

Fidelity Private Credit Fund

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Risk Factors

Investors should review the offering documents, including the description of risk factors contained in the Fund's [Prospectus](#) (the "Prospectus"), prior to making a decision to invest in the securities described herein. The Prospectus will include more complete descriptions of the risks described below as well as additional risks relating to, among other things, conflicts of interest and regulatory and tax matters. Any decision to invest in the securities described herein should be made after reviewing such Prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund.

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- An investment in our Common Shares may not be appropriate for all investors and is not designed to be a complete investment program.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of 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.
- 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, without limitation, the sale of assets, borrowings, or return of capital, and we have no 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 or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.
- We use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups 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.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Fidelity Alternative Investments

For use with eligible investors only.



Alternative Investments at Fidelity

Investing beyond the traditional

Reasons to consider adding alternatives to a portfolio



EXPANDED INVESTMENT UNIVERSE

Alternative investments can be a way to **expand beyond traditional asset classes**, providing additional investment options to potentially grow and protect your wealth.



ENHANCED RETURNS AND INCOME

Various types of alternative investments can help **improve total returns and income**, potentially bolstering a portfolio's overall performance across market cycles.



DIVERSIFICATION

Alternative investments can provide returns that differ from traditional investments as well as the opportunity to **manage risk**.

Alternative investment strategies may not be suitable for all investors and are not intended to be a complete investment program. • Alternatives may be relatively illiquid; it may be difficult to determine the current market value of the asset; and there may be limited historical risk and return data. • Costs of purchase and sale may be relatively high. • A high degree of investment analysis may be required before investing. • Alternative investments are subject to eligibility requirements.

Diversification does not ensure a profit or guarantee against a loss. Alternative investments are not all created equally, nor will all strategies provide or experience the desired benefits referenced. Performance of any alternative investment may be different than expected.

Fidelity asset management foundation

Specialized capabilities of a boutique manager backed by a world class financial services firm

Dedicated alternatives boutiques

Private Equity

Private Credit

Real Assets

Liquid Alternatives

Digital Assets

Global scale across asset classes and geographies uncovers new insights and opportunities

\$5.5 Trillion

total discretionary assets¹

**900+ Investment
Professionals²**

13 Global Sites

across the U.S., Ireland, and India



30+ unique industry
sectors covered



13,000+ company
contacts per year



20,000+ company
meetings globally per year*



41,000+ proprietary
research notes per year

¹Total discretionary assets include all assets in managed accounts over which Fidelity Investments has discretion. Assets and funds reported by investment objective division. ² Research professionals include both analysts and associates.

* Includes meeting with brokers, AART shareholders, analyst days, site visits, strategist meetings, calls, private meeting and prospects Source: Fidelity Investments, as of 6/30/24. Data is unaudited.

Types of Alternative Investments

Expanding the investment universe through a range of categories

PRIVATE EQUITY

Seeks to provide **enhanced long-term capital appreciation** by investing in the equity of private, non-traded companies and helping them optimize operations to drive future growth.

PRIVATE CREDIT

Seeks to provide **higher income and/or total returns** versus public credit markets by investing in privately-negotiated loans, bonds, or other below investment grade debt instruments.

REAL ASSETS

Seeks to provide **attractive total returns, diversification from traditional investments,** and income through exposure to physical assets such as real estate, infrastructure, and agriculture.

LIQUID ALTERNATIVES

Seeks to **diversify and manage risk by generating less correlated returns** using a combination of stocks, bonds, commodities, currencies, leverage, and derivatives.

DIGITAL ASSETS

Seeks to provide **growth and diversification** by investing in digital assets such as cryptocurrencies and other crypto tokens.

Investment categories are available in various vehicles, each subject to eligibility requirements and investment minimums. Not all investments will be available to all investors.

Fidelity Private Credit Fund

Access to Direct Lending for Investors Seeking Current Income and Attractive Risk-Adjusted Returns

Fidelity Private Credit Fund

Access to direct lending: Potential for attractive current income & risk-adjusted total return

Attractive Return Profile

Investments in directly originated floating rate loans generate returns from contractual interest payments, helping reduce volatility and mitigate risk

Capital Preservation

Investments focused on senior secured debt which is the most protected portion of the capital structure, helping protect investments from losses

Monthly Income Distributions¹

Investments generate attractive income through regular, contractually determined interest payments which is paid out to investors monthly

FIDELITY PRIVATE CREDIT FUND: A BUSINESS DEVELOPMENT COMPANY (BDC)

Access to Private Credit with low minimum investments

1099 Tax Reporting

Quarterly liquidity up to 5.0%²

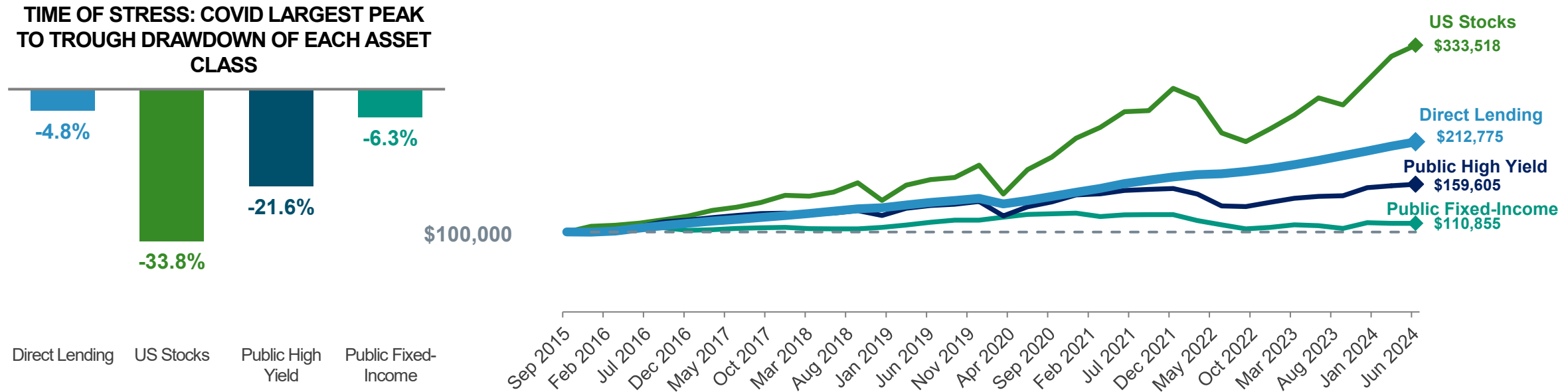
¹Monthly distributions are not guaranteed and are subject to Board approval.

²As of June 30, 2024. Share repurchases are also not guaranteed and are subject to board approval. Quarterly liquidity of up to 5.0% of fund shares at NAV quarter end.

Direct Lending: Historically Stable & Attractive Returns

Hypothetical growth of \$100,000 using quarterly index returns since 2015

Historical returns of **direct lending** have exhibited the consistency of **public fixed-income**, total returns comparable to **US stocks**, and more modest declines than **US stocks** and **public high yield** in periods of stress.



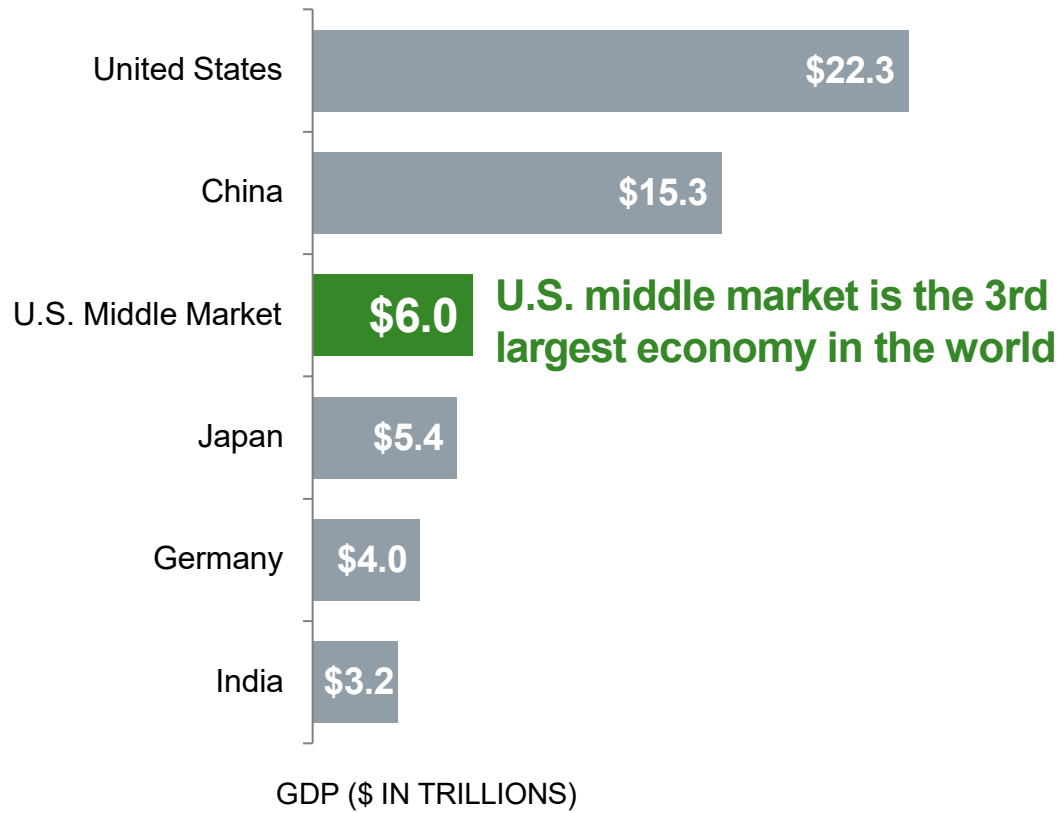
For illustrative purposes only.

Past performance of an index is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money. The chart depicts the growth of a hypothetical \$100,000 invested in the indexes specified. If invested on September 30, 2015 using quarterly returns of various indexes. It is shown for illustrative purposes only and not intended to represent the past or future performance of any investment strategy or product. It is not possible to invest in an index; index performance does not include any fees that would apply to an investment in an actual security product. Direct Lending, US Stocks, Public High Yield and Public Fixed in come represented by the Cliffwater Direct Lending Index, S&P 500 Index, ICE BAML US High Yield Index and the Bloomberg Barclays US Aggregate Bond Index respectively. Source: Cliffwater, Standard & Poor's, ICE Data Services and Bloomberg, as of June 30, 2024. Drawdown for COVID 19 was peak to trough for HY (2/20/20–3/23/20), BBG US Aggregate (3/9/20–3/19/20), and DL (12/31/19–3/31/20).

The U.S. middle market: A large and growing opportunity set

Direct Lenders provide debt capital needed to grow their businesses

U.S. middle market: Privately owned enterprises with annual revenue from \$10M to \$1B



U.S. middle market is a large, diverse and growing investment opportunity

Comprised of **200,000 businesses**

1/3 of GDP and employment in private sector

Annual revenues between **\$10M** and **\$1B**

Diverse industry composition

- Capital Goods
- Consumer Goods
- Healthcare
- Industrials
- Financial & Business Services
- Software

Source: National Center for the Middle Market and Fidelity Investments as of December 31, 2023.

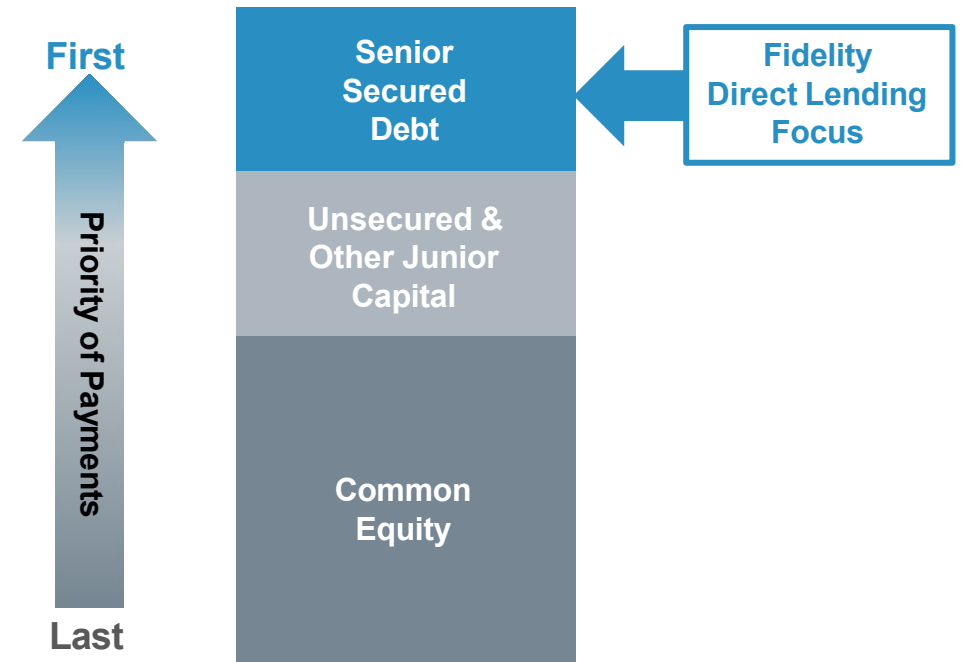
Characteristics of Middle Market Direct Loans

Providing Debt Capital to Finance the Growth of Privately Owned Enterprises

Middle Market Direct Loans

- ✓ Nontraded, privately negotiated loans
- ✓ Predominantly **senior secured debt** positions providing greater protection against losses
- ✓ Generally, offers higher income than other credit markets
- ✓ Floating rate debt may help to mitigate the impact of rising rates

Illustrative Capital Structure of a Middle Market Enterprise

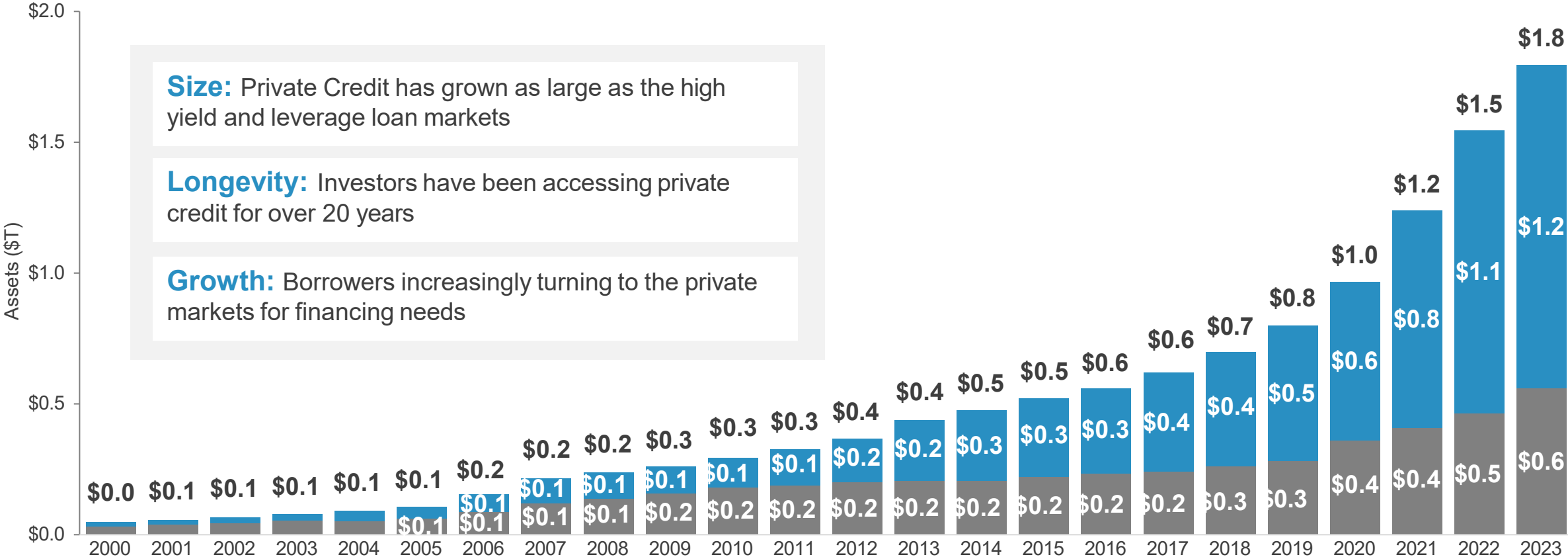


Size, Longevity and Growth of Private Markets

Long-term shift out of public markets into private markets

Size of US Private Credit Market (\$T)

■ Private Credit ex DL ■ Direct Lending



Source: Pitchbook, Preqin, Cliffwater, Bloomberg, KBRA DLD, Fidelity Investments estimates.
*December 31, 2023.



The Fidelity Edge

An Experienced Direct Lending Team + the Fidelity Capabilities and Heritage in Credit & Leveraged Finance

Fidelity Direct Lending: Our Strategy & Edge

The Opportunity

Capture the **compelling credit investment** opportunity in private middle market companies

The Investment Strategy

Focused on providing **senior secured credit** solutions across the middle market for PE-backed companies

The Fidelity Edge

A **seasoned Direct Lending team** with deep relationships coupled with Fidelity's leveraged credit platform

A Natural Extension of the Fidelity Leveraged Credit Platform

Capabilities across the spectrum supported by proprietary research creates powerful synergies

SELECTED FIDELITY HIGHLIGHTS

1946

Founded & Remains
Privately Held

\$5.5T

Total Discretionary
Assets

922

Investment
Professionals

385

Research
Professionals

\$707B fixed income assets
under management

LEVERAGED CREDIT CAPABILITIES

High Yield

\$61B AUM

since 1977

Leveraged Loans

\$31B AUM

since 2000

Direct Lending

\$3.1B AUM

since 2021

Fidelity Direct Lending Investment Team

Deep relationships and track records of execution & success with middle market sponsors

Direct Lending Leadership Team









20+ Average Years of Direct Lending Experience

Senior Investment Professionals

13+ Average Years of Experience

Investment Professionals

6+ Average Years of Experience

 Therese Icuss¹ Managing Director 18 yrs. Experience	 David Gaito¹ Head Of Direct Lending 24 yrs. Experience	 Jeffrey Scott¹ Managing Director 23 yrs. Experience	 Rob Betts Managing Director 25 yrs. Experience	 Sarah Roche Managing Director 16 yrs. Experience	 Joe McDermott Managing Director 12 yrs. Experience	 David Trimmer Managing Director 16 yrs. Experience	 TBA Managing Director Starting Sep24
 William Yoon Director 15 yrs. Experience	 Andrew Dabrowski Associate Director 12 yrs. Experience	 Troy Stratton Associate Director 8 yrs. Experience	 Kim Shank Associate Director 10 yrs. Experience	 Kristin Acton Associate Director 15 yrs. Experience			
	Senior Associate	Senior Associate	Senior Associate	Senior Associate			
Associate	Associate	Associate	Associate	Associate	Associate		
Associate	Associate	Associate	Associate	Associate	Associate	Associate	

Chicago Headquarters

Embedded in High Income & Alternatives

75% of team bank credit trained

Robert Gannon
Vice President
Strategy & Implementation

Christopher Quinlan
COO
High Income & Alternatives

Investment Resources

Harley Lank
President
High Income & Alternatives

Audie Apple
Senior Vice President
Institutional Portfolio Mgr.

Matt Barron
Director
Institutional Portfolio Mgr.

Operational Resources

Legal
5 Resources

Compliance
5 Resources

HR
3 Resources

Operations
4 Resources

Investment product
3 Resources

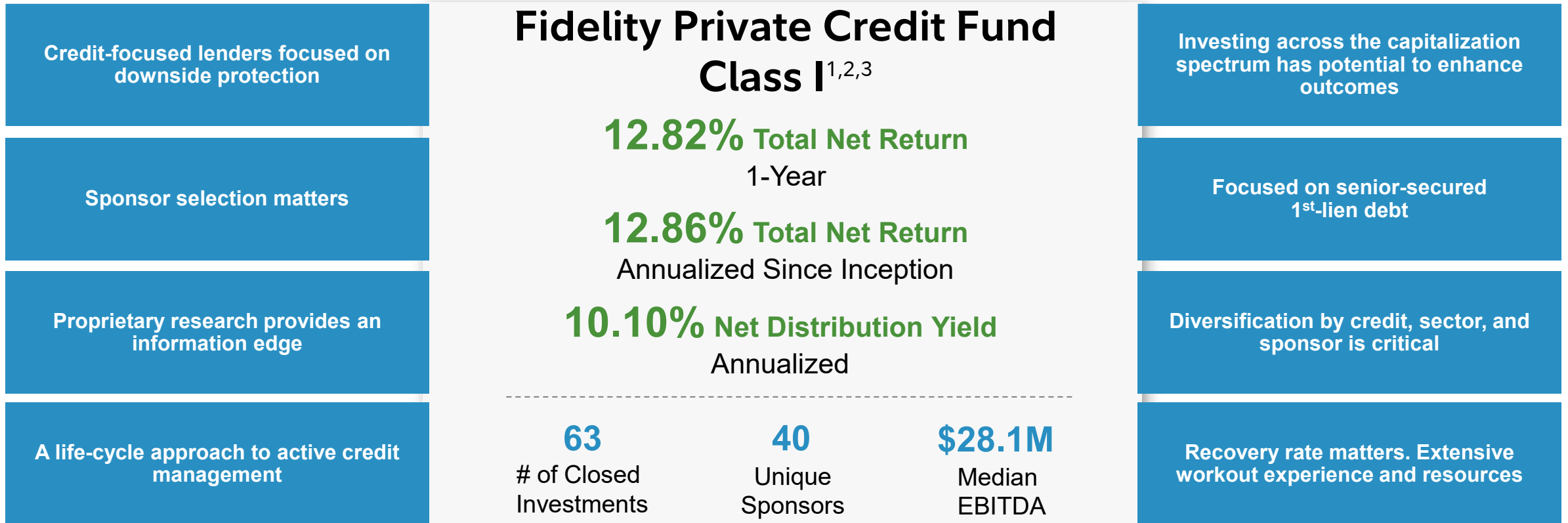
**Treasury/
Fair Value**
3 Resources

As of June 2024.

¹Investment Committee Members.
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Fidelity Direct Lending Track Record

Bottom-up credit investors focused on downside protection



Source: Fidelity Investments, as of June 30, 2024. Fund inception date is March 13, 2023. Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Class I does not have upfront placement fees.

1. Total Net Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share and are net of Fidelity Private Credit Fund's (the Fund) fees and expenses. Returns greater than one year are annualized. Returns exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund which are estimates of fair value and form the basis for the Fund's NAV. The Adviser reimbursed or waived a portion of the Fund's expenses. Absent such reimbursement/waiver, returns would have been lower.

2. Annualized distribution yield is calculated by annualizing the current declared distribution and dividing by the last reported monthly NAV. We cannot guarantee that we will make distributions. Distributions have been and may in the future be funded through sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and we have no limits on the amounts we may pay from such sources. Please see the Important Information section for more details.

3. Closed Private Credit Investments, Unique Sponsors and Median EBITDA across all vehicles as of June 30, 2024.

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We Strategically Invest Across the Middle Market

Approach enhances sourcing efforts & helps optimize portfolio risk/return

Credit-by-credit analysis balancing key investment considerations that vary across credit cycles

FIDELITY DIRECT LENDING STRATEGIC FOCUS



Potential Benefits to Investors

Deeper Relationships

Sponsors are active across the spectrum. Lenders who are active across the spectrum are in an **advantaged position**

Enhanced Deal Flow

Enables **increased selectivity and elimination of reverse selection bias** which empowers the team to select the best credits

Information Advantage

Ability to **further benefit from winning investments** as the business scales from the Lower to Upper Middle Market

Improved Risk/Return

Investing across the capitalization spectrum **can enhance diversification and optimize portfolio risk/return**

The Fidelity Edge in middle market direct lending

An experienced direct lending team supported by a leveraged credit platform of scale

The power of our platform

Our experienced middle market direct lending team brings long-standing expertise and relationships, which are enhanced by Fidelity's broader leveraged finance capabilities & extensive proprietary, real-time research effort



Experienced Team

Direct lending leadership team has an average of **20+ years** of middle-market credit experience.

Fidelity has over **50 years** in the credit markets, and more than **\$600 billion** in credit investments under management.



Targeted Sourcing

Direct lending senior team members have significant relationships with **leading middle market private equity sponsors**.

Sourcing via select sponsors may result in higher quality deal flow, **improved efficiency and risk-adjusted returns**.



360° Underwriting

Breadth of resources provides unique perspectives that may lead to more informed decisions.

Facilitates **deeper and differentiated insights** that may enhance returns and mitigate investment risk.



Active Portfolio Management

Active and experienced portfolio management through cycles helps protect capital and improve outcomes.

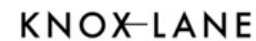
The team and Fidelity's experience in **restructuring and distressed investing** provide further support and protection during periods of stress.

The Fidelity Value Proposition Resonates with Quality Sponsors

Representative list of sponsors we have closed investments with at Fidelity

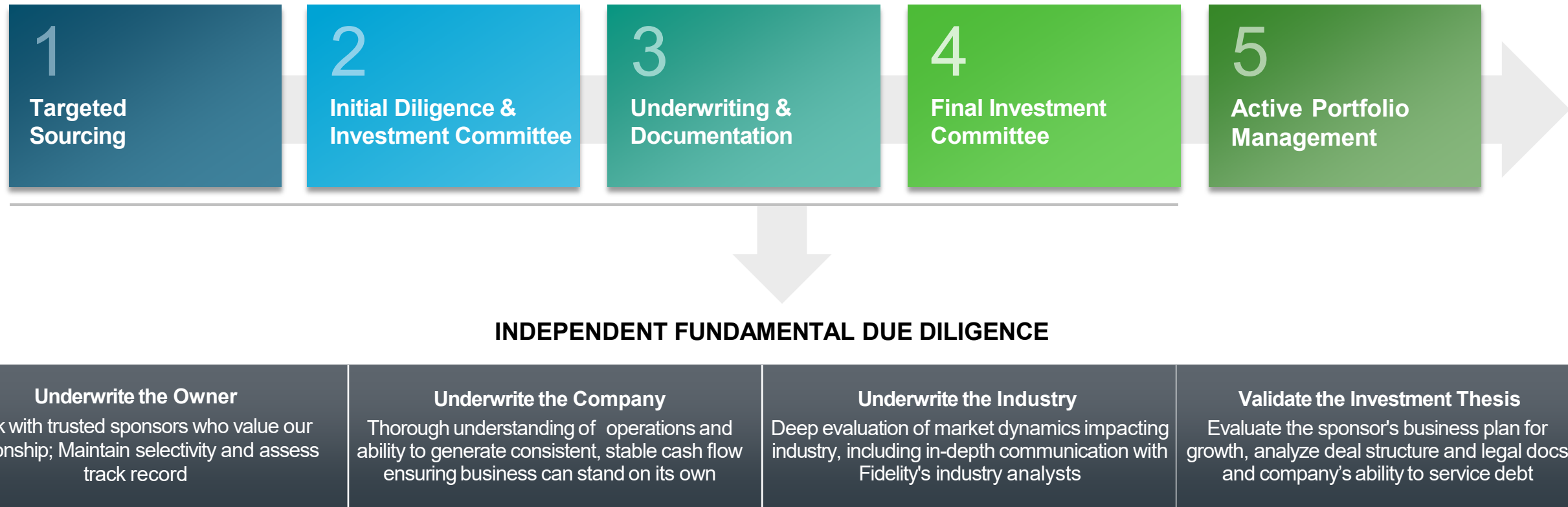


Longstanding relationships have provided high quality investment opportunities



Lifecycle of an investment

Our investor mindset and focus on risk mitigation is embodied in each stage



Proprietary Research Insights Inform Credit Decisions

Experienced credit team + proprietary research leads to More Informed Credit Decisions

394
research analysts

30+
unique industry
sectors covered

5,000+
in-house visits per year

13,000+
company contacts
per year

41,000+
proprietary research
notes per year

- Aerospace
- Automotive & Parts
- Broadcasting
- Banks & Thrifts
- Building Materials
- Capital Goods

- Chemicals
- Cable/Satellite TV
- Consumer Products
- Containers
- Diversified Media
- Energy

- Entertainment
- Environmental
- Financial Services
- Food/Drug Retail
- Food & Beverage
- Gaming

- Healthcare
- Homebuilders
- Hotels & Leisure
- Insurance
- Metals & Mining
- Publishing

- Railroads
- Real Estate
- Retail & Restaurants
- Services
- Software
- Steel

- Technology
- Telecommunications
- Textiles/Apparel
- Transportation
- Utilities

Sector & Industry

Perspective on secular and cyclical dynamics likely to affect operating performance

Customers

What are the key factors driving vendor selection? Is the purchase decision deferrable?

Suppliers

What is the risk of business disruption from supply chain issues? Insights on pricing dynamics & margins.

Competitors

Key competitive dynamics, potential for innovation or disruption impacting market share, etc.

Deal Valuation

Research on public comps provides insights on deal multiple and key valuation drivers, as well as paths to exit

Utilizing Proprietary Research Insights in Practice

Fidelity platform provides unique and differentiated insights relative to competitors

	Company Description	Key Considerations	Fidelity Enhanced Proprietary Diligence
<h2>Project Heat 2023</h2> <p>Proprietary research process resulted in high conviction following underwriting and diligence process, positioning Fidelity to win lead Admin Agent role in new LBO acquisition financing</p>	<p>Independent sales representative firm selling commercial HVAC equipment to contractors, building engineers, and property owners in education, government, industrial, healthcare, and hospitality end markets</p>	<ul style="list-style-type: none">• How do customers select and purchase HVAC solutions?• Why would a customer use an independent sales representative firm vs. an OEM?• Could the Company's customers reduce spending in a downturn? How deferrable are HVAC purchases?• Are the Company's OEM partners considered best-in-class? What are they projecting for industry growth?	<ul style="list-style-type: none">• Industry Standard Diligence PLUS• Primary research on HVAC acquisition and maintenance via FMR Real Estate Operations• Long-term Equity & Fixed Income coverage across multiple customers to inform views on demand stability• FMR Analyst coverage of HVAC sector with insights on market positioning of OEMs on Company line card along with near-term business outlooks

Certain statements made herein reflect the subjective views of Fidelity and its personnel. Such statements cannot be independently verified and are subject to change. May not be indicative of future opportunities.

Fidelity Private Credit Fund

Executive Summary & Fund Terms

The Fidelity Advantage in Direct Lending

A Multi-Decade Heritage in Leveraged Credit Creates Synergies for Direct Lending Platform



The Power of the Fidelity Leveraged Credit Platform

FIDELITY INVESTMENTS

Well known brand with sponsors

Scale & scope of proprietary research

A strong heritage across the leveraged credit spectrum

FIDELITY DIRECT LENDING

Seasoned middle market credit team

Focused on downside risk

Strategic investors across the middle market

Ownership Mentality taken with every credit

Deal team typically owns the credit for the life of the investment

Rigorous credit approach consistently applied

Fundamental bottoms-up independent research & credit analysis

Extensive Workout Experience

300+ Workouts Across Fidelity & Direct Lending Team Combined

Source: Fidelity Investments as of June 30, 2024.

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Fidelity Private Credit Fund: Principal Terms

Principal Terms	
Investment Advisor	Fidelity Diversifying Solutions LLC
Eligible Investors	Eligibility minimums apply and vary by state of residence. See prospectus for details.
Fund Structure	Public, non-listed, perpetually offered business development company (BDC)
Minimum Investment	Share class specific
Subscriptions	Monthly at NAV (fully funded) accepted on the first business day of each month with 5 business days advanced notification
Distributions	Monthly distributions Not guaranteed and subject to Board of Trustees ("Board") approval
Liquidity	<ul style="list-style-type: none"> Intends to make quarterly repurchases of up to 5.0% of fund shares at NAV at quarter end Shares not held for at least 12 months and tendered for repurchase are subject to repurchase at 98% at NAV Not guaranteed and subject to Board approval. The share repurchase program may be modified, suspended or terminated at the Board's discretion.
Leverage	Expected range 0.90X–1.5X debt-to-equity with a regulatory cap at 2.0X
Tax Reporting	Form 1099 DIV

Fees	
Management Fee	<ul style="list-style-type: none"> 1.25% on net (vs. gross) assets
Incentive Fee	<ul style="list-style-type: none"> 12.5% of net investment income subject to a 5.0% annualized hurdle with a catch-up, and paid quarterly in arrears 12.5% of cumulative realized gains net of realized and unrealized losses paid
Additional Fees Class S & D ONLY	<ul style="list-style-type: none"> Certain financial intermediaries may directly charge you transaction or other fees up to a 3.50% cap on NAV for Class S shares and a 1.50% cap on NAV for Class D shares, as it states in the Prospectus, and a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares, and for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering

Share Class Specific Fees	Class I	Class S	Class D
Minimum Investment	\$25,000 ¹	Only available through certain non-Fidelity financial intermediaries	
Upfront Placement Fee	None	\$2,500	\$2,500
Maximum Early Repurchase Deduction²	None	Up to 3.5%	Up to 1.5%
Total Annual Expenses	2.00%	2.00%	2.00%
Total Annual Expenses (after expense support)³	5.08%	5.93%	5.33%
	3.80%	4.65%	4.05%

As of June 30, 2024. See next page for disclosures.

Fidelity Private Credit Fund: Principal Terms Disclosures

Fees and Expenses shown are intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown.

1. The Managing Dealer has waived or reduced from \$1,000,000 for certain categories of investors.
2. Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year may be subject to a fee of 2.0% of such NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.
3. We have entered into the Expense Support Agreement with the Adviser pursuant to which the Adviser is obligated to advance all of our "Other Operating Expenses" (each, a "Required Expense Payment") for the 12-month period commencing September 23, 2022, and unless terminated, for each successive one-year period, to the effect that such expenses do not exceed 0.70% (on an annualized basis) of the Fund's NAV. The Adviser may elect to pay, at such times as the Adviser determines, certain expenses on our behalf (each, a "Voluntary Expense Payment" and together with a Required Expense Payment, the "Expense Payments"), provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Fund. The Adviser will be entitled to reimbursement of an Expense Payment from Fund under certain conditions. However, the Adviser has waived its right to receive any reimbursement effective from the Fund's inception date until such time as revoked by the Adviser upon thirty days' prior written notice to the Fund. Because the Adviser's obligation to make Voluntary Expense Payments is voluntary, the fees above do not reflect the impact of any Voluntary Expense Payments from the Adviser.

Research-Informed Investments

Portfolio Management: Balancing Credit Quality, Pricing, and Structure

Transaction Case Study: Project Heat



Industry
Building Products

Close Date
April 2023

Underwritten YTA¹
12.5%

TRANSACTION DETAILS

Security Type:	Senior secured loan and revolving credit facility
Coupon:	SOFR+650bps
Deal Fee:	3.00% OID ²
Call Protection:	102 / 101

COMPANY OVERVIEW

The Company provides a wide breadth of HVAC OEM offerings to its customers and has a highly specialized and technical salesforce that are consulted by customers when determining an HVAC solution.

INVESTMENT THESIS

Utilized Fidelity resources early in the diligence process, resulting in certainty of execution for a longstanding Sponsor relationship with members of the Direct Lending team having successfully closed multiple previous financings. We provided a high conviction proposal to a company that has a diversified platform with a defensible market niche in a mature industry.

We were able to complete this transaction by leveraging FMR Real Estate Operations (Pembroke) to diligence purchase considerations and replacement cycles of HVAC units for commercial buildings. The Direct Lending team also worked with Fidelity equity analysts' that cover major HVAC OEMs for insights on market positioning of OEMs on Company line card along with near-term business outlooks.

For illustrative purposes only. Closed or pending deals may not be indicative of future deals.

¹Underwritten Yield to Average (YTA) is not a measure of performance; rather, it reflects the underwritten terms of the loan investment. YTA represents the effective yield on the investment and reflects the investment's coupon rate, OID, and an assumed average life of 3 years. The actual life of the investment may differ which would impact the YTA.

²OID represents a fee charged to the borrower in the form of an original issue discount (OID) which accretes to the full par value due over the term of the loan.

Transaction Case Study: Project Falcon



Industry
Technology Services

Close Date
August 2023

Underwritten YTA¹
12.8%

TRANSACTION DETAILS

Security Type:	Senior secured loan, revolving credit facility
Coupon:	SOFR+650bps
Deal Fee:	3.00% OID ²
Call Protection:	102 / 101

COMPANY OVERVIEW

The Company provides software and technology-enabled support and development services for federal government customers.

INVESTMENT THESIS

Fidelity Direct Lending team transacted with the Sponsor across multiple prior realized and existing platforms with successful outcomes both in a lead and club participant capacity. The relationship allowed us to provide an attractive financing solution to a company that offers a compelling value proposition through high customer and revenue retention rates, and high barriers to entry in an industry with secular tailwinds.

Fidelity Direct Lending leveraged Fidelity analysts' extensive knowledge of the GovTech Services and Defense sectors to diligence market outlook, government budget environment, and long-term budget growth. We provided high conviction responses on an expedited timeline given knowledge advantage over other lenders acquired through the Deal Team's experience and access to broader Fidelity resources.

For illustrative purposes only. Closed or pending deals may not be indicative of future deals.

¹Underwritten Yield to Average (YTA) is not a measure of performance; rather, it reflects the underwritten terms of the loan investment. YTA represents the effective yield on the investment and reflects the investment's coupon rate, OID, and an assumed average life of 3 years. The actual life of the investment may differ which would impact the YTA.

²OID represents a fee charged to the borrower in the form of an original issue discount (OID) which accretes to the full par value due over the term of the loan.

Transaction Case Study: Project Parabola



Industry
Pharmaceuticals

Close Date
November 2023

Underwritten YTA¹
12.6%

TRANSACTION DETAILS

Security Type:	Senior secured loan, revolving credit facility, delayed draw term loan
Coupon:	SOFR+625bps
Deal Fee:	2.50% OID ²
Call Protection:	102 / 101

COMPANY OVERVIEW

The Company manufactures research-use-only, functional grade antibodies used in *in vivo* (i.e., in live animal models) pre-clinical research focused on oncology and immunology.

INVESTMENT THESIS

Fidelity Direct Lending team leveraged a 10+ year relationship with key principals at the Sponsor to provide a flexible financing solution to a company with a defensible market niche, diversified customer base, consistently high operating margins and favorable industry dynamics.

Fidelity Direct Lending team drew on in-house equity analysts' extensive knowledge of the highly complex and niche segment of the biotech industry to inform our diligence process and provide insights to the Sponsor. We also utilized independent third-party research reports obtained through Fidelity's analysts that validated the Company's market positioning and breadth of industry citations relative to competitors. Our process allowed us to provide a high conviction proposal on an expedited timeline given knowledge advantage over other lenders acquired through the Deal Team's pharmaceutical experience and access to Fidelity resources.

For illustrative purposes only. Closed or pending deals may not be indicative of future deals.

¹Underwritten Yield to Average (YTA) is not a measure of performance; rather, it reflects the underwritten terms of the loan investment. YTA represents the effective yield on the investment and reflects the investment's coupon rate, OID, and an assumed average life of 3 years. The actual life of the investment may differ which would impact the YTA.

²OID represents a fee charged to the borrower in the form of an original issue discount (OID) which accretes to the full par value due over the term of the loan.

Fidelity Direct Lending Team

Biographies

Fidelity Direct Lending Team Biographies



David Gaito, CFA
Head of Direct Lending

David Gaito is head of direct lending in the High Income and Alternatives division at Fidelity Investments. Mr. Gaito leads Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms. Prior to joining Fidelity, Mr. Gaito held several senior roles during a distinguished career at PNC Corporate and Institutional Banking.

He was most recently an executive vice president and division executive for PNC's middle market senior secured lending platform, with responsibility for managing the daily operations of a division that included the Boston, Chicago, New York, and Toronto hubs. In this capacity, he was responsible for all aspects of the division's credit management and new business origination. David has an extensive track record in leading divisions, acquiring talent, and mentoring employees to grow assets under management. He brings over 20 years of expertise to the role and has been in the financial industry since 1999.

Mr. Gaito earned his bachelor of science degree in economics from St. Vincent's College. He is also a CFA® charterholder.



Therese Icuss
Managing Director

Therese Icuss is a managing director of underwriting and credit in the High Income and Alternatives division at Fidelity Investments. Ms. Icuss is a member of the investment committee and oversees the credit, underwriting, and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Ms. Icuss was co-head of underwriting at Twin Brook Capital Partners responsible for oversight of a portfolio of nearly 180 borrowers and \$10B+ AUM, including distressed and workout management and oversight of all new direct origination and management of a team of 40+ underwriters. Prior to that, she worked as a director at Chase Capital responsible for middle market credit and deal execution for senior, 2nd lien, mezzanine and equity investments and ongoing portfolio management including workout responsibilities. She also worked as an analyst at JP Morgan Bank, NA where she held various roles in commercial banking credit, including portfolio management responsibility for a middle market credit portfolio. She has been in the financial industry since 2005.

Ms. Icuss earned her bachelor of finance degree in finance from University of Illinois at Urbana-Champaign.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements. CFA® is a trademark owned by CFA Institute.

Fidelity Direct Lending Team Biographies



Jeffrey Scott
Managing Director

Jeffrey Scott is a managing director in the High Income and Alternatives division at Fidelity Investments. Mr. Scott is a member of the investment committee and is focused on marketing strategy, relationship management, sourcing, and investment selection.

Prior to joining Fidelity, Mr. Scott was managing director at Madison Capital Funding where he sourced and structured senior, unitranche, mezzanine and equity co-investments with a focus on high-quality sponsor-backed companies. Prior to that, he worked as a managing director at Cerberus Capital responsible for running the Chicago office and focused on sourcing, underwriting, and structuring higher-yielding senior, 2nd lien and unitranche loans for more storied middle-market companies. He also worked as an associate at Antares Capital and underwrote senior cash flow loans and equity co-investments for private equity backed middle market companies. He has been in the financial industry since 1997.

Mr. Scott earned his bachelor of arts degree in economics from Wheaton College, as well as his masters of business administration degree in finance and entrepreneurship from University of Chicago Booth School of Business.



Robert Betts
Managing Director

Robert Betts is a managing director in the High Income and Alternatives division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Betts is responsible for originating and managing loans, and developing relationships for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Betts worked at PNC Financial Services Group for eight years. He served as the head of originations for New England and Canada in PNC's senior secured lending group. Mr. Betts has 19 years of experience, including structuring investments around acquisitions, recapitalizations, and special situations. He has been in the financial industry since 2004. Previously, he also served four years as an infantry officer in the United States Marine Corps.

Mr. Betts earned his bachelor of arts degree in history from Yale University and his masters of business administration from Harvard Business School.

Fidelity Direct Lending Team Biographies



Sarah Roche
Managing Director

Sarah Roche is a managing director in the High Income and Alternatives division at Fidelity Investments. Ms. Roche is responsible for sourcing, evaluating, and executing on new opportunities and portfolio management for Fidelity's direct lending business, which is focused on making credit investments to middle market companies owned by private equity firms.

Prior to joining Fidelity in 2023, Ms. Roche was head of Capital Markets and managing director at Twin Brook Capital Partners, focusing on structuring, pricing, negotiating, and executing multi lender transactions. She joined Twin Brook in 2017 as a vice president overseeing a team of underwriters focused on new deal execution and portfolio management. Previously, she was a vice president at NXT Capital LLC. Prior to NXT, Ms. Roche held several positions at JPMorgan Chase Bank, N.A, including credit analyst, mezzanine debt private placement associate and syndicated leveraged finance associate. She has been in the financial industry since 2007.

Ms. Roche earned her bachelor of science in accounting and decision science from Miami University.



Joseph McDermott
Director

Joseph McDermott is a director in the High Income and Alternatives division at Fidelity Investments. Mr. McDermott is responsible for sourcing, underwriting, and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. McDermott was a vice president at Madison Capital Funding where he co-led new deal underwriting and execution for the general industries vertical and was the chair of Madison's ESG committee. He also held various underwriting roles focused on new deal execution and portfolio management within the general industries vertical and healthcare vertical at Madison Capital Funding. Prior to that, he was an associate on the Foreign Multi-National Corporates team and a credit analyst within the middle market group at J.P. Morgan Chase. He has been in the financial industry since 2010.

Mr. McDermott earned his of bachelor of science in business administration with a concentration in finance from Marquette University.

Fidelity Direct Lending Team Biographies



William Yoon
Director

William Yoon is a director in the High Income and Alternatives division at Fidelity Investments. Mr. Yoon is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Yoon was most recently a vice president of direct lending at Madison Capital Funding, where he led one of the generalist underwriting teams. Prior to that, he was an investment analyst in the private and alternative assets group at Allstate Investments. He also worked in restructuring and liability management at Miller Buckfire, private equity and mezzanine at GoldPoint Partners and investment banking at Deutsche Bank. He has been in the financial services industry since 2006.

Mr. Yoon earned his bachelor of arts degree in economics from Northwestern University and his masters of business administration in finance, accounting, and entrepreneurship from University of Chicago Booth School of Business.



Kim Shank
Associate Director

Kimberly Shank is an associate director in the High Income and Alternatives division at Fidelity Investments. Ms. Shank is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Ms. Shank was assistant vice president at Madison Capital Funding where she was a senior underwriter focused on new deal execution and portfolio management for the general industries vertical. Prior to that, she worked as an underwriting associate and credit analyst at J.P. Morgan Chase. She has been in the financial industry since 2013.

Ms. Shank earned her of bachelor of science in business administration with a concentration in finance and entrepreneurship from Indiana University.

Fidelity Direct Lending Team Biographies



Andrew Dabrowski
Associate Director

Andrew Dabrowski is an associate director in the High Income and Alternatives division at Fidelity Investments. Mr. Dabrowski is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Dabrowski was a vice president at Barclays' Investment Bank where he structured and executed debt financing transactions in the leveraged loan and high yield bond markets. Prior to that, he was a senior associate at ProShares where he designed, structured, and launched exchange traded funds. He also was an analyst at Wells Fargo and conducted research and published reports on closed end funds, business development corporations, and exchange traded funds. He has been in the financial services industry since 2010.

Mr. Dabrowski earned his bachelor of arts degree in international economics from UNC-Chapel Hill as well as his masters of business administration degree from the Ross School of Business at the University of Michigan.



Troy Stratton
Associate Director

Troy Stratton is an associate director of direct lending in the High Income and Alternatives division at Fidelity Investments. Mr. Stratton is responsible for the underwriting and portfolio management functions for Fidelity's direct lending business, which is focused on making credit investments to middle market companies predominately owned by private equity firms.

Prior to joining Fidelity, Mr. Stratton was vice president at Twin Brook Capital Partners where he was a senior underwriter focused on new deal execution and portfolio management for the general industries vertical. Prior to that, he worked as a senior auditor at Plante Moran. He has been in the financial services industry since 2015.

Mr. Stratton earned his bachelor of science degree in accounting as well as a masters of science degree in accounting both from Michigan State University.

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