

Q3 2025

**NEXPOINT**

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INVESTOR PRESENTATION

# NexPoint Capital, Inc.

Q3

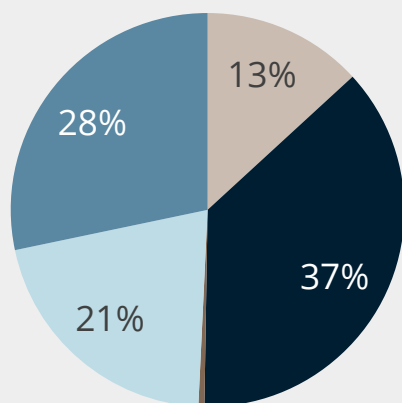
# Snapshot

NexPoint Capital, Inc. is a non-traded business development company (“BDC”) that seeks to provide investors access to the unique opportunities offered by the historic changes to our nation’s economy as a result of significant demographic and governmental changes.

## Portfolio Characteristics<sup>1</sup>

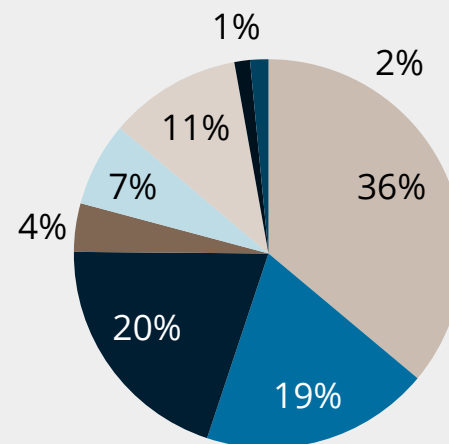
Number of Investments	24
Net Asset Value Per Share	\$4.73
Annual Distribution Rate <sup>2</sup>	7.16%

## PORTFOLIO ALLOCATION



■ 1st Lien      ■ Common Stocks  
 ■ Corporate Bonds   ■ LLC Interests  
 ■ Preferred Stocks

## INDUSTRY BREAKDOWN



■ Healthcare      ■ Real Estate  
 ■ Telecommunication Services   ■ Financials  
 ■ Consumer Products      ■ Bioplastics  
 ■ Energy      ■ Other

1. All numbers in the presentation are as of September 30, 2025.

2. We may have to fund distributions from working capital, borrow to provide funds for such distributions, sell assets to the extent distributions exceed earnings or cash flows from operations. Funding distributions from working capital would restrict our operations. If we are required to sell assets to fund dividends, such asset sales may occur at a time or in a manner that is not consistent with our disposition strategy. If we borrow to fund dividends, our leverage ratios and future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. We may not be able to pay dividends in the future.

# Holdings

Top Holdings	Percentages
Sapience	21.1%
MidWave Wireless, Inc.	19.0%
PlantSwitch	10.7%
CCS Medical	7.5%
US Gaming	7.1%
NREF	4.2%
American Banknote Corp	2.8%
Apnimed	2.7%
NXRT	2.0%
Carestream Health	1.9%

Top Contributors		
Position	Asset	Industry
MidWave Wireless, Inc.	Common Stock	Telecom
NREF	Common Stock	Real Estate
Sapience	Preferred Stock	Bioplastics
Top Detractors		
Position	Asset	Industry
American Banknote Corp.	Common Stock	Financials
777 Partners LLC + 600 Part	Preferred Stock	Financials
IQHQ	Common Stock	Real Estate

# Key Investments

INVESTMENT	% PORTFOLIO	THESIS	KEY HIGHLIGHTS
<b>Sapience</b>	21.1%	Private company using proprietary technology to create novel treatments for untreatable cancers and positioned to disrupt the market.	Raised more than \$100MM in outside capital while specializing in developing peptide-based therapeutics to treat cancers
<b>Midwave Wireless, Inc.</b>	19.0%	Significant opportunity to monetize a mid-band Spectrum with the potential for a wide variety of use cases.	Owns 100% of the 1.4 GHz Band, which is comprised of 64 licenses covering the entire U.S., and having recently satisfied all outstanding FCC requirements, it is now open to service a range of private use cases as it looks to effectuate a transaction in the near future.
<b>Plantswitch</b>	10.7%	Opportunity to utilize their proprietary technology to upcycle agricultural residues into plant-based resin.	Focused on progressing within research and development to create a full suite of products
<b>CCS Medical</b>	7.5%	Positioned to capture value from strategy of integrating chronic care management and the rapidly growing CGM market.	Focused on the build-out of the pharmacy channel, as well as other growth initiatives, including several analytics platform projects.

**NEXPOINT**

NEXPOINT CAPITAL, INC

# Key Holdings

## TOP HOLDINGS DETAIL

# Sapience Therapeutics

*A privately held, clinical-stage biotechnology company focused on discovering and developing peptide therapeutics to address oncogenic and immune dysregulation that drive cancer*

## INVESTMENT RATIONALE & OBJECTIVE

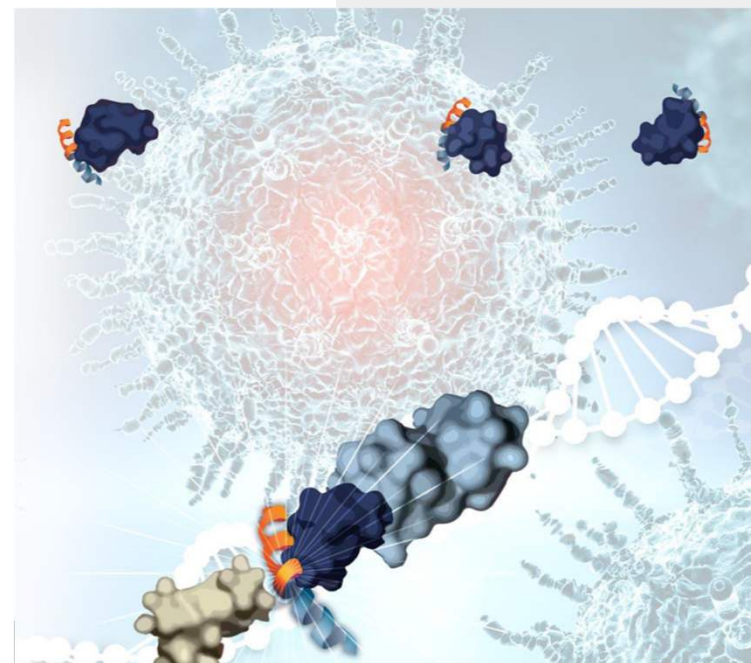
- With two platforms that are purpose-built to maximize the translational potential of drug candidates, creating a pipeline of therapeutic candidates called SPEARs™ (Stabilized Peptides Engineered Against Regulation) that disrupt intracellular protein-protein interactions, enabling targeting of transcription factors traditionally been considered undruggable.
- 8 additional SPEARs™ programs in various stages of discovery.
- **Objective: private company using proprietary technology to create novel treatments for untreatable cancers and positioned to disrupt the market.**

## KEY HIGHLIGHTS (as of 09.30.25)

- Clinical-stage SPEARs™, ST316 and Lucicebtide, are advancing through Phase 2 clinical trials: ST316 is currently enrolling a Phase 2 dose expansion study; Lucicebtide has completed the main portion of a Phase 2 dose expansion study and has completed enrollment in two additional sub-studies
- In 2024, initiated work on their new class of molecule, SPARCs™ (Stabilized Peptides Against Receptors on Cancer), which can direct cargo to cell surface targets, enabling delivery of payloads to cancer cells

## UPDATE & NEXT MILESTONE

- Has raised more than \$100 million in outside capital, attracting top investors including Bristol-Myers Squibb, Eshelman Ventures, and Kingdon Capital
- Anticipates initial readouts from ST316 Phase 2 study soon



Initial Investment	2021
% of BDC	21.1%
Investment	\$9.0M
Investment Type	Preferred Stock
Industry	Biotech

## TOP HOLDINGS DETAIL

# MidWave Wireless, Inc.

*MidWave Wireless, Inc., is one of the largest independent wireless spectrum license holders in the U.S.*

## INVESTMENT RATIONALE & OBJECTIVE

- MidWave's mid-band spectrum investments cover every major domestic market, representing more than 3.3 billion MHz-POPs of aggregate Radio Frequency (RF) resource.
- Owns 100% of 1.4 GHz Band, comprised of 64 licenses covering entire U.S.
- Owns ~30% of the critical 1.7GHz Band within the AWS-3 spectrum block
- **Objective: long-term investment alongside other sophisticated, disciplined players in the industry with a significant opportunity to monetize a mid-band Spectrum with potential for a variety of use cases**

## KEY HIGHLIGHTS (as of 06.30.25)

- 1.4 GHz Band, MidWave's largest asset; at 2.64 Billion MHz-POPs, this is the largest wide-area resource not controlled by a wireless carrier
- MidWave's 1.7 asset is comprised of 18 licenses that cover 19% of the nation with a heavy presence in the Midwest spanning from Minnesota to Ohio, as well as Hawaii, Puerto Rico and the U.S. Virgin Islands
- Mobile carriers such as Dish, Verizon and AT&T are spending billions of dollars on similar spectrum assets as they build out their 5G networks

## UPDATE & NEXT MILESTONE

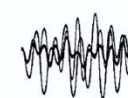
- MidWave strategy remains the same and focus continues to be to explore strategic options including a sale of some or all of its assets
- The market for Spectrum has been active with around \$40 billion in transactions in the third quarter. Notable transactions are AT&T announced \$23B acquisition of spectrum licenses from EchoStar and SpaceX's announcement of \$17B wireless spectrum from EchoStar, positioning MidWave confidently in a good spot for future opportunities



**1.4 GHz**  
Nationwide Coverage  
100% of US Population



**Medical**  
Protected Spectrum  
E-WMTS Patient Monitoring



**3.3B MHz-POPs**  
Spectrum Portfolio  
1.4 GHz and 1.7 GHz



**1.7 GHz**  
11 Key Metro Markets  
19% of US Population

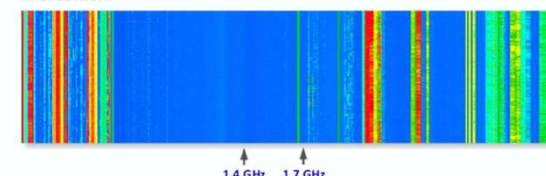


**Private LTE+NR**  
Wide Area Networks  
Industrial and Enterprise



**Ecosystem**  
5G Band n70  
Paired and SUL Capable

RF SPECTRUM



**Initial Investment**

2018

**% of BDC**

19.0%

**Investment**

\$6.7M

**Investment Type**

Common Stock  
Senior Secured Loans

**Industry**

Telecom

## TOP HOLDINGS DETAIL

# PlantSwitch

*PlantSwitch's mission is to replace all petroleum-based single-use plastic with plants. Our proprietary technology upcycles agricultural residues into a plant-based resin that can be used to make nearly all types of plastic products.*

## INVESTMENT RATIONALE & OBJECTIVE

- PlantSwitch has a carbon negative production process that upcycles agricultural waste to produce biodegradable and compostable resins for single-use products
- **Objective: maximizing value by carbon negative production in a bioplastics manufacturing company**

## KEY HIGHLIGHTS (as of 06.30.25)

- Breakthroughs in R&D including finalized thermoformed resin products
- Incremental orders from top customer and distribution deal signed with large utensil distributor partner
- Working through design stages of bespoke utensils for Large Cap Enterprise Foodservice businesses

## UPDATE & NEXT MILESTONE

- Continued focus on growing the enterprise foodservice sales pipeline
- Further progress within R&D to create a full suite of PHA products available to foodservice businesses



Initial Investment	2023
% of BDC	10.7%
Investment	\$4.3M
Investment Type	Common Stocks
Industry	Bioplastics

## TOP HOLDINGS DETAIL

# CCS Medical

*A leading national distributor of home medical equipment and supplies for patients with chronic conditions, with a focus on diabetes management*

## INVESTMENT RATIONALE & OBJECTIVE

- CCS is at the forefront of the rapidly growing distribution market for continuous glucose monitoring (CGM) diabetes supplies and expects to continue capturing growth stemming from the secular trend of healthcare moving online and to the home
- Offers fully integrated experience for chronic care management, differentiated from typical fragmented care for patients with such conditions
- **Objective: maximizing value by integrating chronic care management with the rapidly growing CGM market**

## KEY HIGHLIGHTS (as of 09.30.25)

- Q3 2025 revenue and adjusted EBITDA were modestly lower year-over-year (- 4% sales, with an 9% decline in CGM), but results remain broadly in line with peers facing the same reimbursement and channel dynamics; core pharmacy business is showing resilience and early signs of stabilization, positioning CCS to return to growth as the channel mix shifts
- Continues to prioritize investment in pharmacy channel and analytics platform—both areas with strong development and significant long-term opportunity to expand margins and improve patient retention
- Net leverage is 1.35x EBITDA, comfortably within covenant limits, offering financial flexibility to pursue growth and withstand near-term headwinds

## UPDATE & NEXT MILESTONE

- Management continues to progress on the build-out of pharmacy channel, and other growth initiatives, including several analytics platform projects
- Continued focus on operations and growth, while positioning portfolio for a potential exit over time



Initial Investment	2022
% of BDC	7.5%
Investment	\$3.0M
Investment Type	Senior Secured Loan
Industry	Healthcare

# Disclosures

NexPoint Capital, Inc. concluded the company's public offering on February 14, 2018. For more information, please see the 8-K on the Fund website, [www.nexpoint.com](http://www.nexpoint.com).

Investing in our shares of common stock may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. See the "Risk Factors" section of our prospectus to read about the risks you should consider before buying our shares including the risk of leverage.

The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call 833-697-7253.

## RISK CONSIDERATIONS

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, charges and expense. For a copy of a prospectus or summary prospectus, which contains this and other information, please visit our website at [nexpoint.com](http://nexpoint.com) or call 1-833-697-7253. Please read the fund prospectus carefully before investing.

- For the year ended December 31, 2016, 1.65% of the fund's total return consists of a voluntary reimbursement by the adviser for unrealized investment losses, and is included in Net realized and unrealized gain (loss). Excluding this item, total return would have been 25.96%. For the year ended December 31, 2015, 6.09% of the fund's total return consists of a voluntary reimbursement by the Adviser for unrealized investment losses, and is included in Net realized and unrealized gain (loss). Excluding this item, total return would have been (9.35)%.
- Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, and assume no sales charge. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Company's Dividend Reinvestment Plan. Had the Adviser not absorbed a portion of expenses, total returns would have been lower.
- Distributions are not guaranteed and may be suspended, modified or terminated at the discretion of the board of directors. Distributions may include a return of principal or borrowed funds, which may lower overall returns to the investor and may not be sustainable.
- The Expense Limitation Agreement is contractual and will continue through at least April 30, 2023.
- You should not expect to be able to sell your shares of common stock regardless of how we perform.
- If you are able to sell your shares of common stock, you will likely receive less than your purchase price.
- We do not intend to list our shares of common stock on any securities exchange during, or for what may be a significant time after, the offering period, and we do not expect a secondary market in the shares of common stock to develop.
- Because our common stock will not be listed on a securities exchange, you may be unable to sell your shares and, as a result, you may be unable to reduce your exposure on any market downturn.
- We intend to implement a share repurchase program, but we do not expect to repurchase more than 10% of the weighted average number of shares that were outstanding in the prior calendar year. In addition, any such repurchases will be at a 10% discount to the current offering price in effect on the date of repurchase.
- Our distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to stockholders through distributions will be distributed after payment of sales load, fees and expenses and such amounts will not be recoverable by our stockholders.
- You should consider that you may not have access to the money you invest for an indefinite period of time. An investment in our shares of common stock is not suitable for you if you need access to the money you invest. See "Share Repurchase Program," "Suitability Standards" and "Liquidity Strategy."
- The lack of experience of our investment adviser operating under the constraints imposed on us as a business development company and RIC may hinder the achievement of our investment objective.
- We intend to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.
- We are subject to risks associated with middle-market healthcare companies, including competition, extensive government regulation and commercial difficulties.
- Our CLO investments may be riskier and less transparent to us and our stockholders than direct investments in the underlying companies. Our investments in equity and mezzanine tranches of CLOs will likely be subordinate to the other debt tranches of such CLOs, and are subject to a higher degree of risk of total loss.
- There are significant potential conflicts of interest that could affect our investment returns.

# NEXPOINT

VISIT OUR  
WEBSITE  
[www.nexpoint.com](http://www.nexpoint.com)

CONTACT SALES  
(833) 697-7253

INVESTOR SUPPORT  
[IR@nexpoint.com](mailto:IR@nexpoint.com)

ADDRESS  
300 Crescent Court  
Suite 700  
Dallas, TX 75201