

RAYMOND JAMES

BDC WEEKLY INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS
AND FINANCIAL ADVISORY SERVICES



Table of contents

Larry Herman

Managing Director

larry.herman@raymondjames.com

+1.901.531.3237

Clark Mitchell

Analyst

clark.mitchell@raymondjames.com

+1.901.579.4230

Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

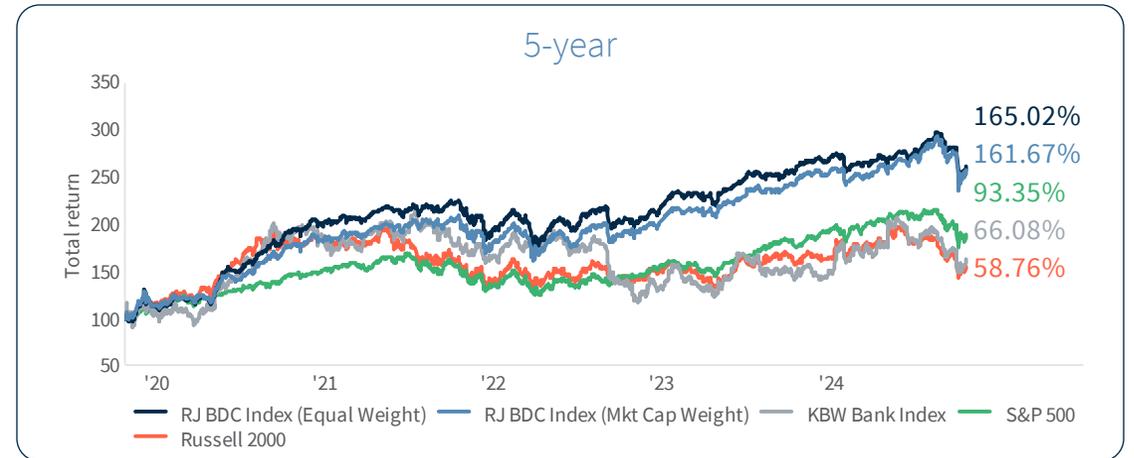
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on April 24, 2025

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Investcorp Credit Management BDC	10.1 %	OFS Capital Corp	9.7 %	Gladstone Capital Corporation	30.7 %
CION Investment Corporation	5.6	Gladstone Investment Corporation	7.3	Main Street Capital Corporation	21.1
Nuveen Churchill Direct Lending Corp.	4.0	Oxford Square Capital Corp.	5.5	PhenixFIN Corporation	20.8
New Mountain Finance Corp.	3.9	WhiteHorse Finance, Inc.	5.2	Saratoga Investment Corp.	19.6
Kayne Anderson BDC, Inc.	3.8	Trinity Capital Inc.	5.1	FS KKR Capital Corp.	18.4
Ares Capital Corporation	3.4	Saratoga Investment Corp.	4.8	Monroe Capital Corporation	13.7
TriplePoint Venture Growth BDC Corp.	3.3	PhenixFIN Corporation	3.7	Trinity Capital Inc.	13.3
Horizon Technology Finance Corp.	3.3	Investcorp Credit Management BDC	3.0	Great Elm Capital Corp.	12.2
Stellus Capital Investment Corp	3.3	Kayne Anderson BDC, Inc.	1.4	SLR Investment Corp.	11.7
Bain Capital Specialty Finance, Inc.	3.2	Horizon Technology Finance Corp.	1.2	Ares Capital Corporation	11.1
Crescent Capital BDC, Inc.	3.1	Sixth Street Specialty Lending Inc.	0.2	Gladstone Investment Corporation	10.7
Prospect Capital Corporation	3.1	SLR Investment Corp.	(0.5)	Investcorp Credit Management BDC	10.6
Blue Owl Capital Corporation	2.9	Ares Capital Corporation	(1.4)	Sixth Street Specialty Lending Inc.	8.6
BlackRock TCP Capital Corp.	2.8	Stellus Capital Investment Corp	(1.6)	Barings BDC, Inc.	6.5
Trinity Capital Inc.	2.7	Oaktree Specialty Lending	(1.7)	Bain Capital Specialty Finance, Inc.	5.2
PennantPark Floating Rate Capital Ltd.	2.7	Golub Capital BDC, Inc.	(2.2)	Fidus Investment Corp.	5.0
Main Street Capital Corporation	2.5	Nuveen Churchill Direct Lending Corp.	(2.8)	Hercules Capital	4.4
FS KKR Capital Corp.	2.5	Blue Owl Capital Corporation	(3.1)	Stellus Capital Investment Corp	4.1
Fidus Investment Corp.	2.4	Morgan Stanley Direct Lending Fund	(3.8)	OFS Capital Corp	3.3
Portman Ridge Finance Corporation	2.4	Main Street Capital Corporation	(4.6)	Crescent Capital BDC, Inc.	3.2
Golub Capital BDC, Inc.	2.3	FS KKR Capital Corp.	(4.6)	Nuveen Churchill Direct Lending Corp.	3.2
Saratoga Investment Corp.	2.3	PennantPark Investment Corp.	(4.6)	PennantPark Investment Corp.	2.7
Hercules Capital	2.2	Barings BDC, Inc.	(4.8)	Blackstone Secured Lending Fund	1.8
PennantPark Investment Corp.	2.1	Great Elm Capital Corp.	(5.1)	Blue Owl Capital Corporation	0.8
Sixth Street Specialty Lending Inc.	2.0	PennantPark Floating Rate Capital Ltd.	(5.2)	Morgan Stanley Direct Lending Fund	(0.4)
Monroe Capital Corporation	1.7	Capital Southwest Corporation	(5.8)	CION Investment Corporation	(0.4)
PhenixFIN Corporation	1.7	Blackstone Secured Lending Fund	(6.9)	PennantPark Floating Rate Capital Ltd.	(3.4)
Blackstone Secured Lending Fund	1.7	Fidus Investment Corp.	(7.2)	Golub Capital BDC, Inc.	(4.6)
MidCap Financial Investment Corporation	1.6	Goldman Sachs BDC, Inc.	(7.4)	Carlyle Secured Lending	(5.1)
Goldman Sachs BDC, Inc.	1.6	New Mountain Finance Corp.	(7.5)	New Mountain Finance Corp.	(10.9)
Oaktree Specialty Lending	1.5	MidCap Financial Investment Corporation	(8.7)	MidCap Financial Investment Corporation	(11.2)
Barings BDC, Inc.	1.5	Hercules Capital	(8.7)	WhiteHorse Finance, Inc.	(11.6)
Gladstone Capital Corporation	1.5	Gladstone Capital Corporation	(9.0)	Oxford Square Capital Corp.	(11.8)
Capital Southwest Corporation	1.4	CION Investment Corporation	(9.4)	Logan Ridge Finance Corporation	(12.4)
SLR Investment Corp.	1.2	Bain Capital Specialty Finance, Inc.	(9.5)	Palmer Square Capital BDC Inc.	(13.5)
OFS Capital Corp	1.2	Monroe Capital Corporation	(11.3)	Capital Southwest Corporation	(13.8)
Runway Growth Finance Corp.	1.0	Prospect Capital Corporation	(12.1)	Runway Growth Finance Corp.	(13.9)
Logan Ridge Finance Corporation	0.7	Runway Growth Finance Corp.	(12.3)	Horizon Technology Finance Corp.	(14.8)
WhiteHorse Finance, Inc.	0.6	TriplePoint Venture Growth BDC Corp.	(12.7)	Oaktree Specialty Lending	(16.0)
Morgan Stanley Direct Lending Fund	0.3	Palmer Square Capital BDC Inc.	(13.9)	BlackRock TCP Capital Corp.	(18.6)
MSC Income Fund, Inc.	0.1	Crescent Capital BDC, Inc.	(14.6)	Goldman Sachs BDC, Inc.	(20.4)
Gladstone Investment Corporation	0.0	Carlyle Secured Lending	(16.4)	TriplePoint Venture Growth BDC Corp.	(23.6)
Carlyle Secured Lending	0.0	BlackRock TCP Capital Corp.	(16.9)	Prospect Capital Corporation	(24.0)
Palmer Square Capital BDC Inc.	(0.6)	Portman Ridge Finance Corporation	(21.9)	Portman Ridge Finance Corporation	(27.2)
Great Elm Capital Corp.	(1.8)	Logan Ridge Finance Corporation	(26.2)	Kayne Anderson BDC, Inc.	NA
Oxford Square Capital Corp.	(2.0)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
MEAN	2.1 %	MEAN	(5.3) %	MEAN	(0.3) %
MEDIAN	2.1	MEDIAN	(4.8)	MEDIAN	2.3

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 14,442	Ares Capital Corporation	\$ 13,355	Main Street Capital Corporation	1.73 x
Blue Owl Capital Corporation	7,282	FS KKR Capital Corp.	6,622	Hercules Capital	1.54
Blackstone Secured Lending Fund	6,696	Blackstone Secured Lending Fund	6,077	Sixth Street Specialty Lending Inc.	1.22
FS KKR Capital Corp.	5,613	Blue Owl Capital Corporation	5,953	Capital Southwest Corporation	1.20
Main Street Capital Corporation	4,839	Golub Capital BDC, Inc.	4,018	Gladstone Capital Corporation	1.18
Golub Capital BDC, Inc.	3,839	Prospect Capital Corporation	3,440	Trinity Capital Inc.	1.10
Hercules Capital	3,146	Main Street Capital Corporation	2,798	Blackstone Secured Lending Fund	1.07
Sixth Street Specialty Lending Inc.	1,957	Hercules Capital	1,990	Oxford Square Capital Corp.	1.06
Morgan Stanley Direct Lending Fund	1,715	Morgan Stanley Direct Lending Fund	1,842	Ares Capital Corporation	1.06
Prospect Capital Corporation	1,631	Sixth Street Specialty Lending Inc.	1,608	Gladstone Investment Corporation	1.04
Goldman Sachs BDC, Inc.	1,262	Goldman Sachs BDC, Inc.	1,573	Horizon Technology Finance Corp.	1.03
Oaktree Specialty Lending	1,198	Oaktree Specialty Lending	1,450	MSC Income Fund, Inc.	1.02
Kayne Anderson BDC, Inc.	1,157	MidCap Financial Investment Corporation	1,405	Fidus Investment Corp.	0.98
MidCap Financial Investment Corporation	1,121	New Mountain Finance Corp.	1,359	Stellus Capital Investment Corp	0.98
New Mountain Finance Corp.	1,091	Barings BDC, Inc.	1,190	Kayne Anderson BDC, Inc.	0.97
Carlyle Secured Lending	1,064	Kayne Anderson BDC, Inc.	1,186	Golub Capital BDC, Inc.	0.96
Capital Southwest Corporation	1,010	Bain Capital Specialty Finance, Inc.	1,140	Blue Owl Capital Corporation	0.93
Bain Capital Specialty Finance, Inc.	1,002	SLR Investment Corp.	993	Morgan Stanley Direct Lending Fund	0.93
Barings BDC, Inc.	931	Nuveen Churchill Direct Lending Corp.	970	Saratoga Investment Corp.	0.89
Trinity Capital Inc.	924	PennantPark Floating Rate Capital Ltd.	963	PennantPark Floating Rate Capital Ltd.	0.88
PennantPark Floating Rate Capital Ltd.	877	Carlyle Secured Lending	905	Bain Capital Specialty Finance, Inc.	0.87
SLR Investment Corp.	856	Capital Southwest Corporation	830	Nuveen Churchill Direct Lending Corp.	0.87
Nuveen Churchill Direct Lending Corp.	809	Trinity Capital Inc.	823	Carlyle Secured Lending	0.87
MSC Income Fund, Inc.	742	CION Investment Corporation	821	SLR Investment Corp.	0.86
Fidus Investment Corp.	660	BlackRock TCP Capital Corp.	785	Great Elm Capital Corp.	0.85
BlackRock TCP Capital Corp.	594	Crescent Capital BDC, Inc.	741	PennantPark Investment Corp.	0.85
Crescent Capital BDC, Inc.	592	Fidus Investment Corp.	656	FS KKR Capital Corp.	0.85
Gladstone Capital Corporation	564	MSC Income Fund, Inc.	625	Oaktree Specialty Lending	0.83
CION Investment Corporation	529	Palmer Square Capital BDC Inc.	538	Monroe Capital Corporation	0.83
Gladstone Investment Corporation	512	Runway Growth Finance Corp.	515	New Mountain Finance Corp.	0.81
PennantPark Investment Corp.	421	PennantPark Investment Corp.	494	Goldman Sachs BDC, Inc.	0.80
Palmer Square Capital BDC Inc.	415	Gladstone Investment Corporation	490	Crescent Capital BDC, Inc.	0.80
Stellus Capital Investment Corp	374	Gladstone Capital Corporation	480	MidCap Financial Investment Corporation	0.80
Horizon Technology Finance Corp.	350	Saratoga Investment Corp.	375	WhiteHorse Finance, Inc.	0.80
Runway Growth Finance Corp.	347	Stellus Capital Investment Corp	370	Barings BDC, Inc.	0.78
Saratoga Investment Corp.	345	TriplePoint Venture Growth BDC Corp.	346	Palmer Square Capital BDC Inc.	0.77
TriplePoint Venture Growth BDC Corp.	248	Horizon Technology Finance Corp.	336	BlackRock TCP Capital Corp.	0.76
WhiteHorse Finance, Inc.	228	WhiteHorse Finance, Inc.	286	TriplePoint Venture Growth BDC Corp.	0.72
Oxford Square Capital Corp.	170	Monroe Capital Corporation	192	Runway Growth Finance Corp.	0.67
Monroe Capital Corporation	158	Portman Ridge Finance Corporation	178	OFS Capital Corp	0.66
Great Elm Capital Corp.	116	OFS Capital Corp	172	CION Investment Corporation	0.65
OFS Capital Corp	114	PhenixFIN Corporation	163	Portman Ridge Finance Corporation	0.63
Portman Ridge Finance Corporation	113	Oxford Square Capital Corp.	161	PhenixFIN Corporation	0.63
PhenixFIN Corporation	103	Great Elm Capital Corp.	136	Investcorp Credit Management BDC	0.58
Logan Ridge Finance Corporation	48	Logan Ridge Finance Corporation	85	Logan Ridge Finance Corporation	0.57
Investcorp Credit Management BDC	45	Investcorp Credit Management BDC	78	Prospect Capital Corporation	0.47
MEAN	\$ 1,571	MEAN	\$ 1,555	MEAN	0.90 x
MEDIAN	775	MEDIAN	822	MEDIAN	0.87

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Base Dividend Yield ⁽³⁾		Total Dividend Yield ⁽¹⁷⁾		Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
TriplePoint Venture Growth BDC Corp.	19.4 %	TriplePoint Venture Growth BDC Corp.	19.4 %	Logan Ridge Finance Corporation	20.0 %
Oxford Square Capital Corp.	17.2	Goldman Sachs BDC, Inc.	17.8	PennantPark Investment Corp.	14.3
OFS Capital Corp	15.9	Portman Ridge Finance Corporation	17.5	Carlyle Secured Lending	8.1
WhiteHorse Finance, Inc.	15.7	Oxford Square Capital Corp.	17.2	CION Investment Corporation	5.9
Investcorp Credit Management BDC	15.4	BlackRock TCP Capital Corp.	16.6	Blue Owl Capital Corporation	5.7
Portman Ridge Finance Corporation	15.3	OFS Capital Corp	15.9	Golub Capital BDC, Inc.	5.4
Horizon Technology Finance Corp.	15.2	WhiteHorse Finance, Inc.	15.7	Main Street Capital Corporation	4.3
PennantPark Investment Corp.	14.9	Runway Growth Finance Corp.	15.5	MSC Income Fund, Inc.	2.9
Prospect Capital Corporation	14.7	Investcorp Credit Management BDC	15.4	Saratoga Investment Corp.	2.8
Great Elm Capital Corp.	14.7	Horizon Technology Finance Corp.	15.2	Crescent Capital BDC, Inc.	2.4
CION Investment Corporation	14.4	PennantPark Investment Corp.	14.9	Trinity Capital Inc.	2.0
BlackRock TCP Capital Corp.	14.3	Prospect Capital Corporation	14.7	Capital Southwest Corporation	1.8
Runway Growth Finance Corp.	14.2	Great Elm Capital Corp.	14.7	Oxford Square Capital Corp.	0.0
Trinity Capital Inc.	13.9	CION Investment Corporation	14.4	Fidus Investment Corp.	0.0
Monroe Capital Corporation	13.7	FS KKR Capital Corp.	14.0	WhiteHorse Finance, Inc.	0.0
FS KKR Capital Corp.	12.8	Nuveen Churchill Direct Lending Corp.	13.9	BlackRock TCP Capital Corp.	0.0
MidCap Financial Investment Corporation	12.7	Trinity Capital Inc.	13.9	PennantPark Floating Rate Capital Ltd.	0.0
New Mountain Finance Corp.	12.6	Monroe Capital Corporation	13.7	Blackstone Secured Lending Fund	0.0
PennantPark Floating Rate Capital Ltd.	12.3	Oaktree Specialty Lending	12.9	Gladstone Capital Corporation	0.0
Saratoga Investment Corp.	12.3	Capital Southwest Corporation	12.8	Bain Capital Specialty Finance, Inc.	0.0
Stellus Capital Investment Corp	12.1	MidCap Financial Investment Corporation	12.7	Barings BDC, Inc.	0.0
Goldman Sachs BDC, Inc.	11.9	New Mountain Finance Corp.	12.6	OFS Capital Corp	0.0
Barings BDC, Inc.	11.8	Carlyle Secured Lending	12.3	Hercules Capital	0.0
Capital Southwest Corporation	11.6	PennantPark Floating Rate Capital Ltd.	12.3	Portman Ridge Finance Corporation	0.0
Nuveen Churchill Direct Lending Corp.	11.4	Saratoga Investment Corp.	12.3	Stellus Capital Investment Corp	0.0
Palmer Square Capital BDC Inc.	11.3	Kayne Anderson BDC, Inc.	12.3	Runway Growth Finance Corp.	0.0
Oaktree Specialty Lending	11.0	Stellus Capital Investment Corp	12.1	MidCap Financial Investment Corporation	0.0
Carlyle Secured Lending	11.0	Blue Owl Capital Corporation	11.8	Horizon Technology Finance Corp.	0.0
Bain Capital Specialty Finance, Inc.	10.9	Barings BDC, Inc.	11.8	Sixth Street Specialty Lending Inc.	0.0
Golub Capital BDC, Inc.	10.8	Crescent Capital BDC, Inc.	11.8	Oaktree Specialty Lending	0.0
Crescent Capital BDC, Inc.	10.5	Bain Capital Specialty Finance, Inc.	11.7	New Mountain Finance Corp.	0.0
Blackstone Secured Lending Fund	10.5	Fidus Investment Corp.	11.4	Ares Capital Corporation	0.0
SLR Investment Corp.	10.5	Palmer Square Capital BDC Inc.	11.3	Gladstone Investment Corporation	0.0
Blue Owl Capital Corporation	10.4	Golub Capital BDC, Inc.	10.8	Goldman Sachs BDC, Inc.	0.0
Morgan Stanley Direct Lending Fund	10.3	Hercules Capital	10.5	Monroe Capital Corporation	0.0
Kayne Anderson BDC, Inc.	9.8	Blackstone Secured Lending Fund	10.5	SLR Investment Corp.	0.0
Ares Capital Corporation	9.1	SLR Investment Corp.	10.5	Great Elm Capital Corp.	0.0
MSC Income Fund, Inc.	9.1	Morgan Stanley Direct Lending Fund	10.3	FS KKR Capital Corp.	0.0
Fidus Investment Corp.	9.1	Sixth Street Specialty Lending Inc.	10.2	Morgan Stanley Direct Lending Fund	0.0
Hercules Capital	8.9	Ares Capital Corporation	9.1	Investcorp Credit Management BDC	0.0
Sixth Street Specialty Lending Inc.	8.8	MSC Income Fund, Inc.	9.1	Nuveen Churchill Direct Lending Corp.	(10.0)
Logan Ridge Finance Corporation	7.9	Logan Ridge Finance Corporation	7.9	Prospect Capital Corporation	(16.7)
Gladstone Capital Corporation	7.8	Gladstone Capital Corporation	7.8	TriplePoint Venture Growth BDC Corp.	(25.0)
Gladstone Investment Corporation	6.9	Main Street Capital Corporation	7.7	Kayne Anderson BDC, Inc.	NA
Main Street Capital Corporation	5.5	Gladstone Investment Corporation	6.9	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	Palmer Square Capital BDC Inc.	NA
MEAN	12.0 %	MEAN	12.8 %	MEAN	0.6 %
MEDIAN	11.8	MEDIAN	12.3	MEDIAN	0.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Assets (\$MM)		Debt/Equity ⁽⁷⁾		Regulatory Debt/Equity ⁽⁸⁾	
Ares Capital Corporation	\$ 28,254.0	Saratoga Investment Corp.	219.8 %	Saratoga Investment Corp.	164.0 %
FS KKR Capital Corp.	14,219.0	Stellus Capital Investment Corp	160.3	Investcorp Credit Management BDC	157.3
Blue Owl Capital Corporation	13,865.6	Investcorp Credit Management BDC	157.3	PennantPark Investment Corp.	156.2
Blackstone Secured Lending Fund	13,472.2	PennantPark Investment Corp.	156.2	Monroe Capital Corporation	152.3
Golub Capital BDC, Inc.	9,008.8	Monroe Capital Corporation	152.3	Palmer Square Capital BDC Inc.	149.5
Prospect Capital Corporation	7,234.9	Palmer Square Capital BDC Inc.	149.5	Portman Ridge Finance Corporation	148.5
Main Street Capital Corporation	5,121.3	Portman Ridge Finance Corporation	148.5	OFS Capital Corp	143.2
Morgan Stanley Direct Lending Fund	3,912.0	OFS Capital Corp	143.2	PennantPark Floating Rate Capital Ltd.	139.4
Hercules Capital	3,831.6	BlackRock TCP Capital Corp.	142.4	Great Elm Capital Corp.	139.4
Goldman Sachs BDC, Inc.	3,603.4	PennantPark Floating Rate Capital Ltd.	139.4	Horizon Technology Finance Corp.	139.2
Sixth Street Specialty Lending Inc.	3,582.2	Great Elm Capital Corp.	139.4	CION Investment Corporation	133.9
New Mountain Finance Corp.	3,246.7	Horizon Technology Finance Corp.	139.2	BlackRock TCP Capital Corp.	125.7
MidCap Financial Investment Corporation	3,191.0	New Mountain Finance Corp.	135.1	Blue Owl Capital Corporation	125.3
Oaktree Specialty Lending	3,083.8	CION Investment Corporation	133.9	MidCap Financial Investment Corporation	124.7
Barings BDC, Inc.	2,695.7	Blue Owl Capital Corporation	125.3	WhiteHorse Finance, Inc.	123.4
Bain Capital Specialty Finance, Inc.	2,632.2	MidCap Financial Investment Corporation	124.7	Goldman Sachs BDC, Inc.	122.5
SLR Investment Corp.	2,449.4	WhiteHorse Finance, Inc.	123.4	Logan Ridge Finance Corporation	122.2
PennantPark Floating Rate Capital Ltd.	2,344.2	Goldman Sachs BDC, Inc.	122.5	Bain Capital Specialty Finance, Inc.	122.0
Nuveen Churchill Direct Lending Corp.	2,143.7	Logan Ridge Finance Corporation	122.2	Barings BDC, Inc.	121.8
Kayne Anderson BDC, Inc.	2,082.7	Bain Capital Specialty Finance, Inc.	122.0	Golub Capital BDC, Inc.	121.7
CION Investment Corporation	1,945.7	Barings BDC, Inc.	121.8	Sixth Street Specialty Lending Inc.	118.3
Carlyle Secured Lending	1,926.0	Golub Capital BDC, Inc.	121.7	Crescent Capital BDC, Inc.	118.3
BlackRock TCP Capital Corp.	1,923.0	Sixth Street Specialty Lending Inc.	118.3	Blackstone Secured Lending Fund	116.1
Capital Southwest Corporation	1,789.1	Crescent Capital BDC, Inc.	118.3	TriplePoint Venture Growth BDC Corp.	115.4
Trinity Capital Inc.	1,774.2	Blackstone Secured Lending Fund	116.1	Nuveen Churchill Direct Lending Corp.	114.2
Crescent Capital BDC, Inc.	1,656.3	TriplePoint Venture Growth BDC Corp.	115.4	New Mountain Finance Corp.	113.1
Palmer Square Capital BDC Inc.	1,431.0	Nuveen Churchill Direct Lending Corp.	114.2	Gladstone Investment Corporation	111.5
PennantPark Investment Corp.	1,412.1	Gladstone Investment Corporation	111.5	FS KKR Capital Corp.	111.0
MSC Income Fund, Inc.	1,224.7	FS KKR Capital Corp.	111.0	Oaktree Specialty Lending	108.8
Saratoga Investment Corp.	1,219.9	Capital Southwest Corporation	110.8	Runway Growth Finance Corp.	107.3
Fidus Investment Corp.	1,164.1	Oaktree Specialty Lending	108.8	Morgan Stanley Direct Lending Fund	107.1
Runway Growth Finance Corp.	1,091.4	Runway Growth Finance Corp.	107.3	Trinity Capital Inc.	106.6
Gladstone Investment Corporation	1,087.8	Morgan Stanley Direct Lending Fund	107.1	Carlyle Secured Lending	106.2
Stellus Capital Investment Corp	980.9	Trinity Capital Inc.	106.6	SLR Investment Corp.	103.9
Horizon Technology Finance Corp.	821.8	Carlyle Secured Lending	106.2	Ares Capital Corporation	102.8
Gladstone Capital Corporation	815.6	SLR Investment Corp.	103.9	MSC Income Fund, Inc.	90.4
TriplePoint Venture Growth BDC Corp.	763.0	Ares Capital Corporation	102.8	Hercules Capital	88.9
WhiteHorse Finance, Inc.	676.8	MSC Income Fund, Inc.	90.4	PhenixFIN Corporation	87.1
Monroe Capital Corporation	490.7	Hercules Capital	88.9	Oxford Square Capital Corp.	76.9
Portman Ridge Finance Corporation	453.6	PhenixFIN Corporation	87.1	Stellus Capital Investment Corp	73.5
OFS Capital Corp	428.1	Oxford Square Capital Corp.	76.9	Kayne Anderson BDC, Inc.	71.5
Great Elm Capital Corp.	342.0	Main Street Capital Corporation	75.9	Gladstone Capital Corporation	65.7
PhenixFIN Corporation	311.9	Fidus Investment Corp.	72.4	Main Street Capital Corporation	63.6
Oxford Square Capital Corp.	299.7	Kayne Anderson BDC, Inc.	71.5	Prospect Capital Corporation	59.8
Investcorp Credit Management BDC	206.9	Gladstone Capital Corporation	65.7	Fidus Investment Corp.	46.7
Logan Ridge Finance Corporation	192.7	Prospect Capital Corporation	59.8		
MEAN	\$ 3,400.1	MEAN	118.4 %	MEAN	113.2 %
MEDIAN	1,856.0	MEDIAN	118.3	MEDIAN	115.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Trinity Capital Inc.	16.4 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
TriplePoint Venture Growth BDC Corp.	15.8	Nuveen Churchill Direct Lending Corp.	9.5	Nuveen Churchill Direct Lending Corp.	1.1
Oxford Square Capital Corp.	15.8	Capital Southwest Corporation	10.1	Capital Southwest Corporation	1.2
Horizon Technology Finance Corp.	14.9	Kayne Anderson BDC, Inc.	10.5	Kayne Anderson BDC, Inc.	1.3
Runway Growth Finance Corp.	14.7	Goldman Sachs BDC, Inc.	14.5	Goldman Sachs BDC, Inc.	1.8
Gladstone Investment Corporation	14.0	Hercules Capital	15.8	Palmer Square Capital BDC Inc.	1.8
OFS Capital Corp	13.8	Palmer Square Capital BDC Inc.	16.0	Golub Capital BDC, Inc.	1.8
Fidus Investment Corp.	13.3	Morgan Stanley Direct Lending Fund	16.9	MidCap Financial Investment Corporation	1.8
PhenixFIN Corporation	13.3	Golub Capital BDC, Inc.	17.2	Morgan Stanley Direct Lending Fund	2.0
Gladstone Capital Corporation	13.1	MidCap Financial Investment Corporation	17.4	Oaktree Specialty Lending	2.1
MSC Income Fund, Inc.	13.0	Oaktree Specialty Lending	18.1	Hercules Capital	2.1
Hercules Capital	12.9	Horizon Technology Finance Corp.	18.4	Horizon Technology Finance Corp.	2.3
Sixth Street Specialty Lending Inc.	12.5	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.4
Great Elm Capital Corp.	12.4	Blackstone Secured Lending Fund	21.0	Barings BDC, Inc.	2.5
BlackRock TCP Capital Corp.	12.4	BlackRock TCP Capital Corp.	21.2	SLR Investment Corp.	2.6
Main Street Capital Corporation	12.3	Sixth Street Specialty Lending Inc.	21.6	Crescent Capital BDC, Inc.	2.7
CION Investment Corporation	12.3	TriplePoint Venture Growth BDC Corp.	21.8	Monroe Capital Corporation	2.7
Capital Southwest Corporation	12.1	Crescent Capital BDC, Inc.	22.3	TriplePoint Venture Growth BDC Corp.	2.7
SLR Investment Corp.	12.1	Monroe Capital Corporation	22.5	Blue Owl Capital Corporation	2.8
PennantPark Investment Corp.	12.0	Barings BDC, Inc.	23.1	New Mountain Finance Corp.	2.8
Bain Capital Specialty Finance, Inc.	11.7	CION Investment Corporation	23.6	FS KKR Capital Corp.	2.8
Portman Ridge Finance Corporation	11.3	Blue Owl Capital Corporation	23.7	Carlyle Secured Lending	2.9
Goldman Sachs BDC, Inc.	11.2	Trinity Capital Inc.	24.1	PennantPark Investment Corp.	2.9
Carlyle Secured Lending	11.2	New Mountain Finance Corp.	24.1	Oxford Square Capital Corp.	2.9
Blue Owl Capital Corporation	11.2	Carlyle Secured Lending	24.1	PennantPark Floating Rate Capital Ltd.	2.9
Prospect Capital Corporation	11.2	FS KKR Capital Corp.	24.4	Sixth Street Specialty Lending Inc.	3.0
Ares Capital Corporation	11.1	PennantPark Floating Rate Capital Ltd.	25.3	CION Investment Corporation	3.0
New Mountain Finance Corp.	11.0	Runway Growth Finance Corp.	25.3	BlackRock TCP Capital Corp.	3.0
Crescent Capital BDC, Inc.	10.9	Ares Capital Corporation	26.7	Ares Capital Corporation	3.1
Golub Capital BDC, Inc.	10.9	Bain Capital Specialty Finance, Inc.	26.9	Bain Capital Specialty Finance, Inc.	3.1
MidCap Financial Investment Corporation	10.8	PennantPark Investment Corp.	27.1	Trinity Capital Inc.	3.2
Saratoga Investment Corp.	10.8	SLR Investment Corp.	27.8	OFS Capital Corp	3.3
Logan Ridge Finance Corporation	10.7	Gladstone Capital Corporation	27.9	MSC Income Fund, Inc.	3.3
Kayne Anderson BDC, Inc.	10.7	Portman Ridge Finance Corporation	28.3	Stellus Capital Investment Corp	3.3
FS KKR Capital Corp.	10.7	MSC Income Fund, Inc.	28.5	Gladstone Capital Corporation	3.4
Oaktree Specialty Lending	10.7	WhiteHorse Finance, Inc.	28.6	Runway Growth Finance Corp.	3.4
PennantPark Floating Rate Capital Ltd.	10.6	Saratoga Investment Corp.	29.3	Portman Ridge Finance Corporation	3.5
Morgan Stanley Direct Lending Fund	10.4	Great Elm Capital Corp.	29.6	Gladstone Investment Corporation	3.5
Investcorp Credit Management BDC	10.4	Stellus Capital Investment Corp	29.9	Prospect Capital Corporation	3.5
Nuveen Churchill Direct Lending Corp.	10.3	OFS Capital Corp	30.4	Investcorp Credit Management BDC	3.6
Stellus Capital Investment Corp	10.3	Fidus Investment Corp.	30.6	WhiteHorse Finance, Inc.	3.8
Blackstone Secured Lending Fund	10.3	Investcorp Credit Management BDC	32.9	PhenixFIN Corporation	3.8
Monroe Capital Corporation	10.2	Prospect Capital Corporation	33.3	Saratoga Investment Corp.	3.8
WhiteHorse Finance, Inc.	10.2	Gladstone Investment Corporation	39.3	Great Elm Capital Corp.	4.0
Barings BDC, Inc.	9.5	Logan Ridge Finance Corporation	39.7	Fidus Investment Corp.	4.0
Palmer Square Capital BDC Inc.	9.1	PhenixFIN Corporation	45.9	Logan Ridge Finance Corporation	4.3
MEAN	11.9 %	MEAN	24.0 %	MEAN	2.8 %
MEDIAN	11.2	MEDIAN	24.1	MEDIAN	2.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Main Street Capital Corporation	1.7 %	Hercules Capital	17.2 %	Gladstone Capital Corporation	22.6 %
Kayne Anderson BDC, Inc.	2.4	Oxford Square Capital Corp.	17.0	Main Street Capital Corporation	19.3
Nuveen Churchill Direct Lending Corp.	2.5	BlackRock TCP Capital Corp.	16.5	OFS Capital Corp	17.0
Capital Southwest Corporation	2.6	Trinity Capital Inc.	16.2	Trinity Capital Inc.	16.1
Morgan Stanley Direct Lending Fund	4.0	TriplePoint Venture Growth BDC Corp.	15.8	Gladstone Investment Corporation	14.7
Goldman Sachs BDC, Inc.	4.0	Saratoga Investment Corp.	15.7	Kayne Anderson BDC, Inc.	14.1
Golub Capital BDC, Inc.	4.1	Goldman Sachs BDC, Inc.	15.6	Hercules Capital	13.9
Hercules Capital	4.1	Capital Southwest Corporation	15.4	Runway Growth Finance Corp.	13.9
MidCap Financial Investment Corporation	4.4	Horizon Technology Finance Corp.	14.5	Nuveen Churchill Direct Lending Corp.	13.5
Palmer Square Capital BDC Inc.	4.6	Nuveen Churchill Direct Lending Corp.	14.2	Stellus Capital Investment Corp	13.3
Oaktree Specialty Lending	4.6	Main Street Capital Corporation	14.2	Blackstone Secured Lending Fund	12.6
Blackstone Secured Lending Fund	5.1	Sixth Street Specialty Lending Inc.	13.8	Fidus Investment Corp.	12.6
Oxford Square Capital Corp.	5.4	Kayne Anderson BDC, Inc.	13.8	Ares Capital Corporation	12.4
Barings BDC, Inc.	5.5	Blackstone Secured Lending Fund	12.8	Morgan Stanley Direct Lending Fund	12.1
Horizon Technology Finance Corp.	5.6	Stellus Capital Investment Corp	12.7	PennantPark Floating Rate Capital Ltd.	12.1
Gladstone Capital Corporation	5.9	Monroe Capital Corporation	12.6	Sixth Street Specialty Lending Inc.	12.0
Crescent Capital BDC, Inc.	5.9	Palmer Square Capital BDC Inc.	12.5	PennantPark Investment Corp.	10.9
MSC Income Fund, Inc.	6.2	Golub Capital BDC, Inc.	12.5	PhenixFIN Corporation	10.6
Carlyle Secured Lending	6.2	Blue Owl Capital Corporation	12.4	Bain Capital Specialty Finance, Inc.	10.5
FS KKR Capital Corp.	6.2	Morgan Stanley Direct Lending Fund	12.4	Blue Owl Capital Corporation	9.9
Blue Owl Capital Corporation	6.3	WhiteHorse Finance, Inc.	12.4	Crescent Capital BDC, Inc.	9.9
Ares Capital Corporation	6.5	Portman Ridge Finance Corporation	12.2	SLR Investment Corp.	9.7
SLR Investment Corp.	6.5	Oaktree Specialty Lending	12.1	Palmer Square Capital BDC Inc.	9.5
PhenixFIN Corporation	6.6	Fidus Investment Corp.	12.1	Carlyle Secured Lending	9.4
New Mountain Finance Corp.	6.6	Runway Growth Finance Corp.	12.0	Golub Capital BDC, Inc.	9.4
PennantPark Floating Rate Capital Ltd.	6.7	Crescent Capital BDC, Inc.	12.0	Saratoga Investment Corp.	9.3
Sixth Street Specialty Lending Inc.	6.7	FS KKR Capital Corp.	12.0	TriplePoint Venture Growth BDC Corp.	9.3
TriplePoint Venture Growth BDC Corp.	6.8	Bain Capital Specialty Finance, Inc.	11.8	Barings BDC, Inc.	9.2
Monroe Capital Corporation	6.9	Ares Capital Corporation	11.4	MSC Income Fund, Inc.	9.1
Runway Growth Finance Corp.	6.9	Carlyle Secured Lending	11.3	FS KKR Capital Corp.	8.7
Bain Capital Specialty Finance, Inc.	6.9	CION Investment Corporation	11.3	Capital Southwest Corporation	8.6
CION Investment Corporation	7.0	MidCap Financial Investment Corporation	11.1	New Mountain Finance Corp.	8.5
Fidus Investment Corp.	7.2	Barings BDC, Inc.	11.0	Investcorp Credit Management BDC	8.3
Gladstone Investment Corporation	7.4	PennantPark Investment Corp.	11.0	MidCap Financial Investment Corporation	8.2
Prospect Capital Corporation	7.4	New Mountain Finance Corp.	10.9	Monroe Capital Corporation	4.9
BlackRock TCP Capital Corp.	7.5	Great Elm Capital Corp.	10.6	CION Investment Corporation	4.0
PennantPark Investment Corp.	7.8	Prospect Capital Corporation	10.5	Goldman Sachs BDC, Inc.	4.0
Trinity Capital Inc.	8.0	Gladstone Capital Corporation	10.1	Oxford Square Capital Corp.	3.8
OFS Capital Corp	8.7	OFS Capital Corp	10.0	Oaktree Specialty Lending	3.7
WhiteHorse Finance, Inc.	8.8	SLR Investment Corp.	9.7	WhiteHorse Finance, Inc.	3.6
Portman Ridge Finance Corporation	9.0	PennantPark Floating Rate Capital Ltd.	9.6	Great Elm Capital Corp.	3.0
Stellus Capital Investment Corp	9.1	MSC Income Fund, Inc.	9.2	Logan Ridge Finance Corporation	(0.0)
Logan Ridge Finance Corporation	9.5	Investcorp Credit Management BDC	8.4	Horizon Technology Finance Corp.	(1.7)
Investcorp Credit Management BDC	9.8	Gladstone Investment Corporation	7.4	Prospect Capital Corporation	(2.6)
Great Elm Capital Corp.	9.9	Logan Ridge Finance Corporation	4.8	Portman Ridge Finance Corporation	(3.0)
Saratoga Investment Corp.	12.4	PhenixFIN Corporation	3.0	BlackRock TCP Capital Corp.	(11.5)
MEAN	6.4 %	MEAN	12.1 %	MEAN	8.9 %
MEDIAN	6.6	MEDIAN	12.1	MEDIAN	9.5

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

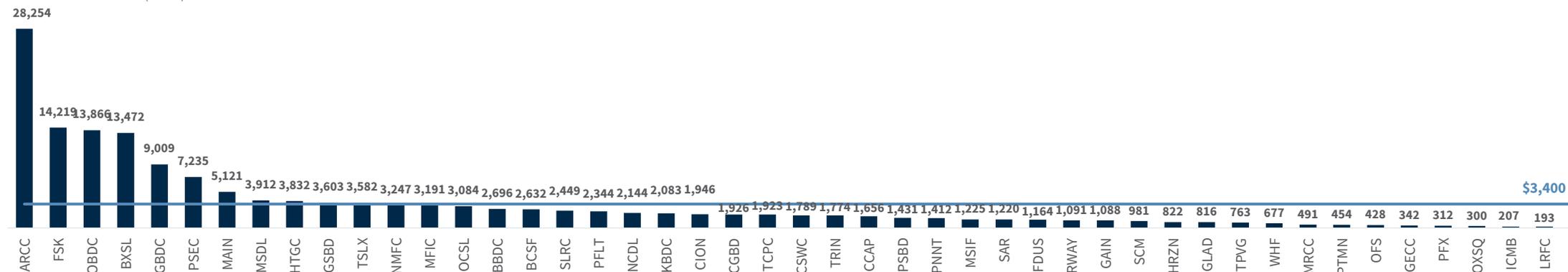
Institutional Ownership % ⁽¹⁵⁾		Price/2025E EPS ⁽¹⁶⁾		Price/2026E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	42.8 %	Main Street Capital Corporation	13.5 x	Main Street Capital Corporation	13.8 x
Blue Owl Capital Corporation	37.2	Gladstone Capital Corporation	12.6	MSC Income Fund, Inc.	10.0
Kayne Anderson BDC, Inc.	36.6	MSC Income Fund, Inc.	10.7	Ares Capital Corporation	9.9
Sixth Street Specialty Lending Inc.	35.2	Ares Capital Corporation	9.8	Sixth Street Specialty Lending Inc.	9.8
Palmer Square Capital BDC Inc.	34.5	Kayne Anderson BDC, Inc.	9.6	Kayne Anderson BDC, Inc.	9.7
Oaktree Specialty Lending	30.0	Sixth Street Specialty Lending Inc.	9.6	SLR Investment Corp.	9.6
CION Investment Corporation	29.7	SLR Investment Corp.	9.5	Blackstone Secured Lending Fund	9.5
New Mountain Finance Corp.	26.8	Hercules Capital	9.1	Stellus Capital Investment Corp	9.3
Golub Capital BDC, Inc.	26.0	Blackstone Secured Lending Fund	9.1	Morgan Stanley Direct Lending Fund	9.1
SLR Investment Corp.	24.4	Golub Capital BDC, Inc.	9.0	Fidus Investment Corp.	9.1
PhenixFIN Corporation	24.2	Morgan Stanley Direct Lending Fund	8.9	Golub Capital BDC, Inc.	9.1
Capital Southwest Corporation	23.4	Fidus Investment Corp.	8.9	Hercules Capital	8.9
Hercules Capital	23.3	Stellus Capital Investment Corp	8.8	Blue Owl Capital Corporation	8.8
FS KKR Capital Corp.	22.8	Blue Owl Capital Corporation	8.5	OFS Capital Corp	8.7
Barings BDC, Inc.	22.8	Carlyle Secured Lending	8.5	Nuveen Churchill Direct Lending Corp.	8.7
Trinity Capital Inc.	22.1	OFS Capital Corp	8.2	Carlyle Secured Lending	8.6
Blackstone Secured Lending Fund	21.6	Bain Capital Specialty Finance, Inc.	8.2	Bain Capital Specialty Finance, Inc.	8.4
Nuveen Churchill Direct Lending Corp.	21.2	PennantPark Investment Corp.	8.2	Barings BDC, Inc.	8.4
Ares Capital Corporation	21.1	Capital Southwest Corporation	8.1	Crescent Capital BDC, Inc.	8.4
Goldman Sachs BDC, Inc.	21.0	Barings BDC, Inc.	8.1	Capital Southwest Corporation	8.2
Morgan Stanley Direct Lending Fund	20.6	Nuveen Churchill Direct Lending Corp.	8.0	Oaktree Specialty Lending	8.0
MidCap Financial Investment Corporation	20.5	New Mountain Finance Corp.	7.9	FS KKR Capital Corp.	8.0
Logan Ridge Finance Corporation	20.1	FS KKR Capital Corp.	7.9	CION Investment Corporation	7.9
PennantPark Floating Rate Capital Ltd.	19.9	Crescent Capital BDC, Inc.	7.8	New Mountain Finance Corp.	7.9
Runway Growth Finance Corp.	19.4	MidCap Financial Investment Corporation	7.7	PennantPark Floating Rate Capital Ltd.	7.8
PennantPark Investment Corp.	18.9	Saratoga Investment Corp.	7.7	WhiteHorse Finance, Inc.	7.7
BlackRock TCP Capital Corp.	18.5	PennantPark Floating Rate Capital Ltd.	7.6	MidCap Financial Investment Corporation	7.6
Bain Capital Specialty Finance, Inc.	17.8	Oaktree Specialty Lending	7.5	Palmer Square Capital BDC Inc.	7.5
Main Street Capital Corporation	17.0	WhiteHorse Finance, Inc.	7.4	Goldman Sachs BDC, Inc.	7.3
Fidus Investment Corp.	16.9	Palmer Square Capital BDC Inc.	7.3	Monroe Capital Corporation	7.3
Carlyle Secured Lending	16.8	Investcorp Credit Management BDC	7.3	Horizon Technology Finance Corp.	7.1
Great Elm Capital Corp.	15.0	CION Investment Corporation	7.2	Trinity Capital Inc.	7.1
WhiteHorse Finance, Inc.	13.6	Monroe Capital Corporation	7.0	Great Elm Capital Corp.	7.1
Saratoga Investment Corp.	13.0	Trinity Capital Inc.	7.0	Prospect Capital Corporation	7.0
Portman Ridge Finance Corporation	11.4	Great Elm Capital Corp.	6.9	Runway Growth Finance Corp.	6.4
TriplePoint Venture Growth BDC Corp.	10.9	Prospect Capital Corporation	6.7	BlackRock TCP Capital Corp.	6.1
Gladstone Investment Corporation	10.4	Horizon Technology Finance Corp.	6.7	TriplePoint Venture Growth BDC Corp.	5.5
Monroe Capital Corporation	9.8	Goldman Sachs BDC, Inc.	6.5	Portman Ridge Finance Corporation	5.2
OFS Capital Corp	9.4	Runway Growth Finance Corp.	6.3	Gladstone Investment Corporation	NA
Prospect Capital Corporation	8.2	BlackRock TCP Capital Corp.	5.4	Gladstone Capital Corporation	NA
Stellus Capital Investment Corp	7.5	TriplePoint Venture Growth BDC Corp.	5.1	Investcorp Credit Management BDC	NA
Horizon Technology Finance Corp.	7.2	Portman Ridge Finance Corporation	5.1	Logan Ridge Finance Corporation	NA
Gladstone Capital Corporation	6.8	Gladstone Investment Corporation	NA	Oxford Square Capital Corp.	NA
Oxford Square Capital Corp.	5.9	Logan Ridge Finance Corporation	NA	PhenixFIN Corporation	NA
Investcorp Credit Management BDC	1.0	Oxford Square Capital Corp.	NA	PennantPark Investment Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	Saratoga Investment Corp.	NA
MEAN	19.6 %	MEAN	8.1 x	MEAN	8.3 x
MEDIAN	20.1	MEDIAN	7.9	MEDIAN	8.3

Source: FactSet and SEC filings

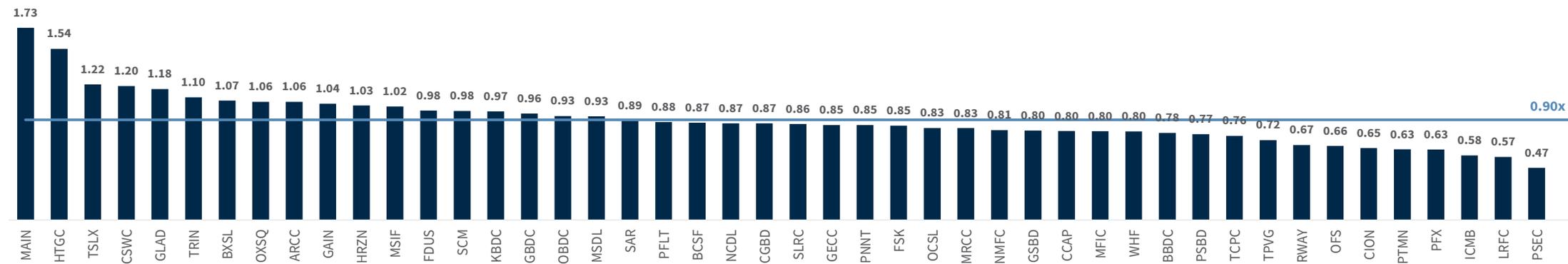
Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



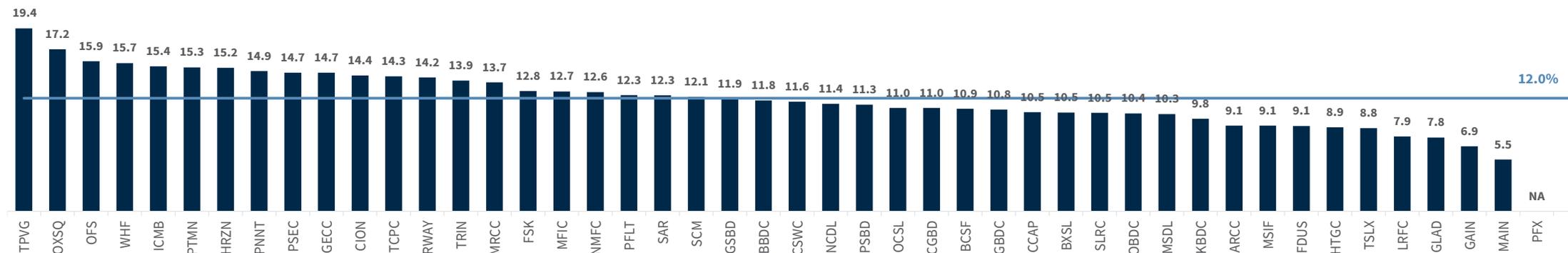
P / NAV (x)



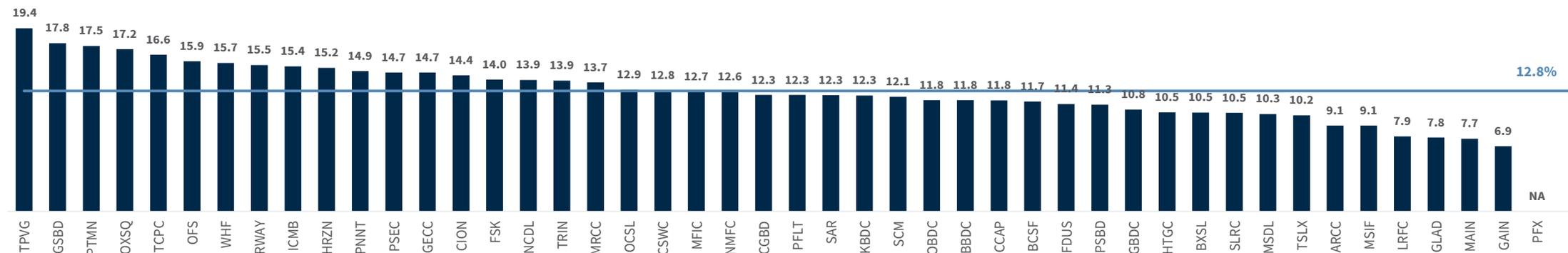
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



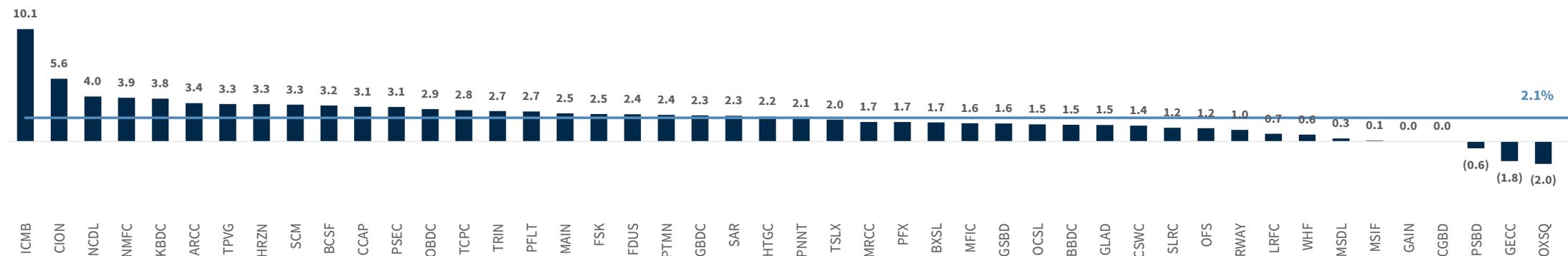
Total dividend yield (%)⁽¹⁷⁾



Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



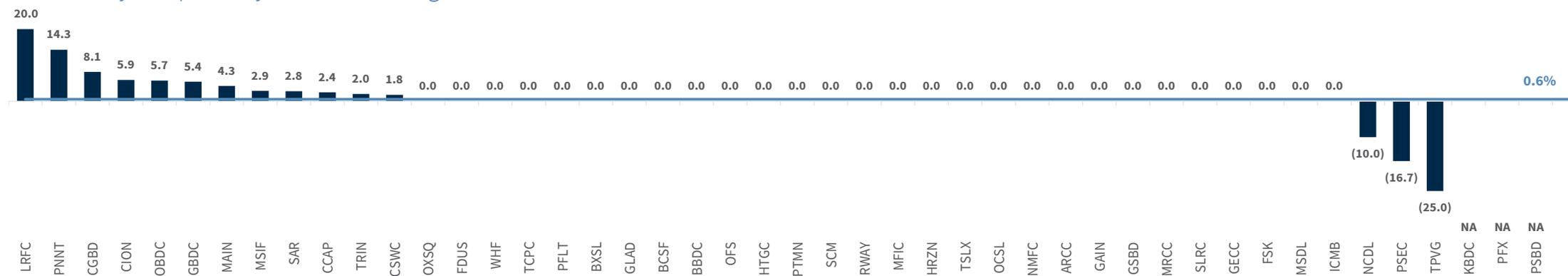
LTM total return (%)⁽²⁾



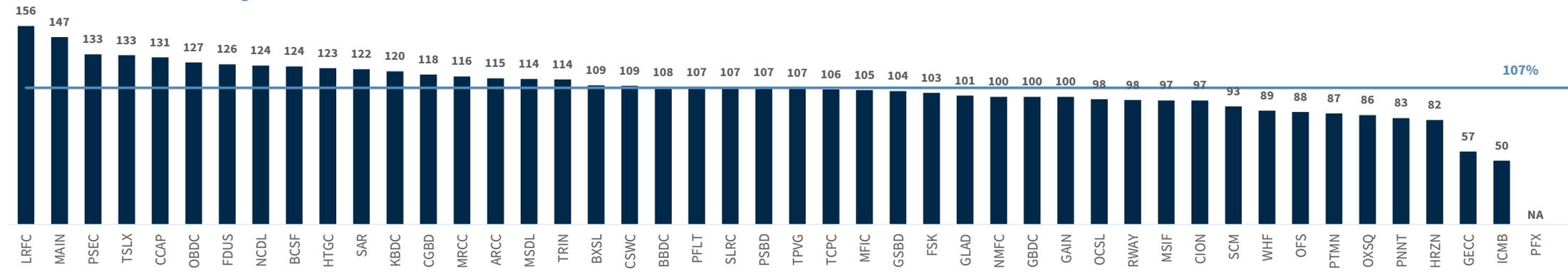
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Year-over-year quarterly base dividend growth (%)⁽⁶⁾



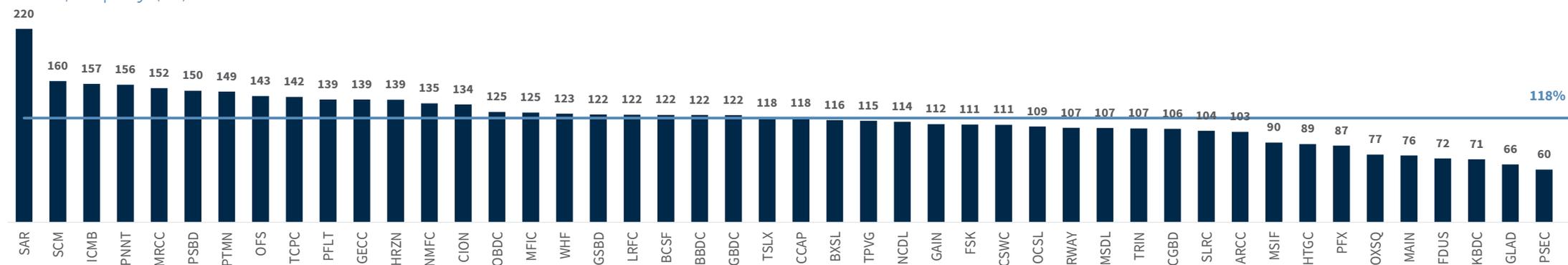
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



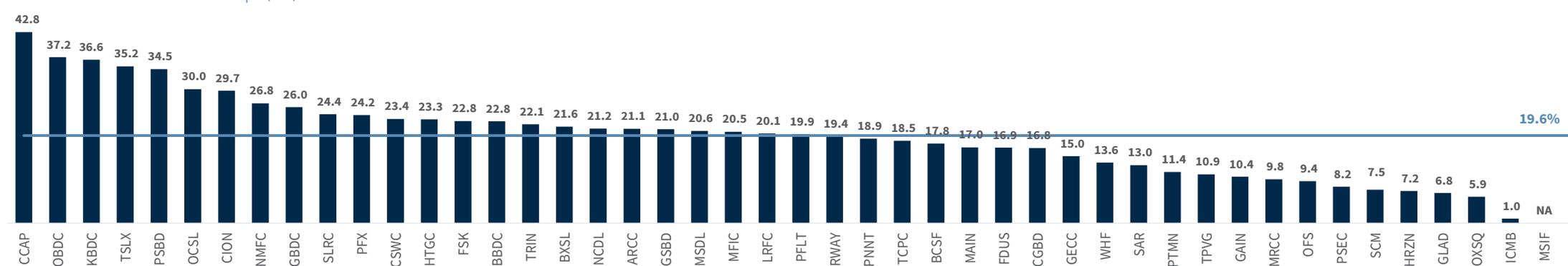
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



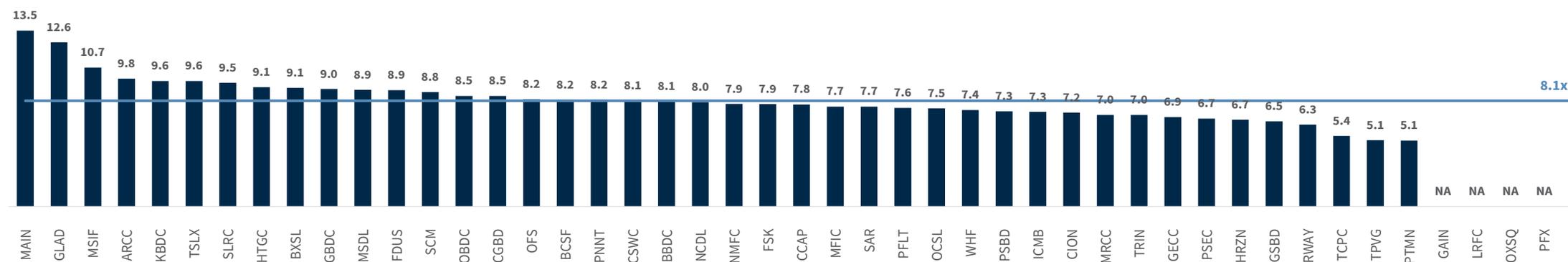
Institutional ownership (%)⁽¹⁵⁾



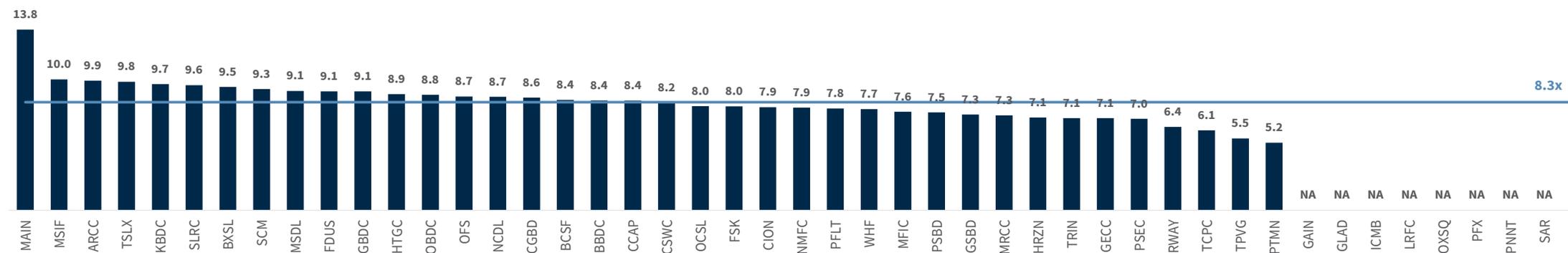
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



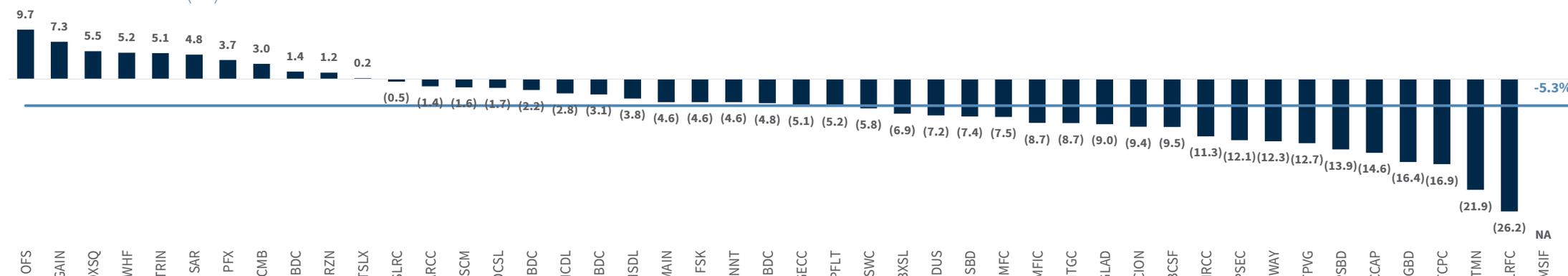
Price / 2026E EPS (x)⁽¹⁶⁾



Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



Return on equity (NII) (%)⁽¹³⁾



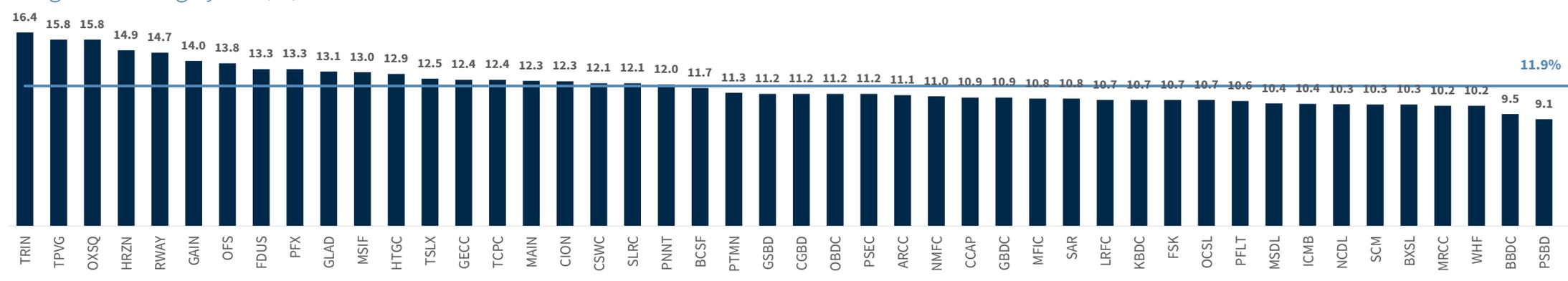
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



Weighted average yield (%)⁽⁹⁾



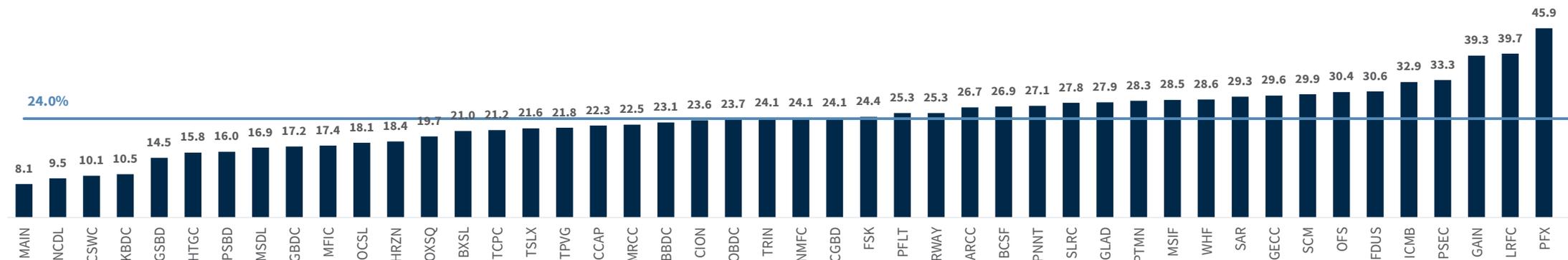
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ^(4,7)	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	2025E (x) ⁽¹⁶⁾	2026E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	14,442.5	21.10	3.4%	11.1%	23.84	18.26	9.1%	9.1%	114.6%	0.0%	1.06	9.8	9.9
Bain Capital Specialty Finance, Inc.	BCSF	1,001.6	15.44	3.2%	5.2%	19.21	13.20	10.9%	11.7%	123.8%	0.0%	0.87	8.2	8.4
Barings BDC, Inc.	BBDC	930.8	8.83	1.5%	6.5%	10.85	7.66	11.8%	11.8%	107.7%	0.0%	0.78	8.1	8.4
BlackRock TCP Capital Corp.	TCPC	593.8	6.98	2.8%	(18.6%)	11.52	6.27	14.3%	NA	105.9%	0.0%	0.76	5.4	6.1
Blackstone Secured Lending Fund	BXSL	6,695.6	29.39	1.7%	1.8%	34.64	25.89	10.5%	10.5%	109.1%	0.0%	1.07	9.1	9.5
Blue Owl Capital Corporation	OBDC	7,282.4	14.25	2.9%	0.8%	16.91	12.11	10.4%	11.8%	127.0%	5.7%	0.93	8.5	8.8
Capital Southwest Corporation	CSWC	1,009.6	19.96	1.4%	(13.8%)	27.23	17.46	11.6%	12.8%	108.6%	1.8%	1.20	8.1	8.2
Carlyle Secured Lending	CGBD	1,063.7	14.59	0.0%	(5.1%)	18.74	13.12	11.0%	12.3%	117.5%	8.1%	0.87	8.5	8.6
CION Investment Corporation	CION	529.2	9.98	5.6%	(0.4%)	12.71	8.51	14.4%	14.4%	97.2%	5.9%	0.65	7.2	7.9
Crescent Capital BDC, Inc.	CCAP	592.2	15.98	3.1%	3.2%	20.19	13.54	10.5%	11.8%	131.0%	2.4%	0.80	7.8	8.4
Fidus Investment Corp.	FDUS	659.9	19.00	2.4%	5.0%	23.55	16.70	9.1%	11.4%	125.6%	0.0%	0.98	8.9	9.1
FS KKR Capital Corp.	FSK	5,612.5	20.04	2.5%	18.4%	24.10	17.42	12.8%	14.0%	103.1%	0.0%	0.85	7.9	8.0
Gladstone Capital Corporation	GLAD	564.5	25.28	1.5%	30.7%	30.43	20.85	7.8%	7.8%	101.0%	0.0%	1.18	12.6	NA
Gladstone Investment Corporation	GAIN	511.7	13.89	0.0%	10.7%	14.85	11.42	6.9%	NA	100.0%	0.0%	1.04	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,262.1	10.76	1.6%	(20.4%)	15.94	9.51	11.9%	17.8%	104.4%	0.0%	0.80	6.5	7.3
Golub Capital BDC, Inc.	GBDC	3,839.1	14.46	2.3%	(4.6%)	17.72	12.68	10.8%	10.8%	100.0%	5.4%	0.96	9.0	9.1
Great Elm Capital Corp.	GECC	116.1	10.06	(1.8%)	12.2%	11.39	8.87	14.7%	14.7%	57.1%	0.0%	0.85	6.9	7.1
Hercules Capital	HTGC	3,146.4	17.93	2.2%	4.4%	22.04	15.65	8.9%	10.5%	122.5%	0.0%	1.54	9.1	8.9
Horizon Technology Finance Corp.	HRZN	349.7	8.67	3.3%	(14.8%)	12.63	7.55	15.2%	15.2%	81.8%	0.0%	1.03	6.7	7.1
Investcorp Credit Management BDC	ICMB	45.0	3.12	10.1%	10.6%	3.67	2.46	15.4%	15.4%	50.0%	0.0%	0.58	7.3	NA
Kayne Anderson BDC, Inc.	KBDC	1,156.9	16.28	3.8%	NA	17.99	13.93	9.8%	12.3%	120.0%	NA	0.97	7.3	NA
Logan Ridge Finance Corporation	LRFC	48.2	18.15	0.7%	(12.4%)	26.00	17.30	7.9%	7.9%	155.6%	20.0%	0.57	NA	NA
Main Street Capital Corporation	MAIN	4,838.8	54.64	2.5%	21.1%	63.32	45.00	5.5%	7.7%	146.9%	4.3%	1.73	13.5	13.8
MidCap Financial Investment Corporation	MFIC	1,120.7	11.95	1.6%	(11.2%)	16.37	10.18	12.7%	12.7%	105.3%	0.0%	0.80	7.7	7.6
Monroe Capital Corporation	MRCC	158.3	7.31	1.7%	13.7%	8.85	6.55	13.7%	13.7%	116.0%	0.0%	0.83	7.0	7.3
Morgan Stanley Direct Lending Fund	MSDL	1,715.1	19.38	0.3%	(0.4%)	24.18	17.59	10.3%	10.3%	114.0%	0.0%	0.93	8.9	9.1
MSC Income Fund, Inc.	MSIF	742.1	15.84	0.1%	NA	18.00	6.90	9.1%	9.1%	97.2%	2.9%	1.02	10.7	10.0
New Mountain Finance Corp.	NMFC	1,091.5	10.12	3.9%	(10.9%)	12.81	8.84	12.6%	12.6%	100.0%	0.0%	0.81	7.9	7.9
Nuveen Churchill Direct Lending Corp.	NCDL	808.7	15.79	4.0%	NA	NA	NA	11.4%	13.9%	124.4%	(10.0%)	0.87	8.0	8.7
Oaktree Specialty Lending	OCSL	1,198.3	14.57	1.5%	(16.0%)	19.95	12.50	11.0%	12.9%	98.2%	0.0%	0.83	7.5	8.0
OFS Capital Corp	OFS	114.4	8.54	1.2%	3.3%	10.04	7.75	15.9%	15.9%	88.2%	0.0%	0.66	8.2	8.7
Oxford Square Capital Corp.	OXSQ	170.3	2.44	(2.0%)	(11.8%)	3.29	2.28	17.2%	17.2%	85.7%	0.0%	1.06	NA	NA
Palmer Square Capital BDC Inc.	PSBD	415.1	12.73	(0.6%)	(13.5%)	17.02	11.89	11.3%	11.3%	107.1%	NA	0.77	7.3	7.5
PennantPark Floating Rate Capital Ltd.	PFLT	876.9	9.97	2.7%	(3.4%)	12.02	8.82	12.3%	12.3%	107.3%	0.0%	0.88	7.6	7.8
PennantPark Investment Corp.	PNNT	421.2	6.45	2.1%	2.7%	8.04	5.72	14.9%	14.9%	83.3%	14.3%	0.85	8.2	NA
PhenixFIN Corporation	PFX	103.1	51.05	1.7%	20.8%	57.40	42.50	NA	NA	NA	NA	0.63	NA	NA
Portman Ridge Finance Corporation	PTMN	113.2	12.31	2.4%	(27.2%)	20.84	11.60	15.3%	17.5%	87.0%	0.0%	0.63	5.1	5.2
Prospect Capital Corporation	PSEC	1,630.7	3.67	3.1%	(24.0%)	5.72	3.39	14.7%	14.7%	133.3%	(16.7%)	0.47	6.7	7.0
Runway Growth Finance Corp.	RWAY	346.8	9.29	1.0%	(13.9%)	13.50	8.35	14.2%	15.5%	97.5%	0.0%	0.67	6.3	6.4
Saratoga Investment Corp.	SAR	344.7	24.03	2.3%	19.6%	26.49	21.10	12.3%	12.3%	121.6%	2.8%	0.89	7.7	NA
Sixth Street Specialty Lending Inc.	TS LX	1,957.3	20.83	2.0%	8.6%	23.67	18.58	8.8%	10.2%	132.6%	0.0%	1.22	9.6	9.8
SLR Investment Corp.	SLRC	856.0	15.69	1.2%	11.7%	17.94	13.64	10.5%	10.5%	107.3%	0.0%	0.86	9.5	9.6
Stellus Capital Investment Corp	SCM	374.2	13.17	3.3%	4.1%	15.56	11.19	12.1%	12.1%	92.5%	0.0%	0.98	8.8	9.3
Trinity Capital Inc.	TRIN	924.2	14.71	2.7%	13.3%	16.82	12.50	13.9%	13.9%	113.7%	2.0%	1.10	7.0	7.1
TriplePoint Venture Growth BDC Corp.	TPVG	248.0	6.18	3.3%	(23.6%)	9.73	5.53	19.4%	19.4%	106.7%	(25.0%)	0.72	5.1	5.5
WhiteHorse Finance, Inc.	WHF	227.5	9.79	0.6%	(11.6%)	13.44	8.44	15.7%	15.7%	89.1%	0.0%	0.80	7.4	7.7
Min				(2.0%)	(27.2%)			5.5%	7.7%	50.0%	(25.0%)	0.47 x	5.1 x	5.2 x
Mean				2.1%	(0.4%)			12.0%	12.8%	107.1%	0.6%	0.90	8.1	8.2
Median				2.1%	1.8%			11.8%	12.3%	107.1%	0.0%	0.87	7.9	8.2
Max				10.1%	30.7%			19.4%	19.4%	155.6%	20.0%	1.73	13.5	13.8

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	28,254.0	26,720.0	13,727.0	13,355.0	102.8%	95.0%	50.7%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,632.2	2,431.2	1,390.3	1,139.7	122.0%	138.8%	55.0%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,695.7	2,449.3	1,450.4	1,190.4	121.8%	155.8%	54.9%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,923.0	1,794.8	1,118.3	785.1	142.4%	188.3%	58.8%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,472.2	13,092.5	7,056.1	6,076.5	116.1%	105.4%	53.7%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,865.6	13,194.5	7,457.7	5,952.8	125.3%	102.4%	55.6%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,789.1	1,701.3	920.2	830.4	110.8%	91.1%	52.6%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,926.0	1,803.5	960.9	905.2	106.2%	90.3%	51.5%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,945.7	1,888.7	1,099.2	820.8	133.9%	207.7%	57.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,656.3	1,598.9	875.8	740.6	118.3%	147.9%	54.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,164.1	1,090.5	474.9	655.7	72.4%	72.0%	42.0%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,219.0	13,490.0	7,351.0	6,622.0	111.0%	131.0%	52.6%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	815.6	799.5	315.8	480.3	65.7%	55.9%	39.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,087.8	1,072.2	546.6	490.1	111.5%	106.8%	52.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,603.4	3,475.3	1,926.5	1,572.7	122.5%	152.6%	55.1%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	9,008.8	8,685.2	4,890.6	4,017.5	121.7%	127.4%	54.9%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	342.0	332.7	189.7	136.1	139.4%	163.3%	58.2%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,831.6	3,660.0	1,769.0	1,989.6	88.9%	56.2%	47.1%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	821.8	697.9	467.9	336.2	139.2%	133.8%	58.2%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	206.9	191.6	122.0	77.6	157.3%	271.4%	61.1%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,082.7	2,043.8	848.1	1,186.3	71.5%	73.3%	41.7%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	192.7	172.3	104.0	85.1	122.2%	215.7%	55.0%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,121.3	4,932.7	2,122.4	2,797.8	75.9%	43.9%	43.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,191.0	3,014.4	1,751.6	1,404.6	124.7%	156.3%	55.5%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	490.7	457.0	292.0	191.8	152.3%	184.5%	60.4%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.0	3,791.5	1,973.5	1,842.2	107.1%	115.1%	51.7%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,224.7	1,177.5	565.1	624.9	90.4%	76.2%	47.5%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,246.7	3,091.0	1,836.7	1,359.3	135.1%	168.3%	57.5%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,143.7	2,081.4	1,108.3	970.3	114.2%	137.0%	53.3%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,083.8	2,835.3	1,577.8	1,449.8	108.8%	131.7%	52.1%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	428.1	409.7	246.7	172.2	143.2%	215.6%	58.9%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	299.7	260.9	123.6	160.7	76.9%	72.6%	43.5%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,431.0	1,407.1	804.2	537.8	149.5%	193.7%	59.9%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,344.2	2,193.9	1,342.3	962.7	139.4%	153.1%	58.2%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,412.1	1,298.1	772.1	494.3	156.2%	183.3%	61.0%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	311.9	300.1	141.7	162.8	87.1%	137.5%	46.5%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	453.6	405.0	265.1	178.5	148.5%	234.2%	59.8%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,234.9	7,132.9	2,058.3	3,440.0	59.8%	126.2%	37.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,091.4	1,076.8	552.3	514.9	107.3%	159.3%	51.8%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,219.9	960.1	823.8	374.9	219.8%	239.0%	68.7%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,582.2	3,518.4	1,901.1	1,607.5	118.3%	97.1%	54.2%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,449.4	2,005.6	1,031.7	992.9	103.9%	120.5%	51.0%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	980.9	953.5	593.0	369.9	160.3%	158.5%	61.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,774.2	1,725.6	877.7	823.0	106.6%	95.0%	51.6%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	763.0	676.2	398.8	345.7	115.4%	160.8%	53.6%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	676.8	642.2	353.1	286.1	123.4%	155.2%	55.2%	A,B,C	External

Min	\$ 192.7	\$ 172.3	\$ 104.0	\$ 77.6	59.8%	43.9%	37.4%
Mean	3,400.1	3,233.3	1,708.1	1,554.6	118.4%	139.1%	53.4%
Median	1,856.0	1,760.2	898.9	821.9	118.3%	137.3%	54.2%
Max	28,254.0	26,720.0	13,727.0	13,355.0	219.8%	271.4%	68.7%

Select financial data

Investment Vehicles Key

- A: Senior Debt
- B: Subordinated Debt
- C: Equity Instruments
- D: SBA Leverage
- E: Structured Products
- F: Technology Focus

Recent issuance activity



BDC IPOs 04/08/11 to 04/24/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			04/24/25	
								1 Week	1 Month			
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%		2.0%	
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(2.1%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(12.5%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(6.2%)	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(22.6%)	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		12.4%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(33.7%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		5.1%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(6.9%)	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(23.8%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(21.1%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(46.2%)	
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)		NA	
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%		30.2%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(58.8%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(79.2%)	
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)		NA	
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)		(9.3%)	
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)		NA	
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%		NA	
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)		(34.7%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(12.2%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(43.1%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(51.3%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(52.7%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		26.7%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(26.4%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(69.3%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(79.2%)
						Mean		45%	(1.9%)	(1.8%)	(1.2%)	(23.8%)
						Median		31%	(1.2%)	(0.9%)	(1.6%)	(23.2%)
						Max		100%	7.1%	13.9%	19.5%	30.2%

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 04/24/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change		% Change Offer to		
							File to Offer	1 Week	1 Month	04/24/25	
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(19.3%)	
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	(0.1%)	
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(26.1%)	
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	7.5%	
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	4.7%	
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	1.8%	
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(30.6%)	
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	18.4%	
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(10.2%)	
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	12.1%	
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	10.0%	
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	11.3%	
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	27.5%	
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(19.6%)	
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(55.1%)	
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	9.3%	
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(39.6%)	
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(1.4%)	
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(17.4%)	
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(38.1%)	
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	5.5%	
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(3.8%)	
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	16.4%	
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(56.1%)	
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(29.2%)	
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(23.6%)	
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(26.0%)	
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(30.1%)	
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	41.9%	
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(28.6%)	
Min							2%	(6.0%)	(5.9%)	(7.4%)	(56.1%)
Mean							7%	(3.9%)	(0.4%)	0.0%	(9.6%)
Median							8%	(4.0%)	(0.1%)	(0.2%)	(7.0%)
Max							19%	(1.9%)	2.5%	7.6%	41.9%

Recent issuance activity (cont.) – \$1,000 par index eligible senior notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
04/02/05	\$500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	5.0	Baa3	-	BBB-	240	98.96	6.486	296	97.24	6.895
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	5.0	Baa2	BBB-	BBB	147	98.78	5.571	199	97.26	5.923
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.8	Baa3	-	BBB-	200	99.99	6.342	284	98.24	6.769
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	5.0	Baa2	BBB-	BBB	150	98.81	5.884	213	98.04	6.060
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.8	Baa3	-	BBB-	190	98.87	6.210	275	96.95	6.685
01/29/25	1,000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.8	Baa2	BBB-	-	175	98.47	6.273	210	98.77	6.224
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.9	-	-	BBB-	210	99.81	4.590	250	100.86	6.433
01/08/25	1,000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.9	-	BBB	BBB	150	98.97	5.800	211	97.61	6.228
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	9.6	Baa2	BBB-	-	190	97.70	6.314	241	94.93	6.725
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	4.6	Baa2	BBB-	-	160	98.79	5.882	206	98.43	5.996
11/20/24	600.0	FS KKR Capital Corp	FSK	6.125%	02/17/30	5.0	4.7	Baa3	-	BBB-	190	99.69	6.192	282	97.48	6.751
10/18/24	300.0	Carlyle Secured Lending, Inc.	CGBD	6.750%	02/18/30	5.0	4.8	Baa3	-	BBB-	300	99.27	6.920	264	100.70	6.573
10/15/24	400.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	3.0	Baa3	BBB-	BBB	163	99.39	5.546	187	99.15	5.666
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.5	Baa3	-	BBB-	295	99.36	6.431	250	99.72	6.324
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	4.7	Baa3	-	BBB-	230	99.84	5.787	226	98.20	6.192
06/04/24	600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	4.3	Baa3	-	BBB-	255	98.86	7.135	267	100.97	6.606
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	2.1	-	BBB-	BBB-	182	99.79	6.577	191	101.45	5.731
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.1	Baa3	-	BBB-	275	98.89	7.219	319	99.39	7.121
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	2.6	Baa3	BBB-	BBB	145	99.28	6.108	160	101.04	5.422
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.1	Baa3	-	BBB-	195	98.89	6.413	186	101.25	5.793
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	4.2	Baa3	BBB	BBB	170	98.98	6.185	182	100.71	5.753
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.1	Baa3	-	BBB-	280	98.91	7.457	301	100.87	6.948
04/04/24	700.0	Blue Owl Technology Finance Corp	-	6.750%	04/04/29	5.0	3.9	Baa3	-	BBB-	285	98.80	7.039	331	98.33	7.242
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	1.9	Baa3	-	BBB-	220	99.58	6.530	145	101.93	5.280
03/11/24	750.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	3.9	Baa3	-	BBB-	255	98.94	6.754	222	101.17	6.149
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	3.8	Baa3	-	BBB-	320	98.95	7.254	247	101.96	6.399
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	5.9	-	BBB-	BBB	290	98.28	6.957	266	100.24	6.598
		Mean		6.239%		5.0	4.5				217	99.07	6.365	237	99.37	6.314
		Median		6.200%		5.0	4.6				200	98.95	6.342	241	99.39	6.324

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – \$1,000 par non-index eligible senior notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Non-Index Eligible)																			
04/01/25	\$75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.9	-	-	-	-	-	BBBL	344	98.97	7.500	509	93.06	7.791
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.9	-	-	BBB-	-	-	-	285	99.30	6.918	267	100.55	6.602
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.8	-	-	-	-	BBB+	-	301	99.32	4.500	386	94.36	7.688
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.0	-	-	-	-	BBB+	-	458	97.50	5.500	379	97.37	7.613
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.6	-	-	-	-	BBB	-	300	100.00	4.250	413	94.41	7.951
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.6	-	-	-	-	A-	-	281	100.00	4.000	274	96.08	6.561
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.0	-	-	-	-	BBB	-	269	99.39	3.875	340	93.59	7.224
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.5	-	-	-	-	BBB	-	307	99.44	4.125	311	95.84	6.933
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.6	-	-	-	-	A-	-	257	100.00	3.500	259	95.75	6.411
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.4	-	-	-	-	A-	-	271	99.42	3.500	226	96.33	6.088
07/16/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	1.2	-	-	-	-	BBB+	-	375	99.87	4.529	249	97.89	6.311
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.0	-	-	-	BBB-	-	-	377	99.44	4.625	293	97.82	6.755
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.9	-	-	-	-	BBB-	-	419	99.45	5.000	446	96.99	8.284
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.9	-	-	-	-	BBB-	-	289	101.45	3.875	342	97.34	7.246
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.8	-	-	-	-	BBB	-	335	101.00	4.134	320	97.86	7.028
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.8	-	-	-	-	BBB	-	407	100.00	4.500	254	98.57	6.369
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.8	-	-	-	-	BBB	-	367	101.04	4.500	363	97.95	7.457
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.8	-	-	-	-	BBB	-	442	99.44	4.875	374	97.83	7.568
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.9	-	-	-	-	A-	-	438	100.00	4.875	421	97.21	8.036
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.8	-	-	-	-	BBB+	-	349	103.64	4.288	177	99.65	5.594
		Mean		4.645%		5.0	1.5							359	99.88	4.672	321	96.99	6.980
		Median		4.500%		5.0	1.3							358	99.66	4.500	330	97.28	7.126

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.7	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.50	7.653
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.7	-	-	-	-	BBB	-	464	25.00	8.125	-	24.65	8.250
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.4	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.23	7.820
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.0	-	-	-	-	BBB	-	388	25.00	8.500	-	25.00	8.500
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.9	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.13	7.841
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.6	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.22	7.930
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.6	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.83	7.952
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.6	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.51	8.085
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.5	-	-	-	-	-	-	393	25.00	8.750	-	25.43	8.609
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.4	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.20	7.820
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.4	-	-	-	-	A-	-	334	25.00	7.750	-	25.32	7.652
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.4	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.19	8.693
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.3	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.35	7.643
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.0	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.46	8.371
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.1	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.70	5.061
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.7	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.17	7.957
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.3	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.00	7.514
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.1	-	-	-	-	BBB	-	288	25.00	6.250	-	24.02	6.505
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.0	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.55	6.121
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.7	-	-	-	-	-	-	398	25.00	5.250	-	23.79	5.527
		Mean		7.585%		4.9	3.2							393	25.00	7.585		25.01	7.575
		Median		7.875%		5.0	3.4							388	25.00	7.875		25.18	7.830

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
10/30/24	\$55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	-	-	-	-	-	-
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	-	-	-	-	-	-
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC ¹	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.4	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.2	-	BBB-	BBB-	-	-	-
		Mean		7.849%		4.0	3.1						
		Median		7.630%		4.0	3.4						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

Key statistics – private BDCs (\$750 million+ AUM)

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 71,283.6	Blackstone Private Credit Fund	\$ 38,855.8	AB Private Credit Investors Corp	172.4 %
Blue Owl Credit Income Corp	28,063.9	Blue Owl Credit Income Corp	14,521.6	Middle Market Apollo Institutional Private Lending	157.3
HPS Corporate Lending Fund	16,629.7	Apollo Debt Solutions BDC	9,546.5	Jefferies Credit Partners BDC Inc.	123.0
Apollo Debt Solutions BDC	15,235.4	HPS Corporate Lending Fund	8,733.9	Varagon Capital Corp	120.5
Ares Strategic Income Fund	12,149.9	Ares Strategic Income Fund	5,900.7	Fidelity Private Credit Company LLC	114.9
Sixth Street Lending Partners	8,513.4	Goldman Sachs Private Credit Corp	4,905.7	Lafayette Square USA, Inc.	113.7
Goldman Sachs Private Credit Corp	7,954.3	Sixth Street Lending Partners	4,036.5	TPG Twin Brook Capital Income Fund	113.3
Blue Owl Tech Finance Corp	6,722.6	Blue Owl Tech Finance Corp	3,625.2	TCW Direct Lending VII LLC	113.0
North Haven Private Income Fund LLC	6,408.5	Oaktree Strategic Credit Fund	3,412.3	Nuveen Churchill Private Capital Income Fund	109.6
Oaktree Strategic Credit Fund	5,593.3	North Haven Private Income Fund LLC	3,271.2	Franklin BSP Capital Corp	109.2
Blue Owl Tech Income Corp	5,477.9	Blue Owl Tech Income Corp	3,008.1	Overland Advantage	109.1
MSD Investment Corp	4,685.7	MSD Investment Corp	2,401.9	KKR Enhanced US Direct Lending Fund-L Inc.	108.4
Monroe Capital Income Plus	4,305.2	Monroe Capital Income Plus	2,059.7	Barings Capital Investment Corp	108.1
Golub Capital Private Credit Fund	4,191.3	Golub Capital Private Credit Fund	2,042.2	Sixth Street Lending Partners	106.2
Franklin BSP Capital Corp	4,169.0	Barings Private Credit Corp	1,976.6	Golub Capital BDC 4	105.6
TPG Twin Brook Capital Income Fund	3,366.5	Franklin BSP Capital Corp	1,910.4	Bain Capital Private Credit	105.5
Barings Private Credit Corp	3,328.4	TPG Twin Brook Capital Income Fund	1,541.2	Stone Point Credit Corp	105.3
Stone Point Credit Corp	2,597.3	FS Specialty Lending Fund	1,503.5	Monroe Capital Income Plus	103.3
Antares Strategic Credit Fund	2,231.0	Carlyle Credit Solutions, Inc.	1,492.5	Golub Capital Private Credit Fund	97.6
Goldman Sachs Private Middle Market Credit II LLC	2,222.7	Stone Point Credit Corp	1,251.5	T Series Middle Market Loan Fund LLC	97.3
T. Rowe Price OHA Select Private Credit Fund	2,161.7	Antares Strategic Credit Fund	1,246.7	Oaktree Gardens OLP, LLC	95.7
FS Specialty Lending Fund	2,131.2	T. Rowe Price OHA Select Private Credit Fund	1,200.6	Goldman Sachs Middle Market Lending Corp. II	94.9
T Series Middle Market Loan Fund LLC	2,108.8	Blue Owl Capital Corp II	1,123.5	MSD Investment Corp	91.7
Carlyle Credit Solutions, Inc.	2,095.2	Goldman Sachs Private Middle Market Credit II LLC	1,098.3	Goldman Sachs Private Middle Market Credit II LLC	91.1
Blue Owl Capital Corp II	2,003.8	T Series Middle Market Loan Fund LLC	1,042.0	Brightwood Capital Corp I	90.7
Nuveen Churchill Private Capital Income Fund	1,776.5	NMF SLF I	983.7	North Haven Private Income Fund LLC	87.5
AB Private Credit Investors Corp	1,694.0	New Mountain Private Credit Fund	978.2	Blue Owl Credit Income Corp	87.3
Fidelity Private Credit Company LLC	1,641.6	Stepstone Private Credit Fund LLC	916.4	HPS Corporate Lending Fund	85.2
Stepstone Private Credit Fund LLC	1,613.8	KKR FS Income Trust	829.2	New Mountain Guardian IV BDC, L.L.C.	84.6
Golub Capital BDC 4	1,588.1	Nuveen Churchill Private Capital Income Fund	826.1	Silver Point Specialty Lending Fund	82.2
New Mountain Private Credit Fund	1,571.5	New Mountain Guardian IV BDC, L.L.C.	820.1	Diameter Credit Company	81.5
New Mountain Guardian IV BDC, L.L.C.	1,547.7	Fidelity Private Credit Fund	775.1	Blue Owl Tech Finance Corp	80.4
NMF SLF I	1,486.9	Fidelity Private Credit Company LLC	755.5	Fidelity Private Credit Fund	78.8
Barings Capital Investment Corp	1,458.0	Golub Capital BDC 4	755.3	Blackstone Private Credit Fund	78.4
Fidelity Private Credit Fund	1,417.7	Barings Capital Investment Corp	693.6	Ares Strategic Income Fund	76.7
Diameter Credit Company	1,355.3	HPS Corporate Capital Solutions Fund	651.9	Kennedy Lewis Capital Company	76.7
TCW Direct Lending VII LLC	1,166.9	BlackRock Private Credit Fund	651.2	T. Rowe Price OHA Select Private Credit Fund	76.0
BlackRock Private Credit Fund	1,102.5	Antares Private Credit Fund	637.5	Blue Owl Capital Corp II	75.0
KKR FS Income Trust	1,098.5	TCW Direct Lending VIII LLC	611.2	Blue Owl Tech Income Corp	74.8
TCW Direct Lending VIII LLC	1,042.8	Diameter Credit Company	607.8	Antares Strategic Credit Fund	72.8
Silver Point Specialty Lending Fund	1,019.9	AB Private Credit Investors Corp	607.1	Stepstone Private Credit Fund LLC	71.4
HPS Corporate Capital Solutions Fund	1,010.6	Silver Point Specialty Lending Fund	544.9	Barings Private Credit Corp	65.8
Overland Advantage	988.0	TCW Direct Lending VII LLC	528.0	TCW Direct Lending VIII LLC	65.3
Middle Market Apollo Institutional Private Lending	957.8	Golub Capital Direct Lending Corp	491.9	Oaktree Strategic Credit Fund	60.0
Antares Private Credit Fund	918.8	Oaktree Gardens OLP, LLC	454.4	BlackRock Private Credit Fund	59.8
Goldman Sachs Middle Market Lending Corp. II	893.3	Goldman Sachs Middle Market Lending Corp. II	448.6	New Mountain Private Credit Fund	58.0
Oaktree Gardens OLP, LLC	892.6	Kennedy Lewis Capital Company	447.1	Golub Capital Direct Lending Corp	57.5
Varagon Capital Corp	887.8	Overland Advantage	429.1	Goldman Sachs Private Credit Corp	52.5
KKR Enhanced US Direct Lending Fund-L Inc.	820.1	Brightwood Capital Corp I	411.7	Apollo Debt Solutions BDC	51.7
Kennedy Lewis Capital Company	819.1	Varagon Capital Corp	393.3	NMF SLF I	50.5
Jefferies Credit Partners BDC Inc.	815.8	KKR Enhanced US Direct Lending Fund-L Inc.	386.8	HPS Corporate Capital Solutions Fund	44.5
Brightwood Capital Corp I	809.3	Middle Market Apollo Institutional Private Lending	364.5	TCW Direct Lending LLC	36.2
Golub Capital Direct Lending Corp	791.4	Bain Capital Private Credit	358.4	Carlyle Credit Solutions, Inc.	33.9
TCW Direct Lending LLC	771.0	Jefferies Credit Partners BDC Inc.	356.4	FS Specialty Lending Fund	33.0
Lafayette Square USA, Inc.	770.6	Lafayette Square USA, Inc.	352.4	KKR FS Income Trust	27.7
Bain Capital Private Credit	752.5	TCW Direct Lending LLC	255.8	Antares Private Credit Fund	16.8
MEAN	\$ 4,662.7	MEAN	\$ 2,500.6	MEAN	84.6 %
MEDIAN	1,627.7	MEDIAN	872.8	MEDIAN	84.9

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Key statistics – private BDCs (\$750 million+ AUM) (cont.)

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Lafayette Square USA, Inc.	11.4 %	Jefferies Credit Partners BDC Inc.	5.9 %	Jefferies Credit Partners BDC Inc.	0.2 %
Golub Capital Private Credit Fund	11.4	TCW Direct Lending LLC	5.0	TCW Direct Lending LLC	0.2
Sixth Street Lending Partners	11.3	Antares Strategic Credit Fund	6.1	Nuveen Churchill Private Capital Income Fund	0.5
HPS Corporate Capital Solutions Fund	11.2	Nuveen Churchill Private Capital Income Fund	6.3	Antares Strategic Credit Fund	0.7
Varagon Capital Corp	11.2	Middle Market Apollo Institutional Private Lending	6.8	Diameter Credit Company	0.7
Silver Point Specialty Lending Fund	11.2	Fidelity Private Credit Company LLC	6.9	Middle Market Apollo Institutional Private Lending	0.8
Bain Capital Private Credit	11.2	NMF SLF I	7.1	Fidelity Private Credit Company LLC	0.8
Carlyle Credit Solutions, Inc.	11.1	Diameter Credit Company	7.6	NMF SLF I	0.8
T. Rowe Price OHA Select Private Credit Fund	10.9	T Series Middle Market Loan Fund LLC	9.1	Oaktree Gardens OLP, LLC	0.9
Blue Owl Capital Corp II	10.9	Oaktree Gardens OLP, LLC	10.0	Goldman Sachs Private Credit Corp	1.0
Golub Capital BDC 4	10.8	Goldman Sachs Private Credit Corp	10.8	T Series Middle Market Loan Fund LLC	1.1
MSD Investment Corp	10.7	Brightwood Capital Corp I	10.8	Overland Advantage	1.1
Middle Market Apollo Institutional Private Lending	10.7	Barings Capital Investment Corp	10.8	Ares Strategic Income Fund	1.2
Stone Point Credit Corp	10.6	KKR FS Income Trust	11.4	Barings Capital Investment Corp	1.2
BlackRock Private Credit Fund	10.6	Golub Capital BDC 4	11.9	KKR FS Income Trust	1.2
Goldman Sachs Middle Market Lending Corp. II	10.6	Goldman Sachs Private Middle Market Credit II LLC	12.0	Golub Capital BDC 4	1.3
Goldman Sachs Private Middle Market Credit II LLC	10.5	Barings Private Credit Corp	12.1	Barings Private Credit Corp	1.4
Monroe Capital Income Plus	10.5	Stone Point Credit Corp	13.7	Goldman Sachs Private Middle Market Credit II LLC	1.4
Golub Capital Direct Lending Corp	10.5	T. Rowe Price OHA Select Private Credit Fund	14.5	Brightwood Capital Corp I	1.4
Diameter Credit Company	10.5	Blue Owl Tech Finance Corp	15.5	Blue Owl Tech Finance Corp	1.6
HPS Corporate Lending Fund	10.4	TPG Twin Brook Capital Income Fund	15.5	Stone Point Credit Corp	1.6
Fidelity Private Credit Company LLC	10.3	Blue Owl Credit Income Corp	15.6	T. Rowe Price OHA Select Private Credit Fund	1.7
T Series Middle Market Loan Fund LLC	10.3	Ares Strategic Income Fund	15.8	Blue Owl Credit Income Corp	1.8
North Haven Private Income Fund LLC	10.2	Carlyle Credit Solutions, Inc.	16.4	TPG Twin Brook Capital Income Fund	1.8
TPG Twin Brook Capital Income Fund	10.1	Sixth Street Lending Partners	16.4	Blackstone Private Credit Fund	1.8
Blackstone Private Credit Fund	10.1	Blackstone Private Credit Fund	16.6	Stepstone Private Credit Fund LLC	1.8
KKR FS Income Trust	10.1	Stepstone Private Credit Fund LLC	16.8	Carlyle Credit Solutions, Inc.	1.8
Barings Private Credit Corp	10.1	Golub Capital Direct Lending Corp	16.9	Golub Capital Private Credit Fund	1.9
Jefferies Credit Partners BDC Inc.	10.0	Silver Point Specialty Lending Fund	17.2	Sixth Street Lending Partners	1.9
Barings Capital Investment Corp	10.0	New Mountain Guardian IV BDC, L.L.C.	17.5	Golub Capital Direct Lending Corp	1.9
Fidelity Private Credit Fund	9.9	TCW Direct Lending VIII LLC	17.6	Kennedy Lewis Capital Company	1.9
Blue Owl Tech Income Corp	9.9	Kennedy Lewis Capital Company	17.6	HPS Corporate Lending Fund	1.9
Blue Owl Credit Income Corp	9.9	Varagon Capital Corp	18.0	New Mountain Guardian IV BDC, L.L.C.	2.0
Apollo Debt Solutions BDC	9.8	HPS Corporate Lending Fund	18.0	BlackRock Private Credit Fund	2.0
Nuveen Churchill Private Capital Income Fund	9.8	Fidelity Private Credit Fund	18.2	Apollo Debt Solutions BDC	2.0
Goldman Sachs Private Credit Corp	9.5	Blue Owl Tech Income Corp	18.3	Bain Capital Private Credit	2.1
Overland Advantage	9.4	MSD Investment Corp	18.3	North Haven Private Income Fund LLC	2.1
Blue Owl Tech Finance Corp	9.4	Bain Capital Private Credit	18.5	Silver Point Specialty Lending Fund	2.1
Antares Private Credit Fund	9.3	Golub Capital Private Credit Fund	18.5	Fidelity Private Credit Fund	2.1
Antares Strategic Credit Fund	9.1	North Haven Private Income Fund LLC	18.6	Oaktree Strategic Credit Fund	2.1
Ares Strategic Income Fund	9.1	Oaktree Strategic Credit Fund	18.6	MSD Investment Corp	2.1
AB Private Credit Investors Corp	NA	Apollo Debt Solutions BDC	18.7	Blue Owl Tech Income Corp	2.1
Brightwood Capital Corp I	NA	Goldman Sachs Middle Market Lending Corp. II	19.7	Varagon Capital Corp	2.2
Franklin BSP Capital Corp	NA	Monroe Capital Income Plus	19.9	Monroe Capital Income Plus	2.4
FS Specialty Lending Fund	NA	BlackRock Private Credit Fund	20.5	FS Specialty Lending Fund	2.4
Kennedy Lewis Capital Company	NA	Overland Advantage	22.1	Goldman Sachs Middle Market Lending Corp. II	2.5
KKR Enhanced US Direct Lending Fund-L Inc.	NA	FS Specialty Lending Fund	22.6	TCW Direct Lending VIII LLC	2.5
New Mountain Guardian IV BDC, L.L.C.	NA	AB Private Credit Investors Corp	22.9	AB Private Credit Investors Corp	2.6
New Mountain Private Credit Fund	NA	Blue Owl Capital Corp II	24.4	Lafayette Square USA, Inc.	2.8
NMF SLF I	NA	Franklin BSP Capital Corp	25.8	Blue Owl Capital Corp II	3.0
Oaktree Gardens OLP, LLC	NA	Lafayette Square USA, Inc.	29.1	Franklin BSP Capital Corp	4.3
Oaktree Strategic Credit Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
Stepstone Private Credit Fund LLC	NA	HPS Corporate Capital Solutions Fund	NA	HPS Corporate Capital Solutions Fund	NA
TCW Direct Lending LLC	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending VIII LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
MEAN	10.4 %	MEAN	15.3 %	MEAN	1.7 %
MEDIAN	10.4	MEDIAN	16.6	MEDIAN	1.8

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Key statistics – private BDCs (\$750 million+ AUM) (cont.)

OPEX as % of NAV ⁽¹²⁾⁽¹⁸⁾		Return on Equity (NII) ⁽¹³⁾⁽¹⁸⁾		Return on Equity (GAAP) ⁽¹⁴⁾⁽¹⁸⁾	
Jefferies Credit Partners BDC Inc.	0.4 %	TCW Direct Lending VII LLC	25.9 %	Sixth Street Lending Partners	17.3 %
TCW Direct Lending LLC	0.5	Franklin BSP Capital Corp	16.4	HPS Corporate Capital Solutions Fund	16.6
Nuveen Churchill Private Capital Income Fund	1.0	Middle Market Apollo Institutional Private Lending	15.7	Diameter Credit Company	15.1
Antares Strategic Credit Fund	1.2	HPS Corporate Capital Solutions Fund	14.7	Golub Capital BDC 4	14.7
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.3	Antares Strategic Credit Fund	14.7
Goldman Sachs Private Credit Corp	1.5	Antares Strategic Credit Fund	14.3	Stone Point Credit Corp	13.7
Diameter Credit Company	1.6	TCW Direct Lending VIII LLC	14.1	Brightwood Capital Corp I	13.6
KKR FS Income Trust	1.6	Brightwood Capital Corp I	14.1	MSD Investment Corp	13.5
Fidelity Private Credit Company LLC	1.7	T Series Middle Market Loan Fund LLC	13.0	Barings Capital Investment Corp	12.6
Oaktree Gardens OLP, LLC	1.8	Stone Point Credit Corp	12.9	Monroe Capital Income Plus	12.3
Middle Market Apollo Institutional Private Lending	2.1	Barings Capital Investment Corp	12.7	Fidelity Private Credit Company LLC	12.3
T Series Middle Market Loan Fund LLC	2.2	Varagon Capital Corp	12.7	Middle Market Apollo Institutional Private Lending	12.1
Ares Strategic Income Fund	2.3	NMF SLF I	12.6	AB Private Credit Investors Corp	12.1
Barings Private Credit Corp	2.4	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	12.1
Barings Capital Investment Corp	2.5	Sixth Street Lending Partners	12.5	Bain Capital Private Credit	12.1
Overland Advantage	2.6	Goldman Sachs Private Middle Market Credit II LLC	12.4	NMF SLF I	12.1
Brightwood Capital Corp I	2.7	Barings Private Credit Corp	12.2	HPS Corporate Lending Fund	12.1
Golub Capital BDC 4	2.8	Diameter Credit Company	12.1	Barings Private Credit Corp	12.0
Carlyle Credit Solutions, Inc.	2.8	Nuveen Churchill Private Capital Income Fund	12.1	Nuveen Churchill Private Capital Income Fund	11.9
Blue Owl Tech Finance Corp	3.0	T. Rowe Price OHA Select Private Credit Fund	12.1	Golub Capital Direct Lending Corp	11.8
Goldman Sachs Private Middle Market Credit II LLC	3.0	Goldman Sachs Middle Market Lending Corp. II	11.9	KKR FS Income Trust	11.6
Golub Capital Direct Lending Corp	3.0	Golub Capital BDC 4	11.8	T Series Middle Market Loan Fund LLC	11.5
T. Rowe Price OHA Select Private Credit Fund	3.2	Monroe Capital Income Plus	11.6	TCW Direct Lending VIII LLC	11.3
Stepstone Private Credit Fund LLC	3.2	TPG Twin Brook Capital Income Fund	11.6	TPG Twin Brook Capital Income Fund	11.2
FS Specialty Lending Fund	3.3	Blue Owl Credit Income Corp	11.6	Golub Capital Private Credit Fund	11.1
Apollo Debt Solutions BDC	3.3	Jefferies Credit Partners BDC Inc.	11.1	New Mountain Guardian IV BDC, L.L.C.	11.1
Blackstone Private Credit Fund	3.3	Blackstone Private Credit Fund	11.0	Oaktree Gardens OLP, LLC	11.1
Oaktree Strategic Credit Fund	3.4	HPS Corporate Lending Fund	11.0	Blue Owl Credit Income Corp	10.8
Stone Point Credit Corp	3.4	MSD Investment Corp	11.0	Fidelity Private Credit Fund	10.8
BlackRock Private Credit Fund	3.4	Fidelity Private Credit Fund	10.8	T. Rowe Price OHA Select Private Credit Fund	10.7
Blue Owl Credit Income Corp	3.4	Bain Capital Private Credit	10.8	Stepstone Private Credit Fund LLC	10.6
Fidelity Private Credit Fund	3.5	Blue Owl Tech Income Corp	10.7	Ares Strategic Income Fund	10.6
Kennedy Lewis Capital Company	3.6	Blue Owl Tech Finance Corp	10.5	Blue Owl Tech Income Corp	10.4
North Haven Private Income Fund LLC	3.7	New Mountain Guardian IV BDC, L.L.C.	10.4	Apollo Debt Solutions BDC	10.4
HPS Corporate Lending Fund	3.7	Golub Capital Direct Lending Corp	10.1	Silver Point Specialty Lending Fund	10.3
TPG Twin Brook Capital Income Fund	3.7	Carlyle Credit Solutions, Inc.	10.1	Blackstone Private Credit Fund	10.3
Sixth Street Lending Partners	3.8	Goldman Sachs Private Credit Corp	10.1	BlackRock Private Credit Fund	10.2
New Mountain Guardian IV BDC, L.L.C.	3.8	Stepstone Private Credit Fund LLC	10.0	Oaktree Strategic Credit Fund	10.0
Blue Owl Tech Income Corp	3.8	KKR FS Income Trust	10.0	Goldman Sachs Private Credit Corp	9.9
Golub Capital Private Credit Fund	3.9	North Haven Private Income Fund LLC	10.0	Kennedy Lewis Capital Company	9.8
Silver Point Specialty Lending Fund	3.9	Golub Capital Private Credit Fund	9.9	Varagon Capital Corp	9.8
Bain Capital Private Credit	4.3	Apollo Debt Solutions BDC	9.9	Jefferies Credit Partners BDC Inc.	9.8
Varagon Capital Corp	4.3	BlackRock Private Credit Fund	9.8	North Haven Private Income Fund LLC	9.3
MSD Investment Corp	4.5	Oaktree Strategic Credit Fund	9.6	TCW Direct Lending VII LLC	8.9
TCW Direct Lending VIII LLC	4.5	AB Private Credit Investors Corp	9.6	Blue Owl Tech Finance Corp	8.9
Goldman Sachs Middle Market Lending Corp. II	4.8	Oaktree Gardens OLP, LLC	9.6	Lafayette Square USA, Inc.	8.3
Monroe Capital Income Plus	4.9	Kennedy Lewis Capital Company	9.5	Carlyle Credit Solutions, Inc.	8.0
Lafayette Square USA, Inc.	4.9	Blue Owl Capital Corp II	9.1	Franklin BSP Capital Corp	7.1
Blue Owl Capital Corp II	5.3	Lafayette Square USA, Inc.	8.8	Blue Owl Capital Corp II	6.9
AB Private Credit Investors Corp	7.1	FS Specialty Lending Fund	8.8	FS Specialty Lending Fund	6.2
Franklin BSP Capital Corp	9.3	Ares Strategic Income Fund	8.5	Goldman Sachs Private Middle Market Credit II LLC	6.1
Antares Private Credit Fund	NA	TCW Direct Lending LLC	5.2	Overland Advantage	4.6
HPS Corporate Capital Solutions Fund	NA	Overland Advantage	4.5	TCW Direct Lending LLC	(30.0)
KKR Enhanced US Direct Lending Fund-L Inc.	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
New Mountain Private Credit Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
MEAN	3.2 %	MEAN	11.5 %	MEAN	10.2 %
MEDIAN	3.3	MEDIAN	11.0	MEDIAN	11.1

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Current pricing summary – private BDCs (\$750 million+ AUM)

Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity ⁽⁷⁾	Weighted Avg. Yield ⁽⁹⁾⁽¹⁸⁾	Efficiency Ratio ⁽¹⁰⁾⁽¹⁸⁾	Opex as % of		Return on Equity	
								Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NIH ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,694.0	\$ 1,630.3	\$ 1,046.4	\$ 607.1	172.4%	NA	22.9%	2.6%	7.1%	9.6%	12.1%
Antares Private Credit Fund	918.8	848.4	107.1	637.5	16.8%	9.3%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,231.0	2,131.8	907.7	1,246.7	72.8%	9.1%	6.1%	0.7%	1.2%	14.3%	14.7%
Apollo Debt Solutions BDC	15,235.4	14,555.5	4,932.2	9,546.5	51.7%	9.8%	18.7%	2.0%	3.3%	9.9%	10.4%
Ares Strategic Income Fund	12,149.9	11,549.1	4,527.2	5,900.7	76.7%	9.1%	15.8%	1.2%	2.3%	8.5%	10.6%
Bain Capital Private Credit	752.5	717.3	378.1	358.4	105.5%	11.2%	18.5%	2.1%	4.3%	10.8%	12.1%
Barings Capital Investment Corp	1,458.0	1,357.0	750.0	693.6	108.1%	10.0%	10.8%	1.2%	2.5%	12.7%	12.6%
Barings Private Credit Corp	3,328.4	3,094.1	1,300.0	1,976.6	65.8%	10.1%	12.1%	1.4%	2.4%	12.2%	12.0%
BlackRock Private Credit Fund	1,102.5	1,040.4	389.1	651.2	59.8%	10.6%	20.5%	2.0%	3.4%	9.8%	10.2%
Blackstone Private Credit Fund	71,283.6	68,419.8	30,452.6	38,855.8	78.4%	10.1%	16.6%	1.8%	3.3%	11.0%	10.3%
Blue Owl Capital Corp II	2,003.8	1,935.4	842.9	1,123.5	75.0%	10.9%	24.4%	3.0%	5.3%	9.1%	6.9%
Blue Owl Credit Income Corp	28,063.9	26,379.0	12,681.8	14,521.6	87.3%	9.9%	15.6%	1.8%	3.4%	11.6%	10.8%
Blue Owl Tech Finance Corp	6,722.6	6,407.5	2,914.5	3,625.2	80.4%	9.4%	15.5%	1.6%	3.0%	10.5%	8.9%
Blue Owl Tech Income Corp	5,477.9	5,203.8	2,249.6	3,008.1	74.8%	9.9%	18.3%	2.1%	3.8%	10.7%	10.4%
Brightwood Capital Corp I	809.3	776.2	373.4	411.7	90.7%	NA	10.8%	1.4%	2.7%	14.1%	13.6%
Carlyle Credit Solutions, Inc.	2,095.2	1,951.3	506.7	1,492.5	33.9%	11.1%	16.4%	1.8%	2.8%	10.1%	8.0%
Diameter Credit Company	1,355.3	1,216.4	495.3	607.8	81.5%	10.5%	7.6%	0.7%	1.6%	12.1%	15.1%
Fidelity Private Credit Company LLC	1,641.6	1,583.9	868.4	755.5	114.9%	10.3%	6.9%	0.8%	1.7%	14.3%	12.3%
Fidelity Private Credit Fund	1,417.7	1,369.2	611.1	775.1	78.8%	9.9%	18.2%	2.1%	3.5%	10.8%	10.8%
Franklin BSP Capital Corp	4,169.0	3,966.1	2,085.5	1,910.4	109.2%	NA	25.8%	4.3%	9.3%	16.4%	7.1%
FS Specialty Lending Fund	2,131.2	1,842.6	496.5	1,503.5	33.0%	NA	22.6%	2.4%	3.3%	8.8%	6.2%
Goldman Sachs Middle Market Lending Corp. II	893.3	856.8	425.9	448.6	94.9%	10.6%	19.7%	2.5%	4.8%	11.9%	12.1%
Goldman Sachs Private Credit Corp	7,954.3	7,273.8	2,576.9	4,905.7	52.5%	9.5%	10.8%	1.0%	1.5%	10.1%	9.9%
Goldman Sachs Private Credit Middle Market Credit II LLC	2,222.7	2,087.1	1,000.6	1,098.3	91.1%	10.5%	12.0%	1.4%	3.0%	12.4%	6.1%
Golub Capital BDC 4	1,588.1	1,532.7	797.5	755.3	105.6%	10.8%	11.9%	1.3%	2.8%	11.8%	14.7%
Golub Capital Direct Lending Corp	791.4	763.7	282.9	491.9	57.5%	10.5%	16.9%	1.9%	3.0%	10.1%	11.8%
Golub Capital Private Credit Fund	4,191.3	4,053.8	1,992.4	2,042.2	97.6%	11.4%	18.5%	1.9%	3.9%	9.9%	11.1%
HPS Corporate Capital Solutions Fund	1,010.6	985.0	289.8	651.9	44.5%	11.2%	NA	NA	NA	14.7%	16.6%
HPS Corporate Lending Fund	16,629.7	16,131.3	7,445.6	8,733.9	85.2%	10.4%	18.0%	1.9%	3.7%	11.0%	12.1%
Jefferies Credit Partners BDC Inc.	815.8	778.4	438.5	356.4	123.0%	10.0%	1.9%	0.2%	0.4%	11.1%	9.8%
Kennedy Lewis Capital Company	819.1	756.5	342.7	447.1	76.7%	NA	17.6%	1.9%	3.6%	9.5%	9.8%
KKR Enhanced US Direct Lending Fund-L Inc.	820.1	759.1	419.3	386.8	108.4%	NA	NA	NA	NA	NA	NA
KKR FS Income Trust	1,098.5	1,064.1	229.4	829.2	27.7%	10.1%	11.4%	1.2%	1.6%	10.0%	11.6%
Lafayette Square USA, Inc.	770.6	557.1	400.7	352.4	113.7%	11.4%	29.1%	2.8%	4.9%	8.8%	8.3%
Middle Market Apollo Institutional Private Lending	957.8	909.8	573.5	364.5	157.3%	10.7%	6.8%	0.8%	2.1%	15.7%	12.1%
Monroe Capital Income Plus	4,305.2	4,009.0	2,128.4	2,059.7	103.3%	10.5%	19.9%	2.4%	4.9%	11.6%	12.3%
MSD Investment Corp	4,685.7	4,529.1	2,202.9	2,401.9	91.7%	10.7%	18.3%	2.1%	4.5%	11.0%	13.5%
New Mountain Guardian IV BDC, L.L.C.	1,547.7	1,516.6	693.9	820.1	84.6%	NA	17.5%	2.0%	3.8%	10.4%	11.1%
New Mountain Private Credit Fund	1,571.5	1,495.6	567.6	978.2	58.0%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,486.9	1,445.7	496.9	983.7	50.5%	NA	7.1%	0.8%	1.3%	12.6%	12.1%
North Haven Private Income Fund LLC	6,408.5	6,079.0	2,861.9	3,271.2	87.5%	10.2%	18.6%	2.1%	3.7%	10.0%	9.3%
Nuveen Churchill Private Capital Income Fund	1,776.5	1,681.6	905.6	826.1	109.6%	9.8%	6.3%	0.5%	1.0%	12.1%	11.9%
Oaktree Gardens OLP, LLC	892.6	699.3	435.0	454.4	95.7%	NA	10.0%	0.9%	1.8%	9.6%	11.1%
Oaktree Strategic Credit Fund	5,593.3	5,023.7	2,046.3	3,412.3	60.0%	NA	18.6%	2.1%	3.4%	9.6%	10.0%
Overland Advantage	988.0	947.6	468.0	429.1	109.1%	9.4%	22.1%	1.1%	2.6%	4.5%	4.6%
Silver Point Specialty Lending Fund	1,019.9	891.0	447.8	544.9	82.2%	11.2%	17.2%	2.1%	3.9%	12.5%	10.3%
Sixth Street Lending Partners	8,513.4	7,244.3	4,288.6	4,036.5	106.2%	11.3%	16.4%	1.9%	3.8%	12.5%	17.3%
Stepstone Private Credit Fund LLC	1,613.8	1,570.5	654.7	916.4	71.4%	NA	16.8%	1.8%	3.2%	10.0%	10.6%
Stone Point Credit Corp	2,597.3	2,504.2	1,317.9	1,251.5	105.3%	10.6%	13.7%	1.6%	3.4%	12.9%	13.7%
T Series Middle Market Loan Fund LLC	2,108.8	2,029.8	1,013.9	1,042.0	97.3%	10.3%	9.1%	1.1%	2.2%	13.0%	11.5%
T. Rowe Price OHA Select Private Credit Fund	2,161.7	2,053.4	913.1	1,200.6	76.0%	10.9%	14.5%	1.7%	3.2%	12.1%	10.7%
TCW Direct Lending LLC	771.0	752.0	92.7	255.8	36.2%	NA	5.0%	0.2%	0.5%	5.2%	(30.0%)
TCW Direct Lending VII LLC	1,166.9	847.2	596.8	528.0	113.0%	NA	NA	NA	NA	25.9%	8.9%
TCW Direct Lending VIII LLC	1,042.8	942.1	398.9	611.2	65.3%	NA	17.6%	2.5%	4.5%	14.1%	11.3%
TPG Twin Brook Capital Income Fund	3,366.5	3,161.2	1,746.0	1,541.2	113.3%	10.1%	15.5%	1.8%	3.7%	11.6%	11.2%
Varagon Capital Corp	887.8	804.1	474.0	393.3	120.5%	11.2%	120.5%	2.2%	4.3%	12.7%	9.8%
Min	\$ 752.5	\$ 557.1	\$ 92.7	\$ 255.8	16.8%	9.1%	1.9%	0.2%	0.4%	4.5%	(30.0%)
Mean	4,662.7	4,405.6	1,980.0	2,500.6	84.6%	10.4%	15.3%	1.7%	3.2%	11.5%	10.2%
Median	1,627.7	1,577.2	722.0	872.8	84.9%	10.4%	16.6%	1.8%	3.3%	11.0%	11.1%
Max	71,283.6	68,419.8	30,452.6	38,855.8	172.4%	11.4%	29.1%	4.3%	9.3%	25.9%	17.3%

Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 150 transactions with aggregate deal value over \$26 billion

 <p>Eagle Point Defensive Income Trust \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent April 2025</p>	<p>CARLYLE SECURED LENDING acquired Carlyle Secured Lending III Buy-side Advisor March 2025</p>	 <p>Stellus Capital Investment Corporation \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025</p>	 <p>Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025</p>	 <p>Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager February 2025</p>	 <p>Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager February 2025</p>	 <p>MSC Income Fund, Inc. \$98,227,250 Initial Public Offering Active Book-runner January 2025</p>	 <p>Blackstone Private Credit Fund \$1,000,000,000 Senior Unsecured Notes Co-Manager January 2025</p>	 <p>Acquired by Stonepeak Sell-side Advisor January 2025</p>
 <p>Blackstone Private Credit Fund \$1,200,000,000 Senior Unsecured Notes Co-Manager November 2024</p>	 <p>Eagle Point Enhanced Income Trust \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent November 2024</p>	 <p>Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2024</p>	 <p>Blackstone Secured Lending Fund \$400,000,000 Senior Unsecured Notes Co-Manager October 2024</p>	 <p>New Mountain Finance Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2024</p>	 <p>Main Street Capital Corporation \$100,000,000 Senior Unsecured Notes Co-Manager September 2024</p>	 <p>Main Street Capital Corporation \$300,000,000 Senior Unsecured Notes Co-Manager May 2024</p>	<p>Morgan Stanley Morgan Stanley Direct Lending Fund \$350,000,000 Senior Unsecured Notes Co-Manager May 2024</p>	<p>Goldman Sachs BDC, Inc. Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager March 2024</p>
 <p>Sixth Street Specialty Lending, Inc. \$83,400,000 Follow-On Offering Book-runner February 2024</p>	 <p>Blue Owl Capital Corporation III Direct Listing Co-Advisor January 2024</p>	<p>Morgan Stanley Morgan Stanley Direct Lending Fund \$103,350,000 Initial Public Offering Book-runner January 2024</p>	 <p>Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2024</p>	 <p>Sixth Street Specialty Lending, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager January 2024</p>	 <p>Blackstone Secured Lending Fund \$204,291,750 Follow-On Offering Book-runner August 2023</p>	 <p>Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager August 2023</p>	 <p>Sixth Street Specialty Lending, Inc. \$91,080,000 Follow-On Offering Book-runner May 2023</p>	 <p>Ares Capital Corporation \$227,372,250 Follow-On Offering Book-runner January 2023</p>

Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Notes and disclosures

RAYMOND JAMES & ASSOCIATES is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James, together with its affiliates Raymond James Financial Services and Raymond James Ltd., has over 80 institutional sales professionals and more than 8,800 affiliated financial advisors in North America and Europe as of December 31, 2024. Raymond James boasts one of the largest sales forces among all U.S. brokerage firms

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 16 American cities, including Atlanta, Baltimore, Boston, Charlotte, Chicago, Dallas, Denver, Houston, Los Angeles, Memphis, Nashville, New York, Raleigh, San Francisco, St. Petersburg, and Washington, D.C.

Sources of data include S&P Global Market Intelligence, FactSet, Dealogic and SEC Filings. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results. BDCs involve substantial costs to purchase and high costs to own

This presentation includes logos or other words or devices that may be registered trademarks of their respective owners. Such use is solely for purposes of convenience in referring to the trademark owners and their products/services. This presentation and its contents are not endorsed, sponsored or affiliated with any trademark owner. Raymond James & Associates, Inc. and its affiliates are not affiliated with any trademark owner but may provide certain financial services to one or more trademark owners or their affiliates. Additional information is available upon request

Investors should consider the investment objectives, risks, and charges and expenses of Business Development Companies carefully before investing. A prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor. Please read the prospectus carefully before investing

FOOTNOTES

Data are as of April 24, 2025

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested.
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 12/31/24; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

** All financial figures contained in this document and/or used in calculations herein are drawn from each BDC's most recent SEC filing**

RAYMOND JAMES BDC INDEX (MKT. CAP WEIGHT) CLASSIFICATION: Price Weighting: Market Cap (Current Shares); Valuation Weighting: Market Value- Weighted Average

RAYMOND JAMES BDC INDEX (EQUAL WEIGHT) CLASSIFICATION: Price Weighting: Equal; Valuation Weighting: Median

RAYMOND JAMES BDC INDEX CONSTITUENTS

Ares Capital Corporation (ARCC), Barings BDC, Inc. (BBDC), Bain Capital Specialty Finance, Inc. (BCSF), Blackstone Secured Lending Fund (BXML), Crescent Capital BDC, Inc. (CCAP), Carlyle Secured Lending, Inc. (CGBD), CION Investment Corporation (CION), Capital Southwest Corporation (CSWC), Fidus Investment Corp. (FDUS), FS KKR Capital Corp. (FSK), Gladstone Investment Corporation (GAIN), Golub Capital BDC, Inc. (GBDC), Great Elm Capital Corporation (GECC), Gladstone Capital Corporation (GLAD), Goldman Sachs BDC, Inc. (GSBD), Horizon Technology Finance Corp. (HRZN), Hercules Capital, Inc. (HTGC), Investcorp Credit Management BDC, Inc. (ICMB), Kayne Anderson BDC, Inc. (KBDC), Logan Ridge Finance Corporation (LRFC), Main Street Capital Corporation (MAIN), MidCap Financial Investment Corporation (MFIC), Monroe Capital Corporation (MRCC), Morgan Stanley Direct Lending Fund (MSDL), MSC Income Fund, Inc. (MSIF), Nuveen Churchill Direct Lending Corp. (NCDL), New Mountain Finance Corp. (NMFC), Blue Owl Capital Corp. (OBDC), Blue Owl Capital Corp. III (OBDE), Oaktree Specialty Lending (OCSL), OFS Capital Corp (OFS), Oxford Square Capital Corp. (OXSQ), PennantPark Floating Rate Capital Ltd (PFLT), PhenixFIN Corporation (PFX), PennantPark Investment Corp. (PNNT), Palmer Square Capital BDC Inc. (PSBD), Prospect Capital Corporation (PSEC), Portman Ridge Finance Corporation (PTMN), Runway Growth Finance Corp. (RWAY), Saratoga Investment Corp. (SAR), Stellus Capital Investment Corp (SCM), SLR Investment Corp. (SLRC), BlackRock TCP Capital Corporation (TCPC), TriplePoint Venture Growth BDC Corp. (TPVG), Trinity Capital Inc. (TRIN), Sixth Street Specialty Lending Inc. (TSLX), Whitehorse Finance, Inc. (WHF)

RAYMOND JAMES | INVESTMENT BANKING

© 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.

Raymond James Financial
880 Carillon Pkwy
St. Petersburg, FL 33716