

Kroll StepStone Private Credit Benchmarks

Timely, comprehensive and credible
insights for private credit markets

Webinar
March 3, 2026



KROLL™

STEPSTONE

Benchmarks Built By Market Leaders

Combining the data from two market leaders for unprecedented insights into the private credit market



A century of independent valuation and risk-advisory experience.

- 10,000+ valuation engagements annually
- 1,600+ valuation professionals
- 175+ MDs dedicated to valuation advisory
- 60+ global offices



Scale and perspective as one of the world's largest private-market solutions providers.

- \$811B total capital responsibility
- \$220B AUM
- 1,275+ empowered experts
- SPI by StepStone: 50k private markets funds and 250k+ underlying investments
- 31 offices worldwide

Combined Power

- 14,000+ obligors
- 16,000+ deals
- 25,000+ loans
- Global coverage
- Timely visibility into pricing and terms

What Are Benchmarks?

What are the Kroll StepStone Private Credit Benchmarks?

- Benchmarks represent **aggregations of the different deal-level characteristics**
- Main characteristics include **pricing terms and credit metrics**
- Other relevant metrics include characteristics such as **use of proceeds, sponsored (Y/N), etc.**
- Benchmarks are providing insights into the **riskiness and fundamental performance** of different market segments

What the Kroll StepStone Private Credit Benchmarks are not

- Benchmarks **do not represent performance indices**
- Benchmarks are **not based on BDC filings**
- Benchmarks are **not providing information on single deals**
- **Benchmarks are not disclosing any information with respect to the GPs** that have originated underlying loans

Benchmark Components

Broad and in-depth insights, with the ability to filter by region, sector, obligor size and lien so you can compare strategies.

New Issues

Underwriting terms of newly issued loans

- **Near real-time tracking** of primary market deals
- **Ability to monitor underwriting terms** - pricing terms, credit metrics and other indicators
- Delivered via the **New Issue Monitor** on Kroll's Private Capital Markets Platform.

Outstandings

Credit metrics and pricing terms on the outstanding loans

- Quarterly tracking of outstanding **loans and obligors**
- Integrated with new issue spreads to produce **real-time, origination pricing-implied benchmark spreads**
- Delivered via the **Market Monitor** on Kroll's Private Capital Markets Platform.

Monthly Market Report

Latest insights on the private credit market

- **Curated insights** from private credit markets
- Trends in outstanding issues with a focus on **credit indicators**
- Current trends in **new issue pricing**

What's New in Benchmarks...

1. New User Interface

- Multi-benchmark charting capabilities
- Export functionality
- Longer history > 10 Years
- Easy navigation

2. New Analysis

- **Market Structure Report** – Offers deeper insights into benchmarks by slicing the data by Sector, Size, Lien, Region, Use of Proceeds, Sponsored vs. Non-Sponsored
- **Market Map** – A comprehensive report of all benchmarks and analytics

3. New Risk Indicators

1. Percentage of loans with Price < 90
2. Percentage of loans with Interest Coverage < 1.0x
3. Percentage of loans with EBITDA < 0

Upcoming Benchmark Enhancements

Chart & Table Additions

1. Implement **Start and End** Dates
2. Allow up to **3** indicators
3. **Add** Percentiles for contractual spreads, spread to 3 yrs and yield to 3 yrs
4. **Stickiness** of the view – save the inputs combination for each user

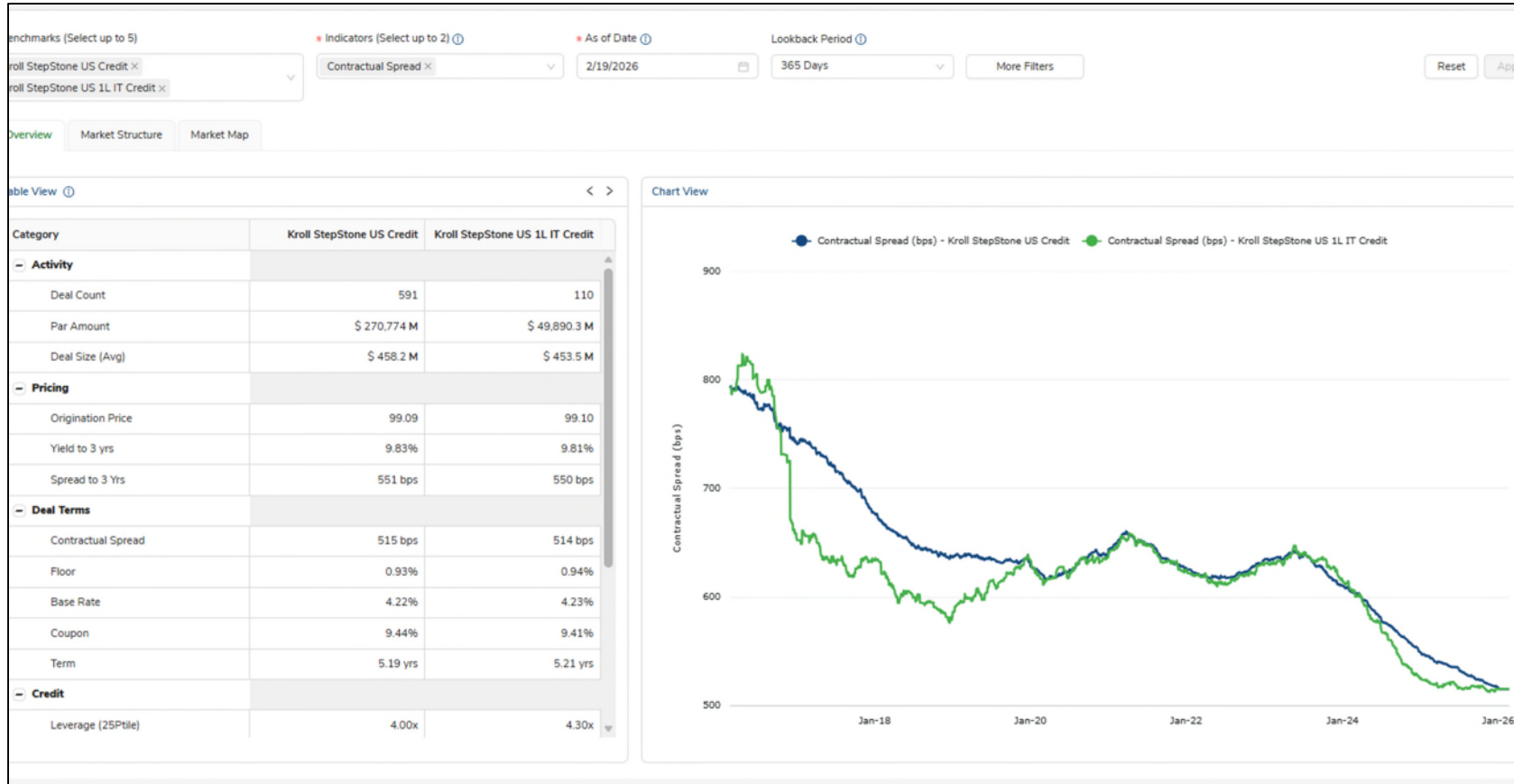
Market Structure Report

1. More **transparency** in the Market Structure graphs by showing deal counts when hovering over the bar.
2. Show a **stacked distribution** bar chart for an all in yield. Base Rate + Spread + OID
3. Add **histogram buckets** for Leverage, IC, EBITDA margin (e.g. '2.5x – 3.5x', '3.5x – 4.5x', '4.5x – 5.5x')

New Indicators

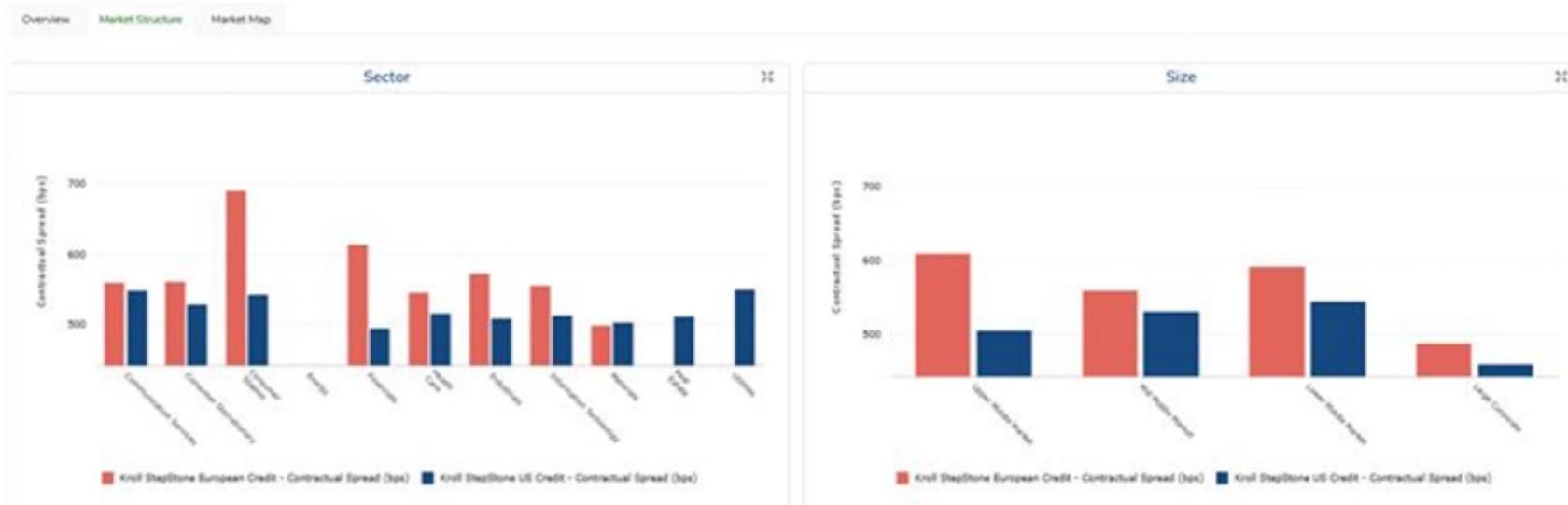
1. LTV
2. Percentage of loans with PIK
3. EV Multiple
4. Net Leverage
5. Revenue & EBIDTA Growth Rates

Kroll StepStone Private Credit Outstanding Issues Monitor



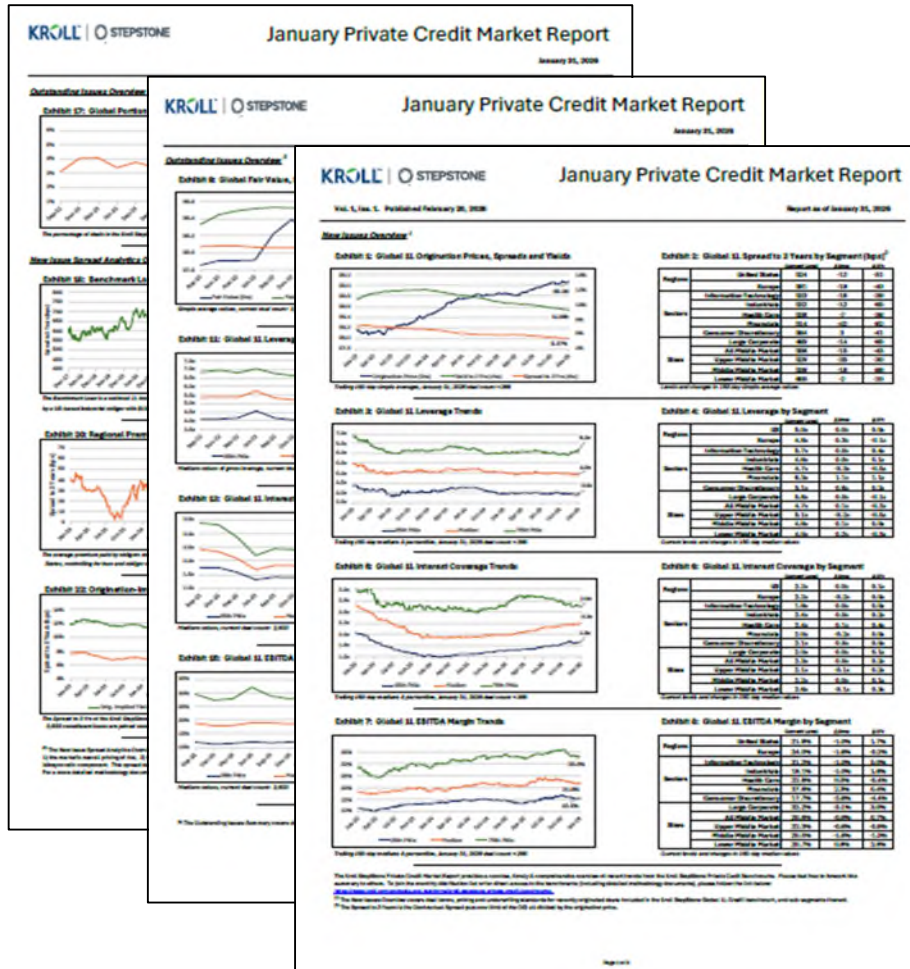
- Focused on **outstanding issues** across the combined StepStone and Kroll datasets
- **Valuation, portfolio monitoring, capital allocation, and client communications** support
- Provides both **cross-sectional and time series views** of benchmark values including credit metrics
- Integrated origination pricing and outstandings data to produce near **real-time sector spreads**

Kroll StepStone Private Credit New Issues Monitor



- Updated **weekly**
- Focused on **newly originated deals** from across the combined Kroll and StepStone datasets
- **New issue pricing and relative value support**
- Provides both **cross-sectional and time series views** of benchmarks
- **Custom filtering** by region, domicile, sector, size and lien

Now Available: Private Credit Market Report



- A **timely summary** of the Kroll StepStone benchmarks including trends in:
 - New issues,
 - Seasoned issues, and
 - Pricing.

- **Delivered** to your inbox *at no charge*.

=> For more information, visit <https://www.kroll.com/en/tools-and-platforms/kroll-stepstone-private-credit-benchmarks> or leave your email with us to subscribe.

Coming: New Issue Comps for Private Loans

Kroll StepStone Comparable Loan Analysis

Pricing Summary	Target Loan	Comps Set (5)	Difference
Price	99.50	99.70	+0.20
Pricing Terms			
OID	0.50	0.30	+0.20
Contractual Spread	S + 575bps	S + 565bps	+10bps
Price-implied Rates			
Spread to Maturity	592bps	578bps	+14bps
Yield to Maturity	9.57%	9.43%	+0.14%
<input checked="" type="checkbox"/> Adjust for timing			

Comps Criteria: Company Details **Loan Details** Show Statistics Submit

Field	Target	Comps Set	Difference	
Descriptive				
Domicile	United States	United States	Various	United States x + 2 ...
Sector	Industrials	Utilities	Various	Industrials x + 2 ...
Size	Lower Middle Market	Lower Middle Market	Various	Upper Middle Market x + 1 ...
Financials				
Revenue (M in USD)	20	94	-	0 — 125
Total Debt (M in USD)	100	-	-	50 — 525
EBITDA (M in USD)	17	8	-	0 — 50
Credit Metrics				
Gross Leverage (x)	5.90	506.03x	-	4.50 — 6.50
Interest Coverage (x)	2.10	-	-	2.00 — 3.50
EBITDA Margin (%)	17	-	-	10 — 35

- Define a “**target loan**” in terms of its obligor and loan characteristics
- Define a set of comparable loan originations
 - Using a wide set of loan characteristics extracted from source deal documents
- Understand “Target Loan” – “Comp Set” **differences** in terms of obligor and loan characteristics as well as pricing
- Control for **market timing** differences in timing and related market movements

Q&A - Most Asked Questions

1. Can we see the loan level or obligor data?
2. How much of the total private credit market does your data actually represent?
3. Can we see additional data points like LTV, sponsor vs. non-sponsor, or PIK structures?
4. Can we export the data?
5. Will we be able to upload our portfolio to compare it directly against these benchmarks?

Key Use Cases

Designed to meet the day-to-day needs of private credit professionals.

- **General Partners and originators** can benchmark current pricing and terms against near real-time primary market activity using the New Issue Monitor
- **Valuation teams** gain access to timely, market-native spread data – supporting more accurate marks.
- **Portfolio managers** can evaluate existing loans relative to regions, market sectors, size ranges and liens using consistent, lifecycle-spanning benchmarks
- **Investor Relations teams and fund managers** can explain fund performance in clear market context – helping LPs better understand relative outcomes
- **Limited Partners and asset allocators** get a near real-time “market map” to compare strategies across regions, sectors and risk profiles – improving portfolio construction
- **Media, academics and other observers** gain an unprecedented window into private credit – enabling quick, credible analysis at both headline and granular levels.

Thank You

For more information, reach out to:

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Sign up for Kroll StepStone Benchmark access

A dark blue rectangular graphic with white and light green text and icons. At the top left is the KROLL logo and at the top right is the STEPSTONE logo. Below the logos is the title 'Private Credit Benchmarks' in light green. Underneath is a subtitle: 'A new industry standard for faster, more precise confident decision making in private capital markets.' The graphic lists four features, each with an icon: 1. '13,000+ deal originations' with an icon of a document and a hand. 2. '15,000+ deals' with an icon of a handshake and a checkmark. 3. 'Global coverage' with a globe icon. 4. 'Stay ahead with real-time pricing and terms' with an icon of a percentage sign, a dollar sign, and a clock. At the bottom left, it says 'Sign up for access' in light green. At the bottom right is a QR code.

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