

King Street is a \$20 billion global alternatives firm with a robust platform encompassing multiple segments of the public and private markets. Since our founding in 1995, we have been evolving our skill set and have been tested by many economic cycles. Rigorous fundamental research married with tactical trading and exceptional sourcing is core to our investment process – we are **fundamental tacticians**.

INVESTMENT PHILOSOPHY

We identify misunderstood investment opportunities where we have an edge across the capital structure and geographies through our deep expertise in credit, restructurings, bankruptcies and other event-driven situations.

- Seek attractive risk-adjusted returns and provide downside protection
- Identify dislocations and nimbly execute with conviction and efficiency
- Multi-disciplinary approach combines research, trading and capital markets expertise with sophisticated legal and risk management processes
- Disciplined, focused and detail-oriented

GLOBAL STRATEGIES¹

HEDGE FUNDS

\$12 Billion

- 25+ year track record
- Flexible, multi-strategy credit focus
 - Distressed debt and special sits long/short strategy
- Net Annualized Return & Vol: LP 10.5%/5.3%; LTD: 9.0%/5.0%⁵
- **Fundraising Status: Open**

GLOBAL DRAWDOWN

\$1.2 Billion

- Global Drawdown Fund I launched April 2020
- Longer duration, less liquid credit strategy
- \$900 million committed & \$250 million Overflow Fund⁷
- Target: 15% net IRR / 1.5x+ multiple
- **Fundraising Status: Closed**

TACTICAL CREDIT

\$500 Million

- Tactical Credit Opportunity Fund I launched May 2020
- Short-term, liquid credit tactical strategy
- 2020 Net Return: 24%
- **Fundraising Status: Closed**

REAL ESTATE

\$500 Million

- Real Estate Funds launched 2017
- Drawdown style, global & opportunistic strategy
- Target: 16-18% net IRR / 1.7x multiple
- **Fundraising Status: Open (REF III), Co-investment opportunities**

BY THE NUMBERS

200+ Employees²

60+ Investment professionals²

9 Partners averaging 25+ years of experience³

5 Offices globally in major cities

\$17bn+ Net profits generated over past 25+ years⁴

100% Partner owned, strongly aligning our interests with our investors'

CLOs

\$6 Billion

- Sponsor-issued and managed CLOs through dedicated Rockford Tower Capital Management platform launched in 2017
- \$6.3 billion in AUM across 13 CLOs⁶
- Target: 15% net IRR (CLO Equity Fund)
- **Fundraising Status: Sponsor-led CLO Equity Fund expected launch 2021**

¹ As of June 30, 2021. Represents approximate AUM (defined as NAV and uncalled capital for drawdown vehicles) of all King Street strategies and excludes end of month capital activity.

² As of August 1, 2021.

³ Managing Partner and Partners of King Street Capital Management GP, L.L.C. and/or its affiliates.

⁴ Net of fees and performance reallocations; includes internal King Street capital.

⁵ Represents Liquid Track Record. See King Street Fund Summaries for additional detail.

⁶ Includes ROCKT 2021-2 which priced on June 30, 2021 and is expected to close in August 2021.

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King Street Tactical Credit Opportunity Fund, L.P. and King Street Tactical Credit Opportunity Fund (Offshore), L.P., collectively with any parallel funds or alternative investment vehicles related thereto are referred to in this Summary as the “Tactical Credit Opportunity Fund I.”

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\$17b profits is net of management fees and performance reallocation/fees for all funds managed by King Street from inception through December 31, 2020, excluding Rockford Tower CLOs.

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