

# First Eagle Private Credit Fund (“FEPCF”)

FEPCF (the “Fund”) seeks to provide monthly income through First Eagle’s institutional-caliber private credit platform focused on investing in directly originated, senior secured loans to private equity sponsor-backed middle market companies.

FEPCF is a non-exchange traded business development company (“BDC”) that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit instruments that are issued in private offerings or issued by private US or non-US companies). This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in FEPCF.

You will bear substantial fees and expenses in connection with your investment. See “Fees and Expenses” in FEPCF’s Prospectus.

## Investment Focus<sup>1</sup>

- Invests primarily in directly originated loans to US middle market companies
- Focuses on senior secured, first lien, floating rate loans
- Targets private equity sponsor-backed issuers with EBITDA<sup>2</sup> range of \$5–50 million

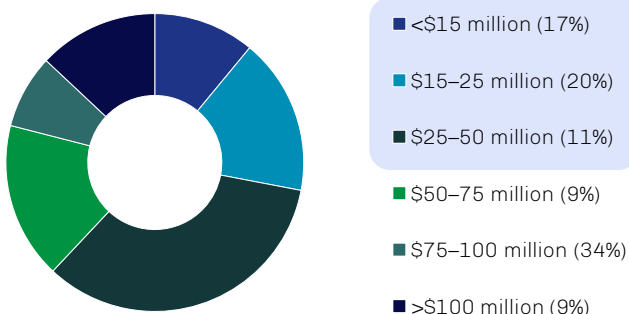
## Approach

- Industry specialist origination model
- Collaborative research effort between Direct Lending and Tradable Credit teams
- Continuously offered fund with monthly subscriptions and quarterly tenders at NAV

## Middle Market Loan Attributes

- **Senior secured, first lien** floating rate loans
- Well-structured with **traditional covenants**
- Strong equity cushion beneath loan, **low loan-to-value**
- **Close alignment of interests** with borrowers and sponsors
- **Industry orientation** on less economically cyclical sectors
- Prioritizing businesses with **high cash flow, low capex**
- **Call protection** in the form of prepayment fees as prepayments are expected

## Average EBITDA of Portfolio Companies in Private Credit Vehicles across the Industry<sup>3</sup>



First Eagle direct lending origination focuses on lower middle market representing EBITDA of \$5–50 million.

Source: First Eagle Investments as of December 31, 2024. Information above is for illustrative purposes only and should not be relied upon. First Eagle’s investments and future investments in any particular fund or portfolio may not be able to achieve these goals regarding the composition of investments due to a lack of availability of such investment opportunities or other reasons and may not be able to achieve their overall investment objectives.

1. **Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund and may be viewed online or by calling us at 800.747.2008. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed and may lose value.**

2. EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

3. Source: Proskauer Trends in Private Credit as of December 31, 2023.

## First Eagle: A Heritage Dating Back to 1864

1864

Private and independent<sup>4</sup> asset managers since 1864, going back to the Bank Gebrüder Arnhold originated in Dresden

1937

Business moved to New York, where our headquarters are located today and a global presence with 12 offices worldwide

2020

First Eagle Investments acquires THL Credit and its over \$20B in AUM creating First Eagle Alternative Credit

2024

The 614 full-time employees worldwide manage approx. \$144 billion in assets under management (AUM)<sup>5</sup>

## Management: First Eagle's Private Credit Strategy Team

- Team of experienced private credit investment professionals
- Deep deal network and industry expertise
- 20+ years' average experience
- Dedicated research team and broader firm resources
- Team of over 25 originators and credit underwriters
- Collaborate with Tradable Credit team

### Portfolio Management Team

#### Michelle Handy

Senior Managing Director, Chief Investment Officer of Direct Lending

#### Larry Klaff

Senior Managing Director, Head of Asset-Based Lending

#### Garrett Stephen

Senior Managing Director, Co-Head of Origination

#### Bob Hickey

Senior Managing Director, Chief Investment Officer

#### Brian Murphy

Senior Managing Director, Head of Capital Markets and Co-Head of Origination

### Additional Resources

#### Jim Fellows

President of FEAC

#### Larry Holzenthaler

Managing Director, Portfolio Manager and Senior Alternatives Strategist

## First Eagle Alternative Credit by the Numbers

\$17B+

Assets Under Management<sup>6</sup>

50+

Dedicated Investment Professionals

\$15B+

Assets Invested in Private Companies

31+

Years of Average Investment Experience for Management Committee

120+

Total Number of Employees

As of December 31, 2024.

4. Private equity funds indirectly controlled by Blackstone Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

5. The total AUM represents the combined AUM of (i) First Eagle Investment Management, LLC, (ii) its subsidiary investment advisers, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit ("FEAC") and Napier Park Global Capital ("Napier Park"), and (iii) Regatta Loan Management LLC, an advisory affiliate of Napier Park. The total AUM includes \$0.6 billion of committed and other non-fee-paying capital from FEAC and \$3.4 billion of committed and other non-fee-paying capital from Napier Park.

6. As of December 31, 2024. Amounts shown reflect the fair value of invested capital, which includes any related unfunded delayed draw commitments and/or unfunded revolving credit facilities, and outstanding committed investor capital for any investment vehicles, partnerships, and separately managed accounts for which FEAC provides advisory services to. Certain investment vehicles managed by FEAC can enter into credit facilities which allow such investment vehicles to incur borrowings for investment purposes in excess of the committed investor capital. The committed amount of such credit facilities, whether drawn or undrawn, may be included in the assets under management by FEAC. For CLOs and related warehouses, the aggregate par value of the underlying collateral plus cash is included in the assets under management by FEAC. FEAC's measure of AUM for these purposes may differ from the calculations employed by other investment managers and, as a result, may not be directly comparable to similar measures presented by other investment managers. This measure also differs from the manner in which FEAC is required to report "Regulatory Assets Under Management" on Form ADV and Form PF. **Not a guarantee of future AUM, platform size, or composition.**

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## Definitions

**Senior secured first lien loans** are debt secured by the assets or other collateral of a company and can include liens and claims on certain assets. First lien debt has the first claim on collateral. **Covenants** are agreements between multiple parties that create a legally binding agreement on how each party is to perform. Covenants in loan agreements place limits on the borrower and lender as part of the loan agreement. **Loan to value ratio** compares the size of a loan used to finance an asset with the value of that asset. **Capex (capital expenditures)** are purchases of significant goods or services that will be used to improve a company's performance in the future.

## Summary of Risk Factors

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- Our Board of Trustees (the "Board") may amend our third amended and restated agreement and declaration of trust (the "Declaration of Trust") without prior shareholder approval.
- The majority of our portfolio investments will be recorded at fair value as determined in good faith by First Eagle Investment Management, LLC (the "Adviser"), as valuation designee pursuant to Rule 2a-5 under the 1940 Act, pursuant to policies and procedures approved by the Board and under the oversight of the Board, and, as a result, there could be uncertainty as to the value of our portfolio investments.
- Because subscriptions must be submitted at least five (5) business days prior to the first calendar day of each month, you will not know the NAV per share at which you will be subscribing at the time you subscribe.
- You should not expect to be able to sell your common shares of beneficial interest (the "Common Shares") regardless of how we perform.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, your ability to reduce your exposure in any market downturn will be limited.
- We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest in a specified time frame. See "Suitability Standards" and "Share Repurchase Program" in FEPCF's Prospectus.
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses" in FEPCF's Prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser, First Eagle Alternative Credit, LLC ("FEAC") or their affiliates, that may be subject to reimbursement to the Adviser, FEAC or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled. For the avoidance of doubt, the Advisers' waiver of management, incentive and subadvisory fees for the six (6) months following the effective date of the Registration Statement relating to this offering is not subject to future recoupment in favor of the Advisers.
- When we use leverage, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Leverage may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders and result in losses.
- We may default under our credit facilities.
- Provisions in a credit facility may limit our investment discretion.
- We qualify as an "emerging growth company", as defined in the Jumpstart Our Business Startups Act, as amended (the "JOBS Act"), and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- Our investments in prospective private and middle market portfolio companies are risky, and we could lose all or part of our investment. Certain companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment. In addition, they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns.
- Our investments in lower credit quality obligations are risky and highly speculative, and we could lose all or part of our investment.
- We may not be in a position to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.
- The Advisers and their affiliates, senior management and employees have certain conflicts of interest, including with respect to the allocation of investment opportunities.
- We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio.
- If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy, which would have a material adverse effect on our business, financial condition and results of operations, including, but not limited to, the tax status of any distributions. Neither the SEC nor any state securities regulator has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the "Regulation Best Interest" standard to any or all purchasers. The use of forecasts in this offering is prohibited. Any oral or written predictions about the amount or certainty of any cash benefits or tax consequences that may result from an investment in our Common Shares is prohibited. No one is authorized to make any statements about this offering different from those that appear in this prospectus.

This document is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares in connection with this offering and is available at [https://www.\[ \]com/\[ \]](https://www.[ ]com/[ ]). Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. The words "we," "us," "our" and the "Fund" refer to First Eagle Private Credit Fund, together with its consolidated subsidiaries, if any.

## Forward-Looking Statement Disclosure

This communication contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements include these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

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FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy, or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy, or product.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for one of the subsidiary investment advisers engaged in the alternative credit business.

FEPCF is offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services the FEPCF.

**Check the background of FEF Distributors, LLC (Member SIPC) on FINRA's Broker Check.**