATE**
S&P LCD ELLI Data	**NEED TO UPDATE**

GENERAL TERMS OF DEBT SECURITY	INTERIM DATE	VALUATION DATE
Contractual Maturity (MM/DD/YYYY)	**01-12-2025**	**01-12-2025**
Expected Maturity (MM/DD/YYYY)	**01-12-2025**	**01-12-2025**
Is the Security performing?	**Yes**	**Yes**
If the Revolver was rated by S&P, what was the rating?		
If the Revolver was rated by Moody's, what was the rating?		
Are there Call Premiums?	**No**	**No**
Is there a Skim feature?	**No**	**No**
Is interest received on an Unfunded Amount of the Revolver?	**No**	**No**
Does Apollo receive fees throughout the life of the Security (e.g. agent fees)?	**No**	**No**
OUTSTANDING BALANCES & OWNERSHIP PERCENTAGE		
Apollo's Ownership % of Outstanding Principal and Interest Balances Below	**7.7%**	**7.7%**
Total Principal Balance Funded (includes interest compounded as of the Date)	**17,50,00,000**	**17,50,00,000**
Total Accrued Cash Interest (to be paid in the next Interest Payment Period)		
Total Accrued PIK Interest (to compound in the next Interest Payment Period)		
Total Interest Accruing, but not Compounding, to be paid at Maturity		
PRICING AS OF THE INTERIM DATE:		
Origination Fees Received (Upfront / Banker Fees)	**1,57,50,000**	

Client:	Apollo
Investment Company:	Ivanti
Debt Security:	Revolver
Fair Value at the Interim Date	1,22,23,539
% of Par	*91.00%*

	Interim Date **09-Dec-20**	**Valuation Date** **31-12-2022**
Apollo Amount Outstanding	1,34,32,460	1,34,32,460
Total Amount Outstanding	17,50,00,000	17,50,00,000
Apollo Ownership %	*7.7%*	*7.7%*
Contractual Maturity:	01-12-2025	01-12-2025
Expected Maturity:	01-12-2025	01-12-2025
Type of Interest Payments	Cash	Cash
Security Performing	Yes	Yes
Interest Rate	LIBOR + 4.00%	LIBOR + 3.75%
S&P Rating (D&P/D&P)		CCC+/CCC
Moody's Rating (D&P/D&P)		Caa
Financial Metrics as of	00-01-1900	00-01-1900
Leverage	N/A	7.75x
Net Leverage	N/A	7.69x
Leverage thru Security	N/A	0.00x
Net Leverage thru Security	N/A	-0.07x
EBITDA Margin	N/A	44.2%
Interest Coverage	N/A	1.64x
Financial Metrics as of	00-01-1900	00-01-1900
Cash	-	2,37,80,000
Total Int. Bearing Debt	-	2,74,56,75,000
Int. Bearing Debt through Security	-	-
Revenue	-	80,09,00,000
EBITDA	-	35,41,00,000
Interest Expense	-	21,65,69,161

Implied Yield at the Interim Date
Less: Swap Rate at the Interim Date
Implied Spread as of the Interim Date

Interest Rate Build-Up
Spread
Base Rate
Base Rate Floor
All-In Interest Rate

Discount Rate Analysis
Δ in Credit + Market Risk (SMi)
Δ in Credit + Market Risk (LCD)
Market Overall
Technology

All Leveraged Loans
First Lien
Middle Market B

Comparable Debt Securities (YTW)
Other (median spreads)
Average
Median

6.77%
0.46%
6.30%

Interim Date	Valuation Date	
09-12-2020	**31-12-2022**	**Change**
4.00%	3.75%	-0.25%
#NAME?	#NAME?	N/A
0.00%	0.00%	0.00%
N/A	N/A	
N/A	N/A	
6.3%	6.9%	*0.6%*
5.0%	6.7%	*1.7%*
4.6%	5.4%	*0.9%*
4.4%	5.2%	*0.8%*
6.6%	6.0%	*-0.5%*
5.4%	***6.1%***	***0.7%***
5.0%	***6.0%***	***0.8%***

As of the Valuation Date:	**Low**	**Concluded**	**High**
Concluded Spread	-0.50%	7.25%	0.50%
Plus: Swap Rate	4.40%	4.40%	4.40%
Implied Yield	3.90%	11.65%	4.90%
Estimated Range	#NAME?		#NAME?
% of Par			
Yield Implied by Client's Fair Value		N/A	

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs

Load

Refresh Data from DB

Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED

REFRESH DATABASE

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Implied Market Price based on Principal Balances & Origination Fees (% of Par)	91.0%

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED
REFRESH DATABASE

Market Price by Client or Market Participant (% of Par)	**91.00%**	
Implied Market Price by Client or Market Participant (in actuals)	1,22,23,539	

INTEREST RATE TERMS	**INTERIM DATE**	**VALUATION DATE**
Type of Interest Paid	**Cash**	**Cash**
First Interest Payment / Reset / Compounding Date **AFTER** the Orig, / Val. Date	**31-12-2020**	**31-12-2022**
What day of the month are interest payments calculated?	**End of Month**	**End of Month**
Interest Payment / Interest Rate Reset / Interest Compounding occurs:	**Quarterly**	**Quarterly**
Day Count Convention (Time Basis for Interest)	**Actual/360**	**Actual/360**
Base Rate	**LIBOR**	**LIBOR**
DISREGARD THIS SECTION		
Fixed Coupon Rate (all-in rate)		
VARIABLE INTEREST RATE:		
Select the appropriate LIBOR curve:	**BBA LIBOR - USD 03 Month**	**BBA LIBOR - USD 03 Month**
If the base rate has a floor, insert the floor:	**0.00%**	**0.00%**
If the base rate has a cap, insert the cap:		
Type of Spread over Base Rate	**Pricing Grid / Fin. Metric**	**Pricing Grid / Fin. Metric**
If Spread is a fixed rate, what is the Spread (Cash + PIK):		
PRICING GRID INPUTS		
Financial Metric (e.g. Debt / EBITDA, Int. Coverage, etc.) Used in Pricing Grid	**1L Net leverage**	**1L Net leverage**
Company's Metric as of the Interim Date / Valuation Date	**4.65x**	**6.15x**

DIRECTIONS: Fill in the Pricing Grid below. Once the Metrics are filled in, the ranges will appear under "Range for Financial Metric." In order to see the Ranges as of the Valuation Date, select the dropdown in Cell B67.

Ranges for Financial Metric - Orig. / Interim Date	**Metric (Low to High)**	**Spread**	**Metric (Low to High)**	**Spread**
[A] Greater than or Equal to 0.00x but Less than 3.75x	**0.00x**	**3.50%**	**0.00x**	**3.25%**
[B] Greater than or Equal to 3.75x but Less than 4.25x	**3.75x**	**3.75%**	**3.75x**	**3.50%**
[C] Greater than 4.25x	**4.25x**	**4.00%**	**4.25x**	**3.75%**

DIRECTIONS: If the financial metric is expected to change over time, input the date of when the Metric will change (the "Start Date") and the metric value ("Financial Metric")
NOTE: The metric corresponding to the last "Start Date" entered in the table, will be assumed through maturity

Projected Financial Metric of Company	**Start Date (Orig)**	**Financial Metric (Orig)**	**Start Date (Val)**	**Financial Metric (Val)**

DISREGARD THIS SECTION		
Until what date does Interest Accrue:		
If Interest Compounds (int. added to principal at end of period), until what date:		
DISREGARD THIS SECTION		
If Cash pay is a FIXED interest rate, what is the Cash interest rate:		
If PIK pay is FIXED interest rate, what is the PIK interest rate:		
INTEREST RATE ADJUSTMENTS		

DIRECTIONS: If the discount rate is expected to change, input the date the change will take place and the INCREASE / (DECREASE) of the new rate.
NOTE: The Increase / (Decrease) as of the last date will be assumed through maturity . The change is always based on the prior date's Interest Rate (i.e. a change of +1% on 12/31/11 and 12/31/12, will add 2% to the initial rate)

Interest Rate Adjustment - CASH	**Start Date (Orig)**	**Increase / (Decrease) - Orig**	**Start Date (Val)**	**Increase / (Decrease) - Val**
Interest Rate Adjustment:				

Interest Rate Adjustment - PIK	**Start Date (Orig)**	**Increase / (Decrease) - Orig**	**Start Date (Val)**	**Increase / (Decrease) - Val**
Interest Rate Adjustment:				

PRINCIPAL PAYMENT & ADDITIONAL FUNDING DETAILS	**INTERIM DATE**	**VALUATION DATE**
Is the Expected Maturity Repayment equal to 100% of the Outstanding Principal?	**Yes**	**Yes**
Are there Fixed Prepayments (FIXED VALUE or FIXED % of Outstanding Principal)?	**Yes**	**Yes**
Do the Principal Prepayments occur on Interest Calculation / Reset Dates?	**Yes**	**Yes**
Are there Expected / Contractual Prepayments that ARE NOT Fixed?	**No**	**No**
Are there Excess Cash Flow Sweep Prepayments?	**No**	**No**
Does Apollo expect to make additional fundings in the future?	**No**	**No**
DISREGARD THIS SECTION		

DIRECTIONS: If the expected maturity repayment is **NOT** equal to 100% of the outstanding principal as of the Expected Maturity Date enter ihe expected repayment in **ACTUALS OR** as a % OF OUTSTANDING PRINCIPAL AMOUNT

Expected Principal Maturity Repayment in **Actuals** (amount to Client)		
Expected Principal Maturity Repayment as a **% of Outstanding Principal Balance**		
FIXED PREPAYMENTS		
Prepayment is received:		
Date of First Principal Prepayment **AFTER** the Origination / Valuation Date		
Date of Last Principal Prepayment expected to be received by Apollo		
Fixed Value: What is the fixed prepayment value for each period?		
Fixed Percentage of Outstanding Principal: What is the Fixed Percentage each period?		
DISREGARD THIS SECTION		

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

VALUATION DATE	VALUATION CASH FLOW DATES	31-12-2022
	PRINCIPAL BALANCE	
	Beginning Principal Balance	
	PIK Interest (Accruing to Principal)	
	Principal Prepayments / Additional Fundings	
	Principal Payout at Expected Maturity	
	Ending Principal Balance	1,34,32,460
	Accrued Interest Balance (Not Accruing to Principal)	-
	Intermediate Periods (Interest is NOT Received)	
	Cash Interest Balance	-
	PIK Interest Balance	-
	INTEREST EARNED	
	Cash Interest	
	PIK Interest	
	CASH FLOWS	
	Cash Principal	
	Cash Interest (Including Accrued Payout)	
	Cash Skims	
	Interest Earned on Unfunded Amount	
	Fees Received by Apollo	
	Cash Flow	
	PV OF CASH FLOWS & IMPLIED YIELD	
	Period	
	Present Value Factor @ 11.6%	
	Present Value of Cash Flows	
	Sum of Present Value of Cash Flows	
	SENSITIVITY - LOW VALUE	
	Present Value Factor @ 4.9%	
	Present Value of Cash Flows	
	Sum of Present Value of Cash Flows	
	SENSITIVITY - HIGH VALUE	
	Present Value Factor @ 3.9%	
	Present Value of Cash Flows	
	Sum of Present Value of Cash Flows	
	YIELD IMPLIED BY CLIENT'S FAIR VALUE	
	Present Value Factor @ 8.2%	
	Present Value of Cash Flows	
	Sum of Present Value of Cash Flows	
	Fair Value Provided by Client as of the Valuation Date	
	Difference	
	Implied Yield Based on Client's Fair Value	
	INTEREST RATE BUILD-UP	**31-12-2022**
	DISREGARD THIS SECTION	
	Yield (Non-Pricing Grid)	
	Yield (Pricing Grid)	
	Concluded Interest Rate	
	VARIABLE INTEREST RATE	
	Base Rate (LIBOR, PRIME, etc.)	
	Base Rate Floor	
	Base Rate Cap	
	Spread (Non-Pricing Grid)	
	Spread (Pricing Grid)	
	Concluded Interest Rate	
	PRICING GRID - PROJECTED 1L NET LEVERAGE	
	Financial Metric - 1L Net leverage Projection	6.15
	Spread Based on Pricing Grid	
	CONCLUDED INTEREST RATES (CASH & PIK)	

31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025									
1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(1,34,32,460)	-	-	-	-	-	-	-	-	-
1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#NAME?	3,08,824	3,08,823	3,05,225	2,92,832	2,79,576	2,62,515	2,57,473	2,39,205	2,40,299	2,41,341	1,61,554	-	-	-	-	-	-	-	-	-
#NAME?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	1,34,32,460	-	-	-	-	-	-	-	-	-
#NAME?	3,08,824	3,08,823	3,05,225	2,92,832	2,79,576	2,62,515	2,57,473	2,39,205	2,40,299	2,41,341	1,61,554	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#NAME?	3,08,824	3,08,823	3,05,225	2,92,832	2,79,576	2,62,515	2,57,473	2,39,205	2,40,299	2,41,341	1,35,94,014	-	-	-	-	-	-	-	-	-
0.250	0.503	0.758	1.014	1.267	1.519	1.775	2.031	2.281	2.533	2.789	2.961	-	-	-	-	-	-	-	-	-
0.973	0.946	0.920	0.894	0.870	0.846	0.822	0.800	0.778	0.756	0.735	0.722	-	-	-	-	-	-	-	-	-
#NAME?	2,92,185	2,84,073	2,72,970	2,54,695	2,36,488	2,15,892	2,05,867	1,86,066	1,81,784	1,77,504	98,10,363	-	-	-	-	-	-	-	-	-
#NAME?																				
0.988	0.976	0.964	0.953	0.941	0.930	0.919	0.908	0.897	0.886	0.875	0.868	-	-	-	-	-	-	-	-	-
#NAME?	3,01,492	2,97,830	2,90,788	2,75,630	2,59,993	2,41,164	2,33,660	2,14,503	2,12,897	2,11,224	1,18,00,079	-	-	-	-	-	-	-	-	-
#NAME?																				
0.990	0.981	0.971	0.962	0.953	0.944	0.934	0.925	0.917	0.908	0.899	0.893	-	-	-	-	-	-	-	-	-
#NAME?	3,02,947	3,00,002	2,93,625	2,78,995	2,63,805	2,45,299	2,38,249	2,19,241	2,18,126	2,16,943	1,21,39,575	-	-	-	-	-	-	-	-	-
#NAME?																				
0.980	0.961	0.942	0.923	0.905	0.887	0.869	0.851	0.835	0.818	0.802	0.791	-	-	-	-	-	-	-	-	-
#NAME?	2,96,771	2,90,824	2,81,678	2,64,886	2,47,883	2,28,094	2,19,231	1,99,684	1,96,622	1,93,519	1,07,52,677	-	-	-	-	-	-	-	-	-
#NAME?																				
-																				
#NAME?																				
8.24%																				

31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025									
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
#NAME?	5.3%	5.2%	5.1%	4.9%	4.5%	3.9%	3.8%	3.4%	3.3%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
#NAME?	9.1%	9.0%	8.9%	8.6%	8.2%	7.6%	7.5%	7.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15
3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

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7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15
3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

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7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15
3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED

REFRESH DATABASE

DIRECTIONS: If there are Excess Cash Flow Sweeps, enter the date in which the Sweeps are expected to be paid and the amount that will be paid to **ALL LENDERS (NOT CLIENT SPECIFIC)** of the Security (multiply Excess Cash, based on Loan Agreement, by the percent the Lenders will receive)

Input the payment ALL Lenders will receive from the Excess Cash Flow Sweep	**Date (Orig)**	**Excess Cash Flow Sweep (Orig)**	**Date (Val)**	**Excess Cash Flow Sweep (Val)**

DISREGARD THIS SECTION

DIRECTIONS: Input all PREPAYMENTS as POSITIVE values and ADDITIONAL FUNDINGS as NEGATIVE values **(CLIENT SPECIFIC - all values should be the actual amount the Client is expected to receive / fund)**

Fill in the following Prepayment / Additional Funding Schedule:	**Date (Orig)**	**Prepayment / (Funding) - Orig**	**Date (Val)**	**Prepayment / (Funding) - Val**
Prepayment / (Additional Funding):				
Prepayment / (Additional Funding):				
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Prepayment / (Additional Funding):				

DIRECTIONS: If the PERCENT of the Prepayment of the Outstanding Balance of the Security changes over time, input the dates and percentages below **(CLIENT SPECIFIC)**

Fill in the following Prepayment Schedule based on a % of Outstanding Principal	**Date (Orig)**	**% of Principal (Orig)**	**Date (Val)**	**% of Principal (Val)**

DISREGARD THIS SECTION	**INTERIM DATE**		**VALUATION DATE**	

DIRECTIONS: Input the Dates and the range of dates will appear on the left. In order to see the Ranges as of the Valuation Date, select the dropdown in Cell B135. Enter the Call Premium as the full percentage (e.g. 102% not 2%, 105% not 5%). The "After MM/DD/YYYY" should typically be at 100%, otherwise the actual maturity of the Security will receive a premium maturity payment.

Select Ranges of Dates for each Call Premium - Orig, / Interim Date	**Date (Early to Late)**	**Call Premium (e.g. 102%)**	**Date (Early to Late)**	**Call Premium (e.g. 102%)**

DISREGARD THIS SECTION	**INTERIM DATE**		**VALUATION DATE**	

DIRECTIONS: Skim Inputs should **NOT BE CLIENT SPECIFIC** (i.e. input the skim % received by the Lenders in aggregate, not just the Client)

Skim #1: What does it skim on (i.e. Revolver, Term Loan)?
At what percent does it skim?
What is the maturity date of the ?
Outstanding Balance of the as of the Valuation Date:

If the outstanding balance is expected to change, fill out the following table:	**Start Date (Orig)**	**Outstanding Balance (Orig)**	**Start Date (Val)**	**Outstanding Balance (Val)**

Skim #2: What does it skim on (i.e. Revolver, Term Loan)?
At what percent does it skim?
What is the maturity date of the ?
Outstanding Balance of the as of the Valuation Date:

If the outstanding balance is expected to change, fill out the following table:	**Start Date (Orig)**	**Outstanding Balance (Orig)**	**Start Date (Val)**	**Outstanding Balance (Val)**

Skim #3: What does it skim on (i.e. Revolver, Term Loan)?
At what percent does it skim?

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Concluded Interest Rate		#NAME?	9.1%	9.0%	8.9%
Cash Interest Rate		#NAME?	9.1%	9.0%	8.9%
Adjustment - Cash Interest Rate		0.0%	0.0%	0.0%	0.0%
Concluded Cash Interest Rate		#NAME?	9.1%	9.0%	8.9%
PIK Interest Rate		#NAME?	0.0%	0.0%	0.0%
Adjustment - PIK Interest Rate		0.0%	0.0%	0.0%	0.0%
Concluded PIK Interest Rate		#NAME?	0.0%	0.0%	0.0%

PREPAYMENTS

FIXED PREPAYMENTS (Fixed Value)	31-12-2022				
Fixed Principal Prepayment		-	-	-	-
Fixed Prepayment (0.0% of Outstanding Principal)		-	-	-	-

DISREGARD THIS SECTION	31-12-2022				
Projected Excess Cash Flow	-	-	-	-	-
Excess Cash Flow Sweep Received by Apollo		-	-	-	-

TOTAL PREPAYMENTS	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023
Fixed Prepayments		-	-	-	-
Excess Cash Flow Sweeps		-	-	-	-
Variable Principal Prepayments / Additional Fundings		-	-	-	-
Variable Principal Prepayments (% of Outstanding Principal)		-	-	-	-
Total Principal Prepayments		-	-	-	-

SKIMS / INTEREST RECEIVED ON UNFUNDED AMOUNT / FEES RECEIVED BY APOLLO

DISREGARD THIS SECTION	31-12-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023
Skim #1					
Outstanding Balance of the	-	-	-	-	-
Skim Received of 0.0%		-	-	-	-
Skim #2					
Outstanding Balance of the	-	-	-	-	-
Skim Received of 0.0%		-	-	-	-
Skim #3					
Outstanding Balance of the	-	-	-	-	-
Skim Received of 0.0%		-	-	-	-
Total Skim Received		-	-	-	-

DISREGARD THIS SECTION	31-12-2022				
Unfunded Amount of the Revolver		-	-	-	-
Interest Received on Unfunded Amount		-	-	-	-

DISREGARD THIS SECTION	31-12-2022				
Fixed Fee Received by Apollo		-	-	-	-
Variable Fee Received by Apollo		-	-	-	-
Total Fees Received by Apollo		-	-	-	-

BASE RATE BUILD-UP

LIBOR - FORWARD RATES					
Dates from Bloomberg (Before)	30-09-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023
Libor from Bloomberg		5.3%	5.2%	5.1%	4.9%

8.6%	8.2%	7.6%	7.5%	7.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
8.6%	8.2%	7.6%	7.5%	7.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8.6%	8.2%	7.6%	7.5%	7.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
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31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025																	
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31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025																
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31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072
4.5%	3.9%	3.8%	3.4%	3.4%	3.4%	3.4%	3.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
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31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072
1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
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0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072	31-12-2072
1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED
REFRESH DATABASE

What is the maturity date of the ?				
Outstanding Balance of the as of the Valuation Date:				
If the outstanding balance is expected to change, fill out the following table:	**Start Date (Orig)**	**Outstanding Balance (Orig)**	**Start Date (Val)**	**Outstanding Balance (Val)**

DISREGARD THIS SECTION	**INTERIM DATE**		**VALUATION DATE**	

DIRECTIONS: If the committed amount of the debt security is not fully funded and the funded portion is valued below par, the value of the security should typically be adjusted to reflect the immediate writedown of the unfunded portion if it were to be funded. In calculating the value of the funded portion (unadjusted for the unfunded portion), the unfunded fee should typically not be included in the cash flows.

How much of the Revolver has Apollo commited to funding (in actuals)?				
Include the unfunded fee in the cash flows?				
Interest on Unfunded Amount is received:				
First Date Interest of Unfunded Amount is received **AFTER** the Orig. / Val. Date:				
Last Date Interest of Unfunded Amount is expected to be received by Apollo				
What percent of interest does Apollo receive on the Unfunded Amount?				

DISREGARD THIS SECTION	**INTERIM DATE**		**VALUATION DATE**	

DIRECTIONS: If a "Fixed Fee" (includes a fixed amount or a fixed % of the outstanding principal balance) is received on any of the Interest Calculation / Reset Dates, enter the information below. If not, enter the fees in the table below.

Fee is received				
First Date Fee is received **AFTER** the Origination / Valuation Date				
Last Date Fee is expected to be received by Apollo				
Fixed Fee: If the Payment Amount is Fixed, enter the amount Apollo will receive:				
Variable Fee: If the Payment is a Fixed % of the Outstanding Principal, enter the % paid annually to Apollo:				
Fee Received by Investor	**Date (Orig)**	**Fee Received (Orig)**	**Date (Val)**	**Fee Received (Val)**

FINANCIAL INFORMATION	**INTERIM DATE**		**VALUATION DATE**	

DIRECTIONS: Input the financial information below. If certain information is not available, leave the cell blank. Definitions for certain inputs can be found by clicking on the respective cell.
REQUIRED: Inputs for Total Interest Bearing Debt, Interest Bearing Debt Sr. and Pari-Passu to the Security, and EBITDA are required.

Actual / Projected Balance Sheet as of (MM/DD/YYYY):				
Cash				2,37,80,000
Total Interest Bearing Debt				2,74,56,75,000
Interest Bearing Debt Senior and Pari-Passu to the Revolver				
Total Shareholder's Equity (including preferred stock and minority interest)				3,90,00,00,000
Total Capital (average of beginning balance & end of year balance)				
Change in Working Capital				
Actual / Projected Income Statement as of (MM/DD/YYYY):	Type of Financials		Type of Financials	
Sales			LTM	80,09,00,000
EBITDA			LTM	35,41,00,000
EBIT			LTM	2,49,00,000
Operating Income				
Funds from Operations				
Interest Expense			LTM	21,65,69,161
Capital Expenditures				
Dividends Paid				

SYNTHETIC RATINGS

DIRECTIONS: If Credit Ratings were not provided as of the Origination / Interim Date **AND** the Valuation Date, complete the following section. If Credit Ratings were provided as of the Origination / Interim Date **AND** the Valuation Date, the credit ratings provided should appear below under "Concluded S&P / Moody's Rating." If the concluded rating does not match the rating provided, complete this section.

Select the "Industry - Region": Industrial - US

#REF!

INTERIM DATE

Financial Metrics	**Metric as of Int. Date**	**Rating Score**	**Weightings**	**Weighted Score**
Operating Income / Sales (%)	N/A	N/A		N/A
Return on Capital (%)	N/A	N/A		N/A
EBIT Interest Coverage (x)	N/A	N/A		N/A
EBITDA Interest Coverage (x)	N/A	N/A		N/A
Funds from Operations / Total Debt (%)	N/A	N/A		N/A
Free Operating Cash Flow / Total Debt (%)	N/A	N/A		N/A
Discretionary Cash Flow / Total Debt (%)	N/A	N/A		N/A
Total Debt / EBITDA (x)	N/A	N/A	100.0%	N/A
Total Debt / Capital (%)	N/A	N/A		N/A
			WEIGHTINGS NEED TO = 100%	

Implied Rating Score	0.00
Implied S&P Credit Rating	**N/A**
Implied Moody's Credit Rating	**N/A**
Manual Adjustment	
Adjusted Rating Score	WEIGHTINGS NEED TO = 100%
Concluded S&P Credit Rating	
Concluded Moody's Credit Rating	

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

	Dates from Bloomberg (After)		31-03-2023	30-06-2023	30-09-2023
	Libor from Bloomberg		5.3%	5.2%	5.1%
	Concluded Forward LIBOR	#NAME?	5.3%	5.2%	5.1%
		IQT36183551			
	FED FUNDS / PRIME RATE / OTHER RATE				
	Concluded Rate Implied Forwards	0.0%	0.0%	0.0%	0.0%
	SWAP RATES AS OF THE VALUATION DATE				
	Expected Maturity Date	01-12-2025			
	Dates from Bloomberg (Before)	31-12-2024			
	Libor from Bloomberg	4.79%			
	Dates from Bloomberg (After)	31-12-2025			
	Libor from Bloomberg	4.4%			
	Concluded Swap Rate	4.40%			
	MODEL ENGINE				
	Day Count Convention (Time Basis for Interest)	2			
	Interest Rate Calculated Every X Months	3			
	Interest on Unfunded Amount Received Every X Months				
	Fee Received Every X Months				
	Principal Prepayments Received Every X Months				
	LIBOR Capital IQ Formula	IQ36183729			
	Spread b/t LIBOR and Fed Fund/Prime	**2.75%**			
	PRIME / Fed Fund Formula	Capital IQ			
	DATES CALCULATIONS				
	Prepayment Dates - Prepayments/Fundings				
	Prepayment Dates - % of Outstanding Balance				
	Excess Cash Flow Sweeps				
	Fees Received				
	Interest Rate Change Dates - Cash				
	Interest Rate Change Dates - PIK				
	Interest Payment / Reset / Calculation Dates		31-03-2023	30-06-2023	30-09-2023
	Interest Payment / Reset / Calculation Dates:	31-12-2022	31-12-2022	31-03-2023	30-06-2023
	Interest Received = 1, Interest Not Received = 0	1	1	1	1
INTERIM DATE	**INTERIM CASH FLOW DATES**	**09-12-2020**	**31-12-2020**	**31-03-2021**	**30-06-2021**
	PRINCIPAL BALANCE				
	Beginning Principal Balance		1,34,32,460	1,34,32,460	1,34,32,460
	PIK Interest (Accruing to Principal)		-	-	-
	Principal Prepayments / Additional Fundings		-	-	-
	Principal Payout at Expected Maturity		-	-	-
	Ending Principal Balance	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460
	Accrued Interest Balance (Not Accruing to Principal)	-	-	-	-
	Intermediate Periods (Interest is NOT Received)				
	Cash Interest Balance	-	-	-	-
	PIK Interest Balance	-	-	-	-
	INTEREST EARNED				
	Cash Interest		#NAME?	1,41,716	1,42,508
	PIK Interest		#NAME?	-	-
	CASH FLOWS				
	Cash Principal		-	-	-
	Cash Interest (Including Accrued Payout)		#NAME?	1,41,716	1,42,508
	Cash Skims		-	-	-
	Interest Earned on Unfunded Amount		-	-	-
	Fees Received by Apollo		-	-	-
	Cash Flow		#NAME?	1,41,716	1,42,508
	PV OF CASH FLOWS & IMPLIED YIELD				
	Period		0.061	0.311	0.564
	Present Value Factor @ 6.8%		0.996	0.980	0.964
	Present Value of Cash Flows		#NAME?	1,38,859	1,37,344

31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-12-2025	31-12-2025	31-12-2025	31-12-2025	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900
4.9%	4.5%	3.9%	3.8%	3.4%	3.2%	3.2%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.9%	4.5%	3.9%	3.8%	3.4%	3.3%	3.3%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025	
30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025
1	1	1	1	1	1	1	1	1	

30-09-2021	31-12-2021	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025					
1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,34,32,460)	-	-	-	-	-
1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	1,34,32,460	-	-	-	-	-	-
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1,44,021	1,44,546	1,42,203	1,43,766	1,46,049	1,46,876	1,47,086	1,50,862	1,54,709	1,56,922	1,57,396	1,59,520	1,63,420	1,65,591	1,64,112	1,68,024	1,72,005	1,17,370	-	-	-	-	-
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1,44,021	1,44,546	1,42,203	1,43,766	1,46,049	1,46,876	1,47,086	1,50,862	1,54,709	1,56,922	1,57,396	1,59,520	1,63,420	1,65,591	1,64,112	1,68,024	1,72,005	1,17,370	-	-	-	-	-
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1,44,021	1,44,546	1,42,203	1,43,766	1,46,049	1,46,876	1,47,086	1,50,862	1,54,709	1,56,922	1,57,396	1,59,520	1,63,420	1,65,591	1,64,112	1,68,024	1,72,005	1,35,49,830	-	-	-	-	-
0.819	1.075	1.325	1.578	1.833	2.089	2.339	2.592	2.847	3.103	3.356	3.608	3.864	4.119	4.369	4.622	4.878	5.050	-	-	-	-	-
0.948	0.932	0.917	0.902	0.887	0.872	0.858	0.844	0.830	0.816	0.803	0.790	0.777	0.764	0.751	0.739	0.727	0.719	-	-	-	-	-
1,36,499	1,34,724	1,30,389	1,29,658	1,29,533	1,28,105	1,26,206	1,27,321	1,28,402	1,28,078	1,26,357	1,25,960	1,26,899	1,26,452	1,23,288	1,24,155	1,24,988	97,35,703	-	-	-	-	-

00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900
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0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED
UPDATE

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED **REFRESH DATABASE**

VALUATION DATE

Financial Metrics	**Metric as of Val. Date**	**Rating Score**	**Weightings**	**Weighted Score**
Operating Income / Sales (%)	N/A	N/A		N/A
Return on Capital (%)	N/A	N/A		N/A
EBIT Interest Coverage (x)	0.11x	18.00		0.00
EBITDA Interest Coverage (x)	1.64x	17.41		0.00
Funds from Operations / Total Debt (%)	N/A	N/A		N/A
Free Operating Cash Flow / Total Debt (%)	N/A	N/A		N/A
Discretionary Cash Flow / Total Debt (%)	N/A	N/A		N/A
Total Debt / EBITDA (x)	7.75x	17.51	**100.0%**	17.51
Total Debt / Capital (%)	N/A	N/A		N/A

Implied Rating Score	17.51
Implied S&P Credit Rating	**CCC+/CCC**
Implied Moody's Credit Rating	**Caa**
Adjustment	
Adjusted Rating Score	17.51
Concluded S&P Credit Rating	**CCC+/CCC**
Concluded Moody's Credit Rating	**Caa**

DISCOUNT RATE ANALYSIS (CREDIT SPREAD / YIELD ANALYSIS)

DIRECTIONS: Complete the analyses below, if applicable. Once the discount rate analyses are completed, conclude on a range of discount rates that appear reasonable.

SIMILAR RATED SECURITIES - CHANGE IN CREDIT RISK + MARKET RISK

NOTE: This analysis utilizes the actual /synthetic ratings of the debt security as of the Origination / Interim and the Valuation Date to calculate the change in spreads due to Risk Changes of the Company and Overall Market Changes.

SECONDARY MARKET INTELLIGENCE

Spread Movement Due to Credit Risk Changes of the Company

Rating as of Origination Date / Valuation Date		< B3 / < B-	Change in Spread
Credit Spread as of the Origination Date		12.01%	

Spread Movement Due to Market Changes

Rating as of Valuation Date	< B3 / < B-		Change in Spread
Spreads as of the Origination Date / Valuation Date	12.01%	15.67%	3.66%

Total Implied Change in Spread (Credit Risk + Market Risk)

LEVERAGED COMMENTARY DATA

Spread Movement Due to Credit Risk Changes of the Company

Rating as of Origination Date / Valuation Date		CCC	Change in Spread
Credit Spread as of the Origination Date		9.61%	

Spread Movement Due to Market Changes

Rating as of Valuation Date	CCC		Change in Spread
Spreads as of the Origination Date / Valuation Date	9.61%	14.74%	5.13%

Total Implied Change in Spread (Credit Risk + Market Risk)

OVERALL MARKET / INDUSTRY - SECONDARY MARKET INTELLIGENCE

	Industry / Rating	**Interim Date** **09-Dec-20**	**Valuation Date** **31-Dec-22**	**Implied Spread Movement**
Spread Movements Due to Changes in:	**Market Overall**	6.25%	6.88%	0.63%
Spread Movements Due to Changes in:	**Technology**	5.00%	6.70%	1.70%
Spread Movements Due to Changes in:				
Spread Movements Due to Changes in:				
Spread Movements Due to Changes in:				
Spread Movements Due to Changes in:				

OVERALL MARKET / TRANCHE / RATING - STANDARD & POORS: LEVERAGED COMMENTARY AND DATA

	Industry / Rating / Tranche	**Interim Date** **09-Dec-20**	**Valuation Date** **31-Dec-22**	**Implied Spread Movement**
Spread Movements Due to Changes in:	**All Leveraged Loans**	4.55%	5.44%	0.89%
Spread Movements Due to Changes in:	**First Lien**	4.42%	5.23%	0.81%
Spread Movements Due to Changes in:	**Middle Market B**	6.58%	6.04%	-0.53%
Spread Movements Due to Changes in:				
Spread Movements Due to Changes in:				
Spread Movements Due to Changes in:				

COMPARABLE DEBT SECURITIES - CAPITAL IQ

DIRECTIONS: Insert the Capital IQ identification number for a debt security in column C. If the "Debt Security" and "YTW" columns do not update, refresh Capital IQ

Debt Security	**CIQ ID**	**Effective YTW @ Orig.**	**Effective YTW @ Val.**	**Change in Yield**

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REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Sum of Present Value of Cash Flows	#NAME?
Market Price by Client / Market Participant	1,22,23,539
Difference	#NAME?
Implied Yield as of the Interim Date	6.77%

INTEREST RATE BUILD-UP	**09-12-2020**	**31-12-2020**	**31-03-2021**	**30-06-2021**	**30-09-2021**
DISREGARD THIS SECTION					
Yield (Non-Pricing Grid)		0.0%	0.0%	0.0%	0.0%
Yield (Pricing Grid)		0.0%	0.0%	0.0%	0.0%
Concluded Interest Rate		0.0%	0.0%	0.0%	0.0%
VARIABLE INTEREST RATE					
Base Rate (LIBOR, PRIME, etc.)		#NAME?	0.2%	0.2%	0.2%
Base Rate Floor		0.0%	0.0%	0.0%	0.0%
Base Rate Cap		0.0%	0.0%	0.0%	0.0%
Spread (Non-Pricing Grid)		0.0%	0.0%	0.0%	0.0%
Spread (Pricing Grid)		4.0%	4.0%	4.0%	4.0%
Concluded Interest Rate		#NAME?	4.2%	4.2%	4.2%
PRICING GRID - PROJECTED 1L NET LEVERAGE					
Financial Metric - 1L Net leverage Projection	4.65	4.65	4.65	4.65	4.65
Spread Based on Pricing Grid		4.0%	4.0%	4.0%	4.0%
CONCLUDED INTEREST RATES (CASH & PIK)					
Concluded Interest Rate		#NAME?	4.2%	4.2%	4.2%
Cash Interest		#NAME?	4.2%	4.2%	4.2%
Adjustment - Cash Interest		0.0%	0.0%	0.0%	0.0%
Concluded Cash Interest		#NAME?	4.2%	4.2%	4.2%
PIK Interest		#NAME?	0.0%	0.0%	0.0%
Adjustment - PIK Interest		0.0%	0.0%	0.0%	0.0%
Concluded PIK Interest		#NAME?	0.0%	0.0%	0.0%
PREPAYMENTS					
FIXED PREPAYMENTS (Fixed Value)	09-12-2020				
Fixed Principal Prepayment		-	-	-	-
Fixed Prepayment (15.7% of Outstanding Principal)		-	-	-	-
EXCESS CASH FLOW SWEEPS	09-12-2020				
Projected Excess Cash Flow	-	-	-	-	-
Excess Cash Flow Sweep Rec'd by Apollo		-	-	-	-
TOTAL PREPAYMENTS	09-12-2020	31-12-2020	31-03-2021	30-06-2021	30-09-2021
Fixed Prepayments		-	-	-	-
Excess Cash Flow Sweeps		-	-	-	-
Variable Principal Prepayments / Additional Fundings		-	-	-	-
Variable Principal Prepayments (% of Outstanding Principal)		-	-	-	-
Total Principal Prepayments		-	-	-	-
SKIMS / INTEREST RECEIVED ON UNFUNDED AMOUNT / FEES RECEIVED BY APOLLO					
DISREGARD THIS SECTION	09-12-2020	31-12-2020	31-03-2021	30-06-2021	30-09-2021
Skim #1					
Outstanding Balance of the	-	-	-	-	-
Skim Received of 0.0%		-	-	-	-
Skim #2					
Outstanding Balance of the	-	-	-	-	-
Skim Received of 0.0%		-	-	-	-
Skim #3					
Outstanding Balance of the	-	-	-	-	-
Skim Received of 0.0%		-	-	-	-
Total Skim Received		-	-	-	-
INTEREST ON UNFUNDED AMOUNT	09-12-2020				
Unfunded Amount of the Revolver		-	-	-	-
Interest Received on Unfunded Amount		-	-	-	-

31-12-2021	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025								
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
4.2%	4.2%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%	4.6%	4.6%	4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
4.2%	4.2%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%	4.6%	4.6%	4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
4.2%	4.2%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%	4.6%	4.6%	4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.2%	4.2%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%	4.6%	4.6%	4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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31-12-2021	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025								
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31-12-2021	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025								
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0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED

REFRESH DATABASE

Average
Median

OTHER INFORMATION USED TO CALCULATE CHANGE IN SPREADS

Debt Security / Industry / Class of Securities / etc.	Source of Information	Spread as of Orig. Date	Spread as of Val. Date	Change in Spread
	Average			
	Median			

CONCLUDED DISCOUNT RATE

Implied Spread of the Revolver at Origination

Debt Security Implied Yield as of the Interim Date	6.77%
Less: 5.0-year Swap Rate	0.46%
Implied Spread as of the Interim Date	6.30%

Implied Spreads as of the Valuation Date

	Change in Spread	Implied Spread	Implied Yield
Δ_{in} Credit + Market Risk (SMi)			
Δ_{in} Credit + Market Risk (LCD)			
Market Overall (SMi)	0.63%	6.94%	11.33%
Technology (SMi)	1.70%	8.00%	12.40%
All Leveraged Loans (S&P LCD)	0.89%	7.19%	11.58%
First Lien (S&P LCD)	0.81%	7.11%	11.51%
Middle Market B (S&P LCD)	-0.53%	5.77%	10.17%
Comparable Debt Securities (CIQ)			
Other (Debt Securities / Industry / Class of Securities / etc.)			
Average	0.70%	7.00%	11.40%
Median	0.81%	7.11%	11.51%

0.25%

Concluding on a Yield or Spread: Spread

Implied Spread @ Interim	6.30%
Plus: Adj. Factor	1.00%
Adjusted Implied Spread	**7.25%**

	Low	Concluded	High
Concluded Credit Spread as of the Valuation Date	**-0.50%**	**7.25%**	**0.50%**
Plus: 2.9-year Swap Rate as of the Valuation Date	4.40%	4.40%	4.40%
Concluded Discount Rate	**3.90%**	**11.65%**	**4.90%**

CONCLUSION

NOTE: **DIRTY PRICING** **INCLUDES** all interest that has accrued since the last interest payment/compounding date. **CLEAN PRICING** **EXCLUDES** all interest that has accrued since the last interest payment/compounding date.

DIRTY PRICING

Do you want to apply an adjustment to reflect the fair value of the unfunded portion of the Revolver? **No**

	Low	Point Estimate	High
Implied Carrying Value of Apollo's Position (local currency)	**#NAME?**		**#NAME?**
% of Par			
D&P Fair Value Range	***n/a***	***n/a***	***n/a***
Exchange Rate (USD / USD)			
Implied Carrying Value of Apollo's Position (USD)	**#NAME?**		**#NAME?**

CLEAN PRICING

	Low	Point Estimate	High
Implied Carrying Value of Apollo's Position (local currency)	**#NAME?**	**#VALUE!**	**#NAME?**
Implied Carrying Value of Apollo's Position (USD)	**#NAME?**	**#VALUE!**	**#NAME?**
Client Fair Value		***0.00%***	
		FALSE	

	Interim Date	Valuation Date	
Selected Benchmark Index	**09-Dec-20**	**31-Dec-22**	**Implied Spread Movement**
Market Overall (SMi)	6.25%	6.88%	0.63%

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

FEES (FIXED FEE OR FIXED %)	09-12-2020	
Fixed Fee Received by Apollo		-
Variable Fee Received by Apollo		-
Total Fees Received by Apollo		-
BASE RATE BUILD-UP		
LIBOR - FORWARD RATES		
Dates from Bloomberg (Before)	30-09-2020	09-12-2020
Libor from Bloomberg		0.2%
Dates from Bloomberg (After)		09-01-2021
Libor from Bloomberg		0.2%
Concluded Forward LIBOR	#NAME?	0.2%
FED FUNDS / PRIME RATE / OTHER RATE		
Concluded Rate Implied Forwards	0.0%	0.0%
SWAP RATES AS OF THE ORIGINATION DATE		
Expected Maturity Date	01-12-2025	
Dates from Bloomberg (Before)	09-12-2024	
Libor from Bloomberg	0.4%	
Dates from Bloomberg (After)	09-12-2025	
Libor from Bloomberg	0.5%	
Concluded Swap Rate	0.5%	
MODEL ENGINE		
Day Count Convention (Time Basis for Interest)	2	
Interest Rate Calculated Every X Months	3	
Interest on Unfunded Amount Received Every X Months		
Fee Received Every X Months		
Principal Prepayments Received Every X Months		
LIBOR Capital IQ Formula	IQ36183729	
Spread b/t LIBOR and Fed Fund/Prime	**2.75%**	
PRIME / Fed Fund Formula	Capital IQ	
DATES CALCULATIONS		
Prepayment Dates - Prepayments/Fundings		
Prepayment Dates - % of Outstanding Balance		
Excess Cash Flow Sweeps		
Fees Received		
Interest Rate Change Dates - Cash		
Interest Rate Change Dates - PIK		
Interest Payment / Reset / Calculation Dates		31-12-2020
Interest Payment / Reset / Calculation Dates:	09-12-2020	31-12-2020
Interest Received = 1, Interest Not Received = 0	1	1

SYNTHETIC RATINGS **ORIGINATION DATE - SYNTHETIC RATING ESTIMATION (1)** S&P Data from:

Standard & Poor's Rating	Implied Moody's Rating	Rating Score
AAA	Aaa	1
AA+	Aa1	2
AA	Aa2	3
AA-	Aa3	4
A+	A1	5
A	A2	6
A-	A3	7
BBB+	Baa1	8
BBB	Baa2	9
BBB-	Baa3	10
BB+	Ba1	11
BB	Ba2	12
BB-	Ba3	13
B+	B1	14
B	B2	15
B-	B3	16
CCC+	Caa	17
CCC	Caa	18

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09-03-2021	09-06-2021	09-09-2021	09-12-2021	09-03-2022	09-06-2022	09-09-2022	09-12-2022	09-12-2022	09-12-2022	09-12-2022	09-12-2023	09-12-2023	09-12-2023	09-12-2023	09-12-2024	09-12-2024	09-12-2024	09-12-2024	09-12-2024	09-12-2070	09-12-2070
0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
09-04-2021	09-07-2021	09-10-2021	09-03-2022	09-06-2022	09-09-2022	09-12-2022	09-12-2023	09-12-2023	09-12-2023	09-12-2023	09-12-2024	09-12-2024	09-12-2024	09-12-2024	09-12-2025	09-12-2025	09-12-2025	09-12-2025	09-12-2025	00-01-1900	00-01-1900
0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.6%	0.6%	0.6%	0.6%	0.9%	0.9%	0.9%	0.9%	1.1%	1.1%	1.1%	1.1%	1.1%	0.0%	0.0%
0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.1%	1.1%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

31-03-2021	30-06-2021	30-09-2021	31-12-2021	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025
31-03-2021	30-06-2021	30-09-2021	31-12-2021	31-03-2022	30-06-2022	30-09-2022	31-12-2022	31-03-2023	30-06-2023	30-09-2023	31-12-2023	31-03-2024	30-06-2024	30-09-2024	31-12-2024	31-03-2025	30-06-2025	30-09-2025	01-12-2025
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

2013

Op. Income / Sales	Return on Capital	EBIT Interest Coverage	EBITDA Interest Coverage	FFO / Total Debt	Free Operating Cash Flow / Total Debt	Discretionary Cash Flow / Total Debt	Total Debt / EBITDA	Total Debt / Capital	Standard & Poor's Rating Range	Implied Moody's Rating Range	Rating Score
28.0%	30.6%	40.8x	48.3x	293.8%	189.0%	92.6%	0.1x	2.8%	AAA/AA+	Aaa/Aa1	1.5
27.5%	26.1%	29.1x	34.8x	205.6%	133.9%	70.3%	0.3x	10.0%	AA+/AA	Aa1/Aa2	2.5
26.9%	21.6%	17.3x	21.3x	117.3%	78.8%	48.0%	0.5x	17.2%	AA/AA-	Aa2/Aa3	3.5
25.5%	21.8%	15.0x	18.9x	101.1%	67.8%	42.2%	0.7x	21.7%	AA-/A+	Aa3/A1	4.5
24.1%	22.0%	12.6x	16.5x	84.8%	56.9%	36.3%	0.8x	26.2%	A+/A	A1/A2	5.5
22.7%	22.2%	10.3x	14.1x	68.6%	45.9%	30.5%	1.0x	30.7%	A/A-	A2/A3	6.5
22.2%	19.5%	8.7x	12.1x	57.5%	37.1%	24.8%	1.3x	34.2%	A-/BBB+	A3/Baa1	7.5
21.8%	16.9%	7.1x	10.2x	46.5%	28.2%	19.0%	1.7x	37.6%	BBB+/BBB	Baa1/Baa2	8.5
21.3%	14.2%	5.5x	8.2x	35.4%	19.4%	13.3%	2.0x	41.1%	BBB/BBB-	Baa2/Baa3	9.5
20.2%	13.2%	4.7x	7.2x	31.7%	16.8%	11.7%	2.3x	44.2%	BBB-/BB+	Baa3/Ba1	10.5
19.0%	12.1%	4.0x	6.2x	28.1%	14.1%	10.0%	2.6x	47.3%	BB+/BB	Ba1/Ba2	11.5
17.9%	11.1%	3.2x	5.2x	24.4%	11.5%	8.4%	2.9x	50.4%	BB/BB-	Ba2/Ba3	12.5
18.3%	9.8%	2.6x	4.4x	20.3%	8.8%	6.3%	3.6x	57.8%	BB-/B+	Ba3/B1	13.5
18.8%	8.4%	1.9x	3.6x	16.1%	6.2%	4.3%	4.2x	65.3%	B+/B	B1/B2	14.5
19.2%	7.1%	1.3x	2.8x	12.0%	3.5%	2.2%	4.9x	72.7%	B/B-	B2/B3	15.5
16.3%	5.6%	1.0x	2.2x	8.8%	1.1%	0.3%	6.1x	81.4%	B-/CCC+	B3/Caa	16.5
13.4%	4.2%	0.7x	1.7x	5.7%	-1.2%	-1.7%	7.4x	90.2%	CCC+/CCC	Caa	17.5
10.5%	2.7%	0.4x	1.1x	2.5%	-3.6%	-3.6%	8.6x	98.9%			

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09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070	09-12-2070
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900	00-01-1900
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs | Load | Refresh Data from DB | Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED

REFRESH DATABASE

Technology (SMi)	5.00%	6.70%	1.70%
All Leveraged Loans (S&P LCD)	4.55%	5.44%	0.89%
First Lien (S&P LCD)	4.42%	5.23%	0.81%
Middle Market B (S&P LCD)	6.58%	6.04%	-0.53%
Min	**4.42%**	**5.23%**	**-0.53%**
Max	**6.58%**	**6.88%**	**1.70%**
Average	**5.36%**	**6.06%**	**0.70%**
Median	**5.00%**	**6.04%**	**0.81%**

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VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Operating Metric	**Ivanti Metric**
Operating Income / Sales	N/A
Return on Capital	N/A
EBIT Interest Coverage	N/A
EBITDA Interest Coverage	N/A
FFO / Total Debt	N/A
Free Operating Cash Flow / Total Debt	N/A
Discretionary Cash Flow / Total Debt	N/A
Total Debt / EBITDA	N/A
Total Debt / Capital	N/A

Weighted Ratings Score

Implied Rating

Manual Adjustment

Concluded Ratings Score

Concluded Rating

Notes:

(1) Figures in red text are provided by Standard & Poor's. Cells in black text are a calculation of the intermediate rating metric for ratings that Standard & Poor's does not provide. The intermediate metrics calculations are based on a straight-line midpoint between the rating above and the rating below.

VALUATION DATE - SYNTHETIC RATINGS ESTIMATION (1)

S&P Data from: 2013

Standard & Poor's Rating	**Implied Moody's Rating**	**Rating Score**	**Op. Income / Sales**
AAA	Aaa	1	28.0%
AA+	Aa1	2	27.5%
AA	Aa2	3	26.9%
AA-	Aa3	4	25.5%
A+	A1	5	24.1%
A	A2	6	22.7%
A-	A3	7	22.2%
BBB+	Baa1	8	21.8%
BBB	Baa2	9	21.3%
BBB-	Baa3	10	20.2%
BB+	Ba1	11	19.0%
BB	Ba2	12	17.9%
BB-	Ba3	13	18.3%
B+	B1	14	18.8%
B	B2	15	19.2%
B-	B3	16	16.3%
CCC+	Caa	17	13.4%
CCC	Caa	18	10.5%

Operating Metric	**Ivanti Metric**
Operating Income / Sales	N/A
Return on Capital	N/A
EBIT Interest Coverage	0.11x
EBITDA Interest Coverage	1.64x
FFO / Total Debt	N/A
Free Operating Cash Flow / Total Debt	N/A
Discretionary Cash Flow / Total Debt	N/A
Total Debt / EBITDA	7.75x
Total Debt / Capital	N/A

Assigned Weighting	Rating Score
0.0%	N/A
0.0%	N/A
0.0%	N/A
0.0%	N/A
0.0%	N/A
0.0%	N/A
0.0%	N/A
100.0%	N/A
0.0%	N/A

0.00

S&P	Moody's

0.00

WEIGHTINGS NEED TO = 100%

S&P	Moody's
N/A	N/A

Return on Capital	EBIT Interest Coverage	EBITDA Interest Coverage	FFO / Total Debt	Free Operating Cash Flow / Total Debt	Discretionary Cash Flow / Total Debt	Total Debt / EBITDA	Total Debt / Capital	Standard & Poor's Rating Range	Implied Moody's Rating Range	Rating Score
30.6%	40.8x	48.3x	293.8%	189.0%	92.6%	0.1x	2.8%	AAA/AA+	Aaa/Aa1	1.5
26.1%	29.1x	34.8x	205.6%	133.9%	70.3%	0.3x	10.0%	AA+/AA	Aa1/Aa2	2.5
21.6%	17.3x	21.3x	117.3%	78.8%	48.0%	0.5x	17.2%	AA/AA-	Aa2/Aa3	3.5
21.8%	15.0x	18.9x	101.1%	67.8%	42.2%	0.7x	21.7%	AA-/A+	Aa3/A1	4.5
22.0%	12.6x	16.5x	84.8%	56.9%	36.3%	0.8x	26.2%	A+/A	A1/A2	5.5
22.2%	10.3x	14.1x	68.6%	45.9%	30.5%	1.0x	30.7%	A/A-	A2/A3	6.5
19.5%	8.7x	12.1x	57.5%	37.1%	24.8%	1.3x	34.2%	A-/BBB+	A3/Baa1	7.5
16.9%	7.1x	10.2x	46.5%	28.2%	19.0%	1.7x	37.6%	BBB+/BBB	Baa1/Baa2	8.5
14.2%	5.5x	8.2x	35.4%	19.4%	13.3%	2.0x	41.1%	BBB/BBB-	Baa2/Baa3	9.5
13.2%	4.7x	7.2x	31.7%	16.8%	11.7%	2.3x	44.2%	BBB-/BB+	Baa3/Ba1	10.5
12.1%	4.0x	6.2x	28.1%	14.1%	10.0%	2.6x	47.3%	BB+/BB	Ba1/Ba2	11.5
11.1%	3.2x	5.2x	24.4%	11.5%	8.4%	2.9x	50.4%	BB/BB-	Ba2/Ba3	12.5
9.8%	2.6x	4.4x	20.3%	8.8%	6.3%	3.6x	57.8%	BB-/B+	Ba3/B1	13.5
8.4%	1.9x	3.6x	16.1%	6.2%	4.3%	4.2x	65.3%	B+/B	B1/B2	14.5
7.1%	1.3x	2.8x	12.0%	3.5%	2.2%	4.9x	72.7%	B/B-	B2/B3	15.5
5.6%	1.0x	2.2x	8.8%	1.1%	0.3%	6.1x	81.4%	B-/CCC+	B3/Caa	16.5
4.2%	0.7x	1.7x	5.7%	-1.2%	-1.7%	7.4x	90.2%	CCC+/CCC	Caa	17.5
2.7%	0.4x	1.1x	2.5%	-3.6%	-3.6%	8.6x	98.9%			

Assigned Weighting	Rating Score
0%	N/A
0%	N/A
0%	18.0
0%	17.4
0%	N/A
0%	N/A
0%	N/A
100%	17.5
0%	N/A

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Save Inputs Load Refresh Data from DB Goal Seek Yield

INPUTS HAVE CHANGED - DATA NOT SAVED **REFRESH DATABASE**

APOLLO
IVANTI
REVOLVER
VALUATION AS OF DECEMBER 31, 2022
CURRENCY IN USD (ACTUALS) UNLESS OTHERWISE NOTED

Weighted Ratings Score

Implied Rating

Manual Adjustment

Concluded Ratings Score

Concluded Rating

Notes:
(1) Figures in red text are provided by Standard & Poor's. Cells in black text are a calculation of the intermediate rating metric for ratings that Standard & Poor's does not provide. The intermediate metrics calculations are based on a straight-line midpoint between the rating above and the rating below.

OUTPUT — OUTPUT TO PV MODEL

DIRECTIONS: COPY & PASTE (VALUES ONLY) THE BLUE SHADED AREAS BELOW IN THE CORRESPONDING TAB OF THE PV MODLE FOR EACH DEBT SECURITY

	Interim Date	**Valuation Date**
	09-12-2020	31-12-2022
EBIT Interest Coverage (x)	N/A	0.1x
EBITDA Interest Coverage (x)	N/A	1.6x
Funds from Operations / Total Debt (%)	N/A	N/A
Free Operating Cash Flow / Total Debt (%)	N/A	N/A
Return on Capital (%)	N/A	N/A
Total Debt / Capital (%)	N/A	N/A
Discretionary Cash Flow / Total Debt (%)	N/A	N/A
Total Debt / EBITDA (x)	N/A	7.8x
Operating Income / Sales (%)	N/A	N/A
Estimated S&P Credit Rating		CCC+/CCC
Estimated Moody's Credit Rating		Caa

Debt Security	**Base (i.e. LIBOR) or Fixed Rate**	**Implied Sprd/Yld at Issue / Interim**	**Conc. Spd/Yld Val. Date (Low)**	**Conc. Spd/Yld Val. Date (High)**
Revolver	#VALUE!	#VALUE!	#VALUE!	#VALUE!

	Base (i.e. LIBOR) or Fixed Rate		**Credit Spread (%)**	
		Implied Yield	**Low**	**High**
Revolver	#VALUE!	8.24%	-0.50%	0.50%

		% of Par		
	Low	**Concluded**	**High**	**Low**
Revolver				#NAME?

17.51

S&P		Moody's
CCC+/CCC		Caa

0.00

17.51

S&P		Moody's
CCC+/CCC		Caa

D&P Calculated % of Par (Low)	D&P Calculated % of Par (High)	Coupon Rate	Floor	Contractual Maturity Date	Cash / PIK Interest
		LIBOR + 3.75%	0.0%	01-12-2025	Cash

Swap Rate OR Floor (%)	Discount Rate (%) Low	High
4.40%	3.90%	4.90%

Fair Value (actuals) Concluded	High
	#NAME?

FIRST LIEN CREDIT AGREEMENT
DATED AS OF DECEMBER 1, 2020

AMONG

IVANTI SOFTWARE, INC.,
AS THE BORROWER,

IVANTI INTERMEDIATE HOLDINGS, LLC,
AS HOLDINGS,

MORGAN STANLEY SENIOR FUNDING, INC.,
AS ADMINISTRATIVE AGENT, COLLATERAL AGENT AND AN L/C ISSUER,

Revolving Commitments

Revolving Lender	Pro Rata Share	Revolving Commitment
Morgan Stanley Senior Funding, Inc.	25.625%	$44,843,750
Bank of America, N.A.	20.625%	$36,093,750
UBS AG, Stamford Branch	18.750%	$32,812,500
Bank of Montreal	17.500%	$30,625,000
Goldman Sachs Bank USA	12.500%	$21,875,000
Antares Holdings LP	5.000%	$8,750,000
Total:	**100%**	**$175,000,000**

175000000

"**Maturity Date**" means: (a) with respect to the Revolving Credit Facility, the earlier of (i) the fifth anniversary of the Closing Date and (ii) the date of termination in whole of the Revolving Credit Commitments pursuant to Section 2.06(a) or 8.02; and (b) with respect to the Initial Term Loans, the earliest of (i) the seventh anniversary of the Closing Date, (ii) the date of termination in whole of the Initial Term

01-12-2025

OLD

"**Eurodollar Revolving Loan**" shall mean any Revolving Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate in accordance with the provisions of Article II.

"**Total First Lien Leverage Ratio**" shall mean, at any date of determination, the ratio of (a) the Consolidated First Lien Indebtedness outstanding on such date *minus* Unrestricted Cash and Cash Equivalents of Holdings and its Restricted Subsidiaries to (b) LTM EBITDA.

RE: [External] Q1 2021 Batch Loan Diligence Questions - Ivanti Software

Reply | Reply All | Forward

Chris Lind
To 'Cornell, Ryan'
Cc Juhu Sarkar; Anand Shah; Croft, Elvera; Tao, Chun
Wed 3/10/2021 10:31 AM

EXECUTED - Ivanti-Project Oahu-Pontoon - First Lien Credit Agreement (De... (2).pdf .pdf File
Ivanti Public Lenders' Presentation vF.pdf .pdf File
Ivanti_CIM_vF.PDF .PDF File
Ivanti Acquisition Closing & DDTL Considerations.pdf .pdf File
Credit Screen_Ivanti_October 2020_v2.pdf

Hi Ryan – Please find our responses below:

1. Please see the executed agreement attached, which went into effect on 12/1.
2. The decline was due to the expiration of the previous revolver (L+425 coupon) that was replaced with the latest L+400 tranche in December 2020. The legacy revolver was still reflected in our holdings during last quarter's valuation period.
3. As mentioned above, D45 should ready 4%

Best,
Chris

pologies for the delay. Please see our responses below:

1. 12/1/20 Credit agreement attached.
2. The $175mm was a new facility that replaced the existing in connection with the November 2020 transaction (per the credit agreement referenced above)
3. We purchased $13,432,460 of the L+400 RCF due 12/1/25 on 12/9/20 at 91.
4. Revolvers are separate tranches and are less liquid than term loans. They should be treated separately despite ranking pari passu
5. The leverage calculation listed in the questionnaire is based on Apollo EBITDA (as per the investment memo that was uploaded)
6. Please see the materials attached. Note that we originally screened the deal during the early look period in October, so our investment memo differs from the final structure and terms that were brought to market in the November syndication. I have also shared the November LP and Transaction Update for reference.

09-12-2020
91%

"**Closing Date**" means December 1, 2020.

"**Applicable Rate**" means:

(a) a percentage per annum equal to, with respect to the Initial Term Loans, 4.75% per annum for Eurocurrency Rate Loans and 3.75% per annum for Base Rate Loans.

(b) a percentage per annum equal to, with respect to the Initial Revolving Tranche, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the

Closing Date, 4.00% per annum for Eurocurrency Rate Loans and 3.00% per annum for Base Rate Loans and (ii) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Consolidated First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate

Pricing Level	Consolidated First Lien Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans
1	Greater than 4.25:1.00	4.00%	3.00%
2	Equal to or less than 4.25:1.00 and greater than 3.75:1.00	3.75%	2.75%
3	Equal to or less than 3.75:1.00	3.50%	2.50%

"**Adjusted Eurocurrency Rate**" means, with respect to any Eurocurrency Rate Borrowing for any Interest Period, an interest rate per annum equal to the Eurocurrency Rate for such Interest Period,

SECOND AMENDMENT TO FIRST LIEN CREDIT AGREEMENT

SECOND AMENDMENT TO FIRST LIEN CREDIT AGREEMENT, dated as of December 1, 2021 (this "**Amendment**"), among Ivanti Software, Inc., a Delaware corporation (the

Applicable Rate

	Column	1	2	3	4
Pricing Level	Consolidated First Lien Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans	Eurocurrency Rate Loans	Base Rate Loans
1	Greater than 4.25:1.00	4.00%	3.00%	3.75%	2.75%
2	Equal to or less than 4.25:1.00 and greater than 3.75:1.00	3.75%	2.75%	3.50%	2.50%
3	Equal to or less than 3.75:1.00	3.50%	2.50%	3.25%	2.25%

USE AGREEMENT
GENERAL ACCESS, APOLLO
10 MAR 21 09:11:12
FOR INTERNAL USE ONLY
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multiplied by the Statutory Reserve Rate; *provided* that if (i) with respect to Term Loans, the Adjusted Eurocurrency Rate as so determined would be less than 1.00% *per annum*, such rate shall be deemed to be 1.00% *per annum* for the purposes of this Agreement and (ii) with respect to Revolving Credit Loans, the Adjusted Eurocurrency Rate as so determined would be less than 0.00% *per annum*, such rate shall be deemed to be 0.00% *per annum* for the purposes of this Agreement.

0%

"**Interest Payment Date**" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, *however*, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December, and the Maturity Date of the Facility under which such Loan was made, commencing December 31, 2020.

31-12-2020

"**Interest Period**" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one two (except in the case of Eurocurrency Rate Loans denominated on Euros), three or six months thereafter, or to the extent consented to by all Appropriate Lenders, 12 months thereafter (or such shorter interest period as may be agreed to by all Lenders of the applicable Tranche) as the Borrower may elect, as selected by the Borrower in a Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the scheduled Maturity Date of the Facility under which such Loan was made; *provided*, *further*, that the Interest Period for any Borrowing to be made on the Closing Date (which Interest Period shall commence on the Closing Date) may end on December 31, 2020.

Section 2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans based on clause (b) in the definition of "Base Rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year) or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which generally accepted market practice differs from the foregoing, in accordance with such generally accepted market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate hereunder.

Section 2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice substantially in the form of Exhibit J to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty except as set forth in Sections 2.05(a)(iii) below; *provided* that (1) such notice must be received by the Administrative Agent not later than (A) 12:00 p.m. (New York

Such notice must be received by the Administrative Agent not later than (A) 12:00 noon (New York City time) three Business Days prior to any date of prepayment of Eurocurrency Rate Loan and (B) 11:00 a.m. (New York City time) on the date of prepayment of Base Rate Loans (or such shorter period as the Administrative Agent shall agree); (2) any prepayment of Eurocurrency Rate Loans shall be (x) in a principal amount of $3,000,000 (or the equivalent Dollar Amount), or (y) a whole multiple of $1,000,000 (or the equivalent Dollar Amount) in excess thereof; and (3) any prepayment of Base Rate Loans shall be (x) in a principal amount of $1,000,000 (or the equivalent Dollar Amount), or (y) a whole multiple of $500,000 (or the equivalent Dollar Amount) in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and Eurocurrency Rate Loans, absent direction by the Borrower, the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's ratable share of the relevant Facility). If such notice is given by the Borrower, subject to clause (ii) below, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Financial Trends

Enterprise Value

	5-15-2021	9-30-2016	12-31-2016	3-31-2017	11-25-2022
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Mean	**#NAME?**	n/a	n/a	n/a	n/a
Median	**#NUM!**	n/a	n/a	n/a	n/a
Ivanti	**$ 6,337.0**				**-10.6%**

Trailing EBITDA

	5-15-2021	9-30-2016	12-31-2016	3-31-2017	11-25-2022
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Mean	**#NAME?**	n/a	n/a	n/a	n/a
Median	**#NUM!**	n/a	n/a	n/a	n/a
Ivanti	**$ 445.0**				**-20.4%**

Multiple Trend Analysis

TEV/LTM EBITDA

0.205479452

	15-05-2021	30-09-2016	31-12-2016	31-03-2017	25-11-2022
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Mean	n/a	n/a	n/a	n/a	n/a
Median	n/a	n/a	n/a	n/a	n/a
% Change from Investment Date	*n/a*	*-68.2%*	*-65.2%*	*-62.0%*	*0.1%*
% Change from Prior Quarter	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Ivanti	**14.24x**				**16.00x**
% Change from Investment Date					*12.4%*

Multiple Trends

EV / LTM Revenue

GRAPH	Min	Max	Average	Median	Implied Multiple
Investment Date	#REF!	#REF!	#REF!	#REF!	#REF!
Valuation Date	#REF!	#REF!	#REF!	#REF!	#REF!

Multiple Trends

EV / LTM EBITDA

GRAPH	Min	Max	Average	Median	Implied Multiple
Investment Date	#REF!	#REF!	#REF!	#REF!	#REF!
Valuation Date	#REF!	#REF!	#REF!	#REF!	#REF!

Notes:

(1) Information for comparable companies provided by Capital IQ.

Apollo Global Management, LLC **Workpaper**

Estimation of a Range of Fair Value - Ivanti Software
As of December 31, 2022
Comparable Company Multiples
(in millions of USD)

DRAFT - For Discussion Purposes Only

Financial Information (1)

Company Name	Value	Trailing Revenue	Trailing EBITDA	1-year Forward Revenue	1-year Forward EBITDA	Trailing Revenue Growth	Trailing EBITDA Margin	Forward Revenue Growth	Forward EBITDA Growth
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?			NA	NA
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?			NA	NA
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?			NA	NA
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?			NA	NA
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?			NA	NA
Minimum		-	-	-	-	0.00%	0.00%	0.00%	0.00%
Mean		#NAME?	#NAME?	#NAME?	#NAME?	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Median		#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Maximum		-	-	-	-	0.00%	0.00%	0.00%	0.00%
Ivanti		**$800.9**	**$354.1**	**n/a**	**n/a**	**n/a**	**44.21%**	**n/a**	**n/a**

Multiple Analysis (1)

Company Name	Equity Calibration Date as of May 15, 2021: EV / Trailing Revenue	EV / Trailing EBITDA	EV / Projected Revenue	EV / EBITDA	Valuation Date as of November 25, 2022: EV / Trailing Revenue	EV / Trailing EBITDA	EV / Revenue	EV / EBITDA
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Minimum	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
Mean	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?	#NAME?
Median	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Maximum	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
D&P Range of EV / LTM EBITDA (2)								
Ivanti Implied EV Multiples	**n/a**	**9.19x**	**n/a**	**n/a**	**7.07x**	**16.00x**	**n/a**	**n/a**
% Change in Ivanti Multiples					*n/a*	*74.08%*	*n/a*	*n/a*
% Change in Median of Comparables					*#NUM!*	*#NUM!*	*#NUM!*	*#NUM!*

Valuation Date as of February 28, 2022: EV / Trailing Revenue	EV / Trailing EBITDA	EV / Projected Revenue	EV / Projected EBITDA
19.49x	138.59x	15.53x	49.40x
10.89x	158.63x	9.14x	39.97x
11.87x	23.60x	11.03x	22.11x
8.50x	46.00x	8.04x	26.00x
7.15x	16.42x	6.76x	15.00x
7.15x	16.42x	6.76x	15.00x
11.58x	76.65x	10.10x	30.50x
10.89x	46.00x	9.14x	26.00x
19.49x	158.63x	15.53x	49.40x
6.89x	**16.50x**	**n/a**	**n/a**
n/a	*79.52%*	*n/a*	*n/a*
-4.57%	*2.06%*	*-16.25%*	*1.94%*

#NAME? #NAME?
#NUM! #NUM!

2 Mean Median

Notes:

(1) Information for comparable companies provided by Capital IQ.

(2) The selected LTM EBITDA multiple range of 15.50x to 16.50x is at a slight discount to comp group average and median multiples due to differences in size, growth and profitability.

EV					5,665.6			
	LTM Rev	LTM EBITDA	Proj. Rev	Proj. EBITDA	LTM Rev	LTM EBITDA	Proj. Rev	Proj. EBITDA
Metrics					800.9	354.1	n/a	n/a
Implied Multiples	n/a	n/a	n/a	n/a	7.07x	16.00x	n/a	n/a

D&P Low	15.50x
D&P High	16.50x
	2

16.29x
10.60x
14.21x

Minimum	10.60x
1st Quartile	#NAME?
Mean	13.70x
Median	14.21x
3rd Quartile	#NAME?
Maximum	16.29x

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response				
Valuation Date	**30-09-2022**				
Company Overview / Investment Thesis					
Company Name	*Ivanti Software (fka LANDesk Software)*				
Subject Security owned by AG	*Revolving Credit Facility*				
Syndication Original Issue Dis	90%				
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment*				
Have there been any recent market offers for the Company or Apollo's credit investment?	No				
If Yes, at what price?	NA				
Subject Security Debt Terms					
recent Amendment Date instead of Origination Date (pro forma, if applicable).					
		Amendment Date		**Valuation Date**	
What is the total outstanding principal balance on the subject security?		17,50,00,000		17,50,00,000	
AGM's Outstanding Principal Balance		1,34,32,460		1,34,32,460	
AGM's Ownership Percentage (calculated)		7.7%		7.7%	0.0%
Change in Ownership Percent					
S&P / Moody's Rating (if rated)		B2 / B-		B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017			
Has the loan been amended s	Yes				
What is the date of the most recent amendment?		01-12-2021			
Amendment Date / Valuation Date		01-12-2021		30-09-2022	
Most Recent Transfer Date					
Contractual Maturity Date		01-12-2025		01-12-2025	
Expected Maturity Date		01-12-2025		01-12-2025	
Remaining Term Calculation		4.00 years		3.17 years	
Currency of the Term Loan	$				
Are there call premiums?	No				
Date provision / Call Premium (e.g. 102%,101%)					
Type of Interest Paid	Cash				
Interest Payment Frequency	Quarterly				
Day Count Convention	Actual/360				
Payment Date	31				
Fixed / Floating	Floating				
Benchmark	LIBOR				
Base Rate Floor (%)	0.00%				
Base Rate Cap (%)	NA				
Fixed Rate / Spread	4.00%				
Total Closing Fee ($ or %)	0.00%				
Additional Fees, if any (e.g. Ex	0.50%				

Amortization on the Subject S	No	
Amortization Commencement	31-12-2014	
Amortization Frequency	Quarterly	
Amortization Schedule	Fixed	
If Fixed Amortization - Paymer	0.25%	
If Custom Amortization - Provi	NA	

Financial Statement Information

financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	8,20,00,000	Pro forma LTM	2,37,80,000	*-71%*
Total Debt	Pro forma LTM	2,75,90,00,000	Pro forma LTM	2,74,56,75,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,21,40,00,000	Pro forma LTM	2,20,06,75,000	*-1%*
Total Shareholders Equity	Pro forma LTM	3,90,00,00,000	Pro forma LTM	3,90,00,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**		**As of Date: Valuation**	
Revenue	Pro forma LTM	99,13,00,000	Pro forma LTM	80,09,00,000	*-19%*
Cash EBITDA	Pro forma LTM	40,53,00,000	Pro forma LTM	35,41,00,000	*-13%*
Depreciation & Amortizatio	Pro forma LTM	10,41,48,750	Pro forma LTM	32,92,00,000	*216%*
EBIT	Pro forma LTM	30,11,51,250	Pro forma LTM	2,49,00,000	*-92%*
Interest Expense	Pro forma LTM	15,18,00,000	Annualized	21,65,69,161	*43%*
Net Leverage Calculation		6.6x		7.7x	*1.1x*
Net Leverage Through Subject Security		5.3x		6.1x	*0.9x*

Note that managmenet does not provide this metric PF.

Rationale / Explanations for change in performance

Revenue	Please discuss why revenue has decreased QoQ	• *Revenue of $240.1mm was down 4% YoY and came in below Plan of $263mm, with*
EBITDA	Please discuss why EBITDA has decreased QoQ	• *Adj. EBITDA of $94.8mm was down 18% YoY and below Budget of $103mm, and*
Increase / Decrease in Levera	Please discuss what has caused an increase in leverage	*The increase in leverage was driven by a decline in Adj. EBITDA since deal close and*

Company Capitalization (example below)

Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	**Amendment Date**	**Valuation Date**
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	1,75,10,00,000	1,73,80,00,000
Non-Fungible 1L TL	NA	46,30,00,000	46,26,75,000
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response			
Valuation Date	**30-06-2022**			
Company Overview / Investment Thesis				
Company Name	*Ivanti Software (fka LANDesk Software)*			
Subject Security owned by AG	*Revolving Credit Facility*			
Syndication Original Issue Dis	90%			
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm. On September 28, 2020, Ivanti announced it had entered into definitive agreements to acquire MobileIron and Pulse Secure. To fund the acquisitions, the Company issued a $175mm revolver (undrawn at close), a $1,760mm 1st lien term loan (pricing of L+475 with a 1% LIBOR floor), and a $545mm 2nd lien term loan (pricing of L+850 with a 1% LIBOR floor), alongside $180mm of additional cash equity. On January 26th, 2021, the Company entered into a definitive agreement to acquired Cherwell (the "Transaction") for $430mm, representing a purchase multiple of 18.8x Pro Forma FY20 Adj. EBITDA of $22.3mm (inclusive of ~$31mm of near-term cost synergies, 65% of which are headcount-related). The acquisition was funded with a new $465mm non-fungible 1st lien term loan, with pricing of L+400, with a 0.75% floor, at 99.75 OID.*			
Have there been any recent market offers for the	No			
If Yes, at what price?	NA			
Subject Security Debt Terms				
Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).				
		Amendment Date		**Valuation Date**
What is the total outstanding principal balance on the subject security?		17,50,00,000		17,50,00,000
AGM's Outstanding Principal Balance		1,34,32,460		1,34,32,460
AGM's Ownership Percentage (calculated)		7.7%		7.7% 0.0%
Change in Ownership Percent				
S&P / Moody's Rating (if rated)		B2 / B-		B2 / B-
Original Executed Credit Agreement Date?		20-01-2017		
Has the loan been amended s	Yes			
What is the date of the most recent amendment?		01-12-2021		
Amendment Date / Valuation Date		01-12-2021		30-06-2022
Most Recent Transfer Date				
Contractual Maturity Date		01-12-2025		01-12-2025
Expected Maturity Date		01-12-2025		01-12-2025
Remaining Term Calculation		4.00 years		3.42 years
Currency of the Term Loan	$			
Are there call premiums?	No			
Date provision / Call Premium (e.g. 102%,101%)				

Type of Interest Paid	Cash
Interest Payment Frequency	Quarterly
Day Count Convention	Actual/360
Payment Date	31
Fixed / Floating	Floating
Benchmark	LIBOR
Base Rate Floor (%)	0.00%
Base Rate Cap (%)	NA
Fixed Rate / Spread	4.00%
Total Closing Fee ($ or %)	0.00%
Additional Fees, if any (e.g. Ex	0.50%
Amortization on the Subject S	No
Amortization Commencement	31-12-2014
Amortization Frequency	Quarterly
Amortization Schedule	Fixed
If Fixed Amortization - Paymer	0.25%
If Custom Amortization - Provi	NA

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	8,20,00,000	Pro forma LTM	4,22,50,000	*-48%*
Total Debt	Pro forma LTM	2,75,90,00,000	Pro forma LTM	2,75,24,97,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,21,40,00,000	Pro forma LTM	2,20,74,97,000	*0%*
Total Shareholders Equity	Pro forma LTM	3,90,00,00,000	Pro forma LTM	3,90,00,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**		**As of Date: Valuation**	
Revenue	Pro forma LTM	99,13,00,000	Pro forma LTM	97,99,00,000	*-1%*
EBITDA	Pro forma LTM	40,53,00,000	Pro forma LTM	39,45,00,000	*-3%*
Depreciation & Amortizatio	Pro forma LTM	10,41,48,750	Pro forma LTM	29,72,25,000	*185%*
EBIT	Pro forma LTM	30,11,51,250	Pro forma LTM	9,72,75,000	*-68%*
Interest Expense	Pro forma LTM	15,18,00,000	Pro forma LTM	17,69,35,000	*17%*
Net Leverage Calculation		6.6x		6.9x	*0.3x*
Net Leverage Through Subject Security		5.3x		5.5x	*0.2x*

Note that managmenet does not provide this metric PF.

Rationale / Explanations for change in performance

Revenue	Please discuss why revenue has decreased QoQ	• *Revenue of $234.4mm was down 6% YoY and below Budget of $250.2mm, with ARR of $800mm declining $3mm sequentially* o *Subscription/SaaS revenue of $102.6mm was up 2% YoY but below Budget of $105mm* o *Maintenance revenue of $87.6mm was down 5% YoY and below Plan of $92.0mm* o *License revenue of $24.6mm was down 28% YoY and below Plan of $31.7mm, as the business increasingly shifts to more Subscription/SaaS-based offerings* o *Services revenue of $13.7mm was down 17% YoY and was below Budget of $15.0mm* o *OEM revenue of $5.8mm was up from $4.4mm in 1Q21 and slightly favorable to Budget of $5.2mm*
EBITDA	Please discuss why EBITDA has decreased QoQ	*Pro Forma (LFL) Adj. EBITDA of $85.2mm was down 17% YoY and below Budget of $92.9mm, with total expenses up 5% YoY due to higher wages and investments in IT security (though expenses were slightly favorable to Budget)* *Pro Forma Adj. Cash EBITDA of $67.7mm was also down from $91.2mm in 1Q21*

Increase / Decrease in Levera	Please discuss what has caused an increase in leverage	*The increase in leverage was driven by a decline in Adj. EBITDA since deal close*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	**Amendment Date**	**Valuation Date**
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	1,75,10,00,000	1,74,68,22,000
Non-Fungible 1L TL	NA	46,30,00,000	46,06,75,000
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response
Valuation Date	**31-03-2022**
Company Overview / Investment Thesis	
Company Name	*Ivanti Software (fka LANDesk Software)*
Subject Security owned by AG	*Revolving Credit Facility*
Syndication Original Issue Dis	90%
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm. On September 28, 2020, Ivanti announced it had entered into definitive agreements to acquire MobileIron and Pulse Secure. To fund the acquisitions, the Company issued a $175mm revolver (undrawn at close), a $1,760mm 1st lien term loan (pricing of L+475 with a 1% LIBOR floor), and a $545mm 2nd lien term loan (pricing of L+850 with a 1% LIBOR floor), alongside $180mm of additional cash equity. On January 26th, 2021, the Company entered into a definitive agreement to acquired Cherwell (the "Transaction") for $430mm, representing a purchase multiple of 18.8x Pro Forma FY20 Adj. EBITDA of $22.3mm (inclusive of ~$31mm of near-term cost synergies, 65% of which are headcount-related). The acquisition was funded with a new $465mm non-fungible 1st lien term loan, with pricing of L+400, with a 0.75% floor, at 99.75 OID.*
Have there been any recent market offers for the	No
If Yes, at what price?	NA

Subject Security Debt Terms

Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

		Amendment Date	Valuation Date	
What is the total outstanding principal balance on the subject security?		17,50,00,000	17,50,00,000	
AGM's Outstanding Principal Balance		1,34,32,460	1,34,32,460	
AGM's Ownership Percentage (calculated)		7.7%	7.7%	0.0%
Change in Ownership Percent				
S&P / Moody's Rating (if rated)		B2 / B-	B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017		
Has the loan been amended si	Yes			
What is the date of the most recent amendment?		01-12-2021		
Amendment Date / Valuation Date		01-12-2021	31-03-2022	
Most Recent Transfer Date				
Contractual Maturity Date		01-12-2025	01-12-2025	
Expected Maturity Date		01-12-2025	01-12-2025	
Remaining Term Calculation		4.00 years	3.67 years	
Currency of the Term Loan	$			
Are there call premiums?	No			
Date/Price/Call Premium (e.g. 12/31/14 - 102% - 101%)				
Type of Interest Paid	Cash			
Interest Payment Frequency	Quarterly			
Day Count Convention	Actual/360			
Payment Date	31			
Fixed / Floating	Floating			
Benchmark	LIBOR			
Base Rate Floor (%)	0.00%			
Base Rate Cap (%)	NA			
Fixed Rate / Spread	4.00%			
Total Closing Fee ($ or %)	0.00%			
Additional Fees, if any (e.g. Ex	0.50%			
Amortization on the Subject Se	No			
Amortization Commencement	31-12-2014			
Amortization Frequency	Quarterly			
Amortization Schedule	Flat			
If Fixed Amortization, Payment	1.25%			
If Custom Amortization, Provi	NA			

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	8,20,00,000	Pro forma LTM	8,59,27,000	*5%*
Total Debt	Pro forma LTM	2,75,90,00,000	Pro forma LTM	2,75,90,00,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,21,40,00,000	Pro forma LTM	2,21,40,00,000	*0%*
Total Shareholders Equity	Pro forma LTM	3,90,00,00,000	Pro forma LTM	3,90,00,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**		**As of Date: Valuation**	
Revenue	Pro forma LTM	99,13,00,000	Pro forma LTM	99,30,00,000	*0%*
EBITDA	Pro forma LTM	40,53,00,000	Pro forma LTM	41,47,00,000	*2%*
Depreciation & Amortizatio	Pro forma LTM	10,41,48,750	Pro forma LTM	10,41,48,750	*0%*
EBIT	Pro forma LTM	30,11,51,250	Pro forma LTM	31,05,51,250	*3%*
Interest Expense	Pro forma LTM	15,18,00,000	Pro forma LTM	15,18,00,000	*0%*
Net Leverage Calculation		6.6x		6.4x	*-0.2x*
Net Leverage Through Subject Security		5.3x		5.1x	*-0.1x*

Rationale / Explanations for change in performance

Revenue	Please discuss the main driver of revenue increase	*Revenue of $244.5mm was up 2% YoY and was ~1% favorable to previously reported flash numbers, driven primarily by growth in Subscription/SaaS revenue. ARR of $795mm was also up 1% QoQ, driven by growth in Subscription/SaaS/OEM revenue*
EBITDA	Please discuss the main driver of EBITDA increase	*Adj. EBITDA of $91.3mm was up 52% YoY and was 2% higher than Flash numbers, with the YoY increase due to a 23% reduction in OpEx spend YoY. Cash Adj. EBITDA of $75.2mm came in 10% lower YoY but was up 11% vs. Flash, with the beat attributable to a better than expected change in deferred revenue (~$5.7mm above the Company's initial estimates of ~$27.7mm, due to the inclusion of RiskSense and final intercompany reconciliations)*
Increase / Decrease in Levera	Please discuss why net leverage has decreased QoQ	*The decrease in leverage since the latest amendment was primarily due to higher than expected Adj. EBITDA in Q3*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	**Amendment Date**	**Valuation Date**
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	1,75,10,00,000	1,75,10,00,000
Non-Fungible 1L TL	NA	46,30,00,000	46,30,00,000
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response
Valuation Date	**31-12-2021**
Company Overview / Investment Thesis	
Company Name	*Ivanti Software (fka LANDesk Software)*
Subject Security owned by AG	*Revolving Credit Facility*
Syndication Original Issue Dis	90%
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm. On September 28, 2020, Ivanti announced it had entered into definitive agreements to acquire MobileIron and Pulse Secure. To fund the acquisitions, the Company issued a $175mm revolver (undrawn at close), a $1,760mm 1st lien term loan (pricing of L+475 with a 1% LIBOR floor), and a $545mm 2nd lien term loan (pricing of L+850 with a 1% LIBOR floor), alongside $180mm of additional cash equity. On January 26th, 2021, the Company entered into a definitive agreement to acquired Cherwell (the "Transaction") for $430mm, representing a purchase multiple of 18.8x Pro Forma FY20 Adj. EBITDA of $22.3mm (inclusive of ~$31mm of near-term cost synergies, 65% of which are headcount-related). The acquisition was funded with a new $465mm non-fungible 1st lien term loan, with pricing of L+400, with a 0.75% floor, at 99.75 OID.*
Have there been any recent market offers for the	No
If Yes, at what price?	NA

Subject Security Debt Terms

Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

		Amendment Date	Valuation Date	
What is the total outstanding principal balance on the subject security?		17,50,00,000	17,50,00,000	
AGM's Outstanding Principal Balance		1,34,32,460	1,34,32,460	
AGM's Ownership Percentage (calculated)		7.7%	7.7%	0.0%
Change in Ownership Percent				
S&P / Moody's Rating (if rated)		B2 / B-	B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017		
Has the loan been amended si	Yes			
What is the date of the most recent amendment?		01-12-2021		
Amendment Date / Valuation Date		01-12-2021	31-12-2021	
Most Recent Transfer Date				
Contractual Maturity Date		01-12-2025	01-12-2025	
Expected Maturity Date		01-12-2025	01-12-2025	
Remaining Term Calculation		4.00 years	3.92 years	
Currency of the Term Loan	$			
Are there call premiums?	No			
Date/Price/Call Premium (e.g. 12/31/14 - 102% - 1%)				
Type of Interest Paid	Cash			
Interest Payment Frequency	Quarterly			
Day Count Convention	Actual/360			
Payment Date	31			
Fixed / Floating	Floating			
Benchmark	LIBOR			
Base Rate Floor (%)	0.00%			
Base Rate Cap (%)	NA			
Fixed Rate / Spread	4.00%			
Total Closing Fee ($ or %)	0.00%			
Additional Fees, if any (e.g. Ex	0.50%			
Amortization on the Subject Se	No			
Amortization Commencement	31-12-2014			
Amortization Frequency	Quarterly			
Amortization Schedule	Flat			
If Fixed Amortization, Payment	1.25%			
If Custom Amortization, Provi	NA			

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	8,20,00,000	Pro forma LTM	8,59,27,000	*5%*
Total Debt	Pro forma LTM	2,75,90,00,000	Pro forma LTM	2,75,90,00,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,21,40,00,000	Pro forma LTM	2,21,40,00,000	*0%*
Total Shareholders Equity	Pro forma LTM	3,90,00,00,000	Pro forma LTM	3,90,00,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**	**Type**	**As of Date: Valuation**	
Revenue	Pro forma LTM	99,13,00,000	Pro forma LTM	99,30,00,000	*0%*
EBITDA	Pro forma LTM	40,53,00,000	Pro forma LTM	41,47,00,000	*2%*
Depreciation & Amortizatio	Pro forma LTM	10,41,48,750	Pro forma LTM	10,41,48,750	*0%*
EBIT	Pro forma LTM	30,11,51,250	Pro forma LTM	31,05,51,250	*3%*
Interest Expense	Pro forma LTM	15,18,00,000	Pro forma LTM	15,18,00,000	*0%*
Net Leverage Calculation		6.6x		6.4x	*-0.2x*
Net Leverage Through Subject Security		5.3x		5.1x	*-0.1x*

Rationale / Explanations for change in performance

Revenue	Please discuss the main driver of revenue increase	*Revenue of $244.5mm was up 2% YoY and was ~1% favorable to previously reported flash numbers, driven primarily by growth in Subscription/SaaS revenue. ARR of $795mm was also up 1% QoQ, driven by growth in Subscription/SaaS/OEM revenue*
EBITDA	Please discuss the main driver of EBITDA increase	*Adj. EBITDA of $91.3mm was up 52% YoY and was 2% higher than Flash numbers, with the YoY increase due to a 23% reduction in OpEx spend YoY. Cash Adj. EBITDA of $75.2mm came in 10% lower YoY but was up 11% vs. Flash, with the beat attributable to a better than expected change in deferred revenue (~$5.7mm above the Company's initial estimates of ~$27.7mm, due to the inclusion of RiskSense and final intercompany reconciliations)*
Increase / Decrease in Levera	Please discuss why net leverage has decreased QoQ	*The decrease in leverage since the latest amendment was primarily due to higher than expected Adj. EBITDA in Q3*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	**Amendment Date**	**Valuation Date**
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	1,75,10,00,000	1,75,10,00,000
Non-Fungible 1L TL	NA	46,30,00,000	46,30,00,000
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response
Valuation Date	**30-09-2021**
Company Overview / Investment Thesis	
Company Name	*Ivanti Software (fka LANDesk Software)*
Subject Security owned by AG	*Revolving Credit Facility*
Syndication Original Issue Dis	90%
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm. On September 28, 2020, Ivanti announced it had entered into definitive agreements to acquire MobileIron and Pulse Secure. To fund the acquisitions, the Company issued a $175mm revolver (undrawn at close), a $1,760mm 1st lien term loan (pricing of L+475 with a 1% LIBOR floor), and a $545mm 2nd lien term loan (pricing of L+850 with a 1% LIBOR floor), alongside $180mm of additional cash equity. On January 26th, 2021, the Company entered into a definitive agreement to acquired Cherwell (the "Transaction") for $430mm, representing a purchase multiple of 18.8x Pro Forma FY20 Adj. EBITDA of $22.3mm (inclusive of ~$31mm of near-term cost synergies, 65% of which are headcount-related). The acquisition was funded with a new $465mm non-fungible 1st lien term loan, with pricing of L+400, with a 0.75% floor, at 99.75 OID.*
Have there been any recent market offers for the	No
If Yes, at what price?	NA

Subject Security Debt Terms

Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

		Amendment Date	Valuation Date	
What is the total outstanding principal balance on the subject security?		17,50,00,000	17,50,00,000	
AGM's Outstanding Principal Balance		1,96,82,460	1,96,82,460	
AGM's Ownership Percentage (calculated)		11.2%	11.2%	0.0%
Change in Ownership Percent				
S&P / Moody's Rating (if rated)		B2 / B-	B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017		
Has the loan been amended si	Yes			
What is the date of the most recent amendment?		17-02-2021		
Amendment Date / Valuation Date		17-02-2021	30-09-2021	
Most Recent Transfer Date				
Contractual Maturity Date		01-12-2025	01-12-2025	
Expected Maturity Date		01-12-2025	01-12-2025	
Remaining Term Calculation		4.79 years	4.17 years	
Currency of the Term Loan	$			
Are there call premiums?	No			
Date/Price/Call Premium	14-3-1 12% 10 mos			
Type of Interest Paid	Cash			
Interest Payment Frequency	Quarterly			
Day Count Convention	Actual/360			
Payment Date	31			
Fixed / Floating	Floating			
Benchmark	LIBOR			
Base Rate Floor (%)	0.00%			
Base Rate Cap (%)	NA			
Fixed Rate / Spread	4.25%			
Total Closing Fee ($ or %)	0.00%			
Additional Fees, if any (e.g. Ex	0.50%			
Amortization on the Subject Se	No			
Amortization Commencement	31-12-2014			
Amortization Frequency	Quarterly			
Amortization Schedule	Flat			
If Fixed Amortization, Payment	1.25%			
If Custom Amortization, From	NA			

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	10,30,00,000	Pro forma LTM	10,30,00,000	*0%*
Total Debt	Pro forma LTM	2,77,00,00,000	Pro forma LTM	2,77,00,00,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,22,50,00,000	Pro forma LTM	2,22,50,00,000	*0%*
Total Shareholders Equity	Pro forma LTM	1,34,50,00,000	Pro forma LTM	1,34,50,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**	**Type**	**As of Date: Valuation**	
Revenue	Pro forma LTM	1,03,20,00,000	Pro forma LTM	1,03,20,00,000	*0%*
EBITDA	Pro forma LTM	39,20,00,000	Pro forma LTM	39,20,00,000	*0%*
Depreciation & Amortizatio	Pro forma LTM	2,76,00,000	Pro forma LTM	2,76,00,000	*0%*
EBIT	Pro forma LTM	36,44,00,000	Pro forma LTM	36,44,00,000	*0%*
Interest Expense	Pro forma LTM	17,39,00,000	Pro forma LTM	17,39,00,000	*0%*
Net Leverage Calculation		6.8x		6.8x	*0.0x*
Net Leverage Through Subject Security		5.4x		5.4x	*0.0x*

Rationale / Explanations for change in performance

Revenue	Please discuss the main driver of revenue increase	*Management expects Revenue to grow at a CAGR of ~6% over the period from 2021-2026, with SaaS/Subscription Revenue to grow at a ~16% CAGR as a result of the enhanced, direct go-to-market strategy*
EBITDA	Please discuss the main driver of EBITDA increase	*PF Adj. EBITDA is assumed to grow at a 7% CAGR over the forecast period with margins increasing by ~125bps due to increasing gross margins and higher operating leverage from streamlined S&M and G&A costs*
Increase / Decrease in Levera	Please discuss what has caused an increase in leverage	*Relative to our underwrite in October 2020, for the Pulse Secure and MobileIron acquisitions, leverage has decreased by ~0.5x given the strong Q4 performance and synergy realizations*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	**Amendment Date**	**Valuation Date**
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	2,22,50,00,000	2,22,50,00,000
Secured Notes	NA	NA	NA
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response
Valuation Date	**30-06-2021**
Company Overview / Investment Thesis	
Company Name	*Ivanti Software (fka LANDesk Software)*
Subject Security owned by AG	*Revolving Credit Facility*
Syndication Original Issue Dis	90%
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm. On September 28, 2020, Ivanti announced it had entered into definitive agreements to acquire MobileIron and Pulse Secure. To fund the acquisitions, the Company issued a $175mm revolver (undrawn at close), a $1,760mm 1st lien term loan (pricing of L+475 with a 1% LIBOR floor), and a $545mm 2nd lien term loan (pricing of L+850 with a 1% LIBOR floor), alongside $180mm of additional cash equity. On January 26th, 2021, the Company entered into a definitive agreement to acquired Cherwell (the "Transaction") for $430mm, representing a purchase multiple of 18.8x Pro Forma FY20 Adj. EBITDA of $22.3mm (inclusive of ~$31mm of near-term cost synergies, 65% of which are headcount-related). The acquisition was funded with a new $465mm non-fungible 1st lien term loan, with pricing of L+400, with a 0.75% floor, at 99.75 OID.*
Have there been any recent market offers for the	No
If Yes, at what price?	NA

Subject Security Debt Terms

Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

		Amendment Date	Valuation Date	
What is the total outstanding principal balance on the subject security?		17,50,00,000	17,50,00,000	
AGM's Outstanding Principal Balance		1,96,82,460	1,96,82,460	
AGM's Ownership Percentage (calculated)		11.2%	11.2%	0.0%
Change in Ownership Percent				
S&P / Moody's Rating (if rated)		B2 / B-	B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017		
Has the loan been amended si	Yes			
What is the date of the most recent amendment?		17-02-2021		
Amendment Date / Valuation Date		17-02-2021	30-06-2021	
Most Recent Transfer Date				
Contractual Maturity Date		01-12-2025	01-12-2025	
Expected Maturity Date		01-12-2025	01-12-2025	
Remaining Term Calculation		4.79 years	4.42 years	
Currency of the Term Loan	$			
Are there call premiums?	No			
Date/Price/Type of Call Premium	14-3-1 12% 10 mos			
Type of Interest Paid	Cash			
Interest Payment Frequency	Quarterly			
Day Count Convention	Actual/360			
Payment Date	31			
Fixed / Floating	Floating			
Benchmark	LIBOR			
Base Rate Floor (%)	0.00%			
Base Rate Cap (%)	NA			
Fixed Rate / Spread	4.25%			
Total Closing Fee ($ or %)	0.00%			
Additional Fees, if any (e.g. Ex	0.50%			
Amortization on the Subject Se	No			
Amortization Commencement	31-12-2014			
Amortization Frequency	Quarterly			
Amortization Schedule	Flat			
If Fixed Amortization, Payment	1.25%			
If Custom Amortization, Provi	NA			

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	10,30,00,000	Pro forma LTM	10,30,00,000	*0%*
Total Debt	Pro forma LTM	2,77,00,00,000	Pro forma LTM	2,77,00,00,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,22,50,00,000	Pro forma LTM	2,22,50,00,000	*0%*
Total Shareholders Equity	Pro forma LTM	1,34,50,00,000	Pro forma LTM	1,34,50,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**		**As of Date: Valuation**	
Revenue	Pro forma LTM	1,03,20,00,000	Pro forma LTM	1,03,20,00,000	*0%*
EBITDA	Pro forma LTM	39,20,00,000	Pro forma LTM	39,20,00,000	*0%*
Depreciation & Amortizatio	Pro forma LTM	2,76,00,000	Pro forma LTM	2,76,00,000	*0%*
EBIT	Pro forma LTM	36,44,00,000	Pro forma LTM	36,44,00,000	*0%*
Interest Expense	Pro forma LTM	17,39,00,000	Pro forma LTM	17,39,00,000	*0%*
Net Leverage Calculation		6.8x		6.8x	*0.0x*
Net Leverage Through Subject Security		5.4x		5.4x	*0.0x*

Rationale / Explanations for change in performance

Revenue	Please discuss the main driver of revenue increase	*Management expects Revenue to grow at a CAGR of ~6% over the period from 2021-2026, with SaaS/Subscription Revenue to grow at a ~16% CAGR as a result of the enhanced, direct go-to-market strategy*
EBITDA	Please discuss the main driver of EBITDA increase	*PF Adj. EBITDA is assumed to grow at a 7% CAGR over the forecast period with margins increasing by ~125bps due to increasing gross margins and higher operating leverage from streamlined S&M and G&A costs*
Increase / Decrease in Levera	Please discuss what has caused an increase in leverage	*Relative to our underwrite in October 2020, for the Pulse Secure and MobileIron acquisitions, leverage has decreased by ~0.5x given the strong Q4 performance and synergy realizations*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	**Amendment Date**	**Valuation Date**
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	2,22,50,00,000	2,22,50,00,000
Secured Notes	NA	NA	NA
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response
Valuation Date	**31-03-2021**
Company Overview / Investment Thesis	
Company Name	*Ivanti Software (fka LANDesk Software)*
Subject Security owned by AG	*Revolving Credit Facility*
Syndication Original Issue Dis	90%
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm. On September 28, 2020, Ivanti announced it had entered into definitive agreements to acquire MobileIron and Pulse Secure. To fund the acquisitions, the Company issued a $175mm revolver (undrawn at close), a $1,760mm 1st lien term loan (pricing of L+475 with a 1% LIBOR floor), and a $545mm 2nd lien term loan (pricing of L+850 with a 1% LIBOR floor), alongside $180mm of additional cash equity. On January 26th, 2021, the Company entered into a definitive agreement to acquired Cherwell (the "Transaction") for $430mm, representing a purchase multiple of 18.8x Pro Forma FY20 Adj. EBITDA of $22.3mm (inclusive of ~$31mm of near-term cost synergies, 65% of which are headcount-related). The acquisition was funded with a new $465mm non-fungible 1st lien term loan, with pricing of L+400, with a 0.75% floor, at 99.75 OID.*
Have there been any recent market offers for the	Yes
If Yes, at what price?	100.9%

Subject Security Debt Terms

Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

		Amendment Date	Valuation Date	
What is the total outstanding principal balance on the subject security?		17,50,00,000	17,50,00,000	
AGM's Outstanding Principal Balance		1,96,82,460	1,96,82,460	
AGM's Ownership Percentage (calculated)		11.2%	11.2%	0.0%
Change in Ownership Percent				
S&P / Moody's Rating (if rated)		B2 / B-	B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017		
Has the loan been amended si	Yes			
What is the date of the most recent amendment?		17-02-2021		
Amendment Date / Valuation Date		17-02-2021	31-03-2021	
Most Recent Transfer Date				
Contractual Maturity Date		01-12-2025	01-12-2025	
Expected Maturity Date		01-12-2025	01-12-2025	
Remaining Term Calculation		4.79 years	4.67 years	
Currency of the Term Loan	$			
Are there call premiums?	No			
Date/Price/Type of Call Premium				
Type of Interest Paid	Cash			
Interest Payment Frequency	Quarterly			
Day Count Convention	Actual/360			
Payment Date	31			
Fixed / Floating	Floating			
Benchmark	LIBOR			
Base Rate Floor (%)	0.00%			
Base Rate Cap (%)	NA			
Fixed Rate / Spread	4.25%			
Total Closing Fee ($ or %)	0.00%			
Additional Fees, if any (e.g. Ex	0.50%			
Amortization on the Subject Se	No			
Amortization Commencement	31-12-2014			
Amortization Frequency	Quarterly			
Amortization Schedule	Flat			
If Fixed Amortization, Payment	1.25%			
If Custom Amortization, Provi	NA			

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	10,30,00,000	Pro forma LTM	10,30,00,000	*0%*
Total Debt	Pro forma LTM	2,77,00,00,000	Pro forma LTM	2,77,00,00,000	*0%*
Debt Through Subject Secu	Pro forma LTM	2,22,50,00,000	Pro forma LTM	2,22,50,00,000	*0%*
Total Shareholders Equity	Pro forma LTM	1,34,50,00,000	Pro forma LTM	1,34,50,00,000	*0%*
Income Statement Date	**Type**	**As of Date: Amendment**		**As of Date: Valuation**	
Revenue	Pro forma LTM	1,03,20,00,000	Pro forma LTM	1,03,20,00,000	*0%*
EBITDA	Pro forma LTM	39,20,00,000	Pro forma LTM	39,20,00,000	*0%*
Depreciation & Amortizatio	Pro forma LTM	2,76,00,000	Pro forma LTM	2,76,00,000	*0%*
EBIT	Pro forma LTM	36,44,00,000	Pro forma LTM	36,44,00,000	*0%*
Interest Expense	Pro forma LTM	17,39,00,000	Pro forma LTM	17,39,00,000	*0%*
Net Leverage Calculation		6.8x		6.8x	*0.0x*
Net Leverage Through Subject Security		5.4x		5.4x	*0.0x*

Rationale / Explanations for change in performance

Revenue	Please discuss the main driver of revenue increase	*Management expects Revenue to grow at a CAGR of ~6% over the period from 2021-2026, with SaaS/Subscription Revenue to grow at a ~16% CAGR as a result of the enhanced, direct go-to-market strategy*
EBITDA	Please discuss the main driver of EBITDA increase	*PF Adj. EBITDA is assumed to grow at a 7% CAGR over the forecast period with margins increasing by ~125bps due to increasing gross margins and higher operating leverage from streamlined S&M and G&A costs*
Increase / Decrease in Levera	Please discuss what has caused an increase in leverage	*Relative to our underwrite in October 2020, for the Pulse Secure and MobileIron acquisitions, leverage has decreased by ~0.5x given the strong Q4 performance and synergy realizations*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	Amendment Date	Valuation Date
Revolver	7,50,00,000	0	0
First Lien USD Term Loan	NA	2,22,50,00,000	2,22,50,00,000
Secured Notes	NA	NA	NA
Second Lien USD Term Loan	NA	54,50,00,000	54,50,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

A&M Batch Loan Valuation Questionnaire

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Question	AGM Response
Valuation Date	30-09-2020
Company Overview / Investment Thesis	
Company Name	*Ivanti Software (fka LANDesk Software)*
Subject Security owned by AG	*Revolving Credit Facility*
Syndication Original Issue Dis	88%
Apollo's Investment Thesis	*Ivanti (the "Company") provides IT professionals and businesses globally with a suite of software solutions focused on End-User Environment Management, Endpoint Security and Industrial Mobile management. The Company's products simplify and streamline enterprise systems management by empowering a leaner IT staff to manage large scale asset deployments, updates, patch delivery and various other tasks under a unified endpoint management program. Clearlake acquired Ivanti from Thoma Bravo in 2016 for a purchase price of $1,150 million, representing a 10.5x multiple on LTM Adj. EBITDA of ~$100 million. Concurrent with the transaction, Clearlake contributed its portfolio company, HEAT Software, which operated in an IT Operations Management market similar to Ivanti. representing a combined enterprise value of ~$1.6 billion or an 8.7x multiple. Additionally, TA Associates has signed a definitive agreement to make a significant minority investment in the Company, joining Clearlake as equity investors in the Company. The investment was made at an 11.7x valuation on LTM Adj. EBITDA of $185.3mm.*
Have there been any recent market offers for the	Yes
If Yes, at what price?	98.3%

Subject Security Debt Terms

Provide the following loan data (in local currency whole dollars, if applicable). If the subject security was amended, please provide the loan data as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

		Amendment Date		Valuation Date	
What is the total outstanding principal balance on the subject security?		7,50,00,000		7,50,00,000	
AGM's Outstanding Principal Balance		0		62,50,000	
AGM's Ownership Percentage (calculated)		0.0%		8.3%	#DIV/0!
Change in Ownership Percent#DIV/0!		*Purchased $6.25mm of the revolver on May 27th.*			
S&P / Moody's Rating (if rated)		B2 / B-		B2 / B-	
Original Executed Credit Agreement Date?		20-01-2017			
Has the loan been amended si	Yes				
What is the date of the most recent amendment?		21-02-2017			
Amendment Date / Valuation Date		21-02-2017		30-09-2020	
Most Recent Transfer Date					
Contractual Maturity Date		20-01-2022		20-01-2022	
Expected Maturity Date		20-01-2022		20-01-2022	
Remaining Term Calculation		4.91 years		1.31 years	
Currency of the Term Loan	$				
Are there call premiums?	No				
Date / Division - Call Premium (e.g. 102% / 101%)					
Type of Interest Paid	Cash				
Interest Payment Frequency	Quarterly				
Day Count Convention	Actual/360				
Payment Date	31				
Fixed / Floating	Floating				
Benchmark	LIBOR				
Base Rate Floor (%)	0.00%				
Base Rate Cap (%)	NA				
Fixed Rate / Spread	4.25%				
Total Closing Fee ($ or %)	0.00%				
Additional Fees, if any (e.g. Ex	0.50%				
Amortization on the Subject Se	No				
Anticipated Commitment	31-12-2014				
Amortization Frequency	Quarterly				
Amortization Schedule	Fixed				
If Fixed Amortization - Payment	0.25%				
If Custom Amortization - Prov	NA				

Financial Statement Information

Provide the following Balance Sheet and Income Statement Information in local currency whole dollars. If the subject security was amended, please provide financial information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Type		Type		*Calculation*
Balance Sheet Date		**As of Date: Amendment**		**As of Date: Valuation**	
Cash	Pro forma LTM	4,26,00,000	Pro forma LTM	5,24,59,000	*23%*
Total Debt	Pro forma LTM	1,11,50,00,000	Pro forma LTM	1,11,38,00,000	*0%*
Debt Through Subject Secu	Pro forma LTM	91,50,00,000	Pro forma LTM	91,38,00,000	*0%*
Total Shareholders Equity	Pro forma LTM	54,50,00,000	Pro forma LTM	1,10,66,69,000	*103%*
Income Statement Date	**Type**	**As of Date: Amendment**		**As of Date: Valuation**	
Revenue	Pro forma LTM	44,10,00,000	Pro forma LTM	47,13,00,000	*7%*
EBITDA	Pro forma LTM	16,38,96,000	Pro forma LTM	18,53,00,000	*13%*
Depreciation & Amortizatio	Pro forma LTM	5,58,44,000	Pro forma LTM	10,46,76,000	*87%*
EBIT	Pro forma LTM	10,80,52,000	Pro forma LTM	8,06,24,000	*-25%*
Interest Expense	Pro forma LTM	7,10,77,000	Pro forma LTM	8,20,98,000	*16%*
Net Leverage Calculation		6.5x		5.7x	*-0.8x*
Net Leverage Through Subject Security		5.3x		4.6x	*-0.7x*

Rationale / Explanations for change in performance

Revenue	Please discuss the main driver of revenue increase	*Following several quarters of choppy performance, the Company has continued its positive trajectory, led by strong growth in Subscription/SaaS revenue and Bookings. Ivanti continues to see growth in recurring revenue as the business transitions to a Subscription/SaaS based model.*
EBITDA	Please discuss the main driver of EBITDA increase	*Management continues to make progress in achieving EBITDA growth, as the Company executes on production rationalization strategies, go-to-market efficiencies and other cost saving initiatives.*
Increase / Decrease in Levera	Please discuss why net leverage has decreased QoQ	*The decline in leverage is due to scheduled debt repayment and continued strength in EBITDA growth since syndication.*

Company Capitalization (example below)

Provide the Company's capitalization in local currency whole dollars. If the subject security was amended, please provide capitalization information as of the most recent Amendment Date instead of Origination Date (pro forma, if applicable).

	Commitment Amount (Revolvers and DDTL only)	Amendment Date	Valuation Date
Revolver	7,50,00,000	0	2,20,00,000
First Lien USD Term Loan	NA	91,50,00,000	89,18,00,000
Secured Notes	NA	NA	NA
Second Lien USD Term Loan	NA	20,00,00,000	20,00,00,000
Unsecured Notes	NA	NA	NA
Capital Leases	NA	NA	NA
Mezzanine Notes	NA	NA	NA
PIK Holdco Notes	NA	NA	NA
Check to Terms above		*YES*	*YES*

Apollo Global Management, LLC **Workpaper**

Estimation of a Range of Fair Value - Ivanti Software
As of December 31, 2022
Comparable Company Descriptions
(in millions of USD) *DRAFT - For Discussion Purposes Only*

TICKER	Name	Description
NOW	#NAME?	#NAME?
WDAY	#NAME?	#NAME?
MSFT	#NAME?	#NAME?
CRM	#NAME?	#NAME?
CHKP	#NAME?	#NAME?

Reporting Year 2021
Reporting Month 12
Reporting Quarter Q4
Accounting Year 2021

Electricity Data Entry Sheet

Facility	Meter	Account Name	Meter No.	Meter Type	Tariff	Area (sq.ft)	Area (sq.m)	Status	Start	End	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)	Total Consumption (kWh)	Total Cost (AED)
1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Apollo Global Management, LLC
Estimation of a Range of Fair Value - Ivanti Software
As of December 31, 2022
Summary Conclusions
(in millions of USD)

Exhibit 1.0

DRAFT - For Discussion Purposes Only

Company Description (1)

Ivanti Software ("Ivanti" or the "Company") is a software company providing IT business with a suite of information technology management software. The Company's solutions are focused on End-User Environment Management, Endpoint Security, and Industrial Mobility Management. Ivanti was founded in 1985 and is based in South Jordan, Utah..

Investment Overview (1)

On December 11, 2016, Clearlake representatives signed a merger agreement to acquire Ivanti for approximately $1.6 billion. To support the acquisition Clearlake raised a $75 million Revolving Credit Facility (undrawn at close), a $800 million First Lien Term Loan, and a $225 million Second Lien Term Loan.

On May 27, 2020, Apollo invested $6.25 million in Ivanti's $75.0 million revolving credit facility at 88.0% of par.

Summary of Terms (1)

Security:	Revolver
Investment Date:	15-05-2021
Calibration Date:	09-12-2020
Contractual Maturity:	01-12-2025
Expected Maturity:	01-12-2025
OID / Price Paid:	91.00%
Call Premiums:	None
Interest Pricing (2)	L + 425 bps (100 bps floor); Pricing Grid
Amortization:	1% annually, payable quarterly
Covenants	None

Capital Structure (1)

	Calibration Date		Valuation Date		
	Balance	Leverage	Balance	Leverage	Δ in Leverage
Revolver	#REF!	#REF!	-	4.22x	#REF!
First Lien Term Loan	#REF!	#REF!	1,751.0	4.22x	#REF!
Second Lien Term Loan	545.0	#REF!	545.0	5.54x	#REF!
Other Debt	-	#REF!	-	5.54x	#REF!
Total Debt	#REF!		2,296.0		
% Inc. / (Dec.)	*n/a*		*#REF!*		
Equity	n/a		n/a		
Capitalization	n/a		n/a		
LTM EBITDA	#REF!		414.7		
% Inc. / (Dec.)			*#REF!*		

Financial Performance (1) (3)

	Inv. Date 15-05-2021	Cal. Date 27-05-2020	Val. Date 30-09-2020
LTM Revenue	451.2	#REF!	993.0
% Growth	*n/a*	*n/a*	*n/a*
LTM EBITDA	180.0	#REF!	414.7
% of Revenue	*39.89%*	*#REF!*	*41.76%*
% Growth	*n/a*	*n/a*	*n/a*
Cash	10.0	#REF!	85.9
Senior Debt	800.0	#REF!	1,751.0
Total Debt	1,025.0	#REF!	2,296.0
Total Net Debt	1,015.0	#REF!	2,210.1
Senior Debt / EBITDA	4.44x	n/a	4.22x
Total Debt / EBITDA	5.69x	n/a	5.54x
Net Debt / EBITDA	5.64x	n/a	5.33x
Interest Expense	n/a	#REF!	151.8
Interest Coverage	n/a	n/a	2.73x
Cash Coverage Ratio	n/a	n/a	0.57x

D&P Valuation Methodology

Enterprise Value Analysis

	Apollo (1) Inv. Date	D&P Valuation Date (4) (9) Low	-	High
LTM EBITDA	180.0	414.7		414.7
EV / LTM EBITDA	*8.67x*	*11.00x*	-	*12.00x*
Enterprise Value	**1,560.0**	**4,561.7**	-	**4,976.4**
Plus: Cash	10.0	85.9		85.9
MVIC	**1,570.0**	**4,647.6**	-	**5,062.3**
Less: Revolver pari passu	800.0	1,751.0		1,751.0
% Loan-to-Value	*51.0%*	*37.7%*	-	*34.6%*
Less: Total Debt	1,025.0	2,296.0		2,296.0
% Loan-to-Value	*65.29%*	*49.4%*	-	*45.4%*

Discount Rate Build-Up

[A] Implied Spread as of the Origination Date

Implied Yield as of the Origination Date (5)	6.77%
Less: Swap Rate at Origination Date	0.46%
Implied Spread as of the Origination Date	6.30%

[B] Analysis of Changes in Credit Spreads

	Calibration Date 09-12-2020	Valuation Date (9) 31-12-2022	% change
Market Overall	6.25%	6.88%	0.63%
Technology	5.00%	6.70%	1.70%
All Leveraged Loans	4.55%	5.44%	0.89%
First Lien	4.42%	5.23%	0.81%
Middle Market B	6.58%	6.04%	-0.53%
Average	5.36%	6.06%	0.70%
Median	5.00%	6.04%	0.81%

[C] Concluded Range of Discount Rates as of the Valuation Date

Implied Spread as of the Calibration Date		6.30%	
Plus: Market Adjustment Factor (6)		#NUM!	
Plus: Company-Specific Adjustment Factor (7)		-7.00%	
Implied Spread as of the Valuation Date (Rounded)		**0.00%**	
	Low		**High**
Selected Range of Spreads	**-0.50%**	-	**0.50%**
Plus: 2.9-year Swap Rate as of the Valuation Date	4.40%	-	4.40%
D&P Range of Discount Rates	**3.90%**	-	**4.90%**

D&P Summary Conclusions

	Apollo (1) Cal. Date	D&P Valuation Date (8) Low	Mid	High
Fair Value of Term Loan / Revolver	**91.00%**	**91.50%**	**#NAME?**	**92.50%**
Implied YTM / Discount Rates	6.77%	4.90%	-	3.90%

D&P Prior Quarter - June 30, 2020

	Apollo (1) Cal. Date	D&P Prior Quarter Low	Mid	High
Fair Value of Term Loan	**n/a**	**n/a**	**n/a**	**n/a**
Implied YTM / Discount Rates	n/a	n/a	-	n/a

PC Name: Ivanti
PC Short: Ivanti

7,50,00,000 Total
1,34,32,460 Apol
7.7% Own

LANDesk Clearlake LBO Screen_January 2017.pdf - Nuance Power PDF Advanced
Home Edit View Comment Advanced Processing Security Forms Help Find a Tool

Transaction Summary

APOLLO

- Morgan Stanley is leading the syndication of a $1,025 1st and 2nd lien loan financing to support Clearlake Capital's purchase of software provider LANDesk ("Landesk" or the "Company"). Clearlake agreed to acquire Landesk from current sponsor Thoma Bravo for a purchase price of $1,150mm, or approximately 10.5x the Company's 9/30/16 LTM adjusted EBITDA of ~$110mm. Concurrent with the transaction, Clearlake will be contributing a current portfolio company, HEAT Software, which operates in an IT Operations Management market similar to Landesk. The enterprise value of combined business has been struck of ~$1.6bn, representing an 8.7x total purchase multiple on combined marketed LTM 9/30/16 PF Adjusted Cash EBITDA of $180mm.

Capital Structure

PF Capitalization	Amt (mm)	Mktd Lvg	Apollo Lvg[3]
Cash	10		
Revolver ($75mm)	-		
1st Lien TL B	800		
1L/Total Debt	800	4.4x	5.9x
Net 1L /Total Debt	*790*	*4.4x*	*5.8x*
2nd Lien TL	225		
Total Debt	1,025	5.7x	7.6x
Net Total Debt	*1,015*	*5.6x*	*7.5x*
New Cash Equity[4]	225		
Existing Cash Equity in HEAT	190		
Implied HEAT Equity	100		
Rolled LANDesk Management Equity	30		
Total Capitalization	1,570	8.7x	11.6x
Enterprise Value	*$1,560*	*8.7x*	*11.5x*

Rounding
0.25%

0.50%

1560

Table 7: Pro Forma Adj. Cash EBITDA

($ in Millions, Except Where Noted)	LANDESK[1] LTM Sep-16	HEATsoftware LTM Sep-16	Cost Savings	Pro Forma Sep-16	Pro Forma Combined Sep-16
Net Revenue	$ 330.3	$ 120.9		$ 120.9	$ 451.2
COGS	41.4	24.6	(2.3)	22.2	63.7
Gross Profit	$ 288.9	$ 96.3	$ 2.3	$ 98.6	$ 387.5
% of Net Revenue	*87%*	*80%*		*82%*	*86%*
Operating Expenses					
R&D	50.6	24.8	(2.9)	21.8	72.4
S&M	107.0	38.4	(8.4)	30.0	137.0
G&A	19.9	14.7	(9.1)	5.6	25.5
Operating Expenses	$ 177.5	$ 77.8	$ (20.4)	$ 57.4	$ 234.9
% of Net Revenue	*54%*	*64%*		*48%*	*52%*
Change in Deferred Revenue	$ 25.8	$ 1.5		$ 1.5	$ 27.3
PF Adjusted Cash EBITDA	$ 137.3	$ 20.0	$ 22.7	$ 42.7	$ 180.0
% of Net Revenue	*42%*	*17%*		*35%*	*40%* [1]

$23 million of cost savings shown in historical pro forma LTM 9/30/2016 period for the sake of conservatism; management expects to achieve $33 million in cost savings in the first year of the merger

For Analysis Apollo

Notes:

(1) Provided by Apollo Management and sourced from Capital IQ.
(2) The Revolver is subject the pricing grid. Applicable margin is L+425 bps when the first lien net leverage is > 3.85x and L+400 bps when the first lien net leverage is <= 3.85x.
(3) Investment Date financials September 30, 2016. Calibration Date financials and debt balances are as of March 31, 2020. Valuation Date financials are as of June 30, 2020.
(4) D&P EV / EBITDA multiples based on a calibration to the implied transaction multiple and a comparison to a publicly traded peer group. Additionally, we considered a recent minority investment at 11.7x June 30 2020 LTM EBITDA of $185.3 million, as provided by Apollo.
(5) Implied yield as of the Calibration Date based on contractual interest and principal cash flows and issue price.
(6) Equal to 50% of the median change in benchmark market spreads of 0.81%, rounded to the nearest 25 bps.
(7) We considered the change in the Company's fundamentals since the Calibration Date. Additionally, we considered the September 10, 2020 broker offer of 99.0% of par for the First Lien Term Loan that is pari passu to the Revolver, as provided by Apollo.
(8) Please refer to Exhibit 1.1.
(9) Market data as of August 31, 2020.

This is an exhibit to the broader, final report "Estimation of a Range of Fair Value for Certain Debt Investment Held by Apollo Management L.P. as of June 30, 2020" (the "Report"), prepared by Duff & Phelps, LLC for Apollo Management L.P. in accordance with the engagement letter dated August 1, 2018. As this is an exhibit, it does not include all relevant and material information related to the Report and should not be relied upon as such. This exhibit is intended to be used for Apollo's convenience for its internal use only, subject to the terms and conditions of the aforementioned engagement letter. The Report and this exhibit are subject to certain limiting conditions which include but are not limited to: (i) Apollo management is ultimately responsible for determining the Fair Value of the Investments and Duff & Phelps is not responsible for determining Fair Value, (ii) this valuation shall not constitute a Solvency Opinion or a Fairness Opinion and may not be relied upon by Apollo or any other party as such, and (iii) Duff & Phelps has assumed, without independent verification, the accuracy and completeness of all financial and other information that was made available to Duff & Phelps by Apollo management.

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Covenants:	Quarter Ending:	Max Total Debt to
	3/31/2018 - 9/30/2018	6.50x
	12/31/2018 - 6/30/2019	6.25x
	9/30/2019 - 3/31/2020	6.00x
	6/30/2020 - 9/30/2020	5.50x
	12/31/2020 - 3/31/2021	5.25x
	30-06-2021	4.75x
	30-09-2021	4.50x
	12/31/2021 - 3/31/2022	4.25x
	30-06-2022	4.00x
	9/30/2022 - 3/31/2023	3.75x
	6/30/2023 - Maturity	3.50x

D&P Summary Conclusions

Based on the factors outlined below, the Fair Value for Apollo's investment in Do Outdoors is estimated to be 0.00% to 0.00% of par for the .

[A]	Credit Profile:	Based on the following factors, we considered the credit quality of Do Outdoors to be unchanged relative to underwriting.		
		↓	Leverage:	#REF!
		→	Loan-to-Value:	Our estimated LTV has shown remained relatively constant since the Calibration Date, attributable to an increase in EBITDA offset by an increase in total debt.
		→	Qualitative:	YTD Revenue was ahead of prior year due to strong growth at at nearly all retailers, however was behind budget due to unfavorable weather and higher than normal replenishment at Strike King. YTD adj. EBITDA was ahead of prior year and budget due to top line growth, favorable mix, and synergies.
[B]	Δ in Market Spr	↑	#REF!	
[C]	Income Approa	#REF!		
	Yield Calibratio	→	Adj. Factor:	#REF!
		↑	Swap Rate:	#REF!
		#REF!		