

Principal Alternative Credit Middle Market Direct Lending

Principal Direct Lending has closed on over \$4.7 billion in commitments since its launch in mid 2020, demonstrating its commitment to middle market private credit.

  M&A Financing Lead Arranger July 2026	  M&A Financing Documentation Agent July 2026	  Facility Upsize Joint Lead Arranger July 2026	  Add-on Acquisition Joint Lead Arranger July 2026
  Refinancing Sole Lender July 2026	  M&A Financing Participant June 2026	  Leveraged Buyout Sole Lender June 2026	  Add-On Acquisition Documentation Agent May 2026
  Leveraged Buyout Sole Lender April 2026	  Add-on Acquisition Joint Lead Arranger April 2026	 Add-on Acquisition April 2026	 Add-on Acquisition Sole Lead Arranger April 2026

Principal Alternative Credit

Middle Market Direct Lending

FINN
PARTNERS

Refinancing

Sole Lender
April 2026

 **ALIGN**
CAPITAL
PARTNERS

 **Property**
Management

Leveraged Buyout

Documentation Agent
April 2026

 **THE STERLING GROUP**

BLASTER
HOLDINGS

Facility Upsize

Documentation Agent
March 2026

KNOX-LANE

Fingerpaint
GROUP

Refinancing

Documentation Agent
March 2026



Cy's *Florida*
SINCE 1945 *Keys*
LINEN SERVICES

Refinancing

Sole Lender
March 2026

L² CAPITAL
PARTNERS

 **STERLING**
TRADING TECH

Refinancing

Joint Lead Lender
March 2026

ATL
PARTNERS

 **TRIDENT**

Add-on Acquisition

Sole Lender
March 2026

 *Riverside*

Wb Blends

Leveraged Buyout

Administrative Agent
February 2026

 **SBJ Capital**

RISHI
TEA & BOTANICALS

Refinancing

Sole Lender
February 2026

 **ALIGN**
CAPITAL
PARTNERS

 **MKB**
Stormwater Innovation

Add-on Acquisition

February 2026

Healthcare
Provider

Refinancing

January 2026

 **GRAHAM**
PARTNERS

 **OptConnect**
MANAGED WIRELESS SOLUTIONS

Add-on Acquisition

January 2026

Principal Alternative Credit Middle Market Direct Lending



Leveraged Buyout

Administrative Agent
January 2026



Leveraged Buyout

Sole Lender
December 2025



Facility Upsize

Sole Lead Arranger
November 2025



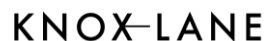
Leveraged Buyout

Documentation Agent
November 2025



Add-on Acquisition

Joint Lead Arranger
October 2025



Facility Upsize

Documentation Agent
October 2025



M&A Financing

Sole Lender
October 2025



Leveraged Buyout

Documentation Agent
October 2025



Refinancing

Sole Lender
September 2025



Growth Financing

Administrative Agent
September 2025



M&A Financing

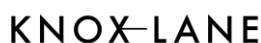
September 2025



Refinancing

August 2025

Principal Alternative Credit Middle Market Direct Lending

  Leveraged Buyout Joint Lead Arranger August 2025	  Add-on Acquisition Sole Bookrunner July 2025	  Facility Upsize Sole Lender July 2025	  Leveraged Buyout July 2025
  Senior Credit Facility Sole Lender June 2025	 Undisclosed Leveraged Buyout Joint Lead Arranger May 2025	  Add-on Acquisition Joint Lead Arranger May 2025	  Dividend Recapitalization Joint Lead Arranger April 2025
  Add-on Acquisition Documentation Agent March 2025	  Leveraged Buyout Documentation Agent March 2025	  M&A Financing Sole Lender February 2025	 Refinancing Administrative Agent February 2025

Principal Alternative Credit Middle Market Direct Lending



RIVERVIEW
LANDSCAPES

Growth Financing

Administrative Agent
January 2025

GEMSPRING



Leveraged Buyout

Documentation Agent
January 2025



M&A Financing

Documentation Agent
January 2025



Leveraged Buyout

Sole Lender
December 2024



Acquisition Financing

Sole Lender
December 2024



Add-on Acquisition

December 2024



Leveraged Buyout

Documentation Agent
December 2024



Add-on Acquisition

Administrative Agent
December 2024



Add-on Acquisition

December 2024



Add-on Acquisition

November 2024



Add-on Acquisition

Documentation Agent
October 2024



Debt Financing

Sole Lead Arranger
October 2024

Principal Alternative Credit Middle Market Direct Lending

 TRUELINK CAPITAL  RICHARDSON SALES PERFORMANCE Add-on Acquisition <i>Documentation Agent</i> September 2024	 GENSTAR CAPITAL  Docupace Leveraged Buyout <i>Documentation Agent</i> August 2024	 GENSTAR CAPITAL  numerix Facility Upsize <i>Documentation Agent</i> August 2024	  Add-on Acquisition August 2024
 L² CAPITAL PARTNERS  CRANE 1 Add-on Acquisition <i>Documentation Agent</i> August 2024	  IDI ID IMAGES LABELS REIMAGINED Add-on Acquisition <i>Joint Lead Arranger</i> July 2024	 ALIGN CAPITAL PARTNERS  CLEARTELLIGENCE M&A Financing <i>Sole Leader</i> July 2024	GOLDNERHAWN  CyberAdvisors Add-on Acquisition <i>Joint Lead Arranger</i> July 2024
MILESTONE PARTNERS  Refinance July 2024	  Surgical Notes Amendment <i>Sole Lender</i> July 2024	REDBIRD CAPITAL PARTNERS  Senior Credit Facility <i>Documentation Agent</i> June 2024	 L² CAPITAL PARTNERS  CRANE 1 Facility Upsize <i>Documentation Agent</i> June 2024

Principal Alternative Credit Middle Market Direct Lending

  Leverage Buyout Administrative Agent May 2024	KNOX-LANE  Facility Upsize Joint Lead Arranger April 2024	REDBIRD CAPITAL PARTNERS  Amendment Documentation Agent April 2024	MDP  Add-on Acquisition Documentation Agent April 2024
REDBIRD CAPITAL PARTNERS  Senior Credit Facility Documentation Agent April 2024	   Senior Credit Facility Administrative Agent April 2024	KNOX-LANE  Add-on Acquisition Documentation Agent February 2024	  Senior Credit Facility Sole Bookrunner February 2024
KNOX-LANE  Leverage Buyout Documentation Agent January 2024	  M&A Financing December 2023	  Upsize / Incremental December 2023	LLR Partners  Incremental Facility Documentation Agent December 2023

Principal Alternative Credit Middle Market Direct Lending

WARREN
EQUITY PARTNERS



Refinancing Existing Debt

Co-Lead Arranger

November 2023

GAUGE
CAPITAL



Add-on Acquisition

November 2023

GAUGE
CAPITAL



Amendment

November 2023

ALIGN
CAPITAL
PARTNERS



M&A Financing

Joint Lead Arranger

November 2023

GOLDNERHAWN



Add-on Financing

Joint Lead Arranger

November 2023


THE STERLING GROUP



Leverage Buyout

Documentation Agent

October 2023

KNOX-LANE

Fingerpaint
GROUP

Facility Upsize

Documentation Agent

September 2023



Leverage Buyout

Joint Lead Arranger

September 2023


GENSTAR
CAPITAL



Add-on Acquisition

August 2023

WARREN
EQUITY PARTNERS



Add-on Acquisition

Joint Lead Arranger

August 2023


INCLINE
EQUITY PARTNERS



Add-on Acquisition

Sole Lead Arranger

August 2023


RIVERARCH
EQUITY PARTNERS



Merger

Syndication Agent

August 2023

Principal Alternative Credit Middle Market Direct Lending

  Leveraged Buyout July 2023	  Add-on Acquisition <i>Co-Documentation Agent</i> July 2023	  Refinance <i>Sole Lead Arranger</i> July 2023	KNOX-LANE  Add-on Acquisition <i>Joint Lead Arranger</i> July 2023
  Leveraged Buyout <i>Joint Lead Arranger</i> June 2023	  Add-on Acquisition <i>Sole Lead Arranger</i> May 2023	  Add-on Acquisition <i>Joint Lead Arranger</i> April 2023	  Leveraged Buyout <i>Sole Lead Arranger</i> April 2023
KNOX-LANE  Strategic Acquisitions <i>Documentation Agent</i> March 2023	  Add-on Acquisition <i>Documentation Agent</i> February 2023	  Leveraged Buyout <i>Documentation Agent</i> February 2023	  Add-on Acquisition February 2023

Principal Alternative Credit Middle Market Direct Lending



Add-on Acquisition

Administrative Agent
February 2023

KNOX-LANE



Strategic Investment

Documentation Agent
February 2023



Acquisition Financing

Joint Lead Arranger
January 2023



Add-on Acquisition

Administrative Agent
January 2023



Acquisition Financing

December 2022

KNOX-LANE



Add-on Acquisition

Joint Lead Arranger
December 2022



Documentation Agent
December 2022



Refinance

Joint Lead Arranger
December 2022

KNOX-LANE



Leveraged Buyout

Joint Lead Arranger
December 2022



Add-on Acquisition

Administrative Agent
November 2022



Leveraged Buyout

October 2022



Add-on Acquisition

October 2022

Principal Alternative Credit Middle Market Direct Lending



Add-on Acquisition

October 2022



Leveraged Buyout

Sole Lead Arranger
September 2022



Add-on Acquisition

September 2022



Leveraged Buyout

September 2022



Acquisition Finance

Administrative Agent
August 2022



Leveraged Buyout

August 2022



Leveraged Buyout

Sole Lead Arranger
August 2022



Majority Investment

Syndication Agent
August 2022



Refinance

Documentation Agent
July 2022



PVI Holdings, Inc.

Leveraged Buyout

July 2022



Acquisition/Merger

Documentation Agent
July 2022



Add-on Acquisition

Sole Lead Arranger
July 2022

Principal Alternative Credit Middle Market Direct Lending



Leveraged Buyout

Documentation Agent
July 2022



Leveraged Buyout

Joint Lead Arranger
June 2022



Leveraged Buyout

Joint Lead Arranger
June 2022



Add-on Acquisition

June 2022



Leveraged Buyout

Joint Lead Arranger
June 2022



Leveraged Buyout

May 2022



Add-on Acquisition

March 2022



Leveraged Buyout

Joint Lead Arranger
March 2022



Recapitalization

March 2022



Add-on Acquisition

March 2022



Leveraged Buyout

Documentation Agent
February 2022



Add-on Acquisition

January 2022

Principal Alternative Credit Middle Market Direct Lending



Leveraged Buyout

Agent
January 2022

**Regional
Commercial
Landscaper**

Management Buyout

Joint Lead Arranger
December 2021



Leveraged Buyout

December 2021

**GAUGE
CAPITAL**



Add-on Acquisition

December 2021



Add-on Acquisition

December 2021



Leveraged Buyout

December 2021



Leveraged Buyout

Joint Lead Arranger
December 2021



Add-on Acquisition

December 2021



Refinancing

December 2021

MavenHill



Add-on Acquisition

Documentation Agent
December 2021

KNOX-LANE

**Fingerpaint
GROUP**

Strategic Acquisitions

Documentation Agent
December 2021



Leveraged Buyout

Administrative Agent
November 2021

Principal Alternative Credit Middle Market Direct Lending



Add-on Acquisition

October 2021



Leveraged Buyout

Documentation Agent
October 2021



Acquisition Financing

September 2021



Leveraged Buyout

Joint Lead Arranger
August 2021



Leveraged Buyout

Documentation Agent
August 2021



Recapitalization

Joint Lead Arranger
July 2021



Recapitalization

Sole Lender
July 2021



Add-on Acquisition

Documentation Agent
July 2021



Add-on Financing

July 2021



Recapitalization

Documentation Agent
July 2021



Add-on Acquisition

Sole Lender
July 2021



Refinancing

Sole Lender
June 2021

Principal Alternative Credit Middle Market Direct Lending



PEAK-RYZEX

Add-on Acquisition

May 2021

TOWER ARCH
CAPITAL



Recapitalization

Documentation Agent
May 2021



Add-on Acquisition

April 2021

GAUGE
CAPITAL



Add-on Acquisition

April 2021



Leveraged Buyout

Documentation Agent
March 2021

ALPINE



Add-on Acquisition

January 2021



Add-on Acquisition

October 2020



Leveraged Buyout

October 2020

GAUGE
CAPITAL



Recapitalization

October 2020



Add-on Acquisition

October 2020



Add-on Acquisition

September 2020



Leveraged Buyout

July 2020

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