

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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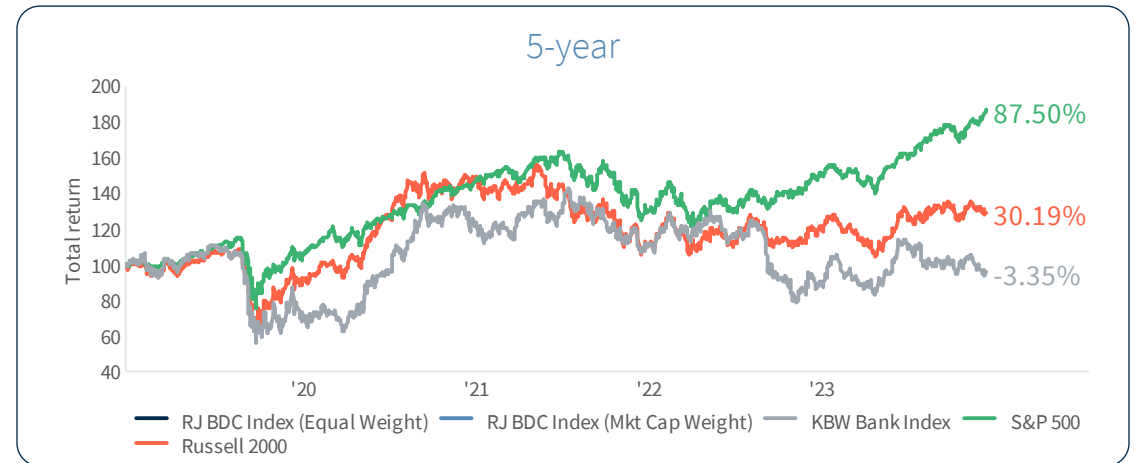
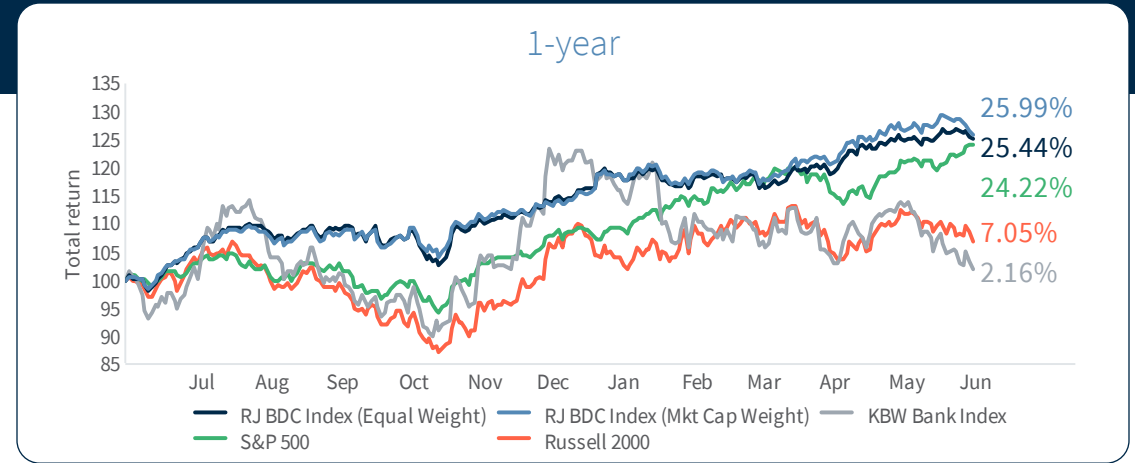
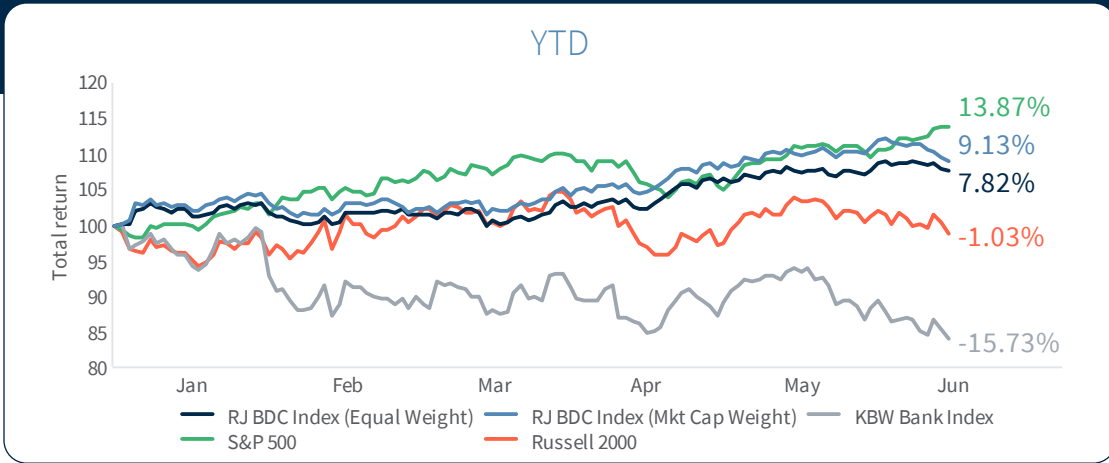
Key statistics – private BDCs

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Transaction history

Notes and disclosures

Total return charts



Source: FactSet as of market close on June 20, 2024

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
CION Investment Corporation	3.2 %	Hercules Capital	25.0 %	Great Elm Capital Corp.	52.8 %
Investcorp Credit Management BDC	2.8	Carlyle Secured Lending	23.9	Hercules Capital	51.8
Goldman Sachs BDC, Inc.	2.6	Main Street Capital Corporation	19.5	PennantPark Investment Corp.	47.1
Kayne Anderson BDC, Inc.	2.6	Barings BDC, Inc.	17.4	Capital Southwest Corporation	46.3
PhenixFIN Corporation	2.5	CION Investment Corporation	16.8	Crescent Capital BDC, Inc.	44.5
Carlyle Secured Lending	2.1	Blackstone Secured Lending Fund	16.2	Main Street Capital Corporation	39.8
Crescent Capital BDC, Inc.	1.6	MidCap Financial Investment Corporation	16.1	Barings BDC, Inc.	37.8
Main Street Capital Corporation	1.3	PennantPark Investment Corp.	15.2	Carlyle Secured Lending	37.7
Trinity Capital Inc.	1.1	Portman Ridge Finance Corporation	14.5	MidCap Financial Investment Corporation	37.6
Hercules Capital	1.0	Stellus Capital Investment Corp	12.9	Bain Capital Specialty Finance, Inc.	36.5
Blue Owl Capital Corporation	0.5	Capital Southwest Corporation	12.2	CION Investment Corporation	34.0
Palmer Square Capital BDC Inc.	0.5	SLR Investment Corp.	12.1	Blackstone Secured Lending Fund	32.4
Logan Ridge Finance Corporation	0.4	Crescent Capital BDC, Inc.	12.0	Oxford Square Capital Corp.	31.1
Morgan Stanley Direct Lending Fund	0.4	PhenixFIN Corporation	12.0	Golub Capital BDC, Inc.	30.5
Portman Ridge Finance Corporation	0.4	Bain Capital Specialty Finance, Inc.	11.9	Blue Owl Capital Corporation	30.3
FS KKR Capital Corp.	0.4	Blue Owl Capital Corporation	11.4	Gladstone Capital Corporation	29.4
PennantPark Floating Rate Capital Ltd.	0.4	Oxford Square Capital Corp.	10.8	Trinity Capital Inc.	26.6
Blue Owl Capital Corporation III	0.2	Gladstone Capital Corporation	10.7	Sixth Street Specialty Lending Inc.	25.9
Bain Capital Specialty Finance, Inc.	0.2	Monroe Capital Corporation	10.6	Goldman Sachs BDC, Inc.	25.6
Prospect Capital Corporation	0.2	Goldman Sachs BDC, Inc.	9.8	SLR Investment Corp.	24.3
Stellus Capital Investment Corp	0.1	Golub Capital BDC, Inc.	9.4	PhenixFIN Corporation	23.5
Runway Growth Finance Corp.	(0.1)	Ares Capital Corporation	7.7	Gladstone Investment Corporation	22.7
SLR Investment Corp.	(0.1)	WhiteHorse Finance, Inc.	6.9	Ares Capital Corporation	22.1
Blackstone Secured Lending Fund	(0.2)	Trinity Capital Inc.	6.7	PennantPark Floating Rate Capital Ltd.	20.6
MidCap Financial Investment Corporation	(0.8)	FS KKR Capital Corp.	5.8	FS KKR Capital Corp.	20.5
Gladstone Capital Corporation	(0.8)	Fidus Investment Corp.	4.9	Logan Ridge Finance Corporation	18.2
Sixth Street Specialty Lending Inc.	(1.0)	Sixth Street Specialty Lending Inc.	3.4	Fidus Investment Corp.	16.5
Barings BDC, Inc.	(1.1)	Investcorp Credit Management BDC	3.3	Portman Ridge Finance Corporation	14.4
Nuveen Churchill Direct Lending Corp.	(1.3)	Logan Ridge Finance Corporation	2.1	BlackRock TCP Capital Corp.	13.3
Golub Capital BDC, Inc.	(1.5)	New Mountain Finance Corp.	1.8	Runway Growth Finance Corp.	12.9
PennantPark Investment Corp.	(1.6)	Great Elm Capital Corp.	1.5	New Mountain Finance Corp.	12.1
Gladstone Investment Corporation	(1.6)	Gladstone Investment Corporation	0.3	Oaktree Specialty Lending	11.0
Horizon Technology Finance Corp.	(2.2)	Runway Growth Finance Corp.	(0.0)	Horizon Technology Finance Corp.	10.5
Oxford Square Capital Corp.	(2.3)	PennantPark Floating Rate Capital Ltd.	(0.7)	Stellus Capital Investment Corp	10.0
Oaktree Specialty Lending	(2.4)	BlackRock TCP Capital Corp.	(0.8)	WhiteHorse Finance, Inc.	9.7
New Mountain Finance Corp.	(2.7)	Oaktree Specialty Lending	(1.5)	Investcorp Credit Management BDC	6.8
Saratoga Investment Corp.	(3.0)	Prospect Capital Corporation	(1.7)	Monroe Capital Corporation	3.6
OFS Capital Corp	(3.2)	Horizon Technology Finance Corp.	(4.7)	OFS Capital Corp	3.4
Fidus Investment Corp.	(3.2)	Saratoga Investment Corp.	(6.3)	Prospect Capital Corporation	1.8
Capital Southwest Corporation	(3.2)	OFS Capital Corp	(13.7)	Saratoga Investment Corp.	(4.7)
Ares Capital Corporation	(3.2)	TriplePoint Venture Growth BDC Corp.	(16.7)	TriplePoint Venture Growth BDC Corp.	(15.3)
BlackRock TCP Capital Corp.	(4.1)	Kayne Anderson BDC, Inc.	NA	Kayne Anderson BDC, Inc.	NA
WhiteHorse Finance, Inc.	(4.5)	Morgan Stanley Direct Lending Fund	NA	Morgan Stanley Direct Lending Fund	NA
Great Elm Capital Corp.	(5.5)	Nuveen Churchill Direct Lending Corp.	NA	Nuveen Churchill Direct Lending Corp.	NA
Monroe Capital Corporation	(7.4)	Blue Owl Capital Corporation III	NA	Blue Owl Capital Corporation III	NA
TriplePoint Venture Growth BDC Corp.	(12.0)	Palmer Square Capital BDC Inc.	NA	Palmer Square Capital BDC Inc.	NA
MEAN	(1.0) %	MEAN	7.3 %	MEAN	23.3 %
MEDIAN	(0.2)	MEDIAN	9.4	MEDIAN	23.5

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	\$ 12,647	Ares Capital Corporation	\$ 11,872	Hercules Capital	1.70 x
Blue Owl Capital Corporation	6,205	FS KKR Capital Corp.	6,812	Main Street Capital Corporation	1.68
Blackstone Secured Lending Fund	6,031	Blue Owl Capital Corporation	6,029	Capital Southwest Corporation	1.51
FS KKR Capital Corp.	5,478	Blackstone Secured Lending Fund	5,156	Sixth Street Specialty Lending Inc.	1.24
Main Street Capital Corporation	4,265	Prospect Capital Corporation	3,742	Horizon Technology Finance Corp.	1.23
Golub Capital BDC, Inc.	4,107	Golub Capital BDC, Inc.	2,594	Oxford Square Capital Corp.	1.22
Hercules Capital	3,211	Main Street Capital Corporation	2,516	Blackstone Secured Lending Fund	1.17
Prospect Capital Corporation	2,331	Blue Owl Capital Corporation III	1,927	Trinity Capital Inc.	1.16
Morgan Stanley Direct Lending Fund	2,047	Hercules Capital	1,886	Gladstone Capital Corporation	1.14
Sixth Street Specialty Lending Inc.	1,969	Morgan Stanley Direct Lending Fund	1,837	Morgan Stanley Direct Lending Fund	1.11
Blue Owl Capital Corporation III	1,847	Goldman Sachs BDC, Inc.	1,632	Goldman Sachs BDC, Inc.	1.07
Goldman Sachs BDC, Inc.	1,752	Sixth Street Specialty Lending Inc.	1,582	Carlyle Secured Lending	1.06
Oaktree Specialty Lending	1,546	Oaktree Specialty Lending	1,524	Ares Capital Corporation	1.05
New Mountain Finance Corp.	1,301	New Mountain Finance Corp.	1,369	Golub Capital BDC, Inc.	1.03
Kayne Anderson BDC, Inc.	1,177	Barings BDC, Inc.	1,212	Blue Owl Capital Corporation	1.03
Capital Southwest Corporation	1,159	Bain Capital Specialty Finance, Inc.	1,143	Stellus Capital Investment Corp	1.03
Bain Capital Specialty Finance, Inc.	1,058	MidCap Financial Investment Corporation	1,006	Gladstone Investment Corporation	1.02
Barings BDC, Inc.	1,012	Nuveen Churchill Direct Lending Corp.	998	Oaktree Specialty Lending	1.01
MidCap Financial Investment Corporation	985	SLR Investment Corp.	992	Fidus Investment Corp.	1.00
Nuveen Churchill Direct Lending Corp.	966	BlackRock TCP Capital Corp.	953	PennantPark Floating Rate Capital Ltd.	1.00
BlackRock TCP Capital Corp.	919	Carlyle Secured Lending	917	Kayne Anderson BDC, Inc.	1.00
Carlyle Secured Lending	915	CION Investment Corporation	863	MidCap Financial Investment Corporation	0.98
SLR Investment Corp.	873	Kayne Anderson BDC, Inc.	812	PennantPark Investment Corp.	0.97
PennantPark Floating Rate Capital Ltd.	760	Capital Southwest Corporation	756	Palmer Square Capital BDC Inc.	0.96
Trinity Capital Inc.	741	Crescent Capital BDC, Inc.	752	BlackRock TCP Capital Corp.	0.96
Crescent Capital BDC, Inc.	696	PennantPark Floating Rate Capital Ltd.	721	Nuveen Churchill Direct Lending Corp.	0.96
CION Investment Corporation	666	Trinity Capital Inc.	626	New Mountain Finance Corp.	0.96
Fidus Investment Corp.	612	Fidus Investment Corp.	608	Blue Owl Capital Corporation III	0.96
Palmer Square Capital BDC Inc.	539	Palmer Square Capital BDC Inc.	559	Crescent Capital BDC, Inc.	0.93
Gladstone Investment Corporation	503	Runway Growth Finance Corp.	529	Bain Capital Specialty Finance, Inc.	0.93
Gladstone Capital Corporation	492	PennantPark Investment Corp.	502	TriplePoint Venture Growth BDC Corp.	0.92
PennantPark Investment Corp.	489	Gladstone Investment Corporation	493	WhiteHorse Finance, Inc.	0.92
Runway Growth Finance Corp.	462	Gladstone Capital Corporation	431	SLR Investment Corp.	0.88
Horizon Technology Finance Corp.	414	Saratoga Investment Corp.	370	Runway Growth Finance Corp.	0.88
Stellus Capital Investment Corp	333	TriplePoint Venture Growth BDC Corp.	341	Portman Ridge Finance Corporation	0.86
TriplePoint Venture Growth BDC Corp.	314	Horizon Technology Finance Corp.	332	OFS Capital Corp	0.85
Saratoga Investment Corp.	312	Stellus Capital Investment Corp	323	Saratoga Investment Corp.	0.84
WhiteHorse Finance, Inc.	287	WhiteHorse Finance, Inc.	314	Barings BDC, Inc.	0.83
Portman Ridge Finance Corporation	181	Portman Ridge Finance Corporation	211	Great Elm Capital Corp.	0.80
Oxford Square Capital Corp.	177	Monroe Capital Corporation	202	FS KKR Capital Corp.	0.80
Monroe Capital Corporation	158	PhenixFIN Corporation	154	Monroe Capital Corporation	0.79
OFS Capital Corp	126	OFS Capital Corp	148	CION Investment Corporation	0.78
Great Elm Capital Corp.	96	Oxford Square Capital Corp.	144	Logan Ridge Finance Corporation	0.67
PhenixFIN Corporation	93	Great Elm Capital Corp.	119	Prospect Capital Corporation	0.62
Logan Ridge Finance Corporation	60	Logan Ridge Finance Corporation	90	Investcorp Credit Management BDC	0.61
Investcorp Credit Management BDC	48	Investcorp Credit Management BDC	79	PhenixFIN Corporation	0.60
MEAN	\$ 1,573	MEAN	\$ 1,482	MEAN	0.99 x
MEDIAN	816	MEDIAN	784	MEDIAN	0.97

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.	19.3 %	TriplePoint Venture Growth BDC Corp.	19.3 %	Golub Capital BDC, Inc.	18.2 %
OFS Capital Corp	14.4	Investcorp Credit Management BDC	18.0	PennantPark Investment Corp.	13.5
Investcorp Credit Management BDC	14.4	Runway Growth Finance Corp.	16.0	Blue Owl Capital Corporation	12.1
Portman Ridge Finance Corporation	14.2	FS KKR Capital Corp.	15.3	Bain Capital Specialty Finance, Inc.	10.5
Oxford Square Capital Corp.	14.2	OFS Capital Corp	14.4	Blackstone Secured Lending Fund	10.0
Great Elm Capital Corp.	13.8	Portman Ridge Finance Corporation	14.2	Gladstone Capital Corporation	10.0
Monroe Capital Corporation	13.7	Oxford Square Capital Corp.	14.2	BlackRock TCP Capital Corp.	9.7
Runway Growth Finance Corp.	13.7	Great Elm Capital Corp.	13.8	Trinity Capital Inc.	8.5
Trinity Capital Inc.	13.6	Monroe Capital Corporation	13.7	WhiteHorse Finance, Inc.	8.5
FS KKR Capital Corp.	13.1	Trinity Capital Inc.	13.6	Carlyle Secured Lending	8.1
Saratoga Investment Corp.	13.0	Saratoga Investment Corp.	13.0	PennantPark Floating Rate Capital Ltd.	7.9
Prospect Capital Corporation	12.9	Prospect Capital Corporation	12.9	Capital Southwest Corporation	7.5
BlackRock TCP Capital Corp.	12.7	BlackRock TCP Capital Corp.	12.7	Main Street Capital Corporation	6.7
WhiteHorse Finance, Inc.	12.5	Nuveen Churchill Direct Lending Corp.	12.5	Saratoga Investment Corp.	5.8
PennantPark Investment Corp.	11.7	WhiteHorse Finance, Inc.	12.5	Fidus Investment Corp.	4.9
Stellus Capital Investment Corp	11.6	Fidus Investment Corp.	12.2	Barings BDC, Inc.	4.0
Oaktree Specialty Lending	11.6	PennantPark Investment Corp.	11.7	OFS Capital Corp	3.0
CION Investment Corporation	11.6	Stellus Capital Investment Corp	11.6	Hercules Capital	2.6
Goldman Sachs BDC, Inc.	11.5	Oaktree Specialty Lending	11.6	Portman Ridge Finance Corporation	1.5
Horizon Technology Finance Corp.	11.2	CION Investment Corporation	11.6	Oxford Square Capital Corp.	0.0
Barings BDC, Inc.	10.9	Golub Capital BDC, Inc.	11.6	Stellus Capital Investment Corp	0.0
PennantPark Floating Rate Capital Ltd.	10.8	Goldman Sachs BDC, Inc.	11.5	Runway Growth Finance Corp.	0.0
New Mountain Finance Corp.	10.5	PhenixFIN Corporation	11.4	CION Investment Corporation	0.0
Nuveen Churchill Direct Lending Corp.	10.3	Crescent Capital BDC, Inc.	11.3	MidCap Financial Investment Corporation	0.0
Bain Capital Specialty Finance, Inc.	10.3	Horizon Technology Finance Corp.	11.2	Horizon Technology Finance Corp.	0.0
SLR Investment Corp.	10.3	New Mountain Finance Corp.	11.1	TriplePoint Venture Growth BDC Corp.	0.0
Palmer Square Capital BDC Inc.	10.2	Bain Capital Specialty Finance, Inc.	11.0	Sixth Street Specialty Lending Inc.	0.0
MidCap Financial Investment Corporation	10.1	Blue Owl Capital Corporation III	10.9	Oaktree Specialty Lending	0.0
Golub Capital BDC, Inc.	10.0	Barings BDC, Inc.	10.9	Morgan Stanley Direct Lending Fund	0.0
Blackstone Secured Lending Fund	9.8	PennantPark Floating Rate Capital Ltd.	10.8	New Mountain Finance Corp.	0.0
Kayne Anderson BDC, Inc.	9.7	Blue Owl Capital Corporation	10.6	Ares Capital Corporation	0.0
Blue Owl Capital Corporation III	9.3	Carlyle Secured Lending	10.4	Gladstone Investment Corporation	0.0
Ares Capital Corporation	9.3	SLR Investment Corp.	10.3	Crescent Capital BDC, Inc.	0.0
Blue Owl Capital Corporation	9.3	Palmer Square Capital BDC Inc.	10.2	Goldman Sachs BDC, Inc.	0.0
Capital Southwest Corporation	9.0	MidCap Financial Investment Corporation	10.1	Prospect Capital Corporation	0.0
Crescent Capital BDC, Inc.	8.9	Capital Southwest Corporation	10.0	Monroe Capital Corporation	0.0
Carlyle Secured Lending	8.9	Blackstone Secured Lending Fund	9.8	SLR Investment Corp.	0.0
Fidus Investment Corp.	8.9	Sixth Street Specialty Lending Inc.	9.8	Great Elm Capital Corp.	0.0
Gladstone Capital Corporation	8.8	Hercules Capital	9.7	FS KKR Capital Corp.	0.0
Morgan Stanley Direct Lending Fund	8.7	Kayne Anderson BDC, Inc.	9.7	Kayne Anderson BDC, Inc.	(7.0)
Sixth Street Specialty Lending Inc.	8.7	Ares Capital Corporation	9.3	Investcorp Credit Management BDC	(7.7)
Hercules Capital	8.1	Gladstone Capital Corporation	8.8	Nuveen Churchill Direct Lending Corp.	(10.0)
Gladstone Investment Corporation	7.0	Morgan Stanley Direct Lending Fund	8.7	Logan Ridge Finance Corporation	NA
Main Street Capital Corporation	5.9	Main Street Capital Corporation	8.3	Blue Owl Capital Corporation III	NA
Logan Ridge Finance Corporation	5.9	Gladstone Investment Corporation	7.0	PhenixFIN Corporation	NA
PhenixFIN Corporation	NM	Logan Ridge Finance Corporation	5.9	Palmer Square Capital BDC Inc.	NA
MEAN	11.0 %	MEAN	11.6 %	MEAN	3.1 %
MEDIAN	10.5	MEDIAN	11.3	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	\$ 24,256.0	Saratoga Investment Corp.	217.1 %	OFS Capital Corp	172.6 %
FS KKR Capital Corp.	15,152.0	Stellus Capital Investment Corp	185.8	Saratoga Investment Corp.	160.8
Blue Owl Capital Corporation	13,329.6	OFS Capital Corp	172.6	Monroe Capital Corporation	158.2
Blackstone Secured Lending Fund	10,705.1	Monroe Capital Corporation	158.2	Investcorp Credit Management BDC	152.4
Prospect Capital Corporation	7,905.8	Investcorp Credit Management BDC	152.4	Palmer Square Capital BDC Inc.	142.4
Golub Capital BDC, Inc.	5,942.6	Palmer Square Capital BDC Inc.	142.4	PennantPark Investment Corp.	140.2
Main Street Capital Corporation	4,758.8	PennantPark Investment Corp.	140.2	MidCap Financial Investment Corporation	139.7
Blue Owl Capital Corporation III	4,180.5	MidCap Financial Investment Corporation	139.7	Portman Ridge Finance Corporation	137.2
Hercules Capital	3,696.0	Portman Ridge Finance Corporation	137.2	Horizon Technology Finance Corp.	136.2
Goldman Sachs BDC, Inc.	3,547.2	BlackRock TCP Capital Corp.	136.6	TriplePoint Venture Growth BDC Corp.	126.6
Sixth Street Specialty Lending Inc.	3,452.0	Horizon Technology Finance Corp.	136.2	Logan Ridge Finance Corporation	126.5
Morgan Stanley Direct Lending Fund	3,401.3	New Mountain Finance Corp.	127.6	Golub Capital BDC, Inc.	126.0
Oaktree Specialty Lending	3,297.9	TriplePoint Venture Growth BDC Corp.	126.6	WhiteHorse Finance, Inc.	124.4
New Mountain Finance Corp.	3,255.6	Logan Ridge Finance Corporation	126.5	CION Investment Corporation	122.9
Barings BDC, Inc.	2,698.7	Golub Capital BDC, Inc.	126.0	Great Elm Capital Corp.	122.5
Bain Capital Specialty Finance, Inc.	2,580.1	WhiteHorse Finance, Inc.	124.4	BlackRock TCP Capital Corp.	120.9
SLR Investment Corp.	2,468.5	CION Investment Corporation	122.9	Barings BDC, Inc.	119.7
MidCap Financial Investment Corporation	2,445.1	Great Elm Capital Corp.	122.5	PennantPark Floating Rate Capital Ltd.	119.5
BlackRock TCP Capital Corp.	2,283.5	Barings BDC, Inc.	119.7	Bain Capital Specialty Finance, Inc.	118.8
CION Investment Corporation	1,968.3	PennantPark Floating Rate Capital Ltd.	119.5	SLR Investment Corp.	116.6
Carlyle Secured Lending	1,895.1	Bain Capital Specialty Finance, Inc.	118.8	FS KKR Capital Corp.	116.5
Nuveen Churchill Direct Lending Corp.	1,875.5	SLR Investment Corp.	116.6	Trinity Capital Inc.	116.4
Kayne Anderson BDC, Inc.	1,844.4	FS KKR Capital Corp.	116.5	Blue Owl Capital Corporation	114.2
Crescent Capital BDC, Inc.	1,620.4	Trinity Capital Inc.	116.4	Sixth Street Specialty Lending Inc.	114.1
PennantPark Floating Rate Capital Ltd.	1,615.8	Blue Owl Capital Corporation	114.2	Goldman Sachs BDC, Inc.	112.2
Capital Southwest Corporation	1,556.8	Sixth Street Specialty Lending Inc.	114.1	Crescent Capital BDC, Inc.	110.6
Palmer Square Capital BDC Inc.	1,412.5	Goldman Sachs BDC, Inc.	112.2	Blue Owl Capital Corporation III	110.2
Trinity Capital Inc.	1,409.7	Crescent Capital BDC, Inc.	110.6	Oaktree Specialty Lending	107.3
PennantPark Investment Corp.	1,291.2	Blue Owl Capital Corporation III	110.2	New Mountain Finance Corp.	105.7
Saratoga Investment Corp.	1,191.2	Oaktree Specialty Lending	107.3	Blackstone Secured Lending Fund	102.3
Fidus Investment Corp.	1,092.7	Blackstone Secured Lending Fund	102.3	Carlyle Secured Lending	101.5
Runway Growth Finance Corp.	1,030.9	Capital Southwest Corporation	102.0	Ares Capital Corporation	98.5
Gladstone Investment Corporation	938.1	Carlyle Secured Lending	101.5	Hercules Capital	92.9
Stellus Capital Investment Corp	935.2	Ares Capital Corporation	98.5	Runway Growth Finance Corp.	89.9
Gladstone Capital Corporation	812.1	Hercules Capital	92.9	Stellus Capital Investment Corp	86.7
Horizon Technology Finance Corp.	802.3	Runway Growth Finance Corp.	89.9	Gladstone Capital Corporation	86.1
TriplePoint Venture Growth BDC Corp.	782.6	Gladstone Capital Corporation	86.1	Capital Southwest Corporation	85.9
WhiteHorse Finance, Inc.	735.0	Oxford Square Capital Corp.	85.3	Oxford Square Capital Corp.	85.3
Monroe Capital Corporation	527.5	Nuveen Churchill Direct Lending Corp.	81.9	Nuveen Churchill Direct Lending Corp.	81.9
Portman Ridge Capital Corporation	527.4	Main Street Capital Corporation	81.4	Morgan Stanley Direct Lending Fund	80.9
OFS Capital Corp	410.5	Morgan Stanley Direct Lending Fund	80.9	Gladstone Investment Corporation	80.8
Great Elm Capital Corp.	279.1	Gladstone Investment Corporation	80.8	Kayne Anderson BDC, Inc.	80.5
Oxford Square Capital Corp.	275.3	Kayne Anderson BDC, Inc.	80.5	Main Street Capital Corporation	70.2
PhenixFIN Corporation	247.7	Fidus Investment Corp.	74.8	Prospect Capital Corporation	66.4
Logan Ridge Finance Corporation	213.4	Prospect Capital Corporation	66.4	PhenixFIN Corporation	54.7
Investcorp Credit Management BDC	210.0	PhenixFIN Corporation	54.7	Fidus Investment Corp.	46.8
MEAN	\$3,192.5	MEAN	115.9 %	MEAN	110.5 %
MEDIAN	1,732.4	MEDIAN	116.5	MEDIAN	114.1

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⁾	
Runway Growth Finance Corp.	17.4 %	Main Street Capital Corporation	8.4 %	Main Street Capital Corporation	1.0 %
Trinity Capital Inc.	15.8	Nuveen Churchill Direct Lending Corp.	10.0	Palmer Square Capital BDC Inc.	1.0
Horizon Technology Finance Corp.	15.6	Palmer Square Capital BDC Inc.	10.6	Nuveen Churchill Direct Lending Corp.	1.1
TriplePoint Venture Growth BDC Corp.	15.4	Capital Southwest Corporation	11.0	Blue Owl Capital Corporation III	1.3
Gladstone Investment Corporation	14.3	Blue Owl Capital Corporation III	11.4	Capital Southwest Corporation	1.4
BlackRock TCP Capital Corp.	14.1	Kayne Anderson BDC, Inc.	14.8	Kayne Anderson BDC, Inc.	1.6
Hercules Capital	14.0	Morgan Stanley Direct Lending Fund	15.5	Morgan Stanley Direct Lending Fund	1.8
Fidus Investment Corp.	14.0	Hercules Capital	16.3	Blackstone Secured Lending Fund	2.2
Sixth Street Specialty Lending Inc.	14.0	Horizon Technology Finance Corp.	16.9	Hercules Capital	2.2
Gladstone Capital Corporation	14.0	Goldman Sachs BDC, Inc.	17.9	MidCap Financial Investment Corporation	2.3
Oxford Square Capital Corp.	13.9	Blackstone Secured Lending Fund	19.3	Goldman Sachs BDC, Inc.	2.3
WhiteHorse Finance, Inc.	13.7	MidCap Financial Investment Corporation	20.4	Horizon Technology Finance Corp.	2.4
PhenixFIN Corporation	13.6	TriplePoint Venture Growth BDC Corp.	20.9	SLR Investment Corp.	2.6
Capital Southwest Corporation	13.3	Portman Ridge Finance Corporation	21.4	Golub Capital BDC, Inc.	2.6
Great Elm Capital Corp.	13.1	Oaktree Specialty Lending	21.9	Oaktree Specialty Lending	2.6
OFS Capital Corp	13.0	Crescent Capital BDC, Inc.	22.2	Crescent Capital BDC, Inc.	2.7
CION Investment Corporation	12.9	Sixth Street Specialty Lending Inc.	23.2	PennantPark Floating Rate Capital Ltd.	2.7
Bain Capital Specialty Finance, Inc.	12.9	Golub Capital BDC, Inc.	23.6	New Mountain Finance Corp.	2.7
Main Street Capital Corporation	12.8	CION Investment Corporation	23.6	Barings BDC, Inc.	2.7
Carlyle Secured Lending	12.7	Blue Owl Capital Corporation	23.7	BlackRock TCP Capital Corp.	2.7
Goldman Sachs BDC, Inc.	12.7	Carlyle Secured Lending	23.8	Portman Ridge Finance Corporation	2.7
PennantPark Investment Corp.	12.5	New Mountain Finance Corp.	24.0	Bain Capital Specialty Finance, Inc.	2.8
New Mountain Finance Corp.	12.4	Bain Capital Specialty Finance, Inc.	24.1	Blue Owl Capital Corporation	2.8
Ares Capital Corporation	12.4	PennantPark Floating Rate Capital Ltd.	24.4	FS KKR Capital Corp.	2.8
Golub Capital BDC, Inc.	12.4	FS KKR Capital Corp.	24.4	Carlyle Secured Lending	3.0
Investcorp Credit Management BDC	12.4	Oxford Square Capital Corp.	24.5	TriplePoint Venture Growth BDC Corp.	3.0
PennantPark Floating Rate Capital Ltd.	12.3	Trinity Capital Inc.	24.7	Monroe Capital Corporation	3.2
Blue Owl Capital Corporation	12.3	Barings BDC, Inc.	25.2	CION Investment Corporation	3.2
Crescent Capital BDC, Inc.	12.3	BlackRock TCP Capital Corp.	25.9	PennantPark Investment Corp.	3.2
Oaktree Specialty Lending	12.2	Runway Growth Finance Corp.	26.2	Gladstone Capital Corporation	3.3
Portman Ridge Finance Corporation	12.1	Saratoga Investment Corp.	26.2	Sixth Street Specialty Lending Inc.	3.3
Prospect Capital Corporation	12.1	Gladstone Capital Corporation	26.3	Saratoga Investment Corp.	3.3
MidCap Financial Investment Corporation	12.0	PennantPark Investment Corp.	27.0	Ares Capital Corporation	3.5
Monroe Capital Corporation	11.9	Monroe Capital Corporation	27.4	Stellus Capital Investment Corp	3.5
Morgan Stanley Direct Lending Fund	11.9	SLR Investment Corp.	27.6	Prospect Capital Corporation	3.6
Stellus Capital Investment Corp	11.9	WhiteHorse Finance, Inc.	28.3	OFS Capital Corp	3.7
SLR Investment Corp.	11.8	Ares Capital Corporation	29.6	Investcorp Credit Management BDC	3.7
Kayne Anderson BDC, Inc.	11.8	OFS Capital Corp	29.7	Logan Ridge Finance Corporation	3.7
Blue Owl Capital Corporation III	11.7	Stellus Capital Investment Corp	30.2	Trinity Capital Inc.	3.7
Blackstone Secured Lending Fund	11.7	Great Elm Capital Corp.	31.5	WhiteHorse Finance, Inc.	3.8
Nuveen Churchill Direct Lending Corp.	11.6	Fidus Investment Corp.	31.8	Great Elm Capital Corp.	3.9
Saratoga Investment Corp.	11.4	Prospect Capital Corporation	32.3	Runway Growth Finance Corp.	3.9
FS KKR Capital Corp.	11.4	Investcorp Credit Management BDC	32.6	Oxford Square Capital Corp.	4.0
Logan Ridge Finance Corporation	11.4	Logan Ridge Finance Corporation	39.8	PhenixFIN Corporation	4.1
Barings BDC, Inc.	11.3	Gladstone Investment Corporation	44.8	Fidus Investment Corp.	4.2
Palmer Square Capital BDC Inc.	9.1	PhenixFIN Corporation	45.5	Gladstone Investment Corporation	4.6
MEAN	12.8 %	MEAN	24.1 %	MEAN	2.9 %
MEDIAN	12.4	MEDIAN	24.3	MEDIAN	2.8

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	1.8 %	Monroe Capital Corporation	20.2 %	Palmer Square Capital BDC Inc.	21.4 %
Nuveen Churchill Direct Lending Corp.	2.4	Oxford Square Capital Corp.	19.3	Hercules Capital	19.7
Blue Owl Capital Corporation III	2.6	Hercules Capital	18.8	Main Street Capital Corporation	19.5
Palmer Square Capital BDC Inc.	2.7	TriplePoint Venture Growth BDC Corp.	18.7	PhenixFIN Corporation	18.3
Capital Southwest Corporation	2.9	Horizon Technology Finance Corp.	18.7	Gladstone Investment Corporation	18.3
Kayne Anderson BDC, Inc.	3.6	Trinity Capital Inc.	17.5	Gladstone Capital Corporation	17.8
Morgan Stanley Direct Lending Fund	3.6	Capital Southwest Corporation	16.3	Great Elm Capital Corp.	16.0
Hercules Capital	4.6	Goldman Sachs BDC, Inc.	15.8	CION Investment Corporation	15.7
Blackstone Secured Lending Fund	4.9	Main Street Capital Corporation	15.6	Ares Capital Corporation	15.4
Goldman Sachs BDC, Inc.	5.1	Stellus Capital Investment Corp	14.8	Fidus Investment Corp.	15.0
MidCap Financial Investment Corporation	5.6	Saratoga Investment Corp.	14.5	Sixth Street Specialty Lending Inc.	14.7
Oaktree Specialty Lending	5.7	Blackstone Secured Lending Fund	14.3	Blue Owl Capital Corporation III	14.7
Horizon Technology Finance Corp.	5.8	Runway Growth Finance Corp.	14.3	Morgan Stanley Direct Lending Fund	14.7
Crescent Capital BDC, Inc.	5.9	Sixth Street Specialty Lending Inc.	14.1	Crescent Capital BDC, Inc.	14.2
PennantPark Floating Rate Capital Ltd.	6.0	Blue Owl Capital Corporation III	13.7	Blackstone Secured Lending Fund	14.1
Golub Capital BDC, Inc.	6.0	WhiteHorse Finance, Inc.	13.3	PennantPark Floating Rate Capital Ltd.	13.7
Barings BDC, Inc.	6.1	Golub Capital BDC, Inc.	13.1	Golub Capital BDC, Inc.	13.5
Bain Capital Specialty Finance, Inc.	6.3	Fidus Investment Corp.	12.9	Goldman Sachs BDC, Inc.	13.1
Blue Owl Capital Corporation	6.4	Morgan Stanley Direct Lending Fund	12.8	Blue Owl Capital Corporation	13.0
Carlyle Secured Lending	6.4	BlackRock TCP Capital Corp.	12.8	Trinity Capital Inc.	12.6
Gladstone Capital Corporation	6.4	CION Investment Corporation	12.7	Capital Southwest Corporation	12.4
FS KKR Capital Corp.	6.4	Blue Owl Capital Corporation	12.7	Nuveen Churchill Direct Lending Corp.	12.3
BlackRock TCP Capital Corp.	6.5	Kayne Anderson BDC, Inc.	12.7	Kayne Anderson BDC, Inc.	12.1
SLR Investment Corp.	6.5	OFS Capital Corp	12.7	PennantPark Investment Corp.	12.0
New Mountain Finance Corp.	6.6	Bain Capital Specialty Finance, Inc.	12.7	MidCap Financial Investment Corporation	11.4
PhenixFIN Corporation	6.7	Nuveen Churchill Direct Lending Corp.	12.7	Bain Capital Specialty Finance, Inc.	11.4
Portman Ridge Finance Corporation	7.0	Palmer Square Capital BDC Inc.	12.6	Barings BDC, Inc.	11.0
CION Investment Corporation	7.2	Portman Ridge Finance Corporation	12.6	SLR Investment Corp.	9.9
Sixth Street Specialty Lending Inc.	7.2	FS KKR Capital Corp.	12.4	Carlyle Secured Lending	9.8
Ares Capital Corporation	7.3	Great Elm Capital Corp.	12.3	FS KKR Capital Corp.	9.7
TriplePoint Venture Growth BDC Corp.	7.4	Oaktree Specialty Lending	12.1	New Mountain Finance Corp.	8.7
Prospect Capital Corporation	7.5	Crescent Capital BDC, Inc.	12.0	Stellus Capital Investment Corp	8.6
Runway Growth Finance Corp.	7.8	Carlyle Secured Lending	11.8	Runway Growth Finance Corp.	8.1
Fidus Investment Corp.	7.9	Gladstone Capital Corporation	11.7	Portman Ridge Finance Corporation	7.3
PennantPark Investment Corp.	8.1	New Mountain Finance Corp.	11.7	Oaktree Specialty Lending	6.7
Gladstone Investment Corporation	8.4	Ares Capital Corporation	11.6	Oxford Square Capital Corp.	6.5
Oxford Square Capital Corp.	8.5	MidCap Financial Investment Corporation	11.5	WhiteHorse Finance, Inc.	5.9
Trinity Capital Inc.	8.6	Prospect Capital Corporation	11.4	Prospect Capital Corporation	3.8
Logan Ridge Finance Corporation	8.6	PennantPark Floating Rate Capital Ltd.	11.4	Saratoga Investment Corp.	2.5
WhiteHorse Finance, Inc.	9.0	PennantPark Investment Corp.	10.9	BlackRock TCP Capital Corp.	2.4
Investcorp Credit Management BDC	9.9	Barings BDC, Inc.	10.7	Monroe Capital Corporation	0.2
OFS Capital Corp	10.3	SLR Investment Corp.	9.5	Logan Ridge Finance Corporation	0.0
Saratoga Investment Corp.	10.5	Investcorp Credit Management BDC	8.9	Investcorp Credit Management BDC	(0.1)
Stellus Capital Investment Corp	10.8	Gladstone Investment Corporation	7.4	Horizon Technology Finance Corp.	(4.2)
Great Elm Capital Corp.	10.9	Logan Ridge Finance Corporation	4.0	OFS Capital Corp	(8.1)
Monroe Capital Corporation	15.3	PhenixFIN Corporation	3.8	TriplePoint Venture Growth BDC Corp.	(10.5)
MEAN	6.8 %	MEAN	13.0 %	MEAN	10.1 %
MEDIAN	6.5	MEDIAN	12.7	MEDIAN	12.1

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

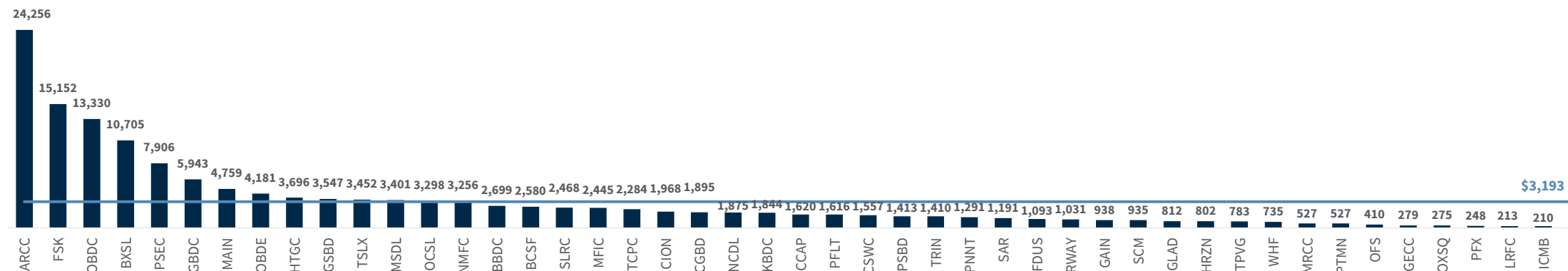
Key statistics

Institutional Ownership % ⁽¹⁵⁾		Price/2024E EPS ⁽¹⁶⁾		Price/2025E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	35.7 %	Main Street Capital Corporation	12.2 x	Main Street Capital Corporation	12.6 x
Sixth Street Specialty Lending Inc.	32.7	Gladstone Capital Corporation	10.4	Morgan Stanley Direct Lending Fund	10.2
Blue Owl Capital Corporation	30.9	Hercules Capital	9.7	SLR Investment Corp.	9.8
New Mountain Finance Corp.	30.7	Capital Southwest Corporation	9.5	Hercules Capital	9.7
PhenixFIN Corporation	29.4	SLR Investment Corp.	9.3	Capital Southwest Corporation	9.7
Golub Capital BDC, Inc.	26.6	Sixth Street Specialty Lending Inc.	9.2	Carlyle Secured Lending	9.6
Oaktree Specialty Lending	26.5	Blue Owl Capital Corporation III	9.1	Sixth Street Specialty Lending Inc.	9.5
FS KKR Capital Corp.	25.6	Morgan Stanley Direct Lending Fund	9.1	Blackstone Secured Lending Fund	9.4
CION Investment Corporation	25.1	MidCap Financial Investment Corporation	8.9	Blue Owl Capital Corporation III	9.4
Barings BDC, Inc.	24.4	PennantPark Floating Rate Capital Ltd.	8.8	Ares Capital Corporation	9.3
SLR Investment Corp.	23.4	Ares Capital Corporation	8.8	MidCap Financial Investment Corporation	9.1
PennantPark Investment Corp.	23.4	Blackstone Secured Lending Fund	8.8	Kayne Anderson BDC, Inc.	9.1
Hercules Capital	22.6	Carlyle Secured Lending	8.8	PennantPark Floating Rate Capital Ltd.	9.1
Fidus Investment Corp.	22.4	New Mountain Finance Corp.	8.6	Palmer Square Capital BDC Inc.	9.1
Great Elm Capital Corp.	22.2	Fidus Investment Corp.	8.5	Blue Owl Capital Corporation	8.9
MidCap Financial Investment Corporation	22.0	Blue Owl Capital Corporation	8.5	Fidus Investment Corp.	8.9
Portman Ridge Finance Corporation	22.0	Oaktree Specialty Lending	8.3	New Mountain Finance Corp.	8.9
Trinity Capital Inc.	21.4	Palmer Square Capital BDC Inc.	8.2	Prospect Capital Corporation	8.8
Bain Capital Specialty Finance, Inc.	21.3	Horizon Technology Finance Corp.	8.1	Crescent Capital BDC, Inc.	8.8
Ares Capital Corporation	21.0	Golub Capital BDC, Inc.	8.1	OFS Capital Corp	8.7
Capital Southwest Corporation	19.2	PennantPark Investment Corp.	8.1	Nuveen Churchill Direct Lending Corp.	8.5
Goldman Sachs BDC, Inc.	19.1	Crescent Capital BDC, Inc.	8.1	Horizon Technology Finance Corp.	8.4
PennantPark Floating Rate Capital Ltd.	18.8	Kayne Anderson BDC, Inc.	8.1	Bain Capital Specialty Finance, Inc.	8.3
BlackRock TCP Capital Corp.	18.0	Barings BDC, Inc.	8.0	Oxford Square Capital Corp.	8.2
Blackstone Secured Lending Fund	17.7	Bain Capital Specialty Finance, Inc.	7.9	Barings BDC, Inc.	8.2
Main Street Capital Corporation	16.6	Stellus Capital Investment Corp	7.9	Stellus Capital Investment Corp	8.2
Saratoga Investment Corp.	16.2	Prospect Capital Corporation	7.7	Goldman Sachs BDC, Inc.	8.0
Logan Ridge Finance Corporation	16.2	Nuveen Churchill Direct Lending Corp.	7.6	CION Investment Corporation	7.9
Carlyle Secured Lending	16.1	OFS Capital Corp	7.4	FS KKR Capital Corp.	7.6
Runway Growth Finance Corp.	15.8	Goldman Sachs BDC, Inc.	7.4	WhiteHorse Finance, Inc.	7.5
Monroe Capital Corporation	12.3	Monroe Capital Corporation	7.2	Monroe Capital Corporation	7.3
TriplePoint Venture Growth BDC Corp.	11.7	Trinity Capital Inc.	7.1	Trinity Capital Inc.	7.2
Stellus Capital Investment Corp	10.7	Portman Ridge Finance Corporation	7.1	Portman Ridge Finance Corporation	6.9
WhiteHorse Finance, Inc.	10.3	WhiteHorse Finance, Inc.	7.0	Saratoga Investment Corp.	6.8
OFS Capital Corp	9.0	FS KKR Capital Corp.	7.0	BlackRock TCP Capital Corp.	6.7
Gladstone Capital Corporation	8.8	CION Investment Corporation	6.9	Runway Growth Finance Corp.	6.7
Gladstone Investment Corporation	8.6	Great Elm Capital Corp.	6.7	Great Elm Capital Corp.	6.6
Prospect Capital Corporation	7.7	Investcorp Credit Management BDC	6.7	TriplePoint Venture Growth BDC Corp.	5.7
Oxford Square Capital Corp.	6.1	Runway Growth Finance Corp.	6.6	Golub Capital BDC, Inc.	NA
Horizon Technology Finance Corp.	4.3	BlackRock TCP Capital Corp.	6.3	Gladstone Capital Corporation	NA
Investcorp Credit Management BDC	0.5	Saratoga Investment Corp.	6.1	Investcorp Credit Management BDC	NA
Kayne Anderson BDC, Inc.	NA	Oxford Square Capital Corp.	6.0	Gladstone Investment Corporation	NA
Morgan Stanley Direct Lending Fund	NA	TriplePoint Venture Growth BDC Corp.	4.9	Logan Ridge Finance Corporation	NA
Nuveen Churchill Direct Lending Corp.	NA	Gladstone Investment Corporation	NA	Oaktree Specialty Lending	NA
Blue Owl Capital Corporation III	NA	Logan Ridge Finance Corporation	NA	PhenixFIN Corporation	NA
Palmer Square Capital BDC Inc.	NA	PhenixFIN Corporation	NA	PennantPark Investment Corp.	NA
MEAN	18.9 %	MEAN	8.0 x	MEAN	8.5 x
MEDIAN	19.2	MEDIAN	8.1	MEDIAN	8.7

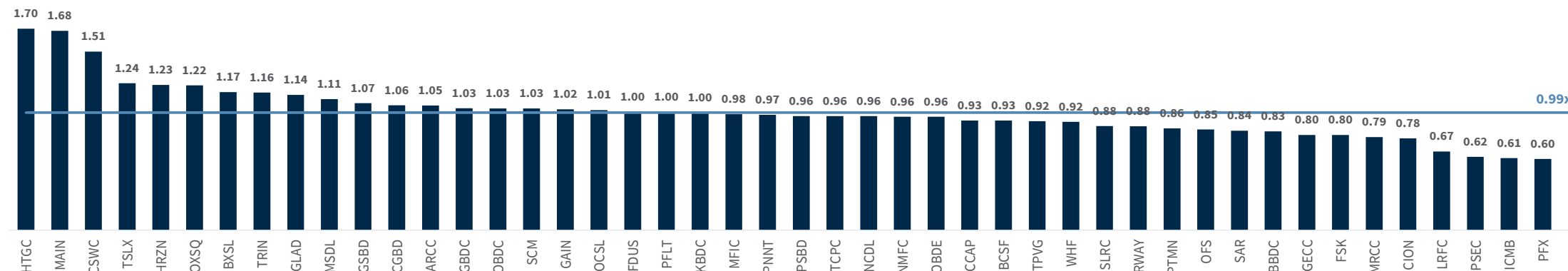
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



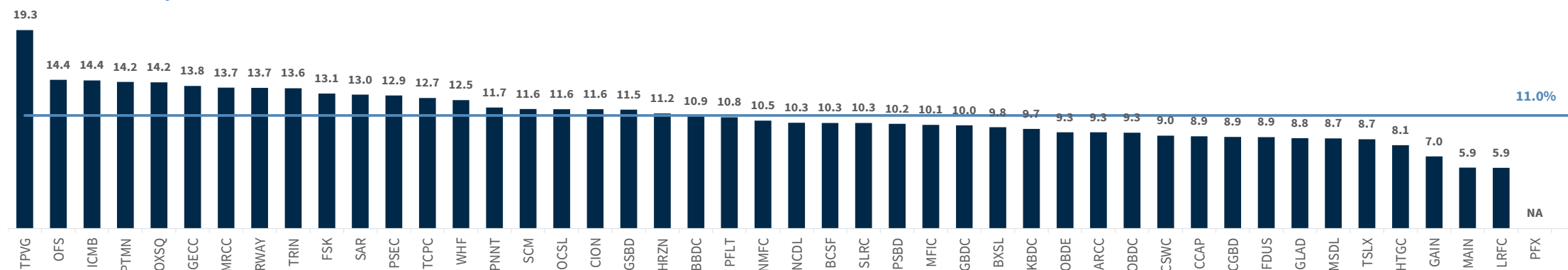
P / NAV (x)



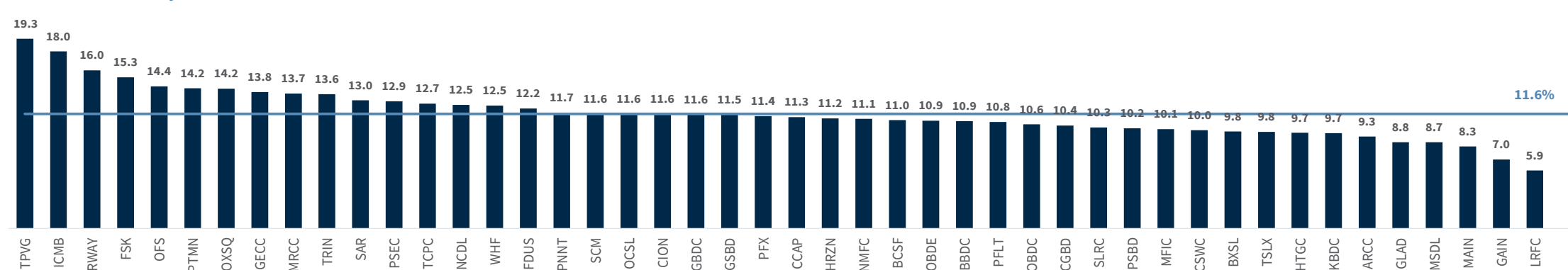
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



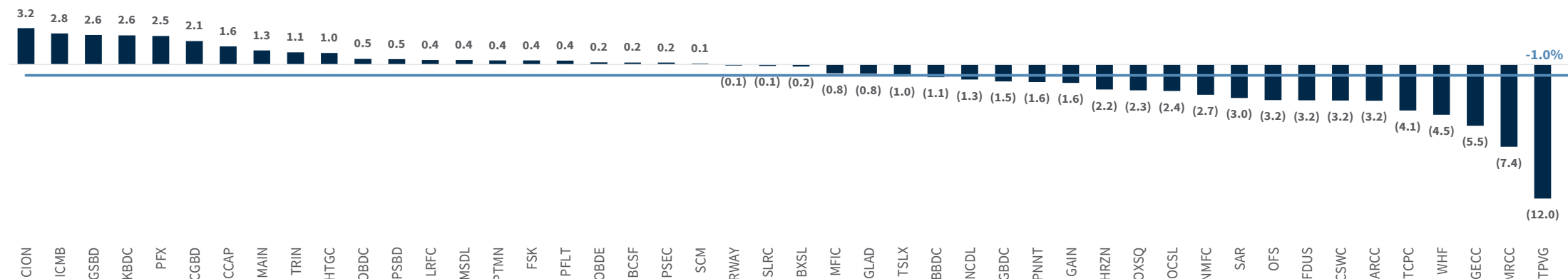
Total dividend yield (%)⁽¹⁷⁾



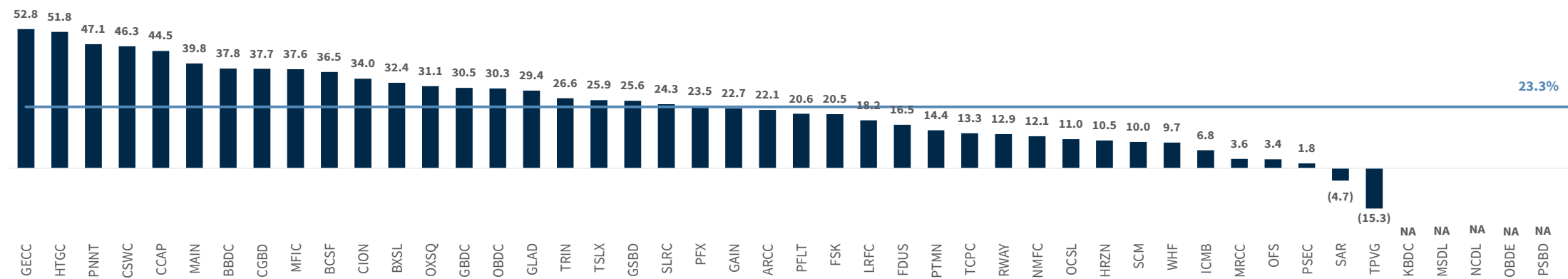
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



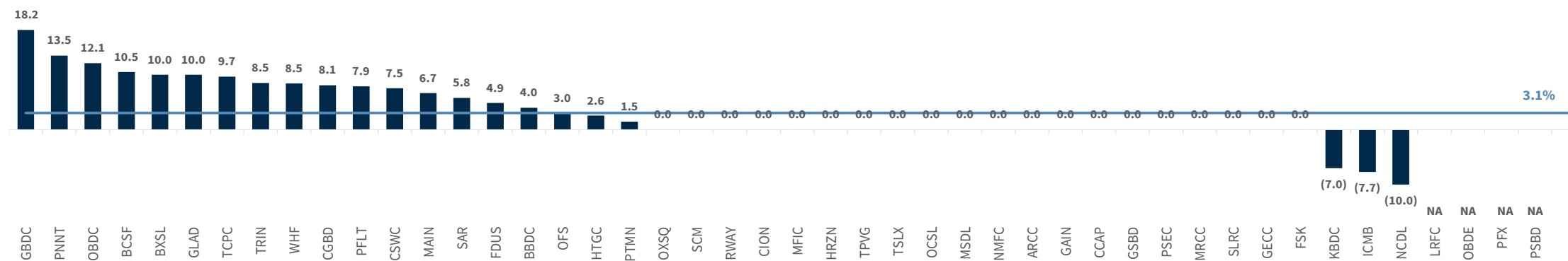
LTM total return (%)⁽²⁾



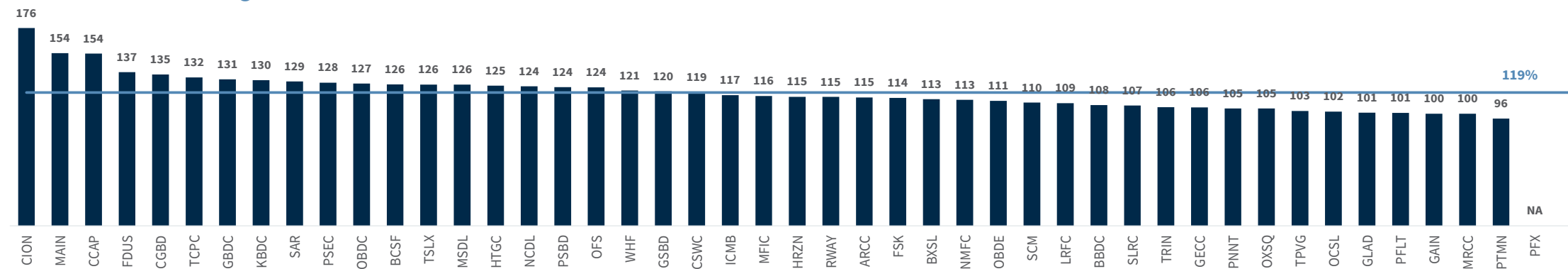
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



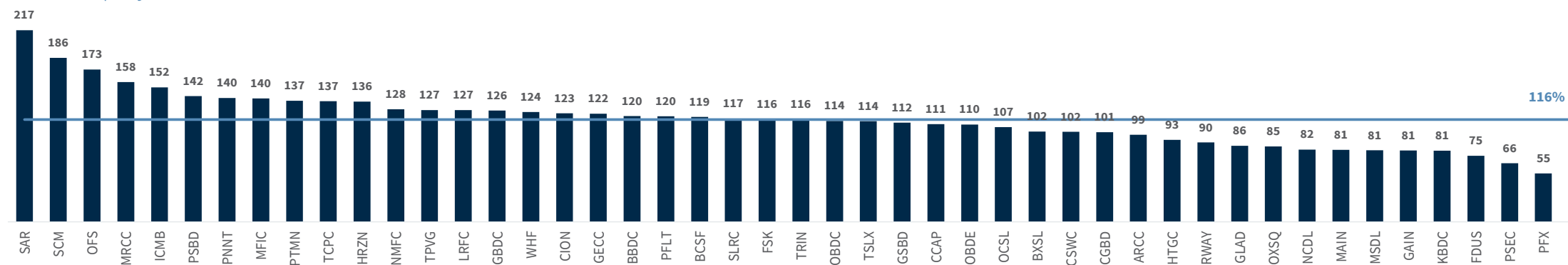
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



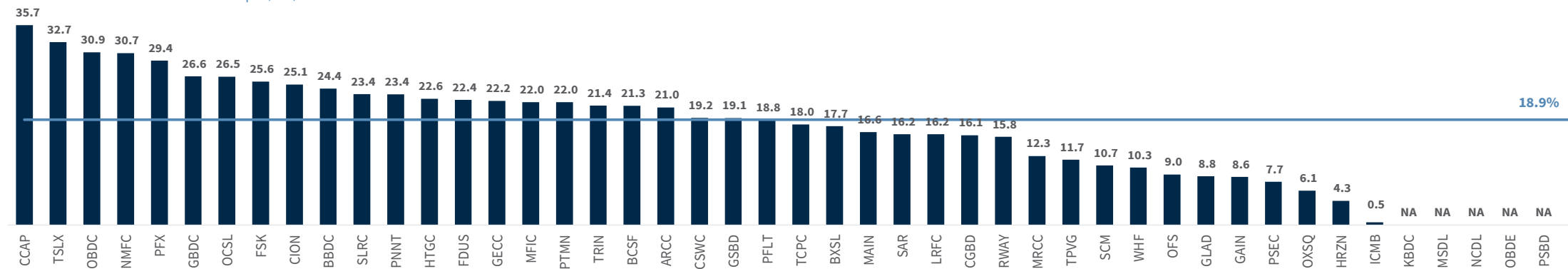
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



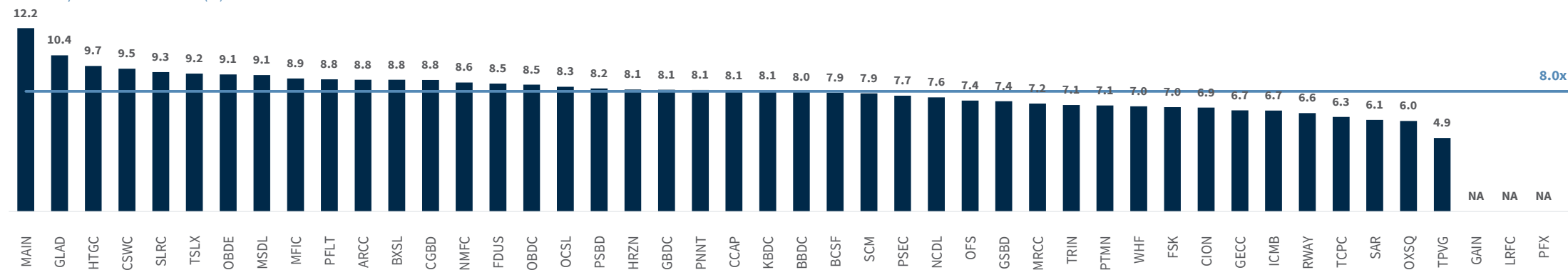
Institutional ownership (%)⁽¹⁵⁾



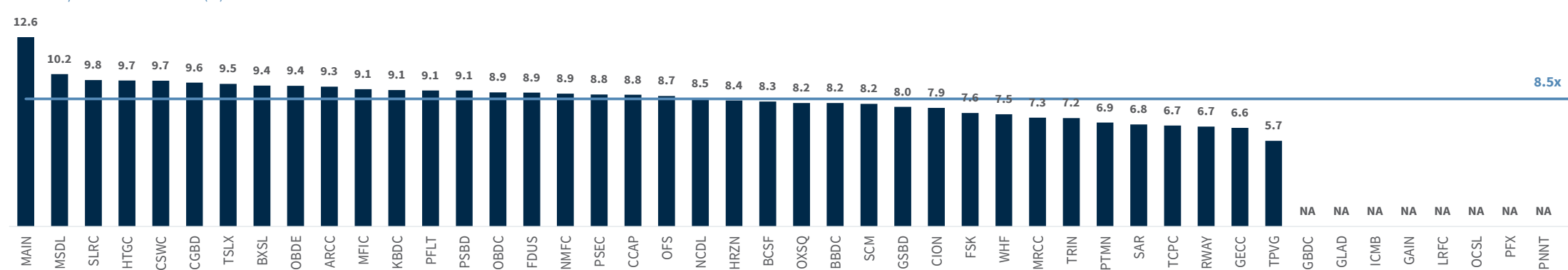
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2024E EPS (x)⁽¹⁶⁾



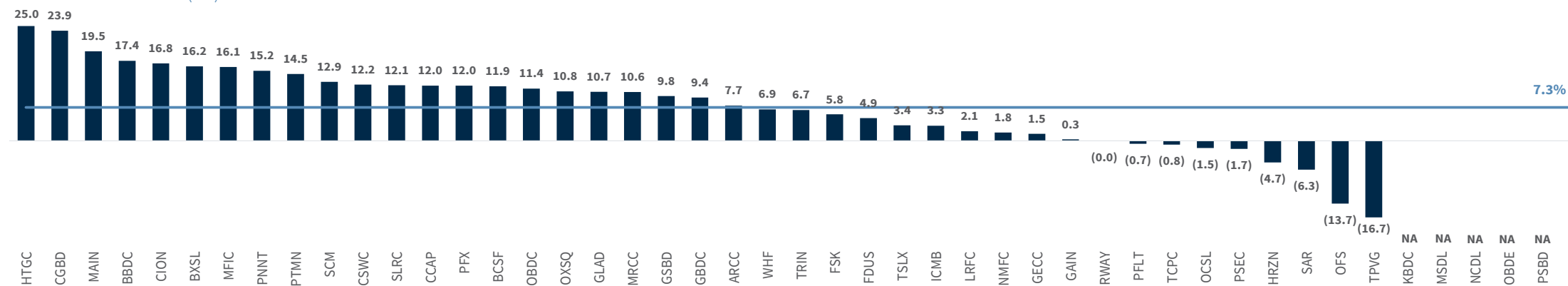
Price / 2025E EPS (x)⁽¹⁶⁾



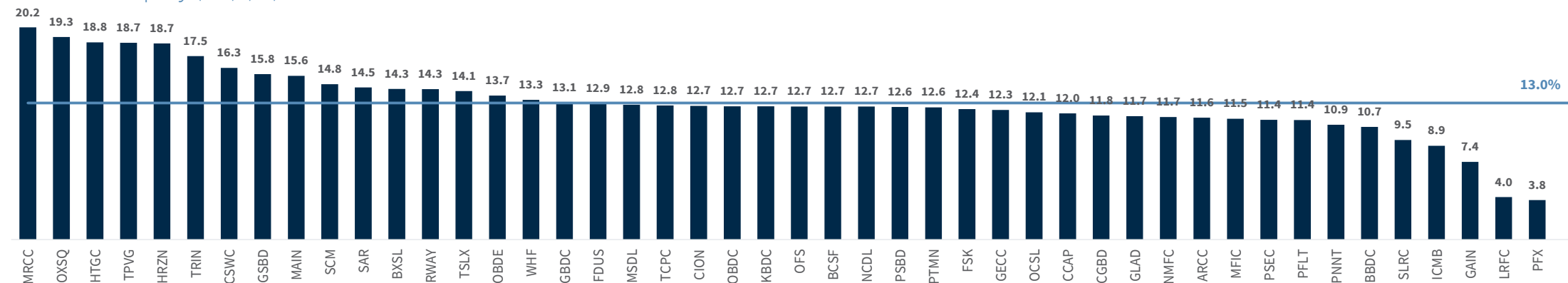
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



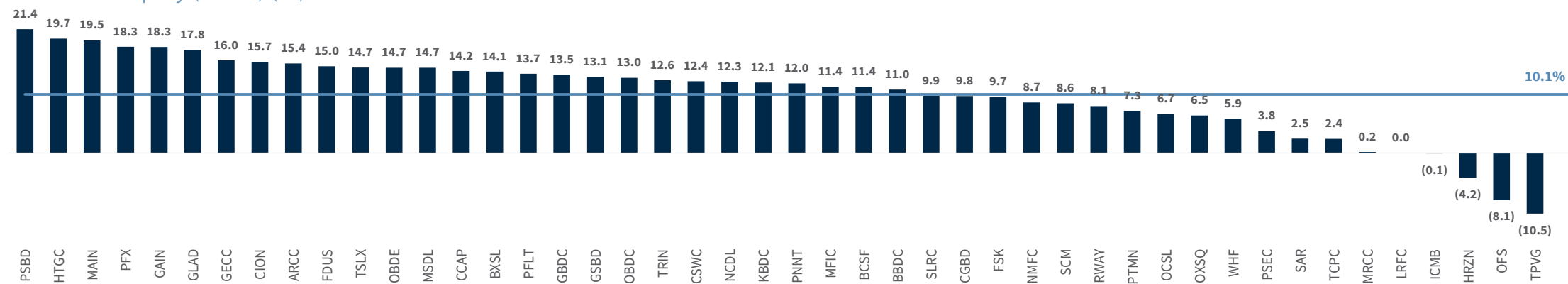
Return on equity (NII) (%)⁽¹³⁾



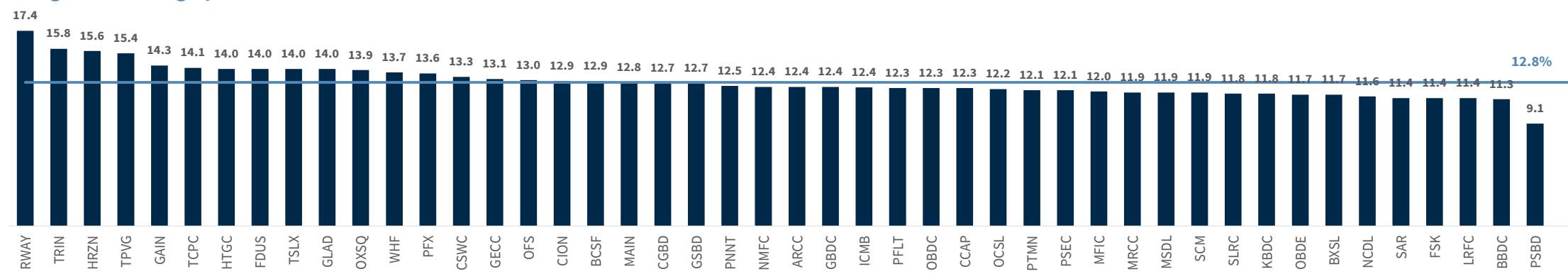
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



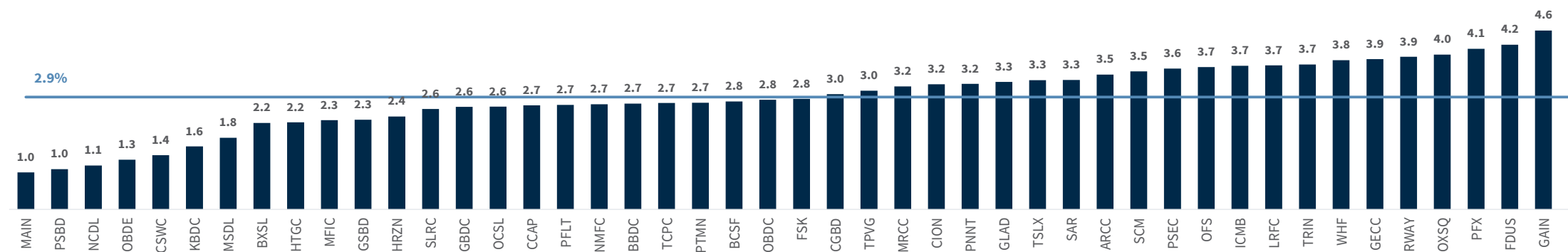
Weighted average yield (%)⁽⁹⁾



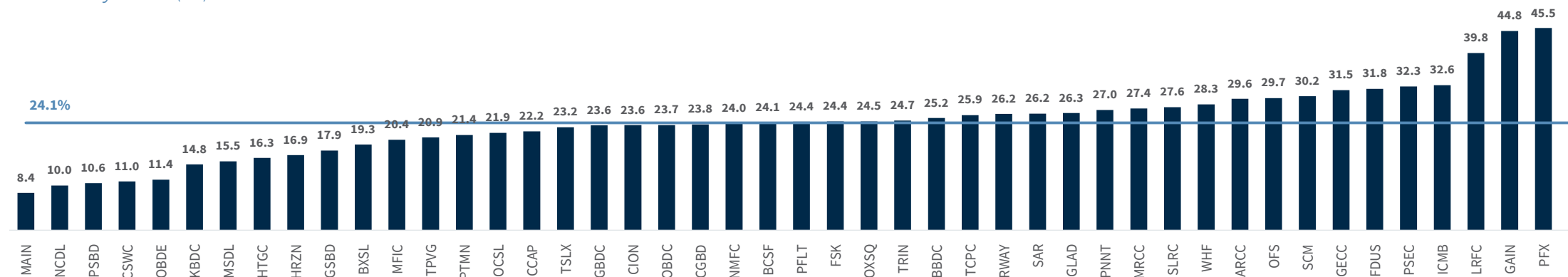
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

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 ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	2024E (x) ⁽¹⁶⁾	2025E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	12,646.8	20.58	(3.2%)	22.1%	21.84	18.01	9.3%	9.3%	114.6%	0.0%	1.05	8.8	9.3
Bain Capital Specialty Finance, Inc.	BCSF	1,058.2	16.39	0.2%	36.5%	16.94	13.25	10.3%	11.0%	126.2%	10.5%	0.93	7.9	8.3
Barings BDC, Inc.	BBDC	1,011.8	9.55	(1.1%)	37.8%	10.27	7.58	10.9%	10.9%	107.7%	4.0%	0.83	8.0	8.2
BlackRock TCP Capital Corp.	TCPC	919.2	10.74	(4.1%)	13.3%	13.00	9.90	12.7%	NA	132.4%	9.7%	0.96	6.3	6.7
Blackstone Secured Lending Fund	BXSL	6,031.0	31.34	(0.2%)	32.4%	32.67	25.83	9.8%	9.8%	113.0%	10.0%	1.17	8.8	9.4
Blue Owl Capital Corporation	OBDC	6,204.5	15.92	0.5%	30.3%	16.91	12.99	9.3%	10.6%	127.0%	12.1%	1.03	8.5	8.9
Blue Owl Capital Corporation III	OBDE	1,847.0	15.00	NA	NA	NA	NA	9.3%	10.9%	111.4%	NA	0.96	9.1	9.4
Capital Southwest Corporation	CSWC	1,159.2	25.28	(3.2%)	46.3%	27.22	18.84	9.0%	10.0%	119.3%	7.5%	1.51	9.5	9.7
Carlyle Secured Lending	CSLD	914.8	18.01	2.1%	37.7%	18.20	13.32	8.9%	10.4%	135.0%	8.1%	1.06	8.8	9.6
CION Investment Corporation	CION	666.4	12.44	3.2%	34.0%	12.69	9.65	11.6%	11.6%	176.5%	0.0%	0.78	6.9	7.9
Crescent Capital BDC, Inc.	CCAP	696.0	18.78	1.6%	44.5%	19.05	14.42	8.9%	11.3%	153.7%	0.0%	0.93	8.1	8.8
Fidus Investment Corp.	FDUS	611.8	19.39	(3.2%)	16.5%	21.26	17.63	8.9%	12.2%	137.2%	4.9%	1.00	8.5	8.9
FS KKR Capital Corp.	FSK	5,478.1	19.56	0.4%	20.5%	20.99	18.31	13.1%	15.3%	114.1%	0.0%	0.80	7.0	7.6
Gladstone Capital Corporation	GLAD	492.1	22.62	(0.8%)	29.4%	23.00	18.40	8.8%	8.8%	101.0%	10.0%	1.14	10.4	NA
Gladstone Investment Corporation	GAIN	503.4	13.72	(1.6%)	22.7%	14.96	12.14	7.0%	NA	100.0%	0.0%	1.02	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,751.8	15.61	2.6%	25.6%	15.94	13.35	11.5%	11.5%	120.0%	0.0%	1.07	7.4	8.0
Golub Capital BDC, Inc.	GBDC	4,107.4	15.58	(1.5%)	30.5%	17.72	13.16	10.0%	11.6%	130.8%	18.2%	1.03	8.1	NA
Great Elm Capital Corp.	GECC	95.6	10.12	(5.5%)	52.8%	11.82	7.51	13.8%	13.8%	105.7%	0.0%	0.80	6.7	6.6
Hercules Capital	HTGC	3,211.1	19.80	1.0%	51.8%	20.01	14.05	8.1%	9.7%	125.0%	2.6%	1.70	9.7	9.7
Horizon Technology Finance Corp.	HRZN	414.3	11.83	(2.2%)	10.5%	13.73	10.75	11.2%	11.2%	115.2%	0.0%	1.23	8.1	8.4
Investcorp Credit Management BDC	ICMB	48.1	3.34	2.8%	6.8%	4.50	2.98	14.4%	18.0%	116.7%	(7.7%)	0.61	6.7	NA
Kayne Anderson BDC, Inc.	KBDC	1,177.0	16.55	2.6%	NA	16.58	15.75	9.7%	9.7%	130.0%	(7.0%)	1.00	6.7	NA
Logan Ridge Finance Corporation	LRFC	60.0	22.43	0.4%	18.2%	23.63	19.36	5.9%	5.9%	109.4%	NA	0.67	NA	NA
Main Street Capital Corporation	MAIN	4,265.2	49.76	1.3%	39.8%	51.10	37.70	5.9%	8.3%	154.2%	6.7%	1.68	12.2	12.6
MidCap Financial Investment Corporation	MFIC	985.3	15.10	(0.8%)	37.6%	16.37	11.93	10.1%	10.1%	115.8%	0.0%	0.98	8.9	9.1
Monroe Capital Corporation	MRCC	158.4	7.31	(7.4%)	3.6%	8.85	6.69	13.7%	13.7%	100.0%	0.0%	0.79	7.2	7.3
Morgan Stanley Direct Lending Fund	MSDL	2,046.5	22.89	NA	NA	NA	NA	8.7%	8.7%	126.0%	0.0%	1.11	9.1	10.2
New Mountain Finance Corp.	NMFC	1,301.0	12.24	(2.7%)	12.1%	13.23	11.99	10.5%	11.1%	112.5%	0.0%	0.96	8.6	8.9
Nuveen Churchill Direct Lending Corp.	NCDL	965.9	17.55	NA	NA	NA	NA	10.3%	12.5%	124.4%	(10.0%)	0.96	7.6	8.5
Oaktree Specialty Lending	OCSL	1,545.7	18.99	(2.4%)	11.0%	21.64	18.41	11.6%	11.6%	101.8%	0.0%	1.01	8.3	NA
OFS Capital Corp	OFS	126.3	9.43	(3.2%)	3.4%	12.44	9.33	14.4%	14.4%	123.5%	3.0%	0.85	7.4	8.7
Oxford Square Capital Corp.	OXSQ	176.8	2.96	(2.3%)	31.1%	3.29	2.60	14.2%	14.2%	104.8%	0.0%	1.22	6.0	8.2
Palmer Square Capital BDC Inc.	PSBD	539.0	16.55	NA	NA	NA	NA	10.2%	10.2%	123.8%	NA	0.96	8.2	9.1
PennantPark Floating Rate Capital Ltd.	PFLT	760.0	11.39	0.4%	20.6%	12.63	9.69	10.8%	10.8%	100.8%	7.9%	1.00	8.8	9.1
PennantPark Investment Corp.	PNNT	488.5	7.49	(1.6%)	47.1%	7.77	5.64	11.7%	11.7%	104.8%	13.5%	0.97	8.1	NA
PhenixFIN Corporation	PFX	92.9	45.98	2.5%	23.5%	47.30	35.50	NA	NA	NA	NA	0.60	NA	NA
Portman Ridge Finance Corporation	PTMN	180.6	19.41	0.4%	14.4%	21.12	16.27	14.2%	14.2%	95.7%	1.5%	0.86	7.1	6.9
Prospect Capital Corporation	PSEC	2,331.1	5.58	0.2%	1.8%	6.69	5.03	12.9%	12.9%	127.8%	0.0%	0.62	7.7	8.8
Runway Growth Finance Corp.	RWAY	462.2	11.72	(0.1%)	12.9%	13.74	11.35	13.7%	16.0%	115.0%	0.0%	0.88	6.6	6.7
Saratoga Investment Corp.	SAR	312.1	22.78	(3.0%)	(4.7%)	27.95	22.35	13.0%	13.0%	128.8%	5.8%	0.84	6.1	6.8
Sixth Street Specialty Lending Inc.	TSIX	1,969.4	21.24	(1.0%)	25.9%	22.35	18.09	8.7%	9.8%	126.1%	0.0%	1.24	9.2	9.5
SLR Investment Corp.	SLRC	872.9	16.00	(0.1%)	24.3%	16.77	13.93	10.3%	10.3%	107.3%	0.0%	0.88	9.3	9.8
Stellus Capital Investment Corp	SCM	332.9	13.80	0.1%	10.0%	15.40	12.20	11.6%	11.6%	110.0%	0.0%	1.03	7.9	8.2
Trinity Capital Inc.	TRIN	741.2	14.98	1.1%	26.6%	15.44	13.15	13.6%	13.6%	105.9%	8.5%	1.16	7.1	7.2
TriplePoint Venture Growth BDC Corp.	TPVG	314.5	8.31	(12.0%)	(15.3%)	12.70	8.31	19.3%	19.3%	102.5%	0.0%	0.92	4.9	5.7
WhiteHorse Finance, Inc.	WHF	287.3	12.36	(4.5%)	9.7%	13.69	11.48	12.5%	12.5%	120.8%	8.5%	0.92	7.0	7.5
Min				(12.0%)	(15.3%)			5.9%	5.9%	95.7%	(10.0%)	0.60 x	4.9 x	5.7 x
Mean				(1.1%)	23.3%			11.0%	11.7%	119.0%	3.1%	0.99	8.0	8.5
Median				(0.5%)	23.5%			10.5%	11.3%	115.8%	0.0%	0.97	8.1	8.7
Max				3.2%	52.8%			19.3%	19.3%	176.5%	18.2%	1.70	12.2	12.6

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	24,256.0	23,124.0	11,695.0	11,872.0	98.5%	92.5%	49.6%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,580.1	2,406.0	1,357.6	1,142.5	118.8%	128.3%	54.3%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,698.7	2,527.5	1,451.2	1,211.9	119.7%	143.4%	54.5%	A,B,C,D	External
BlackRock TCP Capital Corp.	TPCC	04/03/12	2,283.5	2,116.4	1,302.8	953.5	136.6%	141.7%	57.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	10,705.1	10,439.2	5,274.1	5,155.7	102.3%	87.4%	50.6%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,329.6	12,414.4	6,885.7	6,028.5	114.2%	111.0%	53.3%	A,B,C	External
Blue Owl Capital Corporation III	OBDE	01/25/24	4,180.5	3,988.0	2,124.0	1,926.7	110.2%	115.0%	52.4%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,556.8	1,476.6	770.9	755.7	102.0%	66.5%	50.5%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,895.1	1,784.9	930.2	916.8	101.5%	101.7%	50.4%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,968.3	1,870.8	1,060.5	863.1	122.9%	159.1%	55.1%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,620.4	1,563.3	831.4	751.7	110.6%	119.5%	52.5%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,092.7	1,048.1	454.8	608.3	74.8%	74.3%	42.8%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,152.0	14,221.0	7,934.0	6,812.0	116.5%	144.8%	53.8%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	812.1	791.6	370.8	430.8	86.1%	75.4%	46.3%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	938.1	920.5	398.3	492.7	80.8%	79.1%	44.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,547.2	3,440.1	1,830.8	1,631.6	112.2%	104.5%	52.9%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,942.6	5,394.7	3,267.0	2,593.6	126.0%	79.5%	55.7%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	279.1	271.2	145.5	118.8	122.5%	152.1%	55.0%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,696.0	3,571.6	1,752.0	1,885.9	92.9%	54.6%	48.2%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	802.3	711.1	452.5	332.1	136.2%	109.2%	57.7%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	210.0	192.2	120.6	79.1	152.4%	250.6%	60.4%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	1,844.4	1,794.9	653.4	811.6	80.5%	55.5%	44.6%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	213.4	200.1	114.1	90.2	126.5%	190.2%	55.9%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,758.8	4,548.0	2,048.4	2,516.0	81.4%	48.0%	44.9%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,445.1	2,352.8	1,405.1	1,006.0	139.7%	142.6%	58.3%	A,B,C,E	External
Monroe Capital Corporation	MRCR	10/24/12	527.5	500.9	318.8	201.5	158.2%	201.3%	61.3%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,401.3	3,293.2	1,486.7	1,837.0	80.9%	72.6%	44.7%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,255.6	3,070.0	1,746.6	1,369.2	127.6%	134.3%	56.1%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	1,875.5	1,794.6	817.2	998.2	81.9%	84.6%	45.0%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,297.9	3,047.4	1,635.6	1,524.1	107.3%	105.8%	51.8%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	410.5	400.4	256.1	148.4	172.6%	202.7%	63.3%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	275.3	250.9	123.1	144.3	85.3%	69.7%	46.0%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,412.5	1,393.2	795.2	558.5	142.4%	147.5%	58.7%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,615.8	1,477.9	861.5	720.7	119.5%	113.3%	54.4%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,291.2	1,238.2	703.3	501.5	140.2%	144.0%	58.4%	A,B,C,D	External
PhenixFIN Corporation	PFIX	01/20/11	247.7	220.0	84.4	154.3	54.7%	90.9%	35.4%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	527.4	471.3	288.9	210.6	137.2%	159.9%	57.8%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,905.8	7,806.7	2,483.6	3,742.2	66.4%	106.5%	39.9%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,030.9	1,016.3	475.9	529.5	89.9%	103.0%	47.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,191.2	1,138.8	803.7	370.2	217.1%	257.5%	68.5%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,452.0	3,380.0	1,804.3	1,582.0	114.1%	91.6%	53.3%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,468.5	2,133.9	1,157.3	992.1	116.6%	132.6%	53.8%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	935.2	875.9	601.0	323.4	185.8%	180.5%	65.0%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,409.7	1,363.9	729.3	626.3	116.4%	98.4%	53.8%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	782.6	773.6	432.1	341.3	126.6%	137.4%	55.9%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	735.0	697.9	390.3	313.8	124.4%	135.9%	55.4%	A,B,C	External

Min	\$ 210.0	\$ 192.2	\$ 84.4	\$ 79.1	54.7%	48.0%	35.4%
Mean	3,192.5	3,032.9	1,578.8	1,482.1	115.9%	121.7%	52.8%
Median	1,732.4	1,674.1	824.3	783.6	116.5%	112.2%	53.8%
Max	24,256.0	23,124.0	11,695.0	11,872.0	217.1%	257.5%	68.5%

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 06/20/24

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			06/20/24	
								1 Week	1 Month			
05/21/24	Kayne Anderson BDC, Inc.	KBDC	\$ 99.8	\$ 1,182.7	8%	In Range	(2.0%)	(3.1%)	NA		(0.5%)	
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(2.8%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		10.7%	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		0.6%	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		19.8%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(16.3%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		7.0%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		4.1%	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(19.1%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(2.6%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(22.0%)	
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%		32.8%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(44.6%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(77.7%)	
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%)		12.2%	
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%)		(17.6%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(8.0%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(37.1%)	
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%		(27.2%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		29.3%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(11.0%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(73.0%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)		(24.1%)	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(77.7%)
						Mean		45%	(1.9%)	(1.8%)	(1.2%)	(13.3%)
						Median		31%	(1.2%)	(0.9%)	(1.6%)	(9.5%)
						Max		100%	7.1%	13.9%	19.5%	32.8%

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 06/20/24

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	06/20/24		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	1.9%		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	1.9%		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(6.7%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	14.7%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	15.7%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	3.7%		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(5.4%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	20.7%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	2.6%		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	9.3%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	39.3%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	8.6%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	16.1%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(8.1%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(39.6%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	6.6%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(17.6%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(3.8%)		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(2.9%)		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(21.8%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	2.9%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(1.9%)		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	13.6%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(41.0%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(10.6%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(7.6%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(10.5%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(11.7%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	56.6%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(2.6%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(41.0%)
						Mean		7%	(3.9%)	(0.4%)	0.0%	0.7%
						Median		8%	(4.0%)	(0.1%)	(0.2%)	(0.0%)
						Max		19%	(1.9%)	2.5%	7.6%	56.6%

Recent issuance activity (cont.) – big 3 rated senior notes

Settlement Date	Amount Issued (\$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 (Big 3 Rated)																
06/04/24	\$600.0	FS KKR Capital Corp	FSK	6.875%	05/15/29	5.0	5.0	Baa3	-	BBB-	255	98.86	7.135	278	99.18	7.058
06/04/24	300.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	3.0	-	BBB-	BBB-	182	99.79	6.577	202	100.02	6.491
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	4.9	Baa3	-	BBB-	275	98.89	7.219	319	97.89	7.466
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	10/15/27	3.0	3.0	Baa3	BBB-	BBB	145	99.28	6.108	157	99.49	6.042
05/17/24	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.150%	05/17/29	5.0	4.9	Baa3	-	BBB-	195	98.89	6.413	226	98.40	6.535
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	5.0	Baa3	BBB-	BBB	170	98.98	6.185	199	98.66	6.264
05/06/24	300.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	5.0	Baa3	-	BBB-	280	98.91	7.457	292	99.99	7.196
04/04/24	700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.8	Baa3	-	BBB-	285	98.80	7.039	287	98.42	7.141
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.7	Baa3	-	BBB-	220	99.58	6.530	158	100.80	6.047
03/11/23	600.0	Sixth Street Lending Partners	-	6.500%	03/11/29	5.0	4.7	Baa3	-	BBB-	255	98.94	6.754	230	99.69	6.575
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.7	Baa3	-	BBB-	320	98.95	7.254	259	100.54	6.860
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.7	-	BBB-	BBB	290	98.28	6.957	254	99.19	6.797
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.6	Baa3	-	BBB	310	98.96	7.125	308	98.13	7.358
02/01/24	600.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	5.1	Baa3	BBB-	BBB	225	98.87	6.248	212	98.33	6.391
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.6	Baa3	BBB-	BBB	245	98.30	6.557	197	100.11	6.228
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.7	Baa3	BBB-	BBB	210	99.17	6.065	197	98.49	6.246
01/22/24	600.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	4.7	Baa3	BBB-	BBB	220	98.82	6.218	196	98.84	6.231
01/16/24	350.0	Sixth Street Specialty Lending Inc	TS LX	6.125%	03/01/29	5.1	4.7	Baa3	BBB-	BBB	240	99.04	6.345	202	99.31	6.291
01/12/24	350.0	Main Street Capital Corp	MAIN	6.950%	03/01/29	5.1	4.7	-	BBB-	BBB-	300	99.87	6.977	229	101.52	6.559
12/05/23	450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	4.5	Baa3	BBB-	BBB	300	98.93	7.310	214	102.41	6.411
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	4.6	Baa3	BBB-	-	363	98.76	8.046	241	104.08	6.680
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	4.4	-	BBB-	BBB	315	98.85	7.581	195	104.04	6.226
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	4.6	Baa3	-	BBB	338	99.32	8.032	260	103.79	6.877
11/14/23	350.0	Oaktree Strategic Credit Fund	-	8.400%	11/14/28	5.0	4.4	-	-	BBB-	400	99.50	8.526	242	106.31	6.692
08/15/23	300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	4.7	Baa3	-	BBB	325	98.84	7.361	247	101.37	6.746
08/14/23	300.0	Sixth Street Specialty Lending Inc	TS LX	6.950%	08/14/28	5.0	4.2	Baa3	BBB-	BBB	295	99.40	7.094	192	102.67	6.194
		Mean		6.739%		5.0	4.6				268	99.03	6.966	231	100.45	6.600
		Median		6.813%		5.0	4.7				278	98.93	7.008	227	99.84	6.547

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – non-big 3 rated senior notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Non-Big 3 Rated, Unrated)																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.7	-	BBB+	-	301	99.32	4.500	247	93.75	6.937
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	2.5	-	BBB	-	300	100.00	4.250	383	90.51	8.571
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	2.5	-	BBB+	-	281	100.00	4.000	176	94.35	6.500
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	2.9	-	A-	-	269	99.39	3.875	346	89.49	7.926
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.4	-	BBB	-	307	99.44	4.125	270	92.66	7.442
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.8	-	BBB	-	289	101.45	3.875	318	94.02	7.918
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.4	-	A-	-	257	100.00	3.500	348	89.91	8.216
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	2.3	-	A-	-	271	99.42	3.500	219	92.63	6.925
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.7	-	BBB+	-	335	101.00	4.134	244	95.62	7.172
07/09/21	125.0	MidCap Financial Investment Corporation	MFIC	4.500%	07/16/26	5.0	2.1	BBB-	-	-	375	99.87	4.529	349	93.04	8.225
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	1.9	-	BBB-	-	458	97.50	5.500	58	99.23	5.313
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	1.9	-	BBB-	-	402	100.00	4.875	58	99.23	5.313
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	1.9	-	BBB	-	377	99.44	4.625	257	95.18	7.311
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.8	-	BBB	-	419	99.45	5.000	351	94.51	8.252
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	1.8	-	BBB	-	351	99.44	4.375	318	94.02	7.918
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.6	-	BBB	-	367	101.04	4.500	342	94.87	8.155
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.6	-	A-	-	349	103.64	4.288	284	96.35	7.575
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	1.7	-	BBB+	-	365	100.00	4.375	244	95.62	7.172
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	1.6	-	BBB+	-	343	102.11	4.022	300	95.18	7.742
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	1.6	-	BBB	-	454	98.91	5.000	342	94.87	8.155
01/29/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.6	-	BBB	-	407	100.00	4.500	121	97.77	5.943
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.7	-	BBB+	-	442	99.44	4.875	348	94.73	8.221
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.8	-	-	BBB	438	100.00	4.875	384	94.02	8.573
		Mean		4.407%		5.0	2.0				355	100.04	4.396	274	94.42	7.455
		Median		4.500%		5.0	1.8				351	100.00	4.375	300	94.51	7.742

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

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$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)																			
04/17/24	\$30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	4.9	-	-	-	-	BBB	-	436	25.00	8.500	-	24.96	8.531
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.8	-	-	-	-	-	BBBL	436	25.00	7.875	-	25.13	7.839
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	4.5	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.18	7.949
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	4.5	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.38	8.084
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.4	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.50	8.101
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.4	-	-	-	-	-	-	393	25.00	8.750	-	25.67	8.521
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	4.2	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.10	7.851
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	4.2	-	-	-	-	A-	-	334	25.00	7.750	-	25.25	7.687
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	4.3	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.03	8.736
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.1	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.83	7.501
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	3.8	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.26	8.418
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	1.9	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.16	5.182
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	3.5	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.16	7.954
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.1	-	-	-	-	BBB+	-	480	25.00	7.500	-	24.99	7.509
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	0.6	-	-	-	-	BBB	-	385	25.00	7.000	-	25.06	6.983
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.0	-	-	-	-	BBB	-	288	25.00	6.250	-	23.86	6.564
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	2.9	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.03	6.260
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	2.5	-	-	-	-	-	-	398	25.00	5.250	-	23.30	5.644
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	4.4	-	-	-	-	BBB	-	350	25.00	4.950	-	22.09	5.639
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	4.4	-	-	-	-	BBB	-	411	25.00	4.875	-	22.98	5.313
		Mean		7.251%		5.0	3.7							395	25.00	7.251		24.70	7.313
		Median		7.813%		5.0	4.2							395	25.00	7.813		25.08	7.763

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

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
10/24/23	\$200.0	Monroe Capital LLC ¹	-	9.420%	10/24/28	5.0	5.0	-	-	-	-	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	2.2	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	4.2	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC ²	-	7.020%	08/18/26	3.0	2.2	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	2.1	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.0	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.0	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.0	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.0	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.0	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	3.7	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.7	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.5	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	1.6	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	3.6	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	1.5	-	BBB-	BBB-	-	-	-
12/21/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	1.5	-	-	-	-	-	-
12/21/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	3.5	-	-	-	-	-	-
		Mean		4.807%		4.1	2.9						
		Median		8.210%		4.5	3.3						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

1. Monroe Capital LLC is an affiliate of Monroe Capital BDC Advisors, LLC, which is the investment advisor to Monroe Capital Corporation (Nasdaq: MRCC)

2. Deal amount in Euros

Key statistics – private BDCs (\$500 million+ AUM)

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 56,837.7	Blackstone Private Credit Fund	\$ 31,037.7	AB Private Credit Investors Corp	166.4 %
Blue Owl Credit Income Corp	19,833.9	Blue Owl Credit Income Corp	10,177.8	MSD Investment Corp	125.3
HPS Corporate Lending Fund	10,413.6	HPS Corporate Lending Fund	6,247.2	Barings Capital Investment Corp	110.7
Apollo Debt Solutions BDC	8,897.5	Apollo Debt Solutions BDC	5,333.9	Goldman Sachs Private Middle Market Credit II LLC	110.2
Blue Owl Tech Finance Corp	6,669.2	Blue Owl Tech Finance Corp	3,565.0	Kennedy Lewis Capital Company	107.7
Sixth Street Lending Partners	4,390.3	North Haven Private Income Fund LLC	2,693.6	Onex Direct Lending BDC Fund	101.3
Blue Owl Tech Finance Corp II	4,100.4	Oaktree Strategic Credit Fund	2,470.7	Golub Capital BDC 4	101.0
North Haven Private Income Fund LLC	4,079.6	Sixth Street Lending Partners	2,380.6	Stone Point Credit Corp	98.7
Oaktree Strategic Credit Fund	3,931.7	Ares Strategic Income Fund	2,354.4	Blue Owl Tech Finance Corp II	91.2
Blue Owl Tech Income Corp	3,865.0	Goldman Sachs Private Credit Corp	2,309.0	Blue Owl Credit Income Corp	87.5
Ares Strategic Income Fund	3,665.8	Blue Owl Tech Income Corp	2,159.2	Stepstone Private Credit Fund LLC	87.0
Franklin BSP Capital Corp	3,663.6	Blue Owl Tech Finance Corp II	2,097.6	Silver Point Specialty Lending Fund	86.9
Goldman Sachs Private Credit Corp	3,060.0	Franklin BSP Capital Corp	1,998.6	Golub Capital BDC 3	85.5
Monroe Capital Income Plus	2,910.6	Barings Private Credit Corp	1,639.2	New Mountain Guardian III BDC, L.L.C.	84.8
MSD Investment Corp	2,817.3	FS Specialty Lending Fund	1,578.6	Varagon Capital Corp	84.7
Golub Capital BDC 3	2,808.3	Monroe Capital Income Plus	1,576.4	Blue Owl Tech Finance Corp	82.9
Barings Private Credit Corp	2,806.0	Golub Capital BDC 3	1,471.5	MSC Income Fund	81.5
Goldman Sachs Private Middle Market Credit II LLC	2,641.1	Blue Owl Capital Corp II	1,214.9	Sixth Street Lending Partners	80.3
Stone Point Credit Corp	2,165.4	Goldman Sachs Private Middle Market Credit II LLC	1,212.7	Golub Capital Private Credit Fund	79.9
Blue Owl Capital Corp II	2,115.0	MSD Investment Corp	1,203.7	AG Twin Brook Capital Income Fund	79.3
FS Specialty Lending Fund	2,047.3	Carlyle Credit Solutions, Inc.	1,081.2	Brightwood Capital Corp I	78.5
New Mountain Guardian III BDC, L.L.C.	2,030.4	Stone Point Credit Corp	1,075.9	Monroe Capital Income Plus	78.4
Golub Capital Private Credit Fund	1,954.8	New Mountain Guardian III BDC, L.L.C.	1,067.3	Blackstone Private Credit Fund	76.8
AG Twin Brook Capital Income Fund	1,912.0	Golub Capital Private Credit Fund	1,052.7	New Mountain Guardian IV BDC, L.L.C.	75.6
Carlyle Credit Solutions, Inc.	1,910.7	AG Twin Brook Capital Income Fund	1,048.8	Franklin BSP Capital Corp	75.6
T. Rowe Price OHA Select Private Credit Fund	1,494.5	NMF SLF I	924.7	Carlyle Credit Solutions, Inc.	72.4
AB Private Credit Investors Corp	1,456.3	T. Rowe Price OHA Select Private Credit Fund	834.6	Blue Owl Tech Income Corp	71.8
Barings Capital Investment Corp	1,421.3	Barings Capital Investment Corp	670.2	Blue Owl Capital Corp II	70.0
NMF SLF I	1,384.8	MSC Income Fund	618.5	TCW Direct Lending VIII LLC	69.1
MSC Income Fund	1,158.6	TCW Direct Lending VII LLC	576.8	Barings Private Credit Corp	67.2
Silver Point Specialty Lending Fund	1,038.3	Silver Point Specialty Lending Fund	544.2	Antares Strategic Credit Fund	64.2
TCW Direct Lending VII LLC	1,002.9	Commonwealth Credit Partners BDC I Inc	538.1	HPS Corporate Lending Fund	61.2
TCW Direct Lending LLC	911.7	AB Private Credit Investors Corp	532.4	T. Rowe Price OHA Select Private Credit Fund	60.5
TCW Direct Lending VIII LLC	867.5	TCW Direct Lending VIII LLC	498.8	Apollo Debt Solutions BDC	55.0
Golub Capital BDC 4	852.0	Fidelity Private Credit Fund	495.6	Fidelity Private Credit Fund	54.4
Stepstone Private Credit Fund LLC	820.4	Nuveen Churchill Private Capital Income Fund	476.0	Golub Capital Direct Lending Corp	49.0
Fidelity Private Credit Fund	778.0	Stepstone Private Credit Fund LLC	428.2	Oaktree Strategic Credit Fund	48.3
Varagon Capital Corp	774.1	Golub Capital BDC 4	412.1	NMF SLF I	44.6
New Mountain Guardian IV BDC, L.L.C.	713.9	Varagon Capital Corp	406.0	North Haven Private Income Fund LLC	40.6
Brightwood Capital Corp I	713.7	Brightwood Capital Corp I	395.1	TCW Direct Lending VII LLC	38.9
Commonwealth Credit Partners BDC I Inc	651.1	New Mountain Guardian IV BDC, L.L.C.	377.5	Ares Strategic Income Fund	38.4
Nuveen Churchill Private Capital Income Fund	648.5	TCW Direct Lending LLC	362.8	Nuveen Churchill Private Capital Income Fund	27.9
Golub Capital Direct Lending Corp	557.6	Golub Capital Direct Lending Corp	362.7	Goldman Sachs Private Credit Corp	22.3
Onex Direct Lending BDC Fund	530.4	Antares Strategic Credit Fund	301.5	TCW Direct Lending LLC	21.2
Antares Strategic Credit Fund	507.1	Onex Direct Lending BDC Fund	258.7	Commonwealth Credit Partners BDC I Inc	20.4
Kennedy Lewis Capital Company	502.5	Kennedy Lewis Capital Company	236.8	FS Specialty Lending Fund	NM
MEAN	\$ 3,919.8	MEAN	\$ 2,180.4	MEAN	73.7 %
MEDIAN	1,933.4	MEDIAN	1,060.0	MEDIAN	76.8

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics – private BDCs (\$500 million+ AUM) (cont.)

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Varagon Capital Corp	13.3 %	TCW Direct Lending LLC	3.0 %	TCW Direct Lending LLC	0.2 %
Sixth Street Lending Partners	13.2	T. Rowe Price OHA Select Private Credit Fund	4.1	Nuveen Churchill Private Capital Income Fund	0.5
MSC Income Fund	13.1	Nuveen Churchill Private Capital Income Fund	4.5	Golub Capital BDC 4	0.7
Silver Point Specialty Lending Fund	13.1	NMF SLF I	7.0	NMF SLF I	0.8
T. Rowe Price OHA Select Private Credit Fund	12.7	Golub Capital BDC 4	7.0	Fidelity Private Credit Fund	1.0
Carlyle Credit Solutions, Inc.	12.5	Fidelity Private Credit Fund	9.7	Barings Capital Investment Corp	1.2
AB Private Credit Investors Corp	12.4	Barings Capital Investment Corp	11.4	Brightwood Capital Corp I	1.3
Franklin BSP Capital Corp	12.3	Goldman Sachs Private Credit Corp	11.4	Barings Private Credit Corp	1.4
MSD Investment Corp	12.3	Barings Private Credit Corp	12.4	Franklin BSP Capital Corp	1.4
Blue Owl Capital Corp II	12.2	Brightwood Capital Corp I	12.9	Ares Strategic Income Fund	1.4
Golub Capital BDC 4	12.2	TCW Direct Lending VII LLC	13.3	Stone Point Credit Corp	1.7
HPS Corporate Lending Fund	12.2	Stone Point Credit Corp	13.7	Blue Owl Tech Finance Corp	1.7
Stone Point Credit Corp	12.1	Goldman Sachs Private Middle Market Credit II LLC	13.9	Goldman Sachs Private Middle Market Credit II LLC	1.7
Golub Capital Direct Lending Corp	12.1	Commonwealth Credit Partners BDC I Inc	13.9	Golub Capital BDC 3	1.7
Onex Direct Lending BDC Fund	12.0	Silver Point Specialty Lending Fund	14.5	Kennedy Lewis Capital Company	1.7
Blue Owl Tech Finance Corp II	12.0	Golub Capital BDC 3	14.6	Commonwealth Credit Partners BDC I Inc	1.7
Golub Capital BDC 3	12.0	Carlyle Credit Solutions, Inc.	15.0	Blackstone Private Credit Fund	1.7
Commonwealth Credit Partners BDC I Inc	12.0	Blackstone Private Credit Fund	15.7	Golub Capital Direct Lending Corp	1.7
Monroe Capital Income Plus	11.7	Blue Owl Tech Finance Corp	16.1	TCW Direct Lending VII LLC	1.8
North Haven Private Income Fund LLC	11.6	Golub Capital Direct Lending Corp	16.2	Blue Owl Credit Income Corp	1.8
Blackstone Private Credit Fund	11.6	Ares Strategic Income Fund	16.2	Carlyle Credit Solutions, Inc.	1.8
Goldman Sachs Private Credit Corp	11.6	Blue Owl Credit Income Corp	16.3	Apollo Debt Solutions BDC	1.9
Goldman Sachs Private Middle Market Credit II LLC	11.6	New Mountain Guardian III BDC, L.L.C.	16.7	AG Twin Brook Capital Income Fund	1.9
Golub Capital Private Credit Fund	11.5	Sixth Street Lending Partners	17.0	Sixth Street Lending Partners	2.0
AG Twin Brook Capital Income Fund	11.5	Kennedy Lewis Capital Company	17.0	New Mountain Guardian III BDC, L.L.C.	2.0
Blue Owl Tech Income Corp	11.5	AG Twin Brook Capital Income Fund	17.5	MSD Investment Corp	2.1
Oaktree Strategic Credit Fund	11.4	MSD Investment Corp	17.9	Blue Owl Tech Income Corp	2.1
Blue Owl Credit Income Corp	11.3	HPS Corporate Lending Fund	17.9	HPS Corporate Lending Fund	2.1
Apollo Debt Solutions BDC	11.2	Apollo Debt Solutions BDC	18.1	Oaktree Strategic Credit Fund	2.3
Fidelity Private Credit Fund	11.1	Blue Owl Tech Income Corp	18.3	FS Specialty Lending Fund	2.3
Nuveen Churchill Private Capital Income Fund	11.1	Franklin BSP Capital Corp	18.4	North Haven Private Income Fund LLC	2.4
Barings Private Credit Corp	11.0	TCW Direct Lending VIII LLC	19.8	Monroe Capital Income Plus	2.4
Barings Capital Investment Corp	11.0	Blue Owl Tech Finance Corp II	20.4	Blue Owl Tech Finance Corp II	2.5
Antares Strategic Credit Fund	11.0	Monroe Capital Income Plus	20.5	Varagon Capital Corp	2.6
Ares Strategic Income Fund	10.6	Varagon Capital Corp	21.4	AB Private Credit Investors Corp	2.6
Blue Owl Tech Finance Corp	10.5	North Haven Private Income Fund LLC	21.6	TCW Direct Lending VIII LLC	2.7
FS Specialty Lending Fund	7.1	Oaktree Strategic Credit Fund	22.4	New Mountain Guardian IV BDC, L.L.C.	2.8
Brightwood Capital Corp I	NA	AB Private Credit Investors Corp	22.7	Blue Owl Capital Corp II	3.4
Kennedy Lewis Capital Company	NA	New Mountain Guardian IV BDC, L.L.C.	23.4	MSC Income Fund	3.4
New Mountain Guardian III BDC, L.L.C.	NA	FS Specialty Lending Fund	27.0	Onex Direct Lending BDC Fund	3.9
New Mountain Guardian IV BDC, L.L.C.	NA	Blue Owl Capital Corp II	27.6	Antares Strategic Credit Fund	NA
NMF SLF I	NA	MSC Income Fund	28.7	Goldman Sachs Private Credit Corp	NA
Stepstone Private Credit Fund LLC	NA	Onex Direct Lending BDC Fund	31.1	Golub Capital Private Credit Fund	NA
TCW Direct Lending LLC	NA	Antares Strategic Credit Fund	NA	Silver Point Specialty Lending Fund	NA
TCW Direct Lending VII LLC	NA	Golub Capital Private Credit Fund	NA	Stepstone Private Credit Fund LLC	NA
TCW Direct Lending VIII LLC	NA	Stepstone Private Credit Fund LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	11.7 %	MEAN	16.5 %	MEAN	1.9 %
MEDIAN	11.7	MEDIAN	16.3	MEDIAN	1.8

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics – private BDCs (\$500 million+ AUM) (cont.)

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.4 %	TCW Direct Lending VII LLC	14.3 %	MSD Investment Corp	18.1 %
Nuveen Churchill Private Capital Income Fund	0.7	TCW Direct Lending VIII LLC	14.3	Sixth Street Lending Partners	15.9
NMF SLF I	1.2	Stone Point Credit Corp	13.1	New Mountain Guardian IV BDC, L.L.C.	15.8
Golub Capital BDC 4	1.4	MSD Investment Corp	12.8	Golub Capital BDC 4	15.4
Fidelity Private Credit Fund	1.5	NMF SLF I	12.7	Stone Point Credit Corp	15.2
Commonwealth Credit Partners BDC I Inc	2.1	Goldman Sachs Private Middle Market Credit II LLC	12.7	NMF SLF I	14.9
Ares Strategic Income Fund	2.3	New Mountain Guardian III BDC, L.L.C.	12.6	New Mountain Guardian III BDC, L.L.C.	14.9
Brightwood Capital Corp I	2.4	Carlyle Credit Solutions, Inc.	12.6	TCW Direct Lending VIII LLC	14.7
Barings Private Credit Corp	2.5	Barings Capital Investment Corp	12.4	HPS Corporate Lending Fund	14.3
Franklin BSP Capital Corp	2.6	Blackstone Private Credit Fund	11.9	Barings Capital Investment Corp	14.0
Barings Capital Investment Corp	2.7	Golub Capital BDC 4	11.9	Blue Owl Tech Finance Corp II	13.1
Golub Capital Direct Lending Corp	2.7	Onex Direct Lending BDC Fund	11.8	Blue Owl Credit Income Corp	13.1
TCW Direct Lending VII LLC	2.9	Golub Capital BDC 3	11.8	Blackstone Private Credit Fund	13.0
Kennedy Lewis Capital Company	3.0	Sixth Street Lending Partners	11.6	Golub Capital BDC 3	13.0
FS Specialty Lending Fund	3.0	Blue Owl Credit Income Corp	11.6	Varagon Capital Corp	12.7
Blue Owl Tech Finance Corp	3.2	Varagon Capital Corp	11.5	Apollo Debt Solutions BDC	12.6
Golub Capital BDC 3	3.2	Commonwealth Credit Partners BDC I Inc	11.3	Blue Owl Tech Income Corp	12.6
Apollo Debt Solutions BDC	3.3	Blue Owl Tech Finance Corp II	11.3	Kennedy Lewis Capital Company	12.6
Carlyle Credit Solutions, Inc.	3.3	Barings Private Credit Corp	11.1	Golub Capital Direct Lending Corp	12.5
AG Twin Brook Capital Income Fund	3.4	HPS Corporate Lending Fund	11.0	Fidelity Private Credit Fund	12.4
Stone Point Credit Corp	3.4	Brightwood Capital Corp I	10.9	Barings Private Credit Corp	11.8
Blackstone Private Credit Fund	3.5	Nuveen Churchill Private Capital Income Fund	10.9	Onex Direct Lending BDC Fund	11.5
Oaktree Strategic Credit Fund	3.5	Blue Owl Tech Finance Corp	10.8	Ares Strategic Income Fund	11.2
Blue Owl Credit Income Corp	3.6	Monroe Capital Income Plus	10.8	Monroe Capital Income Plus	11.1
Sixth Street Lending Partners	3.7	Blue Owl Tech Income Corp	10.8	Brightwood Capital Corp I	11.0
HPS Corporate Lending Fund	3.7	Fidelity Private Credit Fund	10.8	North Haven Private Income Fund LLC	10.8
Goldman Sachs Private Middle Market Credit II LLC	3.7	TCW Direct Lending LLC	10.4	Carlyle Credit Solutions, Inc.	10.8
North Haven Private Income Fund LLC	3.7	Golub Capital Direct Lending Corp	10.2	Oaktree Strategic Credit Fund	10.7
Blue Owl Tech Income Corp	3.8	New Mountain Guardian IV BDC, L.L.C.	9.9	AB Private Credit Investors Corp	10.7
New Mountain Guardian III BDC, L.L.C.	3.8	Apollo Debt Solutions BDC	9.9	MSC Income Fund	10.5
Monroe Capital Income Plus	4.4	AB Private Credit Investors Corp	9.9	Nuveen Churchill Private Capital Income Fund	10.5
Varagon Capital Corp	4.7	Blue Owl Capital Corp II	9.8	Blue Owl Tech Finance Corp	10.4
MSD Investment Corp	4.9	MSC Income Fund	9.5	Goldman Sachs Private Middle Market Credit II LLC	10.3
TCW Direct Lending VIII LLC	5.1	AG Twin Brook Capital Income Fund	9.4	Blue Owl Capital Corp II	10.1
Blue Owl Tech Finance Corp II	5.1	North Haven Private Income Fund LLC	9.2	Commonwealth Credit Partners BDC I Inc	9.8
New Mountain Guardian IV BDC, L.L.C.	5.6	Oaktree Strategic Credit Fund	8.5	AG Twin Brook Capital Income Fund	9.3
Blue Owl Capital Corp II	6.0	Ares Strategic Income Fund	8.4	TCW Direct Lending LLC	6.1
MSC Income Fund	6.3	Kennedy Lewis Capital Company	7.7	TCW Direct Lending VII LLC	4.5
AB Private Credit Investors Corp	7.2	Franklin BSP Capital Corp	7.7	Franklin BSP Capital Corp	4.3
Onex Direct Lending BDC Fund	7.6	FS Specialty Lending Fund	6.7	FS Specialty Lending Fund	(4.3)
Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA	Antares Strategic Credit Fund	NA
Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA	Silver Point Specialty Lending Fund	NA
Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA
T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	3.5 %	MEAN	10.9 %	MEAN	11.5 %
MEDIAN	3.4	MEDIAN	10.9	MEDIAN	12.1

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

Current pricing summary – private BDCs (\$500 million+ AUM)

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NI ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,456.3	\$ 1,387.1	\$ 886.0	\$ 532.4	166.4%	12.4%	22.7%	2.6%	7.2%	9.9%	10.7%
AG Twin Brook Capital Income Fund	1,912.0	1,830.3	831.3	1,048.8	79.3%	11.5%	17.5%	1.9%	3.4%	9.4%	9.3%
Antares Strategic Credit Fund	507.1	479.9	193.5	301.5	64.2%	11.0%	NA	NA	NA	NA	NA
Apollo Debt Solutions BDC	8,897.5	8,474.7	2,933.0	5,333.9	55.0%	11.2%	18.1%	1.9%	3.3%	9.9%	12.6%
Ares Strategic Income Fund	3,665.8	3,462.8	905.2	2,354.4	38.4%	10.6%	16.2%	1.4%	2.3%	8.4%	11.2%
Barings Capital Investment Corp	1,421.3	1,363.0	742.3	670.2	110.7%	11.0%	11.4%	1.2%	2.7%	12.4%	14.0%
Barings Private Credit Corp	2,806.0	2,568.9	1,102.1	1,639.2	67.2%	11.0%	12.4%	1.4%	2.5%	11.1%	11.8%
Blackstone Private Credit Fund	56,837.7	52,512.6	23,832.2	31,037.7	76.8%	11.6%	15.7%	1.7%	3.5%	11.9%	13.0%
Blue Owl Capital Corp II	2,115.0	1,990.3	850.8	1,214.9	70.0%	12.2%	27.6%	3.4%	6.0%	9.8%	10.1%
Blue Owl Credit Income Corp	19,833.9	18,986.0	8,901.8	10,177.8	87.5%	11.3%	16.3%	1.8%	3.6%	11.6%	13.1%
Blue Owl Tech Finance Corp	6,669.2	6,077.2	2,954.9	3,565.0	82.9%	10.5%	16.1%	1.7%	3.2%	10.8%	10.4%
Blue Owl Tech Finance Corp II	4,100.4	3,985.0	1,912.9	2,097.6	91.2%	12.0%	20.4%	2.5%	5.1%	11.3%	13.1%
Blue Owl Tech Income Corp	3,865.0	3,778.2	1,550.4	2,159.2	71.8%	11.5%	18.3%	2.1%	3.8%	10.8%	12.6%
Brightwood Capital Corp I	713.7	678.6	310.0	395.1	78.5%	NA	12.9%	1.3%	2.4%	10.9%	11.0%
Carlyle Credit Solutions, Inc.	1,910.7	1,797.9	782.5	1,081.2	72.4%	12.5%	15.0%	1.8%	3.3%	12.6%	10.8%
Commonwealth Credit Partners BDC I Inc	651.1	637.5	109.8	538.1	20.4%	12.0%	13.9%	1.7%	2.1%	11.3%	9.8%
Fidelity Private Credit Fund	778.0	761.1	269.5	495.6	54.4%	11.1%	9.7%	1.0%	1.5%	10.8%	12.4%
Franklin BSP Capital Corp	3,663.6	3,476.6	1,510.0	1,998.6	75.6%	12.3%	18.4%	1.4%	2.6%	7.7%	4.3%
FS Specialty Lending Fund	2,047.3	1,801.3	NA	1,578.6	25.0%	7.1%	27.0%	2.3%	3.0%	6.7%	(4.3%)
Goldman Sachs Private Credit Corp	3,060.0	2,682.6	513.8	2,309.0	22.3%	11.6%	11.4%	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit II LLC	2,641.1	2,458.3	1,336.1	1,212.7	110.2%	11.6%	13.9%	1.7%	3.7%	12.7%	10.3%
Golub Capital BDC 3	2,808.3	2,698.8	1,258.5	1,471.5	85.5%	12.0%	14.6%	1.7%	3.2%	11.8%	13.0%
Golub Capital BDC 4	852.0	821.2	416.4	412.1	101.0%	12.2%	7.0%	0.7%	1.4%	11.9%	15.4%
Golub Capital Direct Lending Corp	557.6	535.9	177.8	362.7	49.0%	12.1%	16.2%	1.7%	2.7%	10.2%	12.5%
Golub Capital Private Credit Fund	1,954.8	1,847.7	841.4	1,052.7	79.9%	11.5%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	10,413.6	9,917.6	3,826.1	6,247.2	61.2%	12.2%	17.9%	2.1%	3.7%	11.0%	14.3%
Kennedy Lewis Capital Company	502.5	404.7	255.0	236.8	107.7%	NA	17.0%	1.7%	3.0%	7.7%	12.6%
Monroe Capital Income Plus	2,910.6	2,814.2	1,235.4	1,576.4	78.4%	11.7%	20.5%	2.4%	4.4%	10.8%	11.1%
MSC Income Fund	1,158.6	1,116.0	503.9	618.5	81.5%	13.1%	28.7%	3.4%	6.3%	9.5%	10.5%
MSD Investment Corp	2,817.3	2,549.3	1,508.4	1,203.7	125.3%	12.3%	17.9%	2.1%	4.9%	12.8%	18.1%
New Mountain Guardian III BDC, L.L.C.	2,030.4	1,940.9	904.8	1,067.3	84.8%	NA	16.7%	2.0%	3.8%	12.6%	14.9%
New Mountain Guardian IV BDC, L.L.C.	713.9	695.6	285.5	377.5	75.6%	NA	23.4%	2.8%	5.6%	9.9%	15.8%
NMF SLF I	1,384.8	1,356.0	412.7	924.7	44.6%	NA	7.0%	0.8%	1.2%	12.7%	14.9%
North Haven Private Income Fund LLC	4,079.6	3,828.0	1,094.4	2,693.6	40.6%	11.6%	21.6%	2.4%	3.7%	9.2%	10.8%
Nuveen Churchill Private Capital Income Fund	648.5	626.8	132.7	476.0	27.9%	11.1%	4.5%	0.5%	0.7%	10.9%	10.5%
Oaktree Strategic Credit Fund	3,931.7	3,519.9	1,192.3	2,470.7	48.3%	11.4%	22.4%	2.3%	3.5%	8.5%	10.7%
Onex Direct Lending BDC Fund	530.4	490.5	262.0	258.7	101.3%	12.0%	31.1%	3.9%	7.6%	11.8%	11.5%
Silver Point Specialty Lending Fund	1,038.3	917.4	472.8	544.2	86.9%	13.1%	14.5%	NA	NA	NA	NA
Sixth Street Lending Partners	4,390.3	4,277.6	1,910.9	2,380.6	80.3%	13.2%	17.0%	2.0%	3.7%	11.6%	15.9%
Stepstone Private Credit Fund LLC	820.4	771.3	372.6	428.2	87.0%	NA	NA	NA	NA	NA	NA
Stone Point Credit Corp	2,165.4	2,104.3	1,062.0	1,075.9	98.7%	12.1%	13.7%	1.7%	3.4%	13.1%	15.2%
T. Rowe Price OHA Select Private Credit Fund	1,494.5	1,356.8	505.1	834.6	60.5%	12.7%	4.1%	NA	NA	NA	NA
TCW Direct Lending LLC	911.7	907.0	77.1	362.8	21.2%	NA	3.0%	0.2%	0.4%	10.4%	6.1%
TCW Direct Lending VII LLC	1,002.9	953.8	224.5	576.8	38.9%	NA	13.3%	1.8%	2.9%	14.3%	4.5%
TCW Direct Lending VIII LLC	867.5	824.0	344.6	498.8	69.1%	NA	19.8%	2.7%	5.1%	14.3%	14.7%
Varagon Capital Corp	774.1	739.4	343.9	406.0	84.7%	13.3%	21.4%	2.6%	4.7%	11.5%	12.7%
Min	\$ 502.5	\$ 404.7	\$ 77.1	\$ 236.8	20.4%	7.1%	3.0%	0.2%	0.4%	6.7%	(4.3%)
Mean	3,919.8	3,678.4	1,601.1	2,180.4	72.6%	11.7%	16.5%	1.9%	3.5%	10.9%	11.5%
Median	1,933.4	1,815.8	831.3	1,060.0	76.2%	11.7%	16.3%	1.8%	3.4%	10.9%	12.1%
Max	56,837.7	52,512.6	23,832.2	31,037.7	166.4%	13.3%	31.1%	3.9%	7.6%	14.3%	18.1%

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 \$21 billion

 <p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	 <p>Morgan Stanley</p> <p>Morgan Stanley Direct Lending Fund</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager May 2024</p>	 <p>Goldman Sachs BDC, Inc.</p> <p>Goldman Sachs BDC, Inc.</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2024</p>	 <p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$83,400,000 Follow-On Offering</p> <p>Book-runner February 2024</p>	 <p>BLUE OWL Capital Corporation III</p> <p>Blue Owl Capital Corporation III</p> <p>Direct Listing</p> <p>Co-Advisor January 2024</p>	 <p>Morgan Stanley</p> <p>Morgan Stanley Direct Lending Fund</p> <p>\$103,350,000 Initial Public Offering</p> <p>Book-runner January 2024</p>	 <p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	 <p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2024</p>	 <p>Blackstone</p> <p>Blackstone Secured Lending Fund</p> <p>\$204,291,750 Follow-On Offering</p> <p>Book-runner August 2023</p>
 <p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2023</p>	 <p>SIXTH STREET SPECIALTY LENDING</p> <p>Sixth Street Specialty Lending, Inc.</p> <p>\$91,080,000 Follow-On Offering</p> <p>Book-runner May 2023</p>	 <p>ARES M&I CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$227,372,250 Follow-On Offering</p> <p>Book-runner January 2023</p>	 <p>CSWC capital southwest</p> <p>Capital Southwest Corporation</p> <p>\$46,000,013 Follow-On Offering</p> <p>Left Book-runner November 2022</p>	 <p>ARES M&I CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$174,340,000 Follow-On Offering</p> <p>Book-runner November 2022</p>	 <p>ESCALATE CAPITAL PARTNERS</p> <p>Has received a strategic investment from</p>  <p>KUDU INVESTMENT MANAGEMENT</p> <p>August 2022</p>	 <p>ARES M&I CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$177,600,000 Follow-On Offering</p> <p>Book-runner July 2022</p>	 <p>SARATOGA INVESTMENT CORP.</p> <p>Saratoga Investment Corp.</p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner January 2022</p>	 <p>ARES M&I CAPITAL CORPORATION</p> <p>Ares Capital Corporation</p> <p>\$214,000,000 Follow-On Offering</p> <p>Book-runner January 2022</p>
 <p>WHITEHORSE FINANCE</p> <p>WhiteHorse Finance, Inc.</p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner November 2021</p>	 <p>BARINGS</p> <p>Barings BDC, Inc.</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager November 2021</p>	 <p>CSWC capital southwest</p> <p>Capital Southwest Corporation</p> <p>\$50,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner November 2021</p>	 <p>GLADSTONE CAPITAL</p> <p>Gladstone Capital Corporation</p> <p>\$50,000,000 Senior Unsecured Notes</p> <p>Sole Book-runner Agent October 2021</p>	 <p>Blackstone</p> <p>Blackstone Secured Lending Fund</p> <p>\$276,065,550 Initial Public Offering</p> <p>Book-runner October 2021</p>	 <p>MSC INCOME FUND</p> <p>MSC Income Fund</p> <p>\$150,000,000 Senior Unsecured Notes</p> <p>Advisor October 2021</p>	 <p>WHITEHORSE FINANCE</p> <p>WhiteHorse Finance, Inc.</p> <p>\$34,502,163 Follow-On Offering</p> <p>Left Book-runner October 2021</p>	 <p>PennantPark</p> <p>PennantPark Investment Corporation</p> <p>\$165,000,000 Senior Unsecured Notes</p> <p>Left Book-runner October 2021</p>	 <p>FIDUS INVESTMENT CORPORATION</p> <p>Fidus Investment Corporation</p> <p>\$125,000,000 Senior Unsecured Notes</p> <p>Left Book-runner October 2021</p>

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

Notes and disclosures

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FOOTNOTES

Data are as of June 20, 2024

- (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 12/31/23; 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

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