

# RAYMOND JAMES

## BDC WEEKLY INSIGHT

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



# Table of contents

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Total return charts

Key statistics

Graphs

Current pricing summary

Select financial data

Recent issuance activity

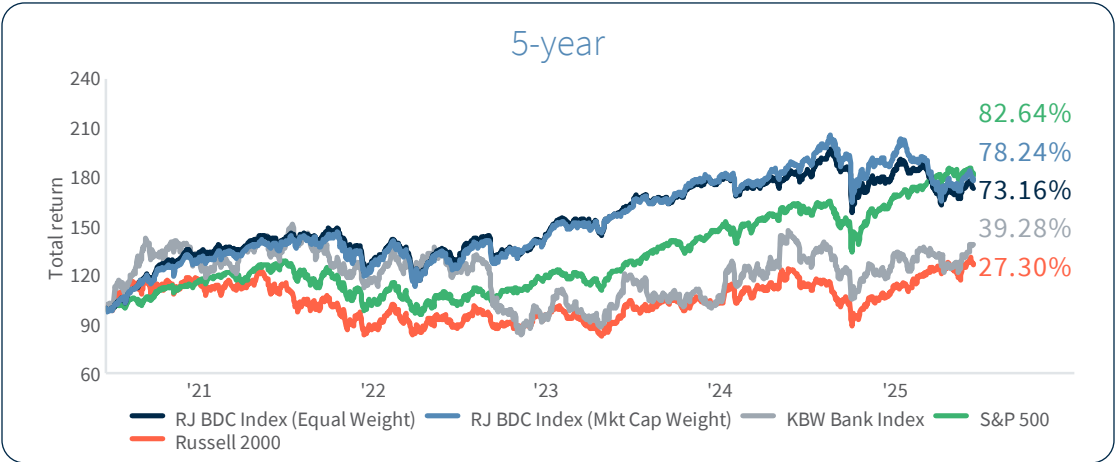
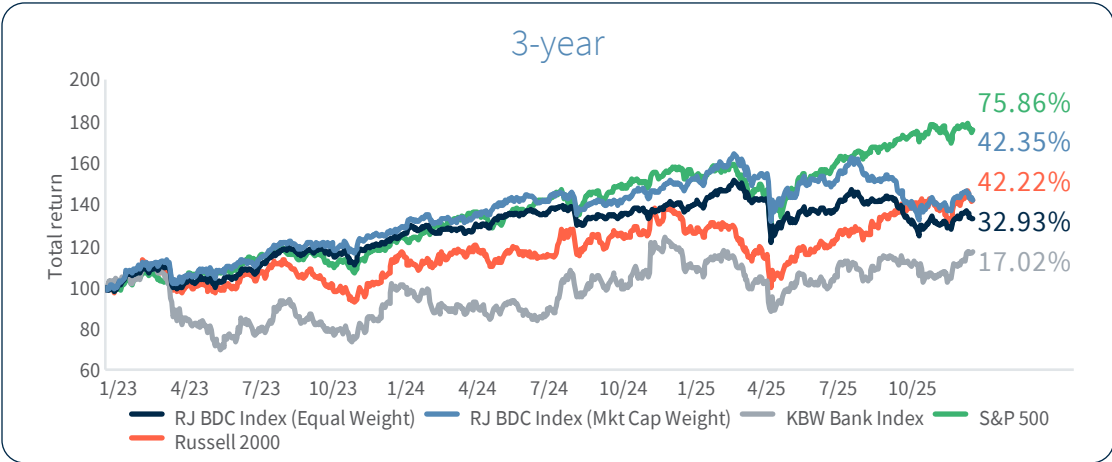
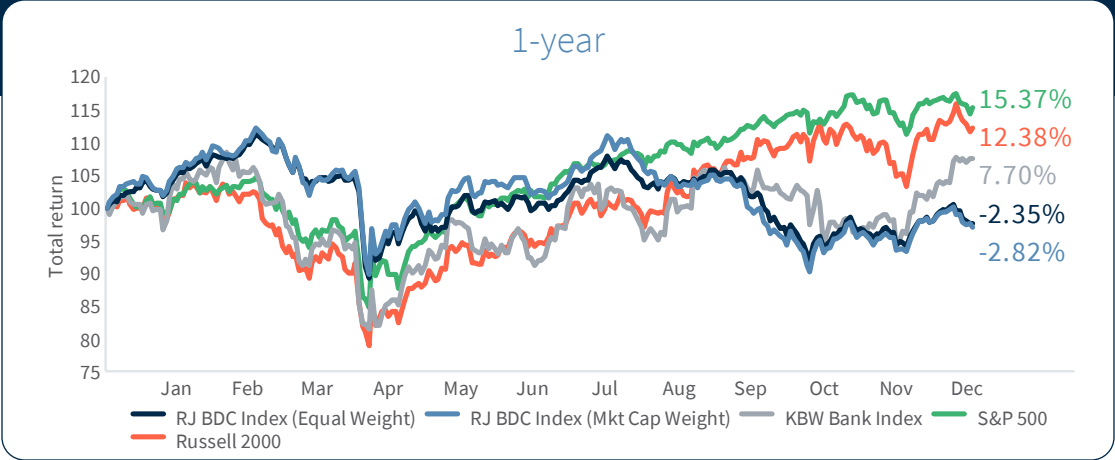
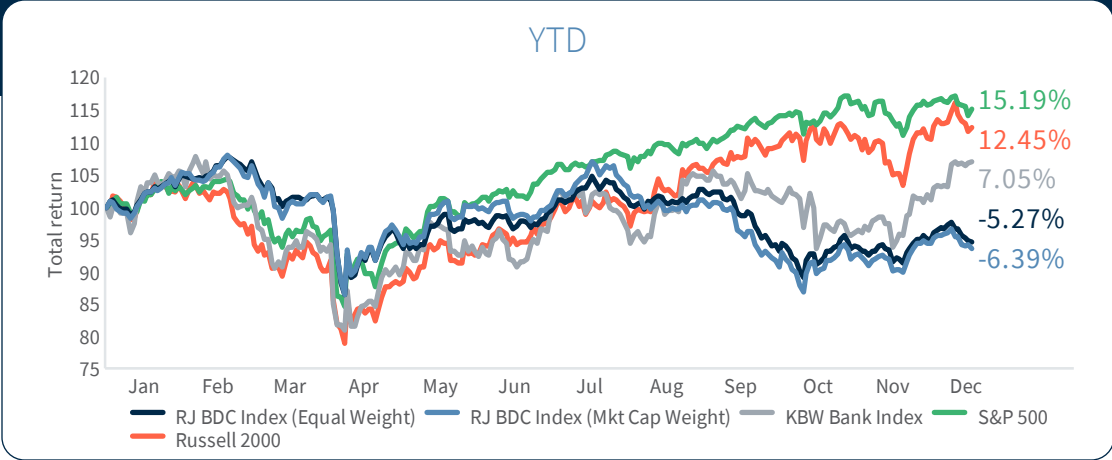
Key statistics – private BDCs

Select financial data – private BDCs

Transaction history

Notes and disclosures

# Total return charts



Source: FactSet as of market close on December 18, 2025

# Key statistics

% Change From Last Week		YTD Total Return <sup>(1)</sup>		LTM Total Return <sup>(2)</sup>	
PhenixFIN Corporation	2.6 %	Gladstone Investment Corporation	16.8 %	Trinity Capital Inc.	21.6
Kayne Anderson BDC, Inc.	1.7	Trinity Capital Inc.	16.1	Gladstone Investment Corporation	20.5
PennantPark Investment Corp.	1.5	Sixth Street Specialty Lending Inc.	11.8	Main Street Capital Corporation	17.8
Saratoga Investment Corp.	1.3	Saratoga Investment Corp.	11.6	Sixth Street Specialty Lending Inc.	16.7
Trinity Capital Inc.	0.4	Capital Southwest Corporation	10.9	Capital Southwest Corporation	15.9
Gladstone Investment Corporation	0.4	Investcorp Credit Management BDC	10.7	Saratoga Investment Corp.	13.5
Crescent Capital BDC, Inc.	0.2	Main Street Capital Corporation	10.0	Barings BDC, Inc.	10.1
Barings BDC, Inc.	(0.2)	Barings BDC, Inc.	6.6	Hercules Capital	8.9
Palmer Square Capital BDC Inc.	(0.3)	SLR Investment Corp.	6.5	SLR Investment Corp.	8.6
OFS Capital Corp	(0.4)	Kayne Anderson BDC, Inc.	3.1	Stellus Capital Investment Corp	8.5
CION Investment Corporation	(1.0)	Stellus Capital Investment Corp	2.6	Investcorp Credit Management BDC	7.8
Investcorp Credit Management BDC	(1.1)	Hercules Capital	1.9	TriplePoint Venture Growth BDC Corp.	7.3
Nuveen Churchill Direct Lending Corp.	(1.1)	Fidus Investment Corp.	1.2	Fidus Investment Corp.	6.8
Stellus Capital Investment Corp	(1.2)	CION Investment Corporation	0.7	Kayne Anderson BDC, Inc.	6.3
MidCap Financial Investment Corporation	(1.4)	Ares Capital Corporation	0.7	Ares Capital Corporation	5.3
Carlyle Secured Lending	(1.8)	TriplePoint Venture Growth BDC Corp.	0.1	PennantPark Investment Corp.	2.8
Hercules Capital	(1.9)	Golub Capital BDC, Inc.	(1.1)	Golub Capital BDC, Inc.	2.1
Goldman Sachs BDC, Inc.	(1.9)	PennantPark Investment Corp.	(2.2)	Runway Growth Finance Corp.	1.4
Blackstone Secured Lending Fund	(2.0)	MidCap Financial Investment Corporation	(2.6)	CION Investment Corporation	0.5
Runway Growth Finance Corp.	(2.2)	Runway Growth Finance Corp.	(5.3)	MidCap Financial Investment Corporation	(0.6)
Oxford Square Capital Corp.	(2.2)	Oaktree Specialty Lending	(5.3)	Blackstone Secured Lending Fund	(3.3)
Morgan Stanley Direct Lending Fund	(2.3)	PennantPark Floating Rate Capital Ltd.	(5.7)	PennantPark Floating Rate Capital Ltd.	(3.4)
Blue Owl Technology Finance Corp.	(2.3)	Nuveen Churchill Direct Lending Corp.	(6.4)	Nuveen Churchill Direct Lending Corp.	(3.9)
Fidus Investment Corp.	(2.3)	Goldman Sachs BDC, Inc.	(7.7)	Oaktree Specialty Lending	(4.1)
Gladstone Capital Corporation	(2.7)	Blackstone Secured Lending Fund	(8.0)	Blue Owl Capital Corporation	(5.0)
SLR Investment Corp.	(2.7)	New Mountain Finance Corp.	(8.1)	Bain Capital Specialty Finance, Inc.	(5.1)
FS KKR Capital Corp.	(2.8)	Blue Owl Capital Corporation	(8.6)	New Mountain Finance Corp.	(6.8)
Monroe Capital Corporation	(2.8)	Morgan Stanley Direct Lending Fund	(10.5)	Goldman Sachs BDC, Inc.	(8.4)
Main Street Capital Corporation	(3.2)	Bain Capital Specialty Finance, Inc.	(10.8)	Morgan Stanley Direct Lending Fund	(9.2)
Capital Southwest Corporation	(3.3)	Oxford Square Capital Corp.	(12.1)	Monroe Capital Corporation	(10.0)
Prospect Capital Corporation	(3.4)	Palmer Square Capital BDC Inc.	(12.9)	PhenixFIN Corporation	(10.1)
Blue Owl Capital Corporation	(3.4)	PhenixFIN Corporation	(13.5)	Oxford Square Capital Corp.	(12.8)
PennantPark Floating Rate Capital Ltd.	(3.5)	WhiteHorse Finance, Inc.	(14.4)	Crescent Capital BDC, Inc.	(13.0)
Ares Capital Corporation	(3.5)	Crescent Capital BDC, Inc.	(14.9)	Horizon Technology Finance Corp.	(13.3)
Sixth Street Specialty Lending Inc.	(3.7)	BCP Investment Corp	(15.0)	Palmer Square Capital BDC Inc.	(14.1)
Horizon Technology Finance Corp.	(3.9)	Monroe Capital Corporation	(15.2)	BCP Investment Corp	(14.8)
Bain Capital Specialty Finance, Inc.	(4.3)	Horizon Technology Finance Corp.	(15.3)	FS KKR Capital Corp.	(16.7)
WhiteHorse Finance, Inc.	(4.4)	FS KKR Capital Corp.	(19.6)	Gladstone Capital Corporation	(17.4)
TriplePoint Venture Growth BDC Corp.	(5.1)	Gladstone Capital Corporation	(21.0)	WhiteHorse Finance, Inc.	(17.8)
New Mountain Finance Corp.	(5.2)	Carlyle Secured Lending	(22.1)	Carlyle Secured Lending	(18.7)
Golub Capital BDC, Inc.	(5.2)	BlackRock TCP Capital Corp.	(24.2)	Great Elm Capital Corp.	(21.7)
BCP Investment Corp	(6.0)	Great Elm Capital Corp.	(25.1)	BlackRock TCP Capital Corp.	(21.9)
MSC Income Fund, Inc.	(6.3)	OFS Capital Corp	(29.5)	Prospect Capital Corporation	(29.6)
Oaktree Specialty Lending	(6.8)	Prospect Capital Corporation	(31.2)	OFS Capital Corp	(32.0)
BlackRock TCP Capital Corp.	(7.1)	Blue Owl Technology Finance Corp.	NA	Blue Owl Technology Finance Corp.	NA
Great Elm Capital Corp.	(8.9)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>(2.5) %</b>	<b>MEAN</b>	<b>(5.8) %</b>	<b>MEAN</b>	<b>(3.0) %</b>
<b>MEDIAN</b>	<b>(2.3)</b>	<b>MEDIAN</b>	<b>(6.1)</b>	<b>MEDIAN</b>	<b>(3.7)</b>

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

# Key statistics

Market Capitalization (\$MM)		
Ares Capital Corporation	\$	14,415
Blue Owl Technology Finance Corp.		6,497
Blue Owl Capital Corporation		6,490
Blackstone Secured Lending Fund		6,361
Main Street Capital Corporation		5,403
FS KKR Capital Corp.		4,193
Golub Capital BDC, Inc.		3,552
Hercules Capital		3,369
Sixth Street Specialty Lending Inc.		2,056
Morgan Stanley Direct Lending Fund		1,479
Capital Southwest Corporation		1,236
Prospect Capital Corporation		1,201
Trinity Capital Inc.		1,149
Oaktree Specialty Lending		1,130
Goldman Sachs BDC, Inc.		1,109
MidCap Financial Investment Corporation		1,086
Kayne Anderson BDC, Inc.		1,064
Barings BDC, Inc.		944
New Mountain Finance Corp.		941
Carlyle Secured Lending		933
PennantPark Floating Rate Capital Ltd.		905
Bain Capital Specialty Finance, Inc.		900
SLR Investment Corp.		849
Fidus Investment Corp.		715
Nuveen Churchill Direct Lending Corp.		708
MSC Income Fund, Inc.		616
Gladstone Investment Corporation		555
Crescent Capital BDC, Inc.		552
CION Investment Corporation		514
BlackRock TCP Capital Corp.		477
Gladstone Capital Corporation		471
PennantPark Investment Corp.		392
Palmer Square Capital BDC Inc.		381
Saratoga Investment Corp.		375
Stellus Capital Investment Corp		367
Runway Growth Finance Corp.		327
Horizon Technology Finance Corp.		283
TriplePoint Venture Growth BDC Corp.		254
WhiteHorse Finance, Inc.		169
BCP Investment Corp		156
Oxford Square Capital Corp.		145
Monroe Capital Corporation		141
Great Elm Capital Corp.		99
PhenixFIN Corporation		85
OFS Capital Corp		68
Investcorp Credit Management BDC		41
MEAN	\$	1,634
MEDIAN		782

Net Asset Value (\$MM)		
Ares Capital Corporation	\$	14,322
Blue Owl Technology Finance Corp.		8,055
Blue Owl Capital Corporation		7,611
Blackstone Secured Lending Fund		6,270
FS KKR Capital Corp.		6,159
Golub Capital BDC, Inc.		3,983
Prospect Capital Corporation		3,005
Main Street Capital Corporation		2,935
Hercules Capital		2,190
Morgan Stanley Direct Lending Fund		1,772
Sixth Street Specialty Lending Inc.		1,620
Oaktree Specialty Lending		1,466
Goldman Sachs BDC, Inc.		1,455
MidCap Financial Investment Corporation		1,368
New Mountain Finance Corp.		1,263
Carlyle Secured Lending		1,193
Barings BDC, Inc.		1,167
Kayne Anderson BDC, Inc.		1,140
Bain Capital Specialty Finance, Inc.		1,129
PennantPark Floating Rate Capital Ltd.		1,075
Trinity Capital Inc.		998
SLR Investment Corp.		993
Capital Southwest Corporation		947
Nuveen Churchill Direct Lending Corp.		881
CION Investment Corporation		773
BlackRock TCP Capital Corp.		740
MSC Income Fund, Inc.		734
Crescent Capital BDC, Inc.		714
Fidus Investment Corp.		711
Gladstone Investment Corporation		536
Palmer Square Capital BDC Inc.		490
Runway Growth Finance Corp.		490
Gladstone Capital Corporation		482
PennantPark Investment Corp.		464
Saratoga Investment Corp.		410
Stellus Capital Investment Corp		378
TriplePoint Venture Growth BDC Corp.		355
Horizon Technology Finance Corp.		316
WhiteHorse Finance, Inc.		265
BCP Investment Corp		231
Monroe Capital Corporation		173
PhenixFIN Corporation		161
Oxford Square Capital Corp.		159
Great Elm Capital Corp.		140
OFS Capital Corp		136
Investcorp Credit Management BDC		73
MEAN	\$	1,781
MEDIAN		914

Price/NAV	
Main Street Capital Corporation	1.84 x
Hercules Capital	1.54
Capital Southwest Corporation	1.29
Sixth Street Specialty Lending Inc.	1.27
Trinity Capital Inc.	1.14
Gladstone Investment Corporation	1.03
Blackstone Secured Lending Fund	1.01
Ares Capital Corporation	1.01
Fidus Investment Corp.	1.00
Gladstone Capital Corporation	0.98
Stellus Capital Investment Corp	0.97
Kayne Anderson BDC, Inc.	0.95
Oxford Square Capital Corp.	0.91
Saratoga Investment Corp.	0.91
Golub Capital BDC, Inc.	0.90
Horizon Technology Finance Corp.	0.90
SLR Investment Corp.	0.86
Blue Owl Capital Corporation	0.85
MSC Income Fund, Inc.	0.85
PennantPark Investment Corp.	0.85
PennantPark Floating Rate Capital Ltd.	0.84
Morgan Stanley Direct Lending Fund	0.83
Monroe Capital Corporation	0.81
Barings BDC, Inc.	0.81
Blue Owl Technology Finance Corp.	0.80
Nuveen Churchill Direct Lending Corp.	0.80
Bain Capital Specialty Finance, Inc.	0.80
MidCap Financial Investment Corporation	0.79
Palmer Square Capital BDC Inc.	0.79
Carlyle Secured Lending	0.78
Crescent Capital BDC, Inc.	0.77
Oaktree Specialty Lending	0.77
Goldman Sachs BDC, Inc.	0.76
New Mountain Finance Corp.	0.76
TriplePoint Venture Growth BDC Corp.	0.71
Great Elm Capital Corp.	0.70
BCP Investment Corp	0.68
FS KKR Capital Corp.	0.68
CION Investment Corporation	0.67
Runway Growth Finance Corp.	0.67
BlackRock TCP Capital Corp.	0.65
WhiteHorse Finance, Inc.	0.64
Investcorp Credit Management BDC	0.56
PhenixFIN Corporation	0.53
OFS Capital Corp	0.50
Prospect Capital Corporation	0.40
MEAN	0.86 x
MEDIAN	0.81

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

# Key statistics

Base Dividend Yield <sup>(3)</sup>	
Oxford Square Capital Corp.	23.6 %
Prospect Capital Corporation	21.2
Great Elm Capital Corp.	21.0
Horizon Technology Finance Corp.	20.7
BlackRock TCP Capital Corp.	17.8
FS KKR Capital Corp.	17.1
Investcorp Credit Management BDC	17.1
PennantPark Investment Corp.	16.0
BCP Investment Corp	15.7
Monroe Capital Corporation	15.4
TriplePoint Venture Growth BDC Corp.	14.6
Runway Growth Finance Corp.	14.6
CION Investment Corporation	14.5
New Mountain Finance Corp.	14.0
WhiteHorse Finance, Inc.	13.8
PennantPark Floating Rate Capital Ltd.	13.5
Trinity Capital Inc.	13.4
OFS Capital Corp	13.4
Goldman Sachs BDC, Inc.	13.2
MidCap Financial Investment Corporation	13.1
Saratoga Investment Corp.	12.9
Stellus Capital Investment Corp	12.6
Nuveen Churchill Direct Lending Corp.	12.6
Carlyle Secured Lending	12.5
Oaktree Specialty Lending	12.5
Bain Capital Specialty Finance, Inc.	12.1
Palmer Square Capital BDC Inc.	11.9
Morgan Stanley Direct Lending Fund	11.7
Blue Owl Capital Corporation	11.7
Barings BDC, Inc.	11.6
Golub Capital BDC, Inc.	11.6
Crescent Capital BDC, Inc.	11.3
Blackstone Secured Lending Fund	11.2
Capital Southwest Corporation	10.8
MSC Income Fund, Inc.	10.7
SLR Investment Corp.	10.5
Kayne Anderson BDC, Inc.	10.3
Blue Owl Technology Finance Corp.	10.1
Ares Capital Corporation	9.5
Fidus Investment Corp.	8.8
Gladstone Capital Corporation	8.6
Hercules Capital	8.6
Sixth Street Specialty Lending Inc.	8.5
Gladstone Investment Corporation	6.9
Main Street Capital Corporation	5.2
PhenixFIN Corporation	NM
MEAN	13.1 %
MEDIAN	12.6

Total Dividend Yield <sup>(17)</sup>	
Oxford Square Capital Corp.	23.6 %
Prospect Capital Corporation	21.2
Great Elm Capital Corp.	21.0
Horizon Technology Finance Corp.	20.7
Investcorp Credit Management BDC	19.9
FS KKR Capital Corp.	18.7
BlackRock TCP Capital Corp.	17.8
PennantPark Investment Corp.	16.0
TriplePoint Venture Growth BDC Corp.	15.9
WhiteHorse Finance, Inc.	15.7
BCP Investment Corp	15.7
Monroe Capital Corporation	15.4
Goldman Sachs BDC, Inc.	14.8
Runway Growth Finance Corp.	14.6
CION Investment Corporation	14.5
New Mountain Finance Corp.	14.0
Palmer Square Capital BDC Inc.	13.9
PennantPark Floating Rate Capital Ltd.	13.5
Trinity Capital Inc.	13.4
OFS Capital Corp	13.4
MidCap Financial Investment Corporation	13.1
Bain Capital Specialty Finance, Inc.	13.0
Saratoga Investment Corp.	12.9
Stellus Capital Investment Corp	12.6
Crescent Capital BDC, Inc.	12.6
Nuveen Churchill Direct Lending Corp.	12.6
Carlyle Secured Lending	12.5
Oaktree Specialty Lending	12.5
Capital Southwest Corporation	11.9
Morgan Stanley Direct Lending Fund	11.7
Blue Owl Capital Corporation	11.7
Barings BDC, Inc.	11.6
Golub Capital BDC, Inc.	11.6
Blue Owl Technology Finance Corp.	11.5
Blackstone Secured Lending Fund	11.2
MSC Income Fund, Inc.	11.0
Gladstone Investment Corporation	10.7
SLR Investment Corp.	10.5
Kayne Anderson BDC, Inc.	10.3
Fidus Investment Corp.	10.2
Hercules Capital	10.1
Ares Capital Corporation	9.5
Sixth Street Specialty Lending Inc.	9.0
Gladstone Capital Corporation	8.6
Main Street Capital Corporation	7.2
PhenixFIN Corporation	NM
MEAN	13.6 %
MEDIAN	12.9

Year-Over-Year Quarterly Base Dividend Growth <sup>(6)</sup>	
Great Elm Capital Corp.	5.7 %
Main Street Capital Corporation	4.1
Saratoga Investment Corp.	1.4
Oxford Square Capital Corp.	0.0
Ares Capital Corporation	0.0
Barings BDC, Inc.	0.0
Bain Capital Specialty Finance, Inc.	0.0
Blackstone Secured Lending Fund	0.0
Crescent Capital BDC, Inc.	0.0
Carlyle Secured Lending	0.0
CION Investment Corporation	0.0
Capital Southwest Corporation	0.0
Fidus Investment Corp.	0.0
FS KKR Capital Corp.	0.0
Gladstone Investment Corporation	0.0
Golub Capital BDC, Inc.	0.0
Gladstone Capital Corporation	0.0
Horizon Technology Finance Corp.	0.0
Hercules Capital	0.0
Investcorp Credit Management BDC	0.0
Kayne Anderson BDC, Inc.	0.0
MidCap Financial Investment Corporation	0.0
Monroe Capital Corporation	0.0
Morgan Stanley Direct Lending Fund	0.0
Nuveen Churchill Direct Lending Corp.	0.0
New Mountain Finance Corp.	0.0
Blue Owl Capital Corporation	0.0
OFS Capital Corp	0.0
PennantPark Floating Rate Capital Ltd.	0.0
PennantPark Investment Corp.	0.0
SLR Investment Corp.	0.0
Trinity Capital Inc.	0.0
Sixth Street Specialty Lending Inc.	0.0
WhiteHorse Finance, Inc.	0.0
Stellus Capital Investment Corp	(0.0)
MSC Income Fund, Inc.	(2.8)
Palmer Square Capital BDC Inc.	(14.3)
Runway Growth Finance Corp.	(17.5)
TriplePoint Venture Growth BDC Corp.	(23.3)
Prospect Capital Corporation	(25.0)
BlackRock TCP Capital Corp.	(26.5)
Oaktree Specialty Lending	(27.3)
Goldman Sachs BDC, Inc.	(28.9)
BCP Investment Corp	(31.9)
Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NA
MEAN	(4.2) %
MEDIAN	0.0

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

# Key statistics

Assets (\$MM)		
Ares Capital Corporation	\$	30,806
Blue Owl Capital Corporation		17,605
Blackstone Secured Lending Fund		14,256
FS KKR Capital Corp.		13,909
Blue Owl Technology Finance Corp.		13,401
Golub Capital BDC, Inc.		8,978
Prospect Capital Corporation		6,642
Main Street Capital Corporation		5,283
Hercules Capital		4,410
Morgan Stanley Direct Lending Fund		3,932
Sixth Street Specialty Lending Inc.		3,509
Goldman Sachs BDC, Inc.		3,385
MidCap Financial Investment Corporation		3,309
New Mountain Finance Corp.		3,089
Oaktree Specialty Lending		3,003
PennantPark Floating Rate Capital Ltd.		2,914
Barings BDC, Inc.		2,822
Bain Capital Specialty Finance, Inc.		2,716
Carlyle Secured Lending		2,558
SLR Investment Corp.		2,530
Kayne Anderson BDC, Inc.		2,338
Trinity Capital Inc.		2,247
Nuveen Churchill Direct Lending Corp.		2,042
Capital Southwest Corporation		2,021
CION Investment Corporation		1,884
BlackRock TCP Capital Corp.		1,811
Crescent Capital BDC, Inc.		1,628
PennantPark Investment Corp.		1,350
MSC Income Fund, Inc.		1,298
Palmer Square Capital BDC Inc.		1,282
Fidus Investment Corp.		1,278
Saratoga Investment Corp.		1,206
Gladstone Investment Corporation		1,144
Stellus Capital Investment Corp		1,029
Runway Growth Finance Corp.		963
Gladstone Capital Corporation		908
TriplePoint Venture Growth BDC Corp.		836
Horizon Technology Finance Corp.		759
WhiteHorse Finance, Inc.		626
BCP Investment Corp		568
Great Elm Capital Corp.		420
Monroe Capital Corporation		389
OFS Capital Corp		378
PhenixFIN Corporation		317
Oxford Square Capital Corp.		315
Investcorp Credit Management BDC		211
<b>MEAN</b>	<b>\$</b>	<b>3,876.2</b>
<b>MEDIAN</b>		<b>2,031.9</b>

Debt/Equity <sup>(7)</sup>		
Saratoga Investment Corp.	189.2	%
Investcorp Credit Management BDC	175.4	
OFS Capital Corp	173.2	
Stellus Capital Investment Corp	167.4	
PennantPark Floating Rate Capital Ltd.	165.4	
PennantPark Investment Corp.	159.3	
Palmer Square Capital BDC Inc.	153.4	
Great Elm Capital Corp.	142.9	
BlackRock TCP Capital Corp.	142.1	
MidCap Financial Investment Corporation	140.0	
New Mountain Finance Corp.	139.8	
CION Investment Corporation	139.6	
BCP Investment Corp	139.0	
Barings BDC, Inc.	138.8	
Horizon Technology Finance Corp.	134.3	
Bain Capital Specialty Finance, Inc.	132.6	
TriplePoint Venture Growth BDC Corp.	132.0	
Goldman Sachs BDC, Inc.	126.5	
Nuveen Churchill Direct Lending Corp.	125.4	
Blue Owl Capital Corporation	125.2	
Golub Capital BDC, Inc.	123.1	
Crescent Capital BDC, Inc.	122.6	
Blackstone Secured Lending Fund	122.1	
Monroe Capital Corporation	122.1	
WhiteHorse Finance, Inc.	122.0	
FS KKR Capital Corp.	119.4	
Trinity Capital Inc.	117.7	
Morgan Stanley Direct Lending Fund	117.0	
SLR Investment Corp.	114.7	
Sixth Street Specialty Lending Inc.	113.2	
Carlyle Secured Lending	109.6	
Capital Southwest Corporation	109.3	
Ares Capital Corporation	109.0	
Gladstone Investment Corporation	103.6	
Oaktree Specialty Lending	101.4	
Kayne Anderson BDC, Inc.	100.1	
Hercules Capital	98.2	
Oxford Square Capital Corp.	95.2	
PhenixFIN Corporation	92.1	
Runway Growth Finance Corp.	90.6	
Gladstone Capital Corporation	82.5	
Fidus Investment Corp.	75.0	
Main Street Capital Corporation	73.3	
MSC Income Fund, Inc.	72.0	
Prospect Capital Corporation	63.9	
Blue Owl Technology Finance Corp.	61.7	
<b>MEAN</b>	<b>121.1</b>	<b>%</b>
<b>MEDIAN</b>	<b>122.1</b>	

Regulatory Debt/Equity <sup>(8)</sup>		
Investcorp Credit Management BDC	175.4	%
OFS Capital Corp	173.2	
PennantPark Floating Rate Capital Ltd.	165.4	
PennantPark Investment Corp.	159.3	
Palmer Square Capital BDC Inc.	153.4	
Saratoga Investment Corp.	148.7	
Great Elm Capital Corp.	142.9	
MidCap Financial Investment Corporation	140.0	
CION Investment Corporation	139.6	
BCP Investment Corp	139.0	
Barings BDC, Inc.	138.8	
Horizon Technology Finance Corp.	134.3	
Bain Capital Specialty Finance, Inc.	132.6	
TriplePoint Venture Growth BDC Corp.	132.0	
BlackRock TCP Capital Corp.	127.1	
Goldman Sachs BDC, Inc.	126.5	
Nuveen Churchill Direct Lending Corp.	125.4	
Blue Owl Capital Corporation	125.2	
New Mountain Finance Corp.	124.3	
Golub Capital BDC, Inc.	123.1	
Crescent Capital BDC, Inc.	122.6	
Blackstone Secured Lending Fund	122.1	
Monroe Capital Corporation	122.1	
WhiteHorse Finance, Inc.	122.0	
FS KKR Capital Corp.	119.4	
Trinity Capital Inc.	117.7	
Morgan Stanley Direct Lending Fund	117.0	
SLR Investment Corp.	114.7	
Sixth Street Specialty Lending Inc.	113.2	
Carlyle Secured Lending	109.6	
Ares Capital Corporation	109.0	
Gladstone Investment Corporation	103.6	
Oaktree Specialty Lending	101.4	
Kayne Anderson BDC, Inc.	100.1	
Hercules Capital	98.2	
Oxford Square Capital Corp.	95.2	
PhenixFIN Corporation	92.1	
Capital Southwest Corporation	91.2	
Runway Growth Finance Corp.	90.6	
Stellus Capital Investment Corp	89.1	
Gladstone Capital Corporation	82.5	
MSC Income Fund, Inc.	72.0	
Prospect Capital Corporation	63.9	
Blue Owl Technology Finance Corp.	61.7	
Main Street Capital Corporation	61.5	
Fidus Investment Corp.	49.0	
<b>MEAN</b>	<b>116.7</b>	<b>%</b>
<b>MEDIAN</b>	<b>122.0</b>	

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

# Key statistics

Weighted Average Yield <sup>(9)</sup>	
Horizon Technology Finance Corp.	18.6 %
Runway Growth Finance Corp.	16.5
Trinity Capital Inc.	15.0
Oxford Square Capital Corp.	14.6
TriplePoint Venture Growth BDC Corp.	14.0
BCP Investment Corp	13.8
Gladstone Investment Corporation	13.4
OFS Capital Corp	13.3
Fidus Investment Corp.	13.0
PhenixFIN Corporation	12.8
Gladstone Capital Corporation	12.5
Hercules Capital	12.5
SLR Investment Corp.	12.2
Main Street Capital Corporation	11.8
MSC Income Fund, Inc.	11.7
Sixth Street Specialty Lending Inc.	11.7
Capital Southwest Corporation	11.5
Great Elm Capital Corp.	11.5
BlackRock TCP Capital Corp.	11.5
Bain Capital Specialty Finance, Inc.	11.1
PennantPark Investment Corp.	11.0
CION Investment Corporation	10.9
Ares Capital Corporation	10.6
Golub Capital BDC, Inc.	10.5
Crescent Capital BDC, Inc.	10.4
Kayne Anderson BDC, Inc.	10.4
Saratoga Investment Corp.	10.4
Carlyle Secured Lending	10.3
Goldman Sachs BDC, Inc.	10.3
MidCap Financial Investment Corporation	10.2
PennantPark Floating Rate Capital Ltd.	10.2
New Mountain Finance Corp.	10.0
Stellus Capital Investment Corp	10.0
Nuveen Churchill Direct Lending Corp.	9.9
Blackstone Secured Lending Fund	9.9
FS KKR Capital Corp.	9.8
Blue Owl Capital Corporation	9.8
Oaktree Specialty Lending	9.8
Morgan Stanley Direct Lending Fund	9.7
WhiteHorse Finance, Inc.	9.5
Blue Owl Technology Finance Corp.	9.4
Barings BDC, Inc.	9.3
Prospect Capital Corporation	9.1
Monroe Capital Corporation	8.8
Investcorp Credit Management BDC	8.0
Palmer Square Capital BDC Inc.	8.0
<b>MEAN</b>	<b>11.3 %</b>
<b>MEDIAN</b>	<b>10.6</b>

Efficiency Ratio <sup>(10)</sup>	
Main Street Capital Corporation	8.5 %
Capital Southwest Corporation	10.8
BlackRock TCP Capital Corp.	13.1
Nuveen Churchill Direct Lending Corp.	14.7
Oaktree Specialty Lending	15.0
Hercules Capital	15.5
Kayne Anderson BDC, Inc.	15.8
MidCap Financial Investment Corporation	16.8
Palmer Square Capital BDC Inc.	16.8
Horizon Technology Finance Corp.	18.0
Goldman Sachs BDC, Inc.	18.8
Morgan Stanley Direct Lending Fund	20.1
Blackstone Secured Lending Fund	20.4
Golub Capital BDC, Inc.	21.1
Oxford Square Capital Corp.	21.4
New Mountain Finance Corp.	21.7
Trinity Capital Inc.	22.8
Sixth Street Specialty Lending Inc.	23.0
TriplePoint Venture Growth BDC Corp.	23.1
PennantPark Floating Rate Capital Ltd.	23.4
CION Investment Corporation	23.7
Blue Owl Technology Finance Corp.	23.8
Bain Capital Specialty Finance, Inc.	24.0
Monroe Capital Corporation	24.2
Blue Owl Capital Corporation	24.2
Crescent Capital BDC, Inc.	24.2
Gladstone Capital Corporation	24.3
FS KKR Capital Corp.	24.8
Carlyle Secured Lending	25.2
Barings BDC, Inc.	26.0
Runway Growth Finance Corp.	26.5
Ares Capital Corporation	26.7
Great Elm Capital Corp.	26.7
MSC Income Fund, Inc.	27.0
PennantPark Investment Corp.	28.6
SLR Investment Corp.	28.7
BCP Investment Corp	29.7
Stellus Capital Investment Corp	30.1
Saratoga Investment Corp.	30.5
OFS Capital Corp	30.5
WhiteHorse Finance, Inc.	30.8
Prospect Capital Corporation	30.9
Fidus Investment Corp.	31.5
Investcorp Credit Management BDC	36.2
PhenixFIN Corporation	39.0
Gladstone Investment Corporation	40.0
<b>MEAN</b>	<b>23.9 %</b>
<b>MEDIAN</b>	<b>24.1</b>

OPEX as % of Assets <sup>(11)</sup>	
Main Street Capital Corporation	0.9 %
Capital Southwest Corporation	1.3
BlackRock TCP Capital Corp.	1.5
Nuveen Churchill Direct Lending Corp.	1.5
Oaktree Specialty Lending	1.5
Palmer Square Capital BDC Inc.	1.6
Kayne Anderson BDC, Inc.	1.7
MidCap Financial Investment Corporation	1.7
Hercules Capital	2.0
Golub Capital BDC, Inc.	2.1
Goldman Sachs BDC, Inc.	2.1
Morgan Stanley Direct Lending Fund	2.1
Blackstone Secured Lending Fund	2.2
New Mountain Finance Corp.	2.3
Horizon Technology Finance Corp.	2.3
Blue Owl Technology Finance Corp.	2.3
Monroe Capital Corporation	2.4
PennantPark Floating Rate Capital Ltd.	2.4
Gladstone Capital Corporation	2.5
Bain Capital Specialty Finance, Inc.	2.5
SLR Investment Corp.	2.5
PennantPark Investment Corp.	2.6
Crescent Capital BDC, Inc.	2.6
FS KKR Capital Corp.	2.7
TriplePoint Venture Growth BDC Corp.	2.7
Barings BDC, Inc.	2.7
Blue Owl Capital Corporation	2.7
Oxford Square Capital Corp.	2.7
Ares Capital Corporation	2.8
Carlyle Secured Lending	2.8
Great Elm Capital Corp.	2.9
MSC Income Fund, Inc.	2.9
Prospect Capital Corporation	3.0
Sixth Street Specialty Lending Inc.	3.0
CION Investment Corporation	3.0
Stellus Capital Investment Corp	3.1
BCP Investment Corp	3.1
Investcorp Credit Management BDC	3.2
PhenixFIN Corporation	3.2
Trinity Capital Inc.	3.2
Saratoga Investment Corp.	3.3
OFS Capital Corp	3.3
WhiteHorse Finance, Inc.	3.6
Runway Growth Finance Corp.	3.7
Gladstone Investment Corporation	3.9
Fidus Investment Corp.	3.9
<b>MEAN</b>	<b>2.6 %</b>
<b>MEDIAN</b>	<b>2.6</b>

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

# Key statistics

OPEX as % of NAV <sup>(12)</sup>	
Main Street Capital Corporation	1.7 %
Capital Southwest Corporation	2.7
Kayne Anderson BDC, Inc.	3.1
Oaktree Specialty Lending	3.2
Nuveen Churchill Direct Lending Corp.	3.4
BlackRock TCP Capital Corp.	3.6
MidCap Financial Investment Corporation	3.9
Hercules Capital	4.0
Blue Owl Technology Finance Corp.	4.1
Palmer Square Capital BDC Inc.	4.2
Morgan Stanley Direct Lending Fund	4.5
Gladstone Capital Corporation	4.5
Golub Capital BDC, Inc.	4.6
Goldman Sachs BDC, Inc.	4.8
Blackstone Secured Lending Fund	4.8
Oxford Square Capital Corp.	5.4
Horizon Technology Finance Corp.	5.4
MSC Income Fund, Inc.	5.5
New Mountain Finance Corp.	5.6
Monroe Capital Corporation	5.7
Crescent Capital BDC, Inc.	5.7
Bain Capital Specialty Finance, Inc.	5.9
Carlyle Secured Lending	5.9
Ares Capital Corporation	5.9
TriplePoint Venture Growth BDC Corp.	6.0
FS KKR Capital Corp.	6.1
PhenixFIN Corporation	6.1
Barings BDC, Inc.	6.2
PennantPark Floating Rate Capital Ltd.	6.3
Blue Owl Capital Corporation	6.3
SLR Investment Corp.	6.4
Prospect Capital Corporation	6.5
Sixth Street Specialty Lending Inc.	6.6
Fidus Investment Corp.	6.9
CION Investment Corporation	7.2
Trinity Capital Inc.	7.3
PennantPark Investment Corp.	7.3
Runway Growth Finance Corp.	7.5
BCP Investment Corp	7.7
Gladstone Investment Corporation	7.9
Stellus Capital Investment Corp	8.3
WhiteHorse Finance, Inc.	8.4
Investcorp Credit Management BDC	8.6
OFS Capital Corp	9.1
Great Elm Capital Corp.	9.3
Saratoga Investment Corp.	10.1
<b>MEAN</b>	<b>5.9 %</b>
<b>MEDIAN</b>	<b>5.9</b>

Return on Equity (NII) <sup>(13)</sup>	
Hercules Capital	16.6 %
Trinity Capital Inc.	15.8
Oxford Square Capital Corp.	14.5
Horizon Technology Finance Corp.	14.2
BlackRock TCP Capital Corp.	14.1
Capital Southwest Corporation	14.0
Sixth Street Specialty Lending Inc.	13.2
Goldman Sachs BDC, Inc.	12.7
Main Street Capital Corporation	12.7
TriplePoint Venture Growth BDC Corp.	12.5
Blackstone Secured Lending Fund	12.3
Runway Growth Finance Corp.	12.0
CION Investment Corporation	11.6
Great Elm Capital Corp.	11.3
Blue Owl Capital Corporation	11.3
Bain Capital Specialty Finance, Inc.	11.0
Fidus Investment Corp.	10.9
Nuveen Churchill Direct Lending Corp.	10.9
FS KKR Capital Corp.	10.8
Stellus Capital Investment Corp	10.8
Palmer Square Capital BDC Inc.	10.7
PennantPark Floating Rate Capital Ltd.	10.5
New Mountain Finance Corp.	10.4
Kayne Anderson BDC, Inc.	10.4
Golub Capital BDC, Inc.	10.4
MidCap Financial Investment Corporation	10.3
Oaktree Specialty Lending	10.2
Morgan Stanley Direct Lending Fund	10.2
Saratoga Investment Corp.	10.1
Ares Capital Corporation	10.1
Barings BDC, Inc.	10.1
Prospect Capital Corporation	10.1
WhiteHorse Finance, Inc.	9.8
MSC Income Fund, Inc.	9.7
Crescent Capital BDC, Inc.	9.7
Carlyle Secured Lending	9.6
OFS Capital Corp	9.6
PennantPark Investment Corp.	9.5
Gladstone Capital Corporation	9.5
BCP Investment Corp	9.4
SLR Investment Corp.	9.0
Blue Owl Technology Finance Corp.	8.6
Monroe Capital Corporation	8.4
Gladstone Investment Corporation	7.2
Investcorp Credit Management BDC	3.3
PhenixFIN Corporation	3.2
<b>MEAN</b>	<b>10.7 %</b>
<b>MEDIAN</b>	<b>10.4</b>

Return on Equity (GAAP) <sup>(14)</sup>	
Main Street Capital Corporation	19.1 %
Gladstone Investment Corporation	18.7
Trinity Capital Inc.	16.2
Hercules Capital	15.4
Gladstone Capital Corporation	12.0
Fidus Investment Corp.	11.9
Sixth Street Specialty Lending Inc.	11.9
MSC Income Fund, Inc.	11.7
Runway Growth Finance Corp.	11.0
Blue Owl Technology Finance Corp.	10.6
Ares Capital Corporation	10.1
Blackstone Secured Lending Fund	10.0
Capital Southwest Corporation	9.9
TriplePoint Venture Growth BDC Corp.	9.4
Golub Capital BDC, Inc.	9.4
Kayne Anderson BDC, Inc.	9.2
SLR Investment Corp.	9.1
Saratoga Investment Corp.	9.0
Goldman Sachs BDC, Inc.	8.8
Barings BDC, Inc.	8.6
Blue Owl Capital Corporation	8.6
Nuveen Churchill Direct Lending Corp.	8.5
Stellus Capital Investment Corp	8.2
Bain Capital Specialty Finance, Inc.	8.2
Morgan Stanley Direct Lending Fund	8.0
BCP Investment Corp	7.8
MidCap Financial Investment Corporation	7.2
PennantPark Investment Corp.	6.8
PennantPark Floating Rate Capital Ltd.	6.8
Carlyle Secured Lending	6.7
New Mountain Finance Corp.	5.4
Crescent Capital BDC, Inc.	4.9
FS KKR Capital Corp.	4.2
WhiteHorse Finance, Inc.	3.5
PhenixFIN Corporation	2.6
Oaktree Specialty Lending	2.3
OFS Capital Corp	2.2
Palmer Square Capital BDC Inc.	1.9
Investcorp Credit Management BDC	(0.1)
BlackRock TCP Capital Corp.	(1.1)
Oxford Square Capital Corp.	(1.6)
CION Investment Corporation	(1.9)
Monroe Capital Corporation	(2.3)
Great Elm Capital Corp.	(6.0)
Horizon Technology Finance Corp.	(7.3)
Prospect Capital Corporation	(11.7)
<b>MEAN</b>	<b>6.6 %</b>
<b>MEDIAN</b>	<b>8.2</b>

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

# Key statistics

Institutional Ownership % <sup>(15)</sup>	
Palmer Square Capital BDC Inc.	48.4 %
Crescent Capital BDC, Inc.	46.3
Blue Owl Capital Corporation	40.0
Carlyle Secured Lending	40.0
Kayne Anderson BDC, Inc.	39.7
Sixth Street Specialty Lending Inc.	37.4
Oaktree Specialty Lending	31.4
CION Investment Corporation	29.5
SLR Investment Corp.	28.0
Golub Capital BDC, Inc.	27.5
Hercules Capital	27.3
Morgan Stanley Direct Lending Fund	26.3
Trinity Capital Inc.	24.7
Goldman Sachs BDC, Inc.	24.5
Barings BDC, Inc.	24.2
FS KKR Capital Corp.	23.8
PhenixFIN Corporation	23.7
Ares Capital Corporation	23.4
Capital Southwest Corporation	23.3
New Mountain Finance Corp.	22.2
MidCap Financial Investment Corporation	22.0
Blackstone Secured Lending Fund	21.8
PennantPark Floating Rate Capital Ltd.	21.7
Runway Growth Finance Corp.	20.8
Fidus Investment Corp.	19.9
Nuveen Churchill Direct Lending Corp.	18.8
Main Street Capital Corporation	17.9
Bain Capital Specialty Finance, Inc.	17.0
BlackRock TCP Capital Corp.	16.5
PennantPark Investment Corp.	16.2
Saratoga Investment Corp.	13.5
Great Elm Capital Corp.	13.3
Prospect Capital Corporation	12.2
WhiteHorse Finance, Inc.	12.1
Gladstone Investment Corporation	11.0
BCP Investment Corp	10.9
Monroe Capital Corporation	9.2
Stellus Capital Investment Corp	8.6
OFS Capital Corp	8.2
TriplePoint Venture Growth BDC Corp.	8.0
Gladstone Capital Corporation	7.9
Oxford Square Capital Corp.	6.8
Horizon Technology Finance Corp.	5.6
Investcorp Credit Management BDC	3.0
Blue Owl Technology Finance Corp.	NA
MSC Income Fund, Inc.	NA
<b>MEAN</b>	<b>21.2 %</b>
<b>MEDIAN</b>	<b>21.8</b>

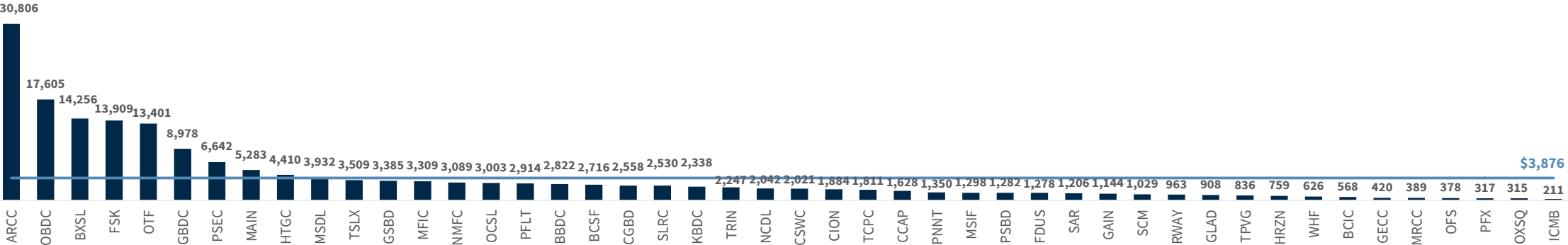
Price/2025E EPS <sup>(16)</sup>	
Investcorp Credit Management BDC	16.5 x
Main Street Capital Corporation	15.1
Monroe Capital Corporation	12.5
Gladstone Capital Corporation	10.4
Blue Owl Technology Finance Corp.	10.3
Ares Capital Corporation	10.1
Sixth Street Specialty Lending Inc.	10.0
SLR Investment Corp.	9.7
Stellus Capital Investment Corp	9.7
Hercules Capital	9.6
Kayne Anderson BDC, Inc.	9.4
Fidus Investment Corp.	9.4
Capital Southwest Corporation	9.1
MSC Income Fund, Inc.	9.1
Saratoga Investment Corp.	8.9
Golub Capital BDC, Inc.	8.8
PennantPark Investment Corp.	8.6
Blackstone Secured Lending Fund	8.6
Morgan Stanley Direct Lending Fund	8.4
Carlyle Secured Lending	8.4
Crescent Capital BDC, Inc.	8.3
Blue Owl Capital Corporation	8.2
Nuveen Churchill Direct Lending Corp.	8.2
Barings BDC, Inc.	8.0
PennantPark Floating Rate Capital Ltd.	7.8
MidCap Financial Investment Corporation	7.8
Oaktree Specialty Lending	7.5
Bain Capital Specialty Finance, Inc.	7.3
Trinity Capital Inc.	7.3
Palmer Square Capital BDC Inc.	7.3
New Mountain Finance Corp.	7.1
WhiteHorse Finance, Inc.	6.6
FS KKR Capital Corp.	6.3
Goldman Sachs BDC, Inc.	6.3
TriplePoint Venture Growth BDC Corp.	5.8
Runway Growth Finance Corp.	5.7
BCP Investment Corp	5.6
Horizon Technology Finance Corp.	5.5
Great Elm Capital Corp.	4.8
BlackRock TCP Capital Corp.	4.5
Prospect Capital Corporation	4.3
OFS Capital Corp	3.8
CION Investment Corporation	NA
Gladstone Investment Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
<b>MEAN</b>	<b>8.3 x</b>
<b>MEDIAN</b>	<b>8.2</b>

Price/2026E EPS <sup>(16)</sup>	
Investcorp Credit Management BDC	18.7 x
Main Street Capital Corporation	15.2
Stellus Capital Investment Corp	10.9
Gladstone Capital Corporation	10.9
Sixth Street Specialty Lending Inc.	10.8
Blue Owl Technology Finance Corp.	10.5
Ares Capital Corporation	10.3
Saratoga Investment Corp.	10.3
Fidus Investment Corp.	10.1
Kayne Anderson BDC, Inc.	9.9
SLR Investment Corp.	9.8
Golub Capital BDC, Inc.	9.5
Capital Southwest Corporation	9.5
Blackstone Secured Lending Fund	9.3
Crescent Capital BDC, Inc.	9.3
PennantPark Investment Corp.	9.3
Morgan Stanley Direct Lending Fund	9.2
Barings BDC, Inc.	9.2
Hercules Capital	9.2
Blue Owl Capital Corporation	9.0
MSC Income Fund, Inc.	8.8
Nuveen Churchill Direct Lending Corp.	8.8
Carlyle Secured Lending	8.5
Oaktree Specialty Lending	8.5
Bain Capital Specialty Finance, Inc.	8.4
MidCap Financial Investment Corporation	8.2
PennantPark Floating Rate Capital Ltd.	7.7
Palmer Square Capital BDC Inc.	7.6
Goldman Sachs BDC, Inc.	7.5
CION Investment Corporation	7.5
Trinity Capital Inc.	7.3
New Mountain Finance Corp.	7.2
FS KKR Capital Corp.	7.2
WhiteHorse Finance, Inc.	7.0
TriplePoint Venture Growth BDC Corp.	6.5
BlackRock TCP Capital Corp.	6.4
Prospect Capital Corporation	6.4
Horizon Technology Finance Corp.	6.1
Runway Growth Finance Corp.	6.0
BCP Investment Corp	5.9
Great Elm Capital Corp.	5.3
OFS Capital Corp	4.1
Gladstone Investment Corporation	NA
Monroe Capital Corporation	NA
Oxford Square Capital Corp.	NA
PhenixFIN Corporation	NA
<b>MEAN</b>	<b>8.8 x</b>
<b>MEDIAN</b>	<b>8.8</b>

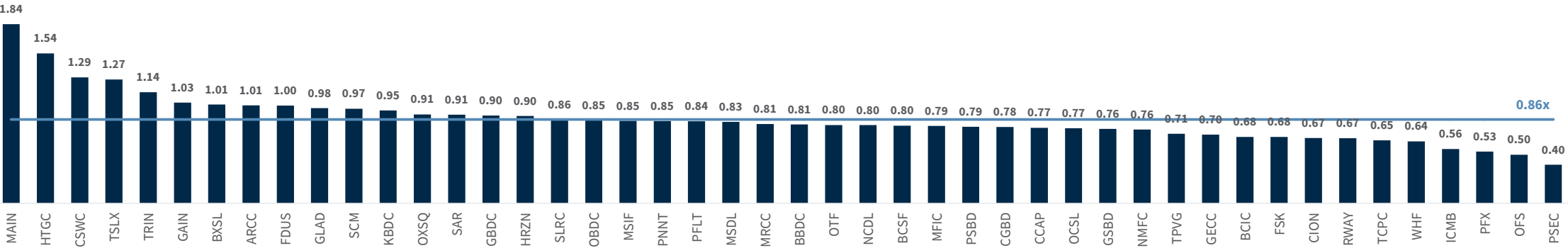
Source: FactSet and SEC filings  
 Note: See notes and disclosures for footnotes

# Graphs

Total assets (\$M)



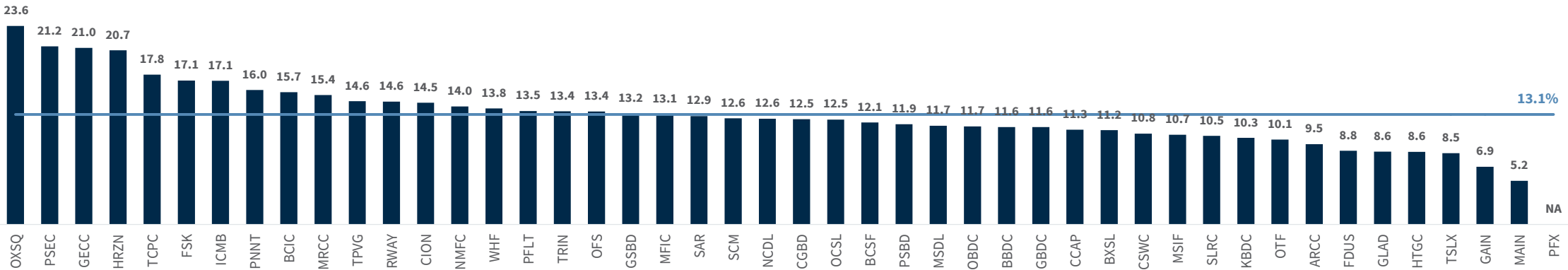
P / NAV (x)



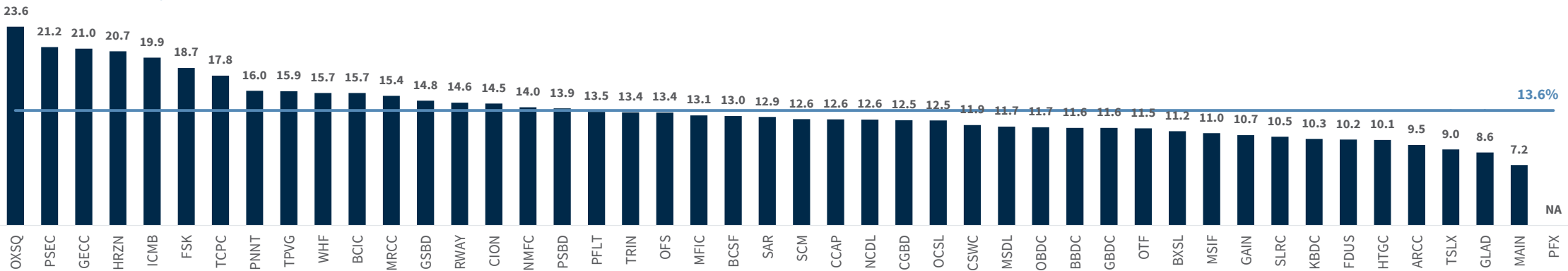
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Base dividend yield (%)<sup>(3)</sup>



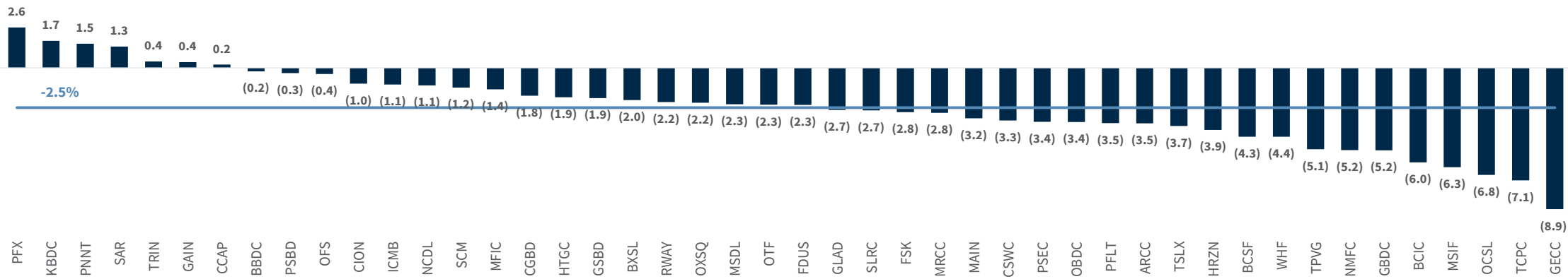
Total dividend yield (%)<sup>(17)</sup>



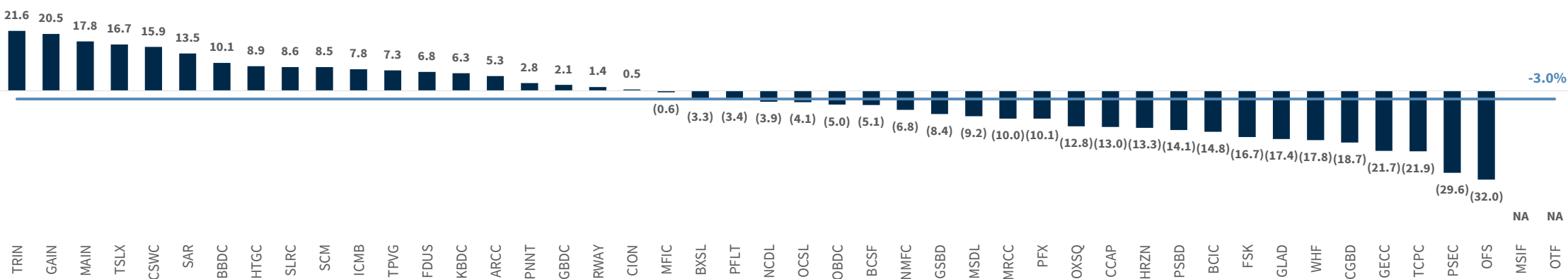
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Percent change from last week (%)



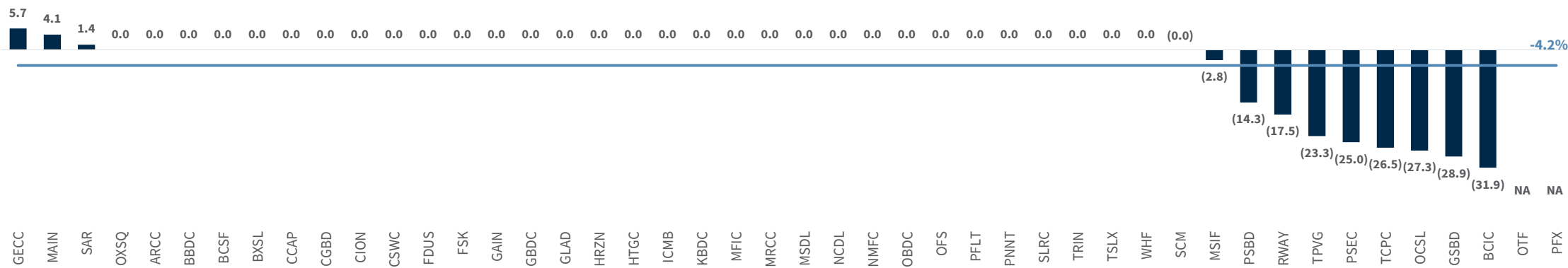
LTM total return (%)<sup>(2)</sup>



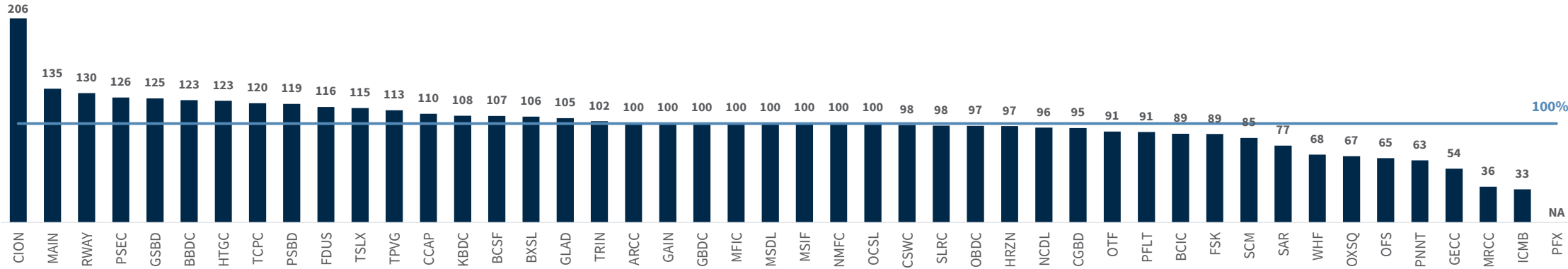
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Year-over-year quarterly base dividend growth (%)<sup>(6)</sup>



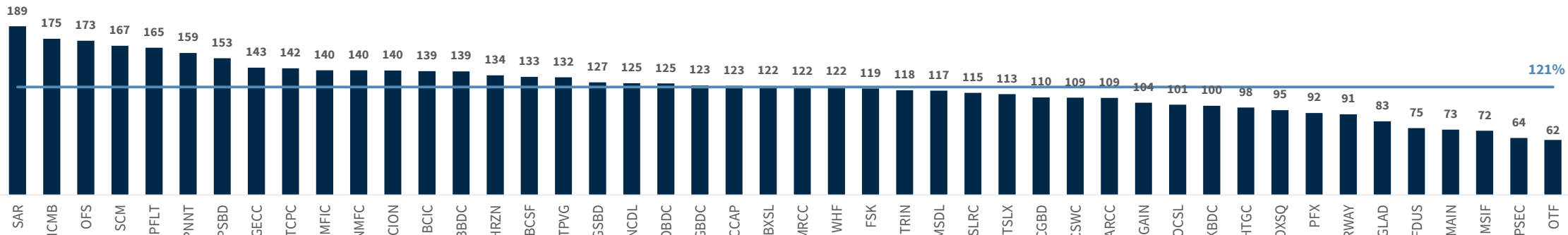
Base dividend coverage (%)<sup>(4)(5)</sup>



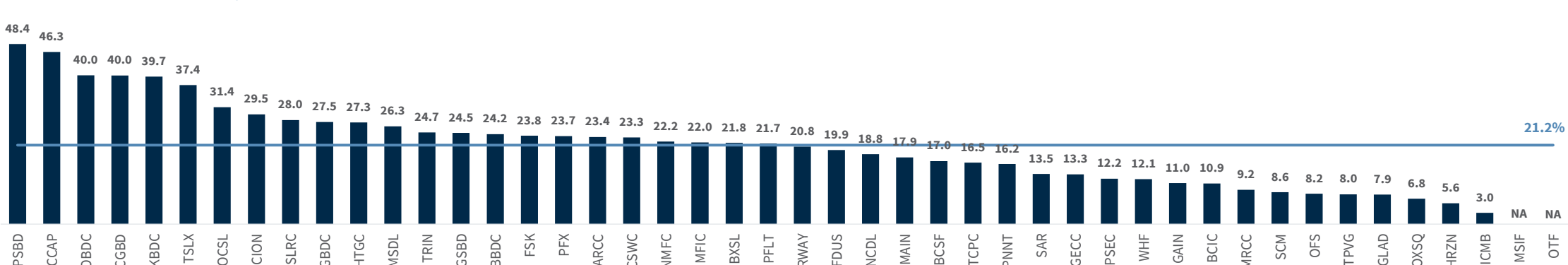
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Debt / equity (%)<sup>(7)</sup>



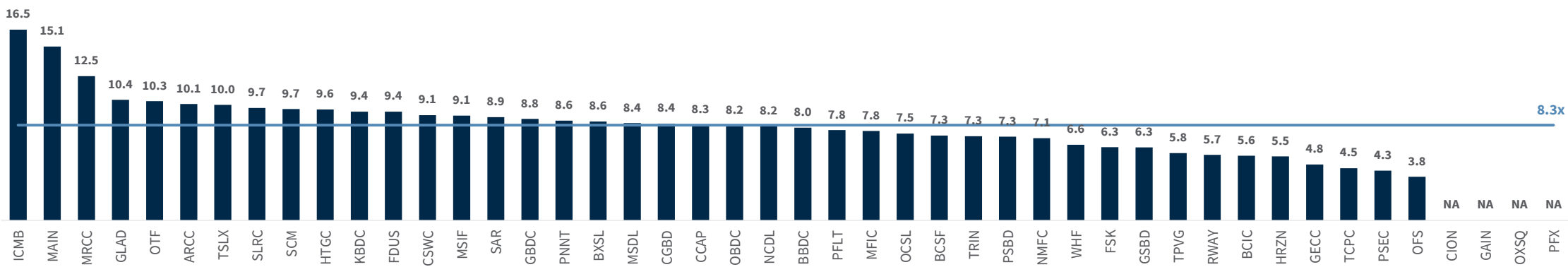
Institutional ownership (%)<sup>(15)</sup>



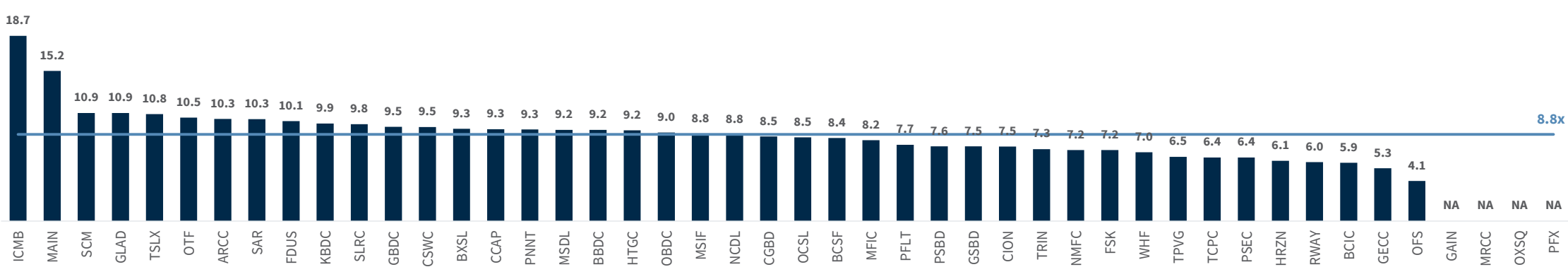
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Price / 2025E EPS (x)<sup>(16)</sup>



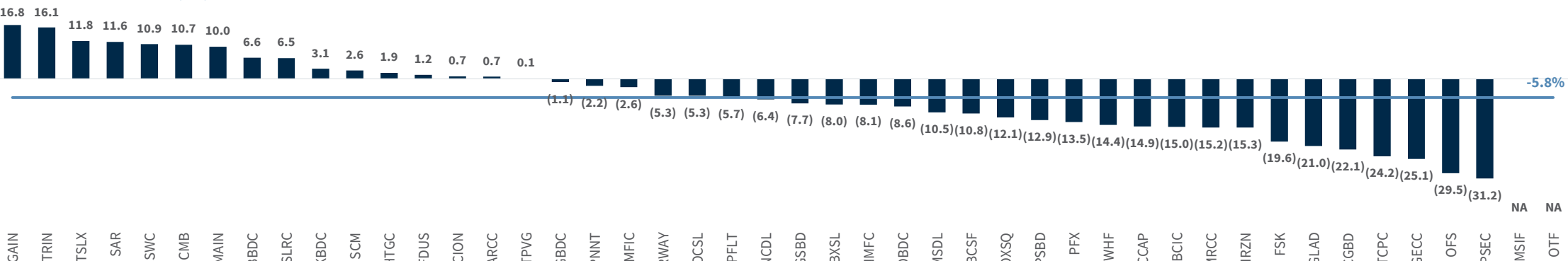
Price / 2026E EPS (x)<sup>(16)</sup>



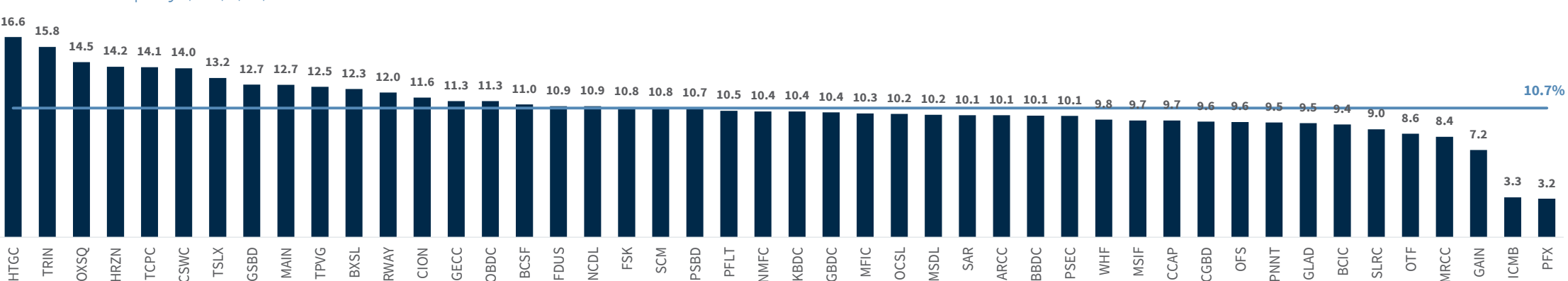
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

YTD total return (%)<sup>(1)</sup>



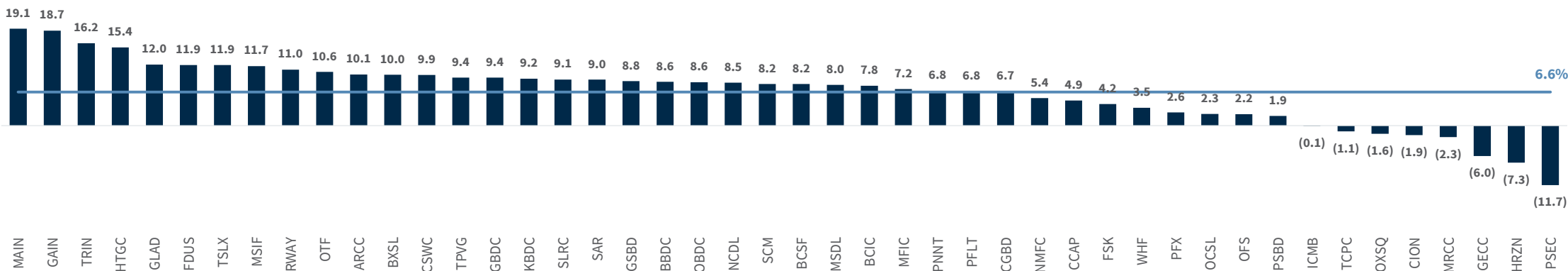
Return on equity (NII) (%)<sup>(13)</sup>



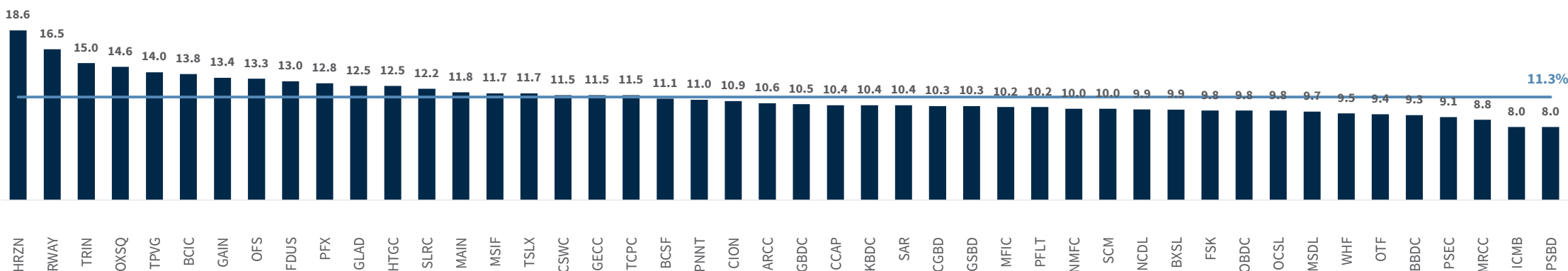
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

Return on equity (GAAP) (%)<sup>(14)</sup>



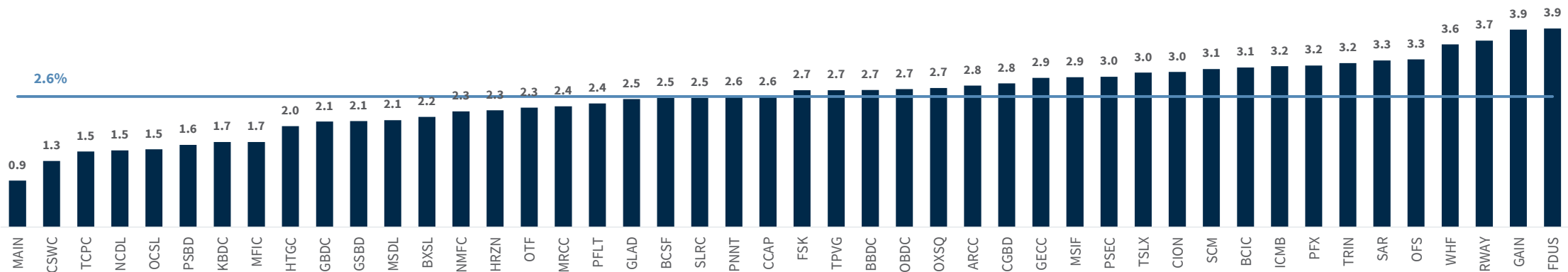
Weighted average yield (%)<sup>(9)</sup>



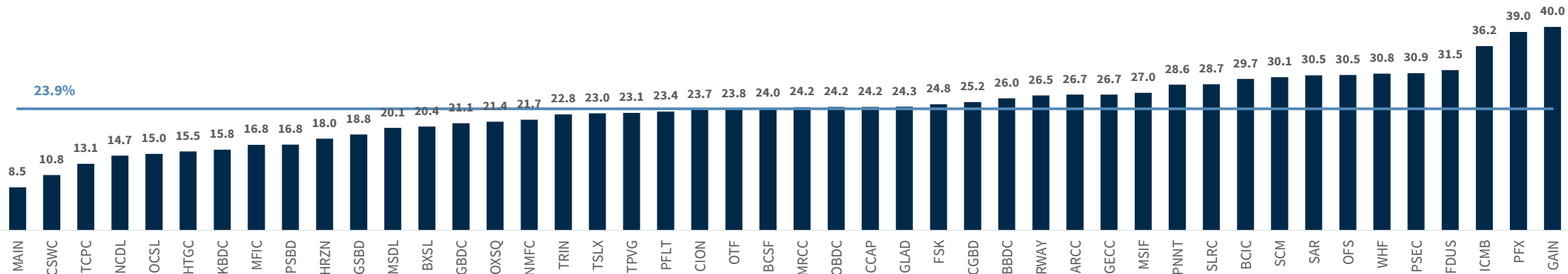
Source: FactSet and SEC filings  
Note: See notes and disclosures for footnotes

# Graphs (cont.)

OPEX as percent of assets (%)<sup>(11)</sup>



Efficiency ratio (%)<sup>(10)</sup>



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

# Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$) 12/18/25	Week Return	LTM Return <sup>(2)</sup>	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield <sup>(3)</sup>	Total Dividend Yield <sup>(4,7)</sup>	Base Dividend Coverage <sup>(4)(5)</sup>	Y-o-Y Base Div. Growth <sup>(6)</sup>	Price / NAV (x)	P/E 2025E (x) <sup>(16)</sup>	P/E 2026E (x) <sup>(16)</sup>
Ares Capital Corporation	ARCC	14,414.7	20.14	(3.5%)	5.3%	23.84	18.26	9.5%	9.5%	100.0%	0.0%	1.01	10.1	10.3
Bain Capital Specialty Finance, Inc.	BCSF	899.7	13.87	(4.3%)	(5.1%)	19.21	13.20	12.1%	13.0%	89.4%	0.0%	0.80	7.3	8.4
Barings BDC, Inc.	BBDC	944.3	8.98	(0.2%)	10.1%	10.85	7.66	11.6%	11.6%	123.1%	0.0%	0.81	8.0	9.2
BCP Investment Corp	BCIC	156.5	11.96	(6.0%)	(14.8%)	17.51	11.12	15.7%	15.7%	130.3%	(31.9%)	0.68	5.6	5.9
BlackRock TCP Capital Corp.	TCPC	476.8	5.62	(7.1%)	(21.9%)	9.48	5.39	17.8%	NA	113.0%	(26.5%)	0.65	4.5	6.4
Blackstone Secured Lending Fund	BXSL	6,360.9	27.51	(2.0%)	(3.3%)	34.64	24.85	11.2%	11.2%	107.1%	0.0%	1.01	8.6	9.3
Blue Owl Capital Corporation	OBDC	6,490.3	12.70	(3.4%)	(5.0%)	15.73	11.65	11.7%	11.7%	97.3%	0.0%	0.85	8.2	9.0
Blue Owl Technology Finance Corp.	OTF	6,497.1	13.88	(2.3%)	NA	21.62	12.89	10.1%	11.5%	91.4%	NA	0.80	10.3	10.5
Capital Southwest Corporation	CSWC	1,235.5	21.50	(3.3%)	15.9%	23.86	17.46	10.8%	11.9%	205.6%	0.0%	1.29	9.1	9.5
Carlyle Secured Lending	CGBD	933.2	12.80	(1.8%)	(18.7%)	18.64	11.55	12.5%	12.5%	109.5%	0.0%	0.78	8.4	8.5
CION Investment Corporation	CION	514.1	9.95	(1.0%)	0.5%	12.71	8.51	14.5%	14.5%	95.0%	0.0%	0.67	NA	7.5
Crescent Capital BDC, Inc.	CCAP	552.3	14.93	0.2%	(13.0%)	20.19	13.03	11.3%	12.6%	106.5%	0.0%	0.77	8.3	9.3
Fidus Investment Corp.	FDUS	715.1	19.63	(2.3%)	6.8%	23.55	16.70	8.8%	10.2%	98.3%	0.0%	1.00	9.4	10.1
FS KKR Capital Corp.	FSK	4,192.6	14.97	(2.8%)	(16.7%)	24.10	14.05	17.1%	18.7%	116.3%	0.0%	0.68	6.3	7.2
Gladstone Capital Corporation	GLAD	470.6	20.83	(2.7%)	(17.4%)	30.43	18.76	8.6%	8.6%	54.1%	0.0%	0.98	10.4	10.9
Gladstone Investment Corporation	GAIN	555.1	14.00	0.4%	20.5%	15.34	11.42	6.9%	NA	89.1%	0.0%	1.03	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,109.2	9.72	(1.9%)	(8.4%)	13.44	9.35	13.2%	14.8%	105.1%	(28.9%)	0.76	6.3	7.5
Golub Capital BDC, Inc.	GBDC	3,551.5	13.48	(5.2%)	2.1%	16.01	12.68	11.6%	11.6%	100.0%	0.0%	0.90	8.8	9.5
Great Elm Capital Corp.	GECC	98.7	7.05	(8.9%)	(21.7%)	11.46	6.82	21.0%	21.0%	100.0%	5.7%	0.70	4.8	5.3
Hercules Capital	HTGC	3,369.1	18.54	(1.9%)	8.9%	22.04	15.65	8.6%	10.1%	97.0%	0.0%	1.54	9.6	9.2
Horizon Technology Finance Corp.	HRZN	283.2	6.38	(3.9%)	(13.3%)	9.99	5.71	20.7%	20.7%	125.0%	0.0%	0.90	5.5	6.1
Investcorp Credit Management BDC	ICMB	40.5	2.81	(1.1%)	7.8%	3.47	2.46	17.1%	19.9%	122.5%	0.0%	0.56	16.5	18.7
Kayne Anderson BDC, Inc.	KBDC	1,064.2	15.56	1.7%	6.3%	17.99	13.06	10.3%	10.3%	33.3%	0.0%	0.95	16.5	18.7
Main Street Capital Corporation	MAIN	5,403.0	60.31	(3.2%)	17.8%	67.77	47.00	5.2%	7.2%	134.6%	4.1%	1.84	15.1	15.2
MidCap Financial Investment Corporation	MFIC	1,086.1	11.64	(1.4%)	(0.6%)	14.74	10.18	13.1%	13.1%	100.0%	0.0%	0.79	7.8	8.2
Monroe Capital Corporation	MRCC	140.8	6.50	(2.8%)	(10.0%)	8.85	5.86	15.4%	15.4%	36.0%	0.0%	0.81	12.5	NA
Morgan Stanley Direct Lending Fund	MSDL	1,479.3	17.04	(2.3%)	(9.2%)	21.75	15.70	11.7%	11.7%	100.0%	0.0%	0.83	8.4	9.2
MSC Income Fund, Inc.	MSIF	616.4	13.14	(6.3%)	NA	18.09	6.90	10.7%	11.0%	100.0%	(2.8%)	0.85	9.1	8.8
New Mountain Finance Corp.	NMFC	940.8	9.12	(5.2%)	(6.8%)	12.05	8.84	14.0%	14.0%	100.0%	0.0%	0.76	7.1	7.2
Nuveen Churchill Direct Lending Corp.	NCDL	707.7	14.33	(1.1%)	NA	NA	NA	12.6%	12.6%	95.6%	0.0%	0.80	8.2	8.8
Oaktree Specialty Lending	OCSL	1,130.1	12.83	(6.8%)	(4.1%)	16.29	12.44	12.5%	12.5%	100.0%	(27.3%)	0.77	7.5	8.5
OFS Capital Corp	OFS	67.9	5.07	(0.4%)	(32.0%)	9.80	4.59	13.4%	13.4%	64.7%	0.0%	0.50	3.8	4.1
Oxford Square Capital Corp.	OXSQ	145.4	1.78	(2.2%)	(12.8%)	2.87	1.56	23.6%	23.6%	66.7%	0.0%	0.91	NA	NA
Palmer Square Capital BDC Inc.	PSBD	380.6	12.09	(0.3%)	(14.1%)	16.16	11.51	11.9%	13.9%	119.4%	(14.3%)	0.79	7.3	7.6
PennantPark Floating Rate Capital Ltd.	PFLT	904.9	9.12	(3.5%)	(3.4%)	11.50	8.40	13.5%	13.5%	91.1%	0.0%	0.84	7.8	7.7
PennantPark Investment Corp.	PNNT	392.4	6.01	1.5%	2.8%	7.53	5.66	16.0%	16.0%	62.5%	0.0%	0.85	8.6	9.3
PhenixFIN Corporation	PFX	85.1	42.56	2.6%	(10.1%)	57.40	41.00	NA	NA	NA	NA	0.53	NA	NA
Prospect Capital Corporation	PSEC	1,200.8	2.55	(3.4%)	(29.6%)	4.47	2.49	21.2%	21.2%	125.9%	(25.0%)	0.40	4.3	6.4
Runway Growth Finance Corp.	RWAY	327.0	9.05	(2.2%)	1.4%	11.73	8.35	14.6%	14.6%	77.3%	(17.5%)	0.67	5.7	6.0
Saratoga Investment Corp.	SAR	374.9	23.28	1.3%	13.5%	26.17	21.10	12.9%	12.9%	85.0%	1.4%	0.91	8.9	10.3
Sixth Street Specialty Lending Inc.	TSIX	2,056.2	21.76	(3.7%)	16.7%	25.17	18.58	8.5%	9.0%	68.3%	0.0%	1.27	10.0	10.8
SLR Investment Corp.	SLRC	849.4	15.57	(2.7%)	8.6%	17.94	13.64	10.5%	10.5%	120.0%	0.0%	0.86	9.7	9.8
Stellus Capital Investment Corp	SCM	367.1	12.68	(1.2%)	8.5%	15.56	11.19	12.6%	12.6%	97.6%	(0.0%)	0.97	9.7	10.9
Trinity Capital Inc.	TRIN	1,148.9	15.18	0.4%	21.6%	16.82	12.50	13.4%	13.4%	115.2%	0.0%	1.14	7.3	7.3
TriplePoint Venture Growth BDC Corp.	TPVG	253.7	6.28	(5.1%)	7.3%	8.20	5.24	14.6%	15.9%	102.0%	(23.3%)	0.71	5.8	6.5
WhiteHorse Finance, Inc.	WHF	168.5	7.25	(4.4%)	(17.8%)	11.31	6.39	13.8%	15.7%	68.3%	0.0%	0.64	6.6	7.0
Min				(8.9%)	(32.0%)			5.2%	7.2%	33.3%	(31.9%)	0.40 x	3.8 x	4.1 x
Mean				(2.5%)	(3.0%)			13.1%	13.6%	98.6%	(4.2%)	0.86	8.4	9.0
Median				(2.3%)	(3.4%)			12.9%	12.9%	100.0%	0.0%	0.81	8.2	8.8
Max				2.6%	21.6%			23.6%	23.6%	205.6%	5.7%	1.84	16.5	18.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity <sup>(7)</sup>	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	30,806.0	28,693.0	15,605.0	14,322.0	109.0%	108.3%	52.1%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,716.0	2,534.1	1,496.4	1,128.5	132.6%	166.3%	57.0%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,821.9	2,536.3	1,619.5	1,166.8	138.8%	171.5%	58.1%	A,B,C,D	External
BCP Investment Corp	BCIC	12/11/06	567.8	539.7	321.5	231.3	139.0%	205.5%	58.2%	A,B,C,E	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,810.9	1,716.7	1,051.6	740.0	142.1%	220.6%	58.7%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	14,256.3	13,809.6	7,657.0	6,269.6	122.1%	120.4%	55.0%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	17,605.1	17,136.5	9,528.5	7,611.3	125.2%	146.8%	55.6%	A,B,C	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	13,400.8	12,844.0	4,966.7	8,055.2	61.7%	76.4%	38.1%	A,B,C,F	External
Capital Southwest Corporation	CSWC	10/01/15	2,021.3	1,877.9	1,034.8	947.0	109.3%	83.7%	52.2%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,557.9	2,422.6	1,306.8	1,192.6	109.6%	140.0%	52.3%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,883.9	1,840.6	1,078.5	772.5	139.6%	209.8%	58.3%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,627.6	1,580.7	875.3	714.1	122.6%	158.5%	55.1%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,277.7	1,192.7	533.6	711.0	75.0%	74.6%	42.9%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	13,909.0	13,415.0	7,356.0	6,159.0	119.4%	175.5%	54.4%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	907.6	859.1	397.9	482.0	82.5%	84.5%	45.2%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,144.4	1,130.9	555.0	535.8	103.6%	100.0%	50.9%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,385.0	3,196.9	1,840.8	1,454.8	126.5%	166.0%	55.9%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,978.3	8,769.4	4,900.8	3,982.6	123.1%	138.0%	55.2%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	420.0	413.8	200.2	140.1	142.9%	202.9%	58.8%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,410.2	4,306.2	2,151.1	2,189.9	98.2%	63.8%	49.6%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	759.2	603.5	424.0	315.7	134.3%	149.7%	57.3%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	210.6	196.1	127.6	72.7	175.4%	314.8%	63.7%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,338.0	2,255.5	1,141.3	1,140.1	100.1%	107.2%	50.0%	A,B,C	External
Main Street Capital Corporation	MAIN	10/04/07	5,282.9	5,147.8	2,149.8	2,934.6	73.3%	39.8%	42.3%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,309.5	3,181.0	1,915.1	1,367.9	140.0%	176.3%	58.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	389.0	360.7	211.2	173.0	122.1%	150.0%	55.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,932.3	3,775.8	2,072.4	1,771.6	117.0%	140.1%	53.9%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,298.1	1,260.2	528.7	734.4	72.0%	85.8%	41.9%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,088.9	2,943.6	1,765.4	1,262.7	139.8%	187.7%	58.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,042.4	1,967.9	1,105.7	881.5	125.4%	156.2%	55.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,003.0	2,847.8	1,486.9	1,465.8	101.4%	131.6%	50.4%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	378.2	370.2	236.1	136.3	173.2%	347.5%	63.4%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	314.7	260.5	151.4	159.0	95.2%	104.1%	48.8%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,281.5	1,259.0	752.4	490.4	153.4%	197.7%	60.5%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,913.7	2,773.3	1,776.8	1,074.5	165.4%	196.4%	62.3%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,349.6	1,287.3	738.9	464.0	159.3%	188.3%	61.4%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	316.9	302.3	148.0	160.8	92.1%	173.8%	47.9%	A,B,C,D	Internal
Prospect Capital Corporation	PSEC	07/27/04	6,641.9	6,513.5	1,921.2	3,004.8	63.9%	160.0%	39.0%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	963.3	946.0	443.5	489.5	90.6%	135.6%	47.5%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,206.2	995.3	776.8	410.5	189.2%	207.2%	65.4%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,509.3	3,376.3	1,834.3	1,619.7	113.2%	89.2%	53.1%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,529.9	2,105.3	1,139.0	993.3	114.7%	134.1%	53.4%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,028.6	1,010.2	632.3	377.7	167.4%	172.3%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	2,246.9	2,192.4	1,174.6	998.3	117.7%	102.2%	54.1%	A,B,C,F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	835.5	798.5	468.8	355.1	132.0%	184.8%	56.9%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	626.0	568.4	323.5	265.2	122.0%	192.0%	54.9%	A,B,C	External

Min	\$	210.6	\$	196.1	\$	127.6	\$	72.7	61.7%	39.8%	38.1%
Mean		3,876.2		3,698.1		1,954.8		1,781.0	121.1%	153.0%	53.9%
Median		2,031.9		1,922.9		1,092.1		914.2	122.1%	153.1%	55.0%
Max		30,806.0		28,693.0		15,605.0		14,322.0	189.2%	347.5%	65.4%

## Investment Vehicles Key

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

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Recent issuance activity



## BDC IPOs 04/28/11 to 12/18/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			12/18/25
								1 Week	1 Month		
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%		(15.4%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(6.4%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(20.6%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(17.6%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(26.5%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		5.2%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(35.4%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		8.4%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(17.0%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(31.5%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(30.8%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(51.4%)
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%		36.0%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(58.1%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(81.3%)
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%)		NA
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%)		(51.7%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(15.5%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(66.2%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(56.7%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(61.9%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		30.9%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(33.7%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(39.5%)
					Min	3%	(11.1%)	(12.3%)	(14.0%)		(81.3%)
					Mean	45%	(1.9%)	(1.8%)	(1.2%)		(28.7%)
					Median	31%	(1.2%)	(0.9%)	(1.6%)		(31.5%)
					Max	100%	7.1%	13.9%	19.5%		36.0%

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

# Recent issuance activity (cont.)



## BDC Follow-ons 03/22/19 to 12/18/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	1 Week	% Change Offer to 1 Month	12/18/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(21.3%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	4.4%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(27.9%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	0.7%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	8.3%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	5.1%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(49.0%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	23.6%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(17.8%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	7.0%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	18.5%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	6.3%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	40.7%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(26.5%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(54.3%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	4.4%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(55.5%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(5.9%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(22.8%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(54.1%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	0.7%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	0.5%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	11.1%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(55.4%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(47.6%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(31.2%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(33.3%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(48.2%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	46.7%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(47.4%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(55.5%)
					Mean	7%	(3.9%)	(0.4%)	0.0%	(14.0%)
					Median	8%	(4.0%)	(0.1%)	(0.2%)	(11.9%)
					Max	19%	(1.9%)	2.5%	7.6%	46.7%

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

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
12/08/25	\$400.0	Apollo Debt Solutions BDC	-	5.200%	12/08/28	3.0	3.0	-	BBB-	BBB-	170	100.00	5.202	167	100.01	5.194
12/05/25	300.0	MSD Investment Corp	-	6.125%	02/05/31	5.0	5.0	-	-	BBB-	270	98.95	6.361	261	99.25	6.293
10/14/25	500.0	Blackstone Secured Lending Fund	BXSL	5.125%	01/31/31	5.0	5.0	Baa2	BBB-	BBB	155	99.22	5.298	175	98.62	5.438
10/07/25	300.0	Carlyle Secured Lending Inc	CGBD	5.750%	02/15/31	5.0	5.0	Baa3	-	BBB-	215	99.43	5.877	244	98.35	6.127
09/25/25	400.0	FS KKR Capital Corp	FSK	6.125%	01/15/31	5.0	5.0	Baa3	-	BBB-	270	98.97	6.359	303	97.50	6.715
09/18/25	350.0	Capital Southwest Corp	CSWC	5.950%	09/18/30	5.0	4.8	Baa3	-	BBB-	250	99.35	6.104	211	100.63	5.792
09/15/25	300.0	Barings BDC Inc	BBDC	5.200%	09/15/28	3.0	2.7	Baa3	-	BBB-	200	99.28	5.463	187	99.51	5.391
09/10/25	500.0	Blackstone Private Credit Fund	BCRED	5.050%	09/10/30	5.0	4.7	Baa2	BBB-	-	160	98.95	5.291	177	98.31	5.459
09/09/25	400.0	Goldman Sachs BDC Inc	GGBD	5.650%	09/09/30	5.0	4.7	Baa3	-	BBB-	200	99.97	5.656	182	100.57	5.508
08/15/25	350.0	Main Street Capital Corp	MAIN	5.400%	08/15/28	3.0	2.7	-	BBB-	BBB-	175	99.99	5.404	171	100.38	5.238
07/17/25	400.0	Apollo Debt Solutions BDC	-	5.875%	06/15/30	5.0	4.5	Baa3	BBB-	BBB-	190	99.94	5.887	188	101.18	5.570
06/16/25	350.0	Hercules Capital Inc	HTGC	6.000%	06/16/30	5.0	4.5	Baa3	-	BBB-	225	98.91	6.258	199	101.27	5.671
06/03/25	750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	4.7	Baa2	BBB	BBB	175	98.79	5.774	165	100.68	5.331
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	4.4	Baa3	-	BBB-	215	98.93	6.253	167	102.47	5.353
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	4.6	Baa3	BBB-	BBB	235	98.90	6.448	216	101.36	5.849
04/02/25	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	4.5	Baa3	-	BBB-	240	98.96	6.486	243	100.50	6.119
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	4.5	Baa2	BBB-	BBB	147	98.78	5.571	170	99.66	5.386
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.2	Baa3	-	BBB-	200	99.99	6.342	263	100.07	6.318
02/25/25	300.0	Sixth Street Specialty Lending Inc	TSLX	5.625%	08/15/30	5.0	4.7	Baa2	BBB-	BBB	150	98.81	5.884	163	101.23	5.317
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	4.2	Baa3	-	BBB-	190	98.87	6.210	232	99.79	6.005
01/29/25	1000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	6.1	Baa2	BBB-	-	175	98.47	6.273	179	101.58	5.683
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	4.2	Baa3	-	BBB-	210	99.81	6.690	224	102.63	5.923
01/08/25	1000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	6.2	Baa2	BBB	BBB	150	98.97	5.975	176	100.72	5.657
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	8.9	Baa2	BBB-	-	190	97.70	6.314	174	100.81	5.880
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	3.9	Baa2	BBB-	-	160	98.79	5.882	161	101.06	5.292
11/20/24	700.0	FS KKR Capital Corp	FSK	6.125%	01/15/30	5.0	4.1	Baa3	-	BBB-	190	99.69	6.192	290	98.38	6.584
	Mean			5.800%		5.1	4.6				196	99.17	5.979	203	100.25	5.734
	Median			5.913%		5.0	4.6				190	98.96	6.040	185	100.53	5.664

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

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

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels			
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)	
Senior Notes (\$1,000 Par Non-Index Eligible)																				
11/10/25	\$60.0	Gladstone Investment Corp	GAIN	6.875%	11/01/28	3.0	2.9	-	-	BBB-	-	-	-	330	100.00	6.875	284	101.21	6.365	
10/15/25	75.0	BCP Investment Corp	BCIC	7.750%	10/15/30	5.0	4.8	-	-	-	-	BBB-	-	477	97.75	8.309	405	100.05	7.733	
10/15/25	35.0	BCP Investment Corp	BCIC	7.500%	10/15/28	3.0	2.8	-	-	-	-	BBB-	-	464	98.50	8.072	367	100.70	7.197	
10/03/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.3	-	-	BBB-	-	-	-	285	99.30	6.918	305	100.03	6.737	
09/25/25	50.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.3	-	-	-	-	-	BBBL	319	101.30	7.500	353	100.10	7.214	
07/03/25	125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.0	4.7	Baa3	-	-	-	BBB	BBBL	320	98.96	7.000	173	105.20	5.419	
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.3	-	-	-	-	-	BBBL	344	98.97	7.500	353	100.10	7.214	
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.3	-	-	BBB-	-	-	-	285	99.30	6.918	305	100.03	6.737	
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.2	-	-	-	-	BBB+	-	301	99.32	4.500	370	96.84	7.178	
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.0	-	-	-	-	BBB	-	300	100.00	4.250	281	98.09	6.287	
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.0	1.0	-	-	-	-	BBB+	BBBL	281	100.00	4.000	201	98.59	5.491	
11/04/21	49.8	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.0	1.4	-	-	-	-	A-	-	269	99.39	3.875	368	95.66	7.158	
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.0	0.9	-	-	-	-	BBB-	-	307	99.44	4.125	291	98.03	6.388	
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.0	0.9	-	-	BBB-	-	A-	-	257	100.00	3.500	241	97.93	5.895	
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	0.6	-	-	-	BBB-	-	-	375	99.87	4.529	339	98.70	6.874	
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.4	-	-	-	-	BBB-	-	377	99.44	4.625	284	99.36	6.293	
03/31/21	65.0	Investcorp Credit Management BDC Inc	ICMB	4.875%	04/01/26	5.0	0.3	-	-	-	-	BBB-	-	419	99.45	5.000	654	98.62	9.910	
03/23/21	185.0	PennantPark Floating Rate Capital Ltd	PFLT	4.250%	04/01/26	5.0	0.3	-	-	-	-	BBB	-	351	99.44	4.375	475	98.93	8.152	
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	0.2	-	-	-	-	BBB+	-	365	100.00	4.375	445	99.35	7.835	
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.2	-	-	-	-	-	-	407	100.00	4.500	481	99.49	8.170	
	Mean			5.386%		4.8	2.0							342	99.52	5.537	349	99.35	7.012	
	Median			4.500%		5.0	1.1							325	99.44	4.577	346	99.36	7.016	

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

# Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount		Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					at Issuance			Current Levels		
	Outstanding (\$M)						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)
Senior Notes (\$25 Par Baby Bond)																			
09/11/25	\$48.0	Great Elm Capital Corp	GECC	7.750%	12/31/30	5.0	5.0	-	-	-	-	BBB	-	424	25.00	7.750	-	24.96	7.744
08/07/25	65.0	Oxford Square Capital Corp	OXSQ	7.750%	07/31/30	5.0	4.6	-	-	-	-	BBB-	-	345	25.00	7.750	-	25.33	7.673
07/23/25	60.0	OFS Capital Corp	OFS	7.500%	07/31/28	3.0	2.6	-	-	-	-	BBB	-	345	25.00	7.500	-	25.71	7.314
10/03/24	172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.0	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.31	7.438
09/19/24	41.4	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.0	-	-	-	-	BBB	-	464	25.00	8.125	-	25.30	8.057
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	3.8	-	-	-	-	BBB	BBBL	371	25.00	7.875	-	25.29	7.791
04/17/24	56.5	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.4	-	-	-	-	BBB	-	388	25.00	8.500	-	25.20	8.446
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.3	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.15	7.831
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.0	-	-	-	BBB-	-	-	403	25.00	8.000	-	25.15	7.952
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	2.9	Baa3	-	BBB-	BBB-	-	-	359	25.00	8.250	-	25.31	8.154
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	2.9	-	-	-	-	BBB+	-	393	25.00	8.750	-	25.14	8.712
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	2.7	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.12	7.848
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	2.7	-	-	-	-	A-	-	334	25.00	7.750	-	25.23	7.681
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	2.8	-	-	-	-	BBB	-	435	25.00	8.750	-	25.12	8.707
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	2.6	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.37	7.636
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.3	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.38	8.379
03/10/23	111.6	Crescent Capital BDC Inc	-	5.000%	05/25/26	3.0	0.4	-	-	-	BBB	NR	-	103	25.00	5.000	-	25.02	5.004
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.0	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.18	7.951
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	1.6	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.18	7.459
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	1.5	-	-	-	-	BBB	-	288	25.00	6.250	-	24.84	6.297
		Mean		7.763%		4.8	2.9							377	25.00	7.763		25.21	7.704
		Median		7.875%		5.0	2.8							384	25.00	7.875		25.19	7.811

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

# Recent issuance activity (cont.) – private notes

Settlement Date	Amount	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
	Outstanding (\$M)					Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
12/15/25	\$125.0	CION Investment Corp	CION	7.700%	12/15/29	4.0	4.0	-	-	-	-	BBB	BBBL
12/15/25	47.5	CION Investment Corp	CION	7.410%	12/15/27	2.0	2.0	-	-	-	-	BBB	BBBL
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 225 bps	09/25/30	5.0	4.8	-	-	-	BBB-	-	-
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 230 bps	09/25/28	3.0	2.8	-	-	-	BBB-	-	-
09/12/25	100.0	Kayne Anderson BDC	KBDC	6.150%	10/12/28	5.0	2.8	-	-	-	BBB	-	-
09/12/25	60.0	Kayne Anderson BDC	KBDC	5.800%	06/12/28	3.0	2.5	-	-	-	BBB	-	-
09/12/25	40.0	Kayne Anderson BDC	KBDC	S + 232 bps	06/12/28	3.0	2.5	-	-	-	BBB	-	-
08/19/25	65.0	Lafayette Square USA Inc	-	7.000%	08/19/30	5.0	4.7	-	-	-	-	-	BBBL
04/07/25	107.0	Runway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	2.3	-	-	-	-	BBB+	-
10/30/24	55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	1.9	Baa3	-	-	-	BBB	BBBL
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	2.9	Baa3	-	-	-	BBB	BBBL
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	3.9	Baa3	-	-	-	BBB	BBBL
09/18/24	100.0	CION Investment Corp	CION	S + 390 bps	11/08/27	3.0	1.9	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	1.6	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	1.6	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	3.6	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	3.6	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	0.7	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	0.7	Baa3	BBB-	-	-	-	BBBL
		Mean		7.356%		3.8	2.7						
		Median		7.510%		3.0	2.5						

Source: Bloomberg and SEC filings  
 Note: See notes and disclosures for footnotes  
 1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity <sup>(7)</sup>	
Blackstone Private Credit Fund	\$ 80,341.6	Blackstone Private Credit Fund	\$ 46,739.1	AB Private Credit Investors Corp	166.5 %
Blue Owl Credit Income Corp	34,734.6	Blue Owl Credit Income Corp	19,321.6	CCS IX Portfolio Holdings	154.7
Apollo Debt Solutions BDC	24,631.1	Apollo Debt Solutions BDC	14,266.2	Lafayette Square USA, Inc.	138.9
HPS Corporate Lending Fund	24,591.6	HPS Corporate Lending Fund	11,719.6	Willow Tree Capital Corp	138.7
Ares Strategic Income Fund	20,550.6	Ares Strategic Income Fund	10,162.0	Lord Abbett Private Credit Fund	130.7
Goldman Sachs Private Credit Corp	12,390.0	Goldman Sachs Private Credit Corp	7,946.3	AGL Private Credit Income Fund	127.8
Sixth Street Lending Partners	9,139.1	Oaktree Strategic Credit Fund	4,541.8	MidCap Apollo Institutional Private Lending	126.9
Golub Capital Private Credit Fund	9,136.6	Sixth Street Lending Partners	4,295.2	Franklin BSP Capital Corp	125.0
Oaktree Strategic Credit Fund	7,282.4	Golub Capital Private Credit Fund	4,059.5	Jefferies Credit Partners BDC Inc.	119.3
North Haven Private Income Fund LLC	6,935.4	North Haven Private Income Fund LLC	3,481.1	Varagon Capital Corp	118.7
Blue Owl Tech Income Corp	6,392.5	Blue Owl Tech Income Corp	3,425.5	Brightwood Capital Corp I	116.8
MSD Investment Corp	5,946.7	MSD Investment Corp	2,769.1	Oaktree Gardens OLP, LLC	116.8
Monroe Capital Income Plus	5,600.2	Monroe Capital Income Plus	2,705.1	Golub Capital Private Credit Fund	114.8
Barings Private Credit Corp	4,937.4	Barings Private Credit Corp	2,645.8	Stone Point Credit Corp	111.6
Franklin BSP Capital Corp	4,308.1	TPG Twin Brook Capital Income Fund	2,129.7	Golub Capital BDC 4	110.5
TPG Twin Brook Capital Income Fund	4,100.2	Antares Strategic Credit Fund	1,897.0	MSD Investment Corp	110.5
Antares Strategic Credit Fund	3,582.7	Franklin BSP Capital Corp	1,843.5	26North BDC, Inc.	110.1
Stone Point Credit Corp	2,850.7	Stepstone Private Credit Fund LLC	1,509.3	Overland Advantage	109.3
T. Rowe Price OHA Select Private Credit Fund	2,759.4	T. Rowe Price OHA Select Private Credit Fund	1,501.1	Sixth Street Lending Partners	108.1
Stepstone Private Credit Fund LLC	2,731.6	Carlyle Credit Solutions, Inc.	1,473.0	Apollo Origination II (Levered) Capital Trust	107.4
Carlyle Credit Solutions, Inc.	2,572.9	Ares Core Infrastructure Fund	1,449.2	HPS Corporate Lending Fund	104.1
Diameter Credit Company	2,462.2	KKR FS Income Trust	1,403.4	Antares Private Credit Fund	101.7
Golub Capital BDC 4	2,297.4	Stone Point Credit Corp	1,315.5	Monroe Capital Income Plus	101.6
BlackRock Private Credit Fund	2,142.3	Nuveen Churchill Private Capital Income Fund	1,259.0	Fidelity Private Credit Company LLC	101.3
T Series Middle Market Loan Fund LLC	2,140.6	BlackRock Private Credit Fund	1,252.6	Silver Point Specialty Lending Fund	99.6
Fidelity Private Credit Fund	2,120.0	Fidelity Private Credit Fund	1,163.8	Vista Credit Strategic Lending Corp.	97.5
KKR FS Income Trust	2,091.2	Diameter Credit Company	1,142.4	Barings Capital Investment Corp	96.5
HPS Corporate Capital Solutions Fund	2,052.8	T Series Middle Market Loan Fund LLC	1,108.6	New Mountain Guardian IV BDC, L.L.C.	93.7
Nuveen Churchill Private Capital Income Fund	2,051.2	HPS Corporate Capital Solutions Fund	1,097.7	North Haven Private Income Fund LLC	92.7
Ares Core Infrastructure Fund	1,967.4	Golub Capital BDC 4	1,068.6	Diameter Credit Company	89.9
AB Private Credit Investors Corp	1,899.1	Goldman Sachs Private Middle Market Credit II LLC	1,050.4	TPG Twin Brook Capital Income Fund	89.2
Goldman Sachs Private Middle Market Credit II LLC	1,878.1	New Mountain Private Credit Fund	1,028.2	T Series Middle Market Loan Fund LLC	88.7
Blue Owl Capital Corp II	1,778.1	NMF SLF I	974.2	John Hancock Comvest Private Income Fund	88.1
New Mountain Guardian IV BDC, L.L.C.	1,734.8	Blue Owl Capital Corp II	957.6	Bain Capital Private Credit	88.0
New Mountain Private Credit Fund	1,684.3	New Mountain Guardian IV BDC, L.L.C.	871.0	KKR Enhanced US Direct Lending Fund-L Inc.	87.9
Fidelity Private Credit Company LLC	1,616.9	TCW Direct Lending VIII LLC	847.0	Ares Strategic Income Fund	87.4
Bain Capital Private Credit	1,462.7	Fidelity Private Credit Company LLC	785.1	Antares Strategic Credit Fund	86.4
Antares Private Credit Fund	1,451.9	Bain Capital Private Credit	762.2	Phillip Street Middle Market Lending Fund LLC	84.4
NMF SLF I	1,445.6	Barings Capital Investment Corp	720.6	Blue Owl Capital Corp II	81.5
Barings Capital Investment Corp	1,427.5	Antares Private Credit Fund	703.2	HPS Corporate Capital Solutions Fund	81.3
Jefferies Credit Partners BDC Inc.	1,394.8	AB Private Credit Investors Corp	698.0	T. Rowe Price OHA Select Private Credit Fund	80.0
Overland Advantage	1,394.4	Overland Advantage	652.7	Fidelity Private Credit Fund	78.6
TCW Direct Lending VIII LLC	1,378.6	Apollo Origination II (Levered) Capital Trust	632.2	Blue Owl Tech Income Corp	78.4
Apollo Origination II (Levered) Capital Trust	1,325.1	Kennedy Lewis Capital Company	615.0	Stepstone Private Credit Fund LLC	77.1
26North BDC, Inc.	1,278.2	Jefferies Credit Partners BDC Inc.	612.7	Blue Owl Credit Income Corp	75.2
Vista Credit Strategic Lending Corp.	1,198.4	26North BDC, Inc.	602.2	Barings Private Credit Corp	73.0
AGL Private Credit Income Fund	1,179.0	Vista Credit Strategic Lending Corp.	583.5	Kennedy Lewis Capital Company	72.3
Silver Point Specialty Lending Fund	1,150.1	KKR Enhanced US Direct Lending Fund-L Inc.	574.3	Carlyle Credit Solutions, Inc.	72.1
TCW Direct Lending VII LLC	1,125.0	Golub Capital Direct Lending Corp	546.2	Goldman Sachs Private Middle Market Credit II LLC	69.7
KKR Enhanced US Direct Lending Fund-L Inc.	1,096.2	Silver Point Specialty Lending Fund	539.2	Blackstone Private Credit Fund	67.0
Kennedy Lewis Capital Company	1,091.6	AGL Private Credit Income Fund	502.1	BlackRock Private Credit Fund	65.3
Oaktree Gardens OLP, LLC	989.5	TCW Direct Lending VII LLC	454.6	New Mountain Private Credit Fund	58.6
Lord Abbett Private Credit Fund	980.9	Oaktree Gardens OLP, LLC	452.5	Nuveen Churchill Private Capital Income Fund	58.4
CCS IX Portfolio Holdings	958.3	John Hancock Comvest Private Income Fund	450.9	Apollo Debt Solutions BDC	57.5
Lafayette Square USA, Inc.	944.4	Phillip Street Middle Market Lending Fund LLC	440.8	TCW Direct Lending VIII LLC	57.3
MidCap Apollo Institutional Private Lending	934.0	Lord Abbett Private Credit Fund	419.4	Golub Capital Direct Lending Corp	57.3
Brightwood Capital Corp I	901.8	Brightwood Capital Corp I	410.1	Oaktree Strategic Credit Fund	55.1
Golub Capital Direct Lending Corp	876.3	MidCap Apollo Institutional Private Lending	402.9	Goldman Sachs Private Credit Corp	50.5
Varagon Capital Corp	864.4	Lafayette Square USA, Inc.	388.7	TCW Direct Lending VII LLC	48.3
John Hancock Comvest Private Income Fund	857.3	Varagon Capital Corp	384.6	KKR FS Income Trust	47.2
Willow Tree Capital Corp	829.4	CCS IX Portfolio Holdings	375.1	NMF SLF I	44.3
Phillip Street Middle Market Lending Fund LLC	822.2	Willow Tree Capital Corp	341.1	Ares Core Infrastructure Fund	29.5
TCW Direct Lending LLC	689.7	TCW Direct Lending LLC	242.2	TCW Direct Lending LLC	21.3
<b>MEAN</b>	<b>\$ 5,326.0</b>	<b>MEAN</b>	<b>\$ 2,868.5</b>	<b>MEAN</b>	<b>90.5 %</b>
<b>MEDIAN</b>	<b>1,878.1</b>	<b>MEDIAN</b>	<b>1,028.2</b>	<b>MEDIAN</b>	<b>88.7</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield <sup>(9) (18)</sup>		Efficiency Ratio <sup>(10) (18)</sup>		OPEX as % of Assets <sup>(11) (18)</sup>	
Lafayette Square USA, Inc.	10.7 %	KKR Enhanced US Direct Lending Fund-L Inc.	3.2 %	TCW Direct Lending LLC	0.2 %
Golub Capital Direct Lending Corp	10.6	KKR FS Income Trust	6.0	KKR Enhanced US Direct Lending Fund-L Inc.	0.3
Sixth Street Lending Partners	10.6	Fidelity Private Credit Company LLC	7.5	KKR FS Income Trust	0.6
Golub Capital BDC 4	10.5	MidCap Apollo Institutional Private Lending	7.7	Goldman Sachs Private Credit Corp	0.7
T. Rowe Price OHA Select Private Credit Fund	10.5	NMF SLF I	7.9	NMF SLF I	0.8
Vista Credit Strategic Lending Corp.	10.5	Goldman Sachs Private Credit Corp	7.9	MidCap Apollo Institutional Private Lending	0.8
Bain Capital Private Credit	10.3	TCW Direct Lending LLC	8.4	HPS Corporate Capital Solutions Fund	0.8
MSD Investment Corp	10.2	TPG Corporate Capital Solutions Fund	8.4	Fidelity Private Credit Company LLC	0.9
Diameter Credit Company	10.1	Jefferies Credit Partners BDC Inc.	9.6	Jefferies Credit Partners BDC Inc.	0.9
Carlyle Credit Solutions, Inc.	10.1	T Series Middle Market Loan Fund LLC	9.9	Oaktree Gardens OLP, LLC	1.0
Franklin BSP Capital Corp	10.1	Oaktree Gardens OLP, LLC	10.0	Diameter Credit Company	1.0
Stone Point Credit Corp	10.1	Nuveen Churchill Private Capital Income Fund	10.2	T Series Middle Market Loan Fund LLC	1.0
Blue Owl Capital Corp II	10.0	Diameter Credit Company	10.4	Nuveen Churchill Private Capital Income Fund	1.1
Goldman Sachs Private Middle Market Credit II LLC	10.0	Brightwood Capital Corp I	11.4	Barings Capital Investment Corp	1.2
Varagon Capital Corp	10.0	Barings Capital Investment Corp	11.4	Barings Private Credit Corp	1.2
AB Private Credit Investors Corp	10.0	AGL Private Credit Income Fund	12.0	Ares Strategic Income Fund	1.2
Golub Capital Private Credit Fund	9.9	Barings Private Credit Corp	12.0	AGL Private Credit Income Fund	1.3
Fidelity Private Credit Company LLC	9.9	Lord Abbett Private Credit Fund	12.5	Golub Capital BDC 4	1.3
26North BDC, Inc.	9.8	Golub Capital BDC 4	13.1	Lord Abbett Private Credit Fund	1.3
HPS Corporate Lending Fund	9.8	Ares Strategic Income Fund	14.7	Brightwood Capital Corp I	1.3
MidCap Apollo Institutional Private Lending	9.8	Sixth Street Lending Partners	14.8	Golub Capital Private Credit Fund	1.5
Monroe Capital Income Plus	9.8	Phillip Street Middle Market Lending Fund LLC	15.2	Antares Strategic Credit Fund	1.5
Silver Point Specialty Lending Fund	9.8	North Haven Private Income Fund LLC	15.3	Ares Core Infrastructure Fund	1.5
Blackstone Private Credit Fund	9.7	Stepstone Private Credit Fund LLC	15.4	BlackRock Private Credit Fund	1.5
HPS Corporate Capital Solutions Fund	9.7	Antares Strategic Credit Fund	15.5	North Haven Private Income Fund LLC	1.5
John Hancock Convest Private Income Fund	9.7	TPG Twin Brook Capital Income Fund	15.7	Stepstone Private Credit Fund LLC	1.6
T Series Middle Market Loan Fund LLC	9.7	HPS Corporate Lending Fund	16.3	Phillip Street Middle Market Lending Fund LLC	1.6
Overland Advantage	9.7	New Mountain Guardian IV BDC, L.L.C.	16.4	HPS Corporate Lending Fund	1.6
Jefferies Credit Partners BDC Inc.	9.6	BlackRock Private Credit Fund	16.8	TPG Twin Brook Capital Income Fund	1.7
Phillip Street Middle Market Lending Fund LLC	9.6	Blue Owl Credit Income Corp	16.8	Blue Owl Credit Income Corp	1.7
TPG Twin Brook Capital Income Fund	9.6	Goldman Sachs Private Middle Market Credit II LLC	16.9	Sixth Street Lending Partners	1.7
Fidelity Private Credit Fund	9.6	Blackstone Private Credit Fund	17.6	Overland Advantage	1.7
KKR FS Income Trust	9.5	Fidelity Private Credit Fund	17.6	Goldman Sachs Private Middle Market Credit II LLC	1.7
North Haven Private Income Fund LLC	9.5	Silver Point Specialty Lending Fund	17.6	New Mountain Guardian IV BDC, L.L.C.	1.7
Oaktree Strategic Credit Fund	9.5	Varagon Capital Corp	17.8	Apollo Debt Solutions BDC	1.8
Barings Private Credit Corp	9.4	MSD Investment Corp	17.9	Blue Owl Tech Income Corp	1.8
BlackRock Private Credit Fund	9.3	Golub Capital Private Credit Fund	17.9	Blackstone Private Credit Fund	1.8
Blue Owl Credit Income Corp	9.3	Carlyle Credit Solutions, Inc.	18.0	Silver Point Specialty Lending Fund	1.8
KKR Enhanced US Direct Lending Fund-L Inc.	9.3	Blue Owl Tech Income Corp	18.0	MSD Investment Corp	1.8
Nuveen Churchill Private Capital Income Fund	9.2	T. Rowe Price OHA Select Private Credit Fund	18.2	Vista Credit Strategic Lending Corp.	1.9
Blue Owl Tech Income Corp	9.2	Golub Capital Direct Lending Corp	18.6	Oaktree Strategic Credit Fund	1.9
Apollo Debt Solutions BDC	9.0	Overland Advantage	18.7	Fidelity Private Credit Fund	1.9
Barings Capital Investment Corp	8.9	Kennedy Lewis Capital Company	18.7	Carlyle Credit Solutions, Inc.	1.9
Ares Strategic Income Fund	8.8	Oaktree Strategic Credit Fund	18.8	T. Rowe Price OHA Select Private Credit Fund	1.9
Goldman Sachs Private Credit Corp	8.8	Apollo Debt Solutions BDC	19.8	Golub Capital Direct Lending Corp	1.9
Antares Private Credit Fund	8.7	John Hancock Convest Private Income Fund	20.0	Varagon Capital Corp	2.0
Apollo Origination II (Levered) Capital Trust	8.7	Monroe Capital Income Plus	20.4	Stone Point Credit Corp	2.2
Antares Strategic Credit Fund	8.7	TCW Direct Lending VIII LLC	20.4	Monroe Capital Income Plus	2.2
AGL Private Credit Income Fund	NA	Stone Point Credit Corp	20.5	26North BDC, Inc.	2.2
Ares Core Infrastructure Fund	NA	26North BDC, Inc.	21.0	Kennedy Lewis Capital Company	2.2
Brightwood Capital Corp I	NA	Willow Tree Capital Corp	21.2	John Hancock Convest Private Income Fund	2.3
CCS IX Portfolio Holdings	NA	Vista Credit Strategic Lending Corp.	21.4	Lafayette Square USA, Inc.	2.3
Kennedy Lewis Capital Company	NA	Bain Capital Private Credit	22.3	Bain Capital Private Credit	2.4
Lord Abbett Private Credit Fund	NA	Lafayette Square USA, Inc.	23.4	AB Private Credit Investors Corp	2.4
New Mountain Guardian IV BDC, L.L.C.	NA	AB Private Credit Investors Corp	24.6	Franklin BSP Capital Corp	2.7
New Mountain Private Credit Fund	NA	Blue Owl Capital Corp II	25.9	TCW Direct Lending VIII LLC	2.8
NMF SLF I	NA	Franklin BSP Capital Corp	26.6	Blue Owl Capital Corp II	2.8
Oaktree Gardens OLP, LLC	NA	Ares Core Infrastructure Fund	36.3	Willow Tree Capital Corp	3.0
Stepstone Private Credit Fund LLC	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
TCW Direct Lending LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
TCW Direct Lending VII LLC	NA	CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VIII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Willow Tree Capital Corp	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
<b>MEAN</b>	<b>9.7 %</b>	<b>MEAN</b>	<b>16.0 %</b>	<b>MEAN</b>	<b>1.6 %</b>
<b>MEDIAN</b>	<b>9.7</b>	<b>MEDIAN</b>	<b>16.8</b>	<b>MEDIAN</b>	<b>1.7</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV <sup>(12) (18)</sup>		Return on Equity (NII) <sup>(13) (18)</sup>		Return on Equity (GAAP) <sup>(14) (18)</sup>	
TCW Direct Lending LLC	0.6 %	TCW Direct Lending VII LLC	23.8 %	Willow Tree Capital Corp	17.1 %
KKR Enhanced US Direct Lending Fund-L Inc.	0.6	Sixth Street Lending Partners	14.8	Sixth Street Lending Partners	16.5
KKR FS Income Trust	0.9	Fidelity Private Credit Company LLC	14.5	TCW Direct Lending VIII LLC	12.9
Goldman Sachs Private Credit Corp	1.1	MidCap Apollo Institutional Private Lending	13.6	KKR Enhanced US Direct Lending Fund-L Inc.	12.6
NMF SLF I	1.2	Brightwood Capital Corp I	12.9	HPS Corporate Capital Solutions Fund	12.6
HPS Corporate Capital Solutions Fund	1.4	Willow Tree Capital Corp	12.7	Diameter Credit Company	12.4
Nuveen Churchill Private Capital Income Fund	1.7	TCW Direct Lending VIII LLC	12.6	Fidelity Private Credit Company LLC	12.3
Fidelity Private Credit Company LLC	1.8	KKR Enhanced US Direct Lending Fund-L Inc.	12.5	KKR FS Income Trust	11.9
MidCap Apollo Institutional Private Lending	2.0	Barings Capital Investment Corp	11.7	Lord Abbett Private Credit Fund	11.8
Jefferies Credit Partners BDC Inc.	2.1	T Series Middle Market Loan Fund LLC	11.6	Bain Capital Private Credit	11.7
T Series Middle Market Loan Fund LLC	2.1	Oaktree Gardens OLP, LLC	11.6	Kennedy Lewis Capital Company	11.3
Barings Private Credit Corp	2.1	Kennedy Lewis Capital Company	11.6	Barings Capital Investment Corp	11.0
Diameter Credit Company	2.1	Lord Abbett Private Credit Fund	11.6	Golub Capital BDC 4	11.0
Oaktree Gardens OLP, LLC	2.1	Varagon Capital Corp	11.4	MSD Investment Corp	10.5
Ares Core Infrastructure Fund	2.2	Silver Point Specialty Lending Fund	11.3	Stepstone Private Credit Fund LLC	10.4
Ares Strategic Income Fund	2.4	New Mountain Guardian IV BDC, L.L.C.	11.3	Oaktree Gardens OLP, LLC	10.3
Barings Capital Investment Corp	2.4	HPS Corporate Capital Solutions Fund	11.3	Stone Point Credit Corp	10.3
BlackRock Private Credit Fund	2.6	Carlyle Credit Solutions, Inc.	11.2	New Mountain Guardian IV BDC, L.L.C.	10.2
Brightwood Capital Corp I	2.6	NMF SLF I	11.0	Antares Strategic Credit Fund	10.1
Phillip Street Middle Market Lending Fund LLC	2.7	Barings Private Credit Corp	10.9	Barings Private Credit Corp	10.0
Golub Capital BDC 4	2.7	KKR FS Income Trust	10.7	Ares Strategic Income Fund	9.9
Antares Strategic Credit Fund	2.7	Diameter Credit Company	10.7	John Hancock Convest Private Income Fund	9.8
Stepstone Private Credit Fund LLC	2.8	Jefferies Credit Partners BDC Inc.	10.5	26North BDC, Inc.	9.6
AGL Private Credit Income Fund	3.0	Golub Capital BDC 4	10.4	Jefferies Credit Partners BDC Inc.	9.5
Apollo Debt Solutions BDC	3.0	Goldman Sachs Private Middle Market Credit II LLC	10.3	Lafayette Square USA, Inc.	9.4
North Haven Private Income Fund LLC	3.0	HPS Corporate Lending Fund	10.3	Phillip Street Middle Market Lending Fund LLC	9.4
Oaktree Strategic Credit Fund	3.0	MSD Investment Corp	10.2	TPG Twin Brook Capital Income Fund	9.3
Golub Capital Direct Lending Corp	3.0	Stepstone Private Credit Fund LLC	10.2	AB Private Credit Investors Corp	9.3
Lord Abbett Private Credit Fund	3.1	AGL Private Credit Income Fund	10.1	Blue Owl Tech Income Corp	9.2
Blackstone Private Credit Fund	3.1	Antares Strategic Credit Fund	10.1	NMF SLF I	9.1
Blue Owl Credit Income Corp	3.1	TPG Twin Brook Capital Income Fund	10.1	Golub Capital Direct Lending Corp	9.1
Golub Capital Private Credit Fund	3.2	Fidelity Private Credit Fund	10.1	HPS Corporate Lending Fund	8.9
HPS Corporate Lending Fund	3.2	Stone Point Credit Corp	10.0	Golub Capital Private Credit Fund	8.8
Blue Owl Tech Income Corp	3.3	T. Rowe Price OHA Select Private Credit Fund	10.0	Goldman Sachs Private Credit Corp	8.8
Carlyle Credit Solutions, Inc.	3.3	Monroe Capital Income Plus	10.0	T Series Middle Market Loan Fund LLC	8.6
TPG Twin Brook Capital Income Fund	3.3	Blackstone Private Credit Fund	10.0	Silver Point Specialty Lending Fund	8.6
Goldman Sachs Private Middle Market Credit II LLC	3.4	Goldman Sachs Private Credit Corp	9.9	Vista Credit Strategic Lending Corp.	8.6
Fidelity Private Credit Fund	3.4	John Hancock Convest Private Income Fund	9.9	Fidelity Private Credit Fund	8.6
Overland Advantage	3.6	Bain Capital Private Credit	9.8	Goldman Sachs Private Middle Market Credit II LLC	8.5
T. Rowe Price OHA Select Private Credit Fund	3.6	Phillip Street Middle Market Lending Fund LLC	9.7	Ares Core Infrastructure Fund	8.3
New Mountain Guardian IV BDC, L.L.C.	3.6	Lafayette Square USA, Inc.	9.6	Blue Owl Credit Income Corp	8.3
Silver Point Specialty Lending Fund	3.6	Blue Owl Credit Income Corp	9.6	Apollo Debt Solutions BDC	8.2
Sixth Street Lending Partners	3.7	Nuveen Churchill Private Capital Income Fund	9.6	Blackstone Private Credit Fund	8.2
Vista Credit Strategic Lending Corp.	3.8	26North BDC, Inc.	9.4	Nuveen Churchill Private Capital Income Fund	8.2
MSD Investment Corp	3.9	Blue Owl Tech Income Corp	9.4	Oaktree Strategic Credit Fund	8.1
Kennedy Lewis Capital Company	4.0	North Haven Private Income Fund LLC	9.3	MidCap Apollo Institutional Private Lending	8.1
Varagon Capital Corp	4.1	Golub Capital Direct Lending Corp	9.2	Brightwood Capital Corp I	7.9
John Hancock Convest Private Income Fund	4.3	Franklin BSP Capital Corp	9.0	North Haven Private Income Fund LLC	7.8
Monroe Capital Income Plus	4.5	AB Private Credit Investors Corp	8.6	T. Rowe Price OHA Select Private Credit Fund	7.8
Stone Point Credit Corp	4.6	BlackRock Private Credit Fund	8.6	Carlyle Credit Solutions, Inc.	7.6
TCW Direct Lending VIII LLC	4.7	Oaktree Strategic Credit Fund	8.5	Overland Advantage	7.4
Bain Capital Private Credit	4.7	Ares Strategic Income Fund	8.5	BlackRock Private Credit Fund	7.4
26North BDC, Inc.	4.8	Apollo Debt Solutions BDC	8.5	Monroe Capital Income Plus	6.5
Lafayette Square USA, Inc.	5.1	Blue Owl Capital Corp II	8.2	Varagon Capital Corp	6.3
Blue Owl Capital Corp II	5.2	Golub Capital Private Credit Fund	8.1	AGL Private Credit Income Fund	5.5
Franklin BSP Capital Corp	5.9	Vista Credit Strategic Lending Corp.	7.7	Blue Owl Capital Corp II	4.0
AB Private Credit Investors Corp	6.8	Overland Advantage	7.5	Franklin BSP Capital Corp	3.6
Willow Tree Capital Corp	7.4	TCW Direct Lending LLC	1.9	TCW Direct Lending VII LLC	(6.2)
Antares Private Credit Fund	NA	Ares Core Infrastructure Fund	(1.1)	TCW Direct Lending LLC	(12.0)
Apollo Origination II (Levered) Capital Trust	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
CCS IX Portfolio Holdings	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
New Mountain Private Credit Fund	NA	CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
<b>MEAN</b>	<b>3.2 %</b>	<b>MEAN</b>	<b>10.3 %</b>	<b>MEAN</b>	<b>8.8 %</b>
<b>MEDIAN</b>	<b>3.1</b>	<b>MEDIAN</b>	<b>10.1</b>	<b>MEDIAN</b>	<b>9.1</b>

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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





















Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity <sup>(7)</sup>	Weighted Avg. Yield <sup>(8)(1a)</sup>	Efficiency Ratio <sup>(10)(1a)</sup>	Opex as % of		Return on Equity	
								Assets <sup>(11)(1a)</sup>	NAV <sup>(12)(1a)</sup>	NI <sup>(13)(1a)</sup>	GAAP <sup>(14)(1a)</sup>
AB Private Credit Investors Corp	\$ 1,899.1	\$ 1,796.7	\$ 1,162.1	\$ 698.0	166.5%	10.0%	24.6%	2.4%	6.8%	8.6%	9.3%
AGL Private Credit Income Fund	1,179.0	1,135.3	641.6	502.1	127.8%	NA	12.0%	1.3%	3.0%	10.1%	5.5%
Antares Private Credit Fund	1,451.9	1,422.8	715.0	703.2	101.7%	8.7%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	3,582.7	3,582.7	1,638.2	1,897.0	86.4%	8.7%	15.5%	1.5%	2.7%	10.1%	10.1%
Apollo Debt Solutions BDC	24,631.1	22,491.9	8,208.5	14,266.2	57.5%	9.0%	19.8%	1.8%	3.0%	8.5%	8.2%
Apollo Origination II (Levered) Capital Trust	1,325.1	1,268.5	679.1	632.2	107.4%	8.7%	NA	NA	NA	NA	NA
Ares Core Infrastructure Fund	1,967.4	1,741.8	428.2	1,449.2	29.5%	NA	36.3%	1.5%	2.2%	-1.1%	8.3%
Ares Strategic Income Fund	20,550.5	19,558.6	8,882.8	10,162.0	87.4%	8.8%	14.7%	1.2%	2.4%	8.5%	9.9%
Bain Capital Private Credit	1,462.7	1,367.4	671.0	762.2	88.0%	10.3%	22.3%	2.4%	4.7%	9.8%	11.7%
Barings Capital Investment Corp	1,427.5	1,372.0	695.6	720.6	96.5%	8.9%	11.4%	1.2%	2.4%	11.7%	11.0%
Barings Private Credit Corp	4,937.4	4,479.8	1,931.4	2,645.8	73.0%	9.4%	12.0%	1.2%	2.1%	10.9%	10.0%
BlackRock Private Credit Fund	2,142.3	2,069.1	817.6	1,252.6	65.3%	9.3%	16.8%	1.5%	2.6%	8.6%	7.4%
Blackstone Private Credit Fund	80,341.6	76,531.1	31,328.4	46,739.1	67.0%	9.7%	17.6%	1.8%	3.1%	10.0%	8.2%
Blue Owl Capital Corp II	1,778.1	1,717.0	780.9	957.6	81.5%	10.0%	25.9%	2.8%	5.2%	8.2%	4.0%
Blue Owl Credit Income Corp	34,794.6	33,712.7	14,522.8	19,321.6	75.2%	9.3%	16.8%	1.7%	3.1%	9.6%	8.3%
Blue Owl Tech Income Corp	6,392.5	6,125.3	2,684.9	3,425.5	78.4%	9.2%	18.0%	1.8%	3.3%	9.4%	9.2%
Brightwood Capital Corp I	901.8	867.4	479.1	410.1	116.8%	NA	11.4%	1.3%	2.6%	12.9%	7.9%
Carlyle Credit Solutions, Inc.	2,572.9	2,440.4	1,061.7	1,473.0	72.1%	10.1%	18.0%	1.9%	3.3%	11.2%	7.6%
CCS IX Portfolio Holdings	958.3	432.5	580.4	375.1	154.7%	NA	NA	NA	NA	NA	NA
Diameter Credit Company	2,462.2	2,339.5	1,027.4	1,142.4	89.9%	10.1%	10.4%	1.0%	2.1%	10.7%	12.4%
Fidelity Private Credit Company LLC	1,616.9	1,546.4	795.4	785.1	101.3%	9.9%	7.5%	0.9%	1.8%	14.5%	14.3%
Fidelity Private Credit Fund	2,120.0	2,041.5	914.7	1,163.8	78.6%	9.6%	17.6%	1.9%	3.4%	10.1%	8.6%
Franklin BSP Capital Corp	4,308.1	4,081.5	2,303.7	1,843.5	125.0%	10.1%	26.6%	2.7%	5.9%	9.0%	3.6%
Goldman Sachs Private Credit Corp	12,390.0	11,611.5	4,010.2	7,946.3	50.5%	8.8%	7.9%	0.7%	1.1%	9.9%	8.8%
Goldman Sachs Private Middle Market Credit II LLC	1,878.1	1,643.8	731.9	1,050.4	69.7%	10.0%	16.9%	1.7%	3.4%	10.3%	8.5%
Golub Capital BDC 4	2,297.4	2,209.2	1,181.3	1,068.6	110.5%	10.5%	13.1%	1.3%	2.7%	10.4%	11.0%
Golub Capital Direct Lending Corp	876.3	845.8	312.8	546.2	57.3%	10.6%	18.6%	1.9%	3.0%	9.2%	9.1%
Golub Capital Private Credit Fund	9,136.6	8,555.3	4,661.5	4,059.5	114.8%	9.9%	17.9%	1.5%	3.2%	8.1%	8.8%
HPS Corporate Capital Solutions Fund	2,052.8	1,998.2	892.3	1,097.7	81.3%	9.7%	8.4%	0.8%	1.4%	11.3%	12.6%
HPS Corporate Lending Fund	24,590.6	23,836.6	12,201.9	11,719.6	104.1%	9.8%	16.3%	1.6%	3.2%	10.3%	8.9%
Jefferies Credit Partners BDC Inc.	1,394.8	1,333.0	731.2	612.7	119.3%	9.6%	9.6%	0.9%	2.1%	10.5%	9.5%
John Hancock Comvest Private Income Fund	857.3	813.4	397.3	450.9	88.1%	9.7%	20.0%	2.3%	4.3%	9.9%	9.8%
Kennedy Lewis Capital Company	1,091.6	1,025.2	444.5	615.0	72.3%	NA	18.7%	2.2%	4.0%	11.6%	11.3%
KKR Enhanced US Direct Lending Fund-L Inc.	1,096.2	991.7	504.8	574.3	87.9%	9.3%	3.2%	0.3%	0.6%	12.5%	12.6%
KKR FS Income Trust	2,091.2	2,021.7	661.8	1,403.4	47.2%	9.5%	6.0%	0.6%	0.9%	10.7%	11.9%
Lafayette Square USA, Inc.	944.4	747.1	540.0	388.7	138.9%	10.7%	23.4%	2.3%	5.1%	9.6%	9.4%
Lord Abbett Private Credit Fund	980.9	950.5	548.4	419.4	130.7%	NA	12.5%	1.3%	3.1%	11.6%	11.8%
MidCap Apollo Institutional Private Lending	934.0	906.5	511.5	402.9	126.9%	9.8%	7.7%	0.8%	2.0%	13.6%	8.1%
Monroe Capital Income Plus	5,600.2	5,398.3	2,748.2	2,705.1	101.6%	9.8%	20.4%	2.2%	4.5%	10.0%	6.5%
MSD Investment Corp	5,946.7	5,616.8	3,060.5	2,769.1	110.5%	10.2%	17.9%	1.8%	3.9%	10.2%	10.5%
New Mountain Guardian IV BDC, L.L.C.	1,734.8	1,631.5	815.8	871.0	93.7%	NA	16.4%	1.7%	3.6%	11.3%	10.2%
New Mountain Private Credit Fund	1,684.3	1,592.4	602.5	1,028.2	58.6%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,445.6	1,402.6	431.2	974.2	44.3%	NA	7.8%	0.8%	1.2%	11.0%	9.1%
North Haven Private Income Fund LLC	6,935.4	6,657.7	3,227.1	3,481.1	92.7%	9.5%	15.3%	1.5%	3.0%	9.3%	9.8%
Nuveen Churchill Private Capital Income Fund	2,051.2	1,957.3	735.3	1,259.0	58.4%	9.2%	10.2%	1.1%	1.7%	9.6%	8.2%
Oaktree Gardens OLP, LLC	989.5	912.9	528.5	452.5	116.8%	NA	10.0%	1.0%	2.1%	11.6%	10.3%
Oaktree Strategic Credit Fund	7,282.4	6,899.0	2,504.6	4,541.8	55.1%	9.5%	18.8%	1.9%	3.0%	8.5%	8.1%
Overland Advantage	1,394.4	1,347.7	713.4	652.7	109.3%	9.7%	18.7%	1.7%	3.6%	7.5%	7.4%
Phillip Street Middle Market Lending Fund LLC	822.2	763.2	372.1	440.8	84.4%	9.6%	15.2%	1.6%	2.7%	9.7%	9.4%
Silver Point Specialty Lending Fund	1,150.1	1,091.3	536.8	539.2	99.6%	9.8%	17.6%	1.8%	3.6%	11.3%	8.6%
Sixth Street Lending Partners	9,139.1	7,724.1	4,641.5	4,295.2	108.1%	10.6%	14.8%	1.7%	3.7%	14.8%	16.5%
Stepstone Private Credit Fund LLC	2,731.6	2,645.5	1,164.4	1,509.3	77.1%	NA	15.4%	1.6%	2.8%	10.2%	10.4%
Stone Point Credit Corp	2,850.7	2,685.4	1,467.5	1,315.5	111.6%	10.1%	20.5%	2.2%	4.6%	10.0%	10.3%
T Series Middle Market Loan Fund LLC	2,140.6	2,058.6	983.0	1,108.6	88.7%	9.7%	9.9%	1.0%	2.1%	11.6%	8.6%
T. Rowe Price OHA Select Private Credit Fund	2,759.4	2,675.9	1,200.7	1,501.1	80.0%	10.5%	18.2%	1.9%	3.6%	10.0%	7.8%
TCW Direct Lending LLC	689.7	291.5	51.6	242.2	21.3%	NA	8.4%	0.2%	0.6%	1.9%	-12.0%
TCW Direct Lending VII LLC	1,125.0	669.6	219.5	454.6	48.3%	NA	NA	NA	NA	23.8%	-6.2%
TCW Direct Lending VIII LLC	1,378.6	1,310.6	485.1	847.0	57.3%	NA	20.4%	2.8%	4.7%	12.6%	12.9%
TPG Twin Brook Capital Income Fund	4,100.2	3,900.7	1,900.7	2,129.7	89.2%	9.6%	15.7%	1.7%	3.3%	10.1%	9.3%
Varagon Capital Corp	864.4	819.8	456.6	384.6	118.7%	10.0%	17.8%	2.0%	4.1%	11.4%	6.3%
Vista Credit Strategic Lending Corp.	1,198.4	1,147.6	569.0	583.5	97.5%	10.5%	21.4%	1.9%	3.8%	7.7%	8.6%
Willow Tree Capital Corp	829.4	794.7	473.2	341.1	138.7%	NA	21.2%	3.0%	7.4%	12.7%	17.1%
26North BDC, Inc.	1,278.2	1,236.8	662.9	602.2	110.1%	9.8%	21.0%	2.2%	4.8%	9.4%	9.6%
Min	\$ 689.7	\$ 291.5	\$ 51.6	\$ 242.2	21.3%	8.7%	3.2%	0.2%	0.6%	(1.1%)	(12.0%)
Mean	5,326.0	5,029.2	2,251.3	2,868.5	90.5%	9.7%	16.0%	1.6%	3.2%	10.3%	8.8%
Median	1,878.1	1,717.0	735.3	1,028.2	88.7%	9.7%	16.8%	1.7%	3.1%	10.1%	9.1%
Max	80,341.6	76,531.1	31,328.4	46,739.1	166.5%	10.7%	36.3%	3.0%	7.4%	23.8%	17.1%

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 190 transactions with aggregate deal value over \$30 billion

 <b>Trinitas Capital Management, LLC</b> \$57,409,994 Senior Unsecured Notes Joint Placement Agent October 2025	 <b>Blackstone Secured Lending Fund</b> \$500,000,000 Senior Unsecured Notes Co-Manager October 2025	 <b>Fidus Investment Corporation</b> \$100,000,000 Senior Unsecured Notes Sole Left Book-runner October 2025	 <b>Carlyle Secured Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager October 2025	 <b>Stellus Capital Investment Corporation</b> \$50,000,000 Senior Unsecured Notes Sole Left Book-runner September 2025	 <b>Capital Southwest Corporation</b> \$350,000,000 Senior Unsecured Notes Book-runner September 2025	 <b>Barings Private Credit Corporation</b> \$300,000,000 Senior Unsecured Notes Co-Manager September 2025	 <b>Goldman Sachs BDC, Inc.</b> \$400,000,000 Senior Unsecured Notes Co-Manager September 2025	 <b>Blackstone Private Credit Fund</b> \$500,000,000 Senior Unsecured Notes Co-Manager September 2025
 <b>Lafayette Square USA, Inc.</b> \$65,000,000 Senior Unsecured Notes Joint Placement Agent August 2025	 <b>Main Street Capital Corporation</b> \$350,000,000 Senior Unsecured Notes Co-Manager August 2025	 <b>EPT 16 LLC</b> \$25,000,000 Senior Unsecured Notes Sole Placement Agent August 2025	 <b>Blue Owl Technology Finance Corp.</b> Direct Listing Co-Advisor June 2025	 <b>Barings Private Credit Corporation</b> \$400,000,000 Senior Unsecured Notes Co-Manager June 2025	 <b>Eagle Point Defensive Income Trust</b> \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025	 <b>Carlyle Secured Lending III</b> acquired Buy-side Advisor March 2025	 <b>Stellus Capital Investment Corporation</b> \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025	 <b>Fidus Investment Corporation</b> \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025
 <b>Blackstone Secured Lending Fund</b> \$500,000,000 Senior Unsecured Notes Co-Manager February 2025	 <b>Sixth Street Specialty Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager February 2025	 <b>MSC Income Fund, Inc.</b> \$98,227,250 Initial Public Offering Active Book-runner January 2025	 <b>Blackstone Private Credit Fund</b> \$1,000,000,000 Senior Unsecured Notes Co-Manager January 2025	 <b>Boundary Street</b> Acquired by <b>Stonepeak</b> Sell-side Advisor January 2025	 <b>Blackstone Private Credit Fund</b> \$1,200,000,000 Senior Unsecured Notes Co-Manager November 2024	 <b>Eagle Point Enhanced Income Trust</b> \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent November 2024	 <b>Carlyle Secured Lending, Inc.</b> \$300,000,000 Senior Unsecured Notes Co-Manager October 2024	 <b>Blackstone Secured Lending Fund</b> \$400,000,000 Senior Unsecured Notes Co-Manager October 2024

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

# Notes and disclosures

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

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

## FOOTNOTES

- Data are as of December 18, 2025
- (1) YTD total return assumes dividends are reinvested
  - (2) LTM (last twelve months) total return assumes dividends are reinvested
  - (3) Base dividend yield uses regular current dividend annualized
  - (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
  - (5) Adjusted Net Investment Income used when available
  - (6) LTM dividend growth includes base dividend only
  - (7) Debt / Equity calculation includes SBA debentures
  - (8) Regulatory Debt/Equity calculation excludes SBA debentures
  - (9) Weighted average yield as disclosed in filings
  - (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
  - (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
  - (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
  - (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
  - (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
  - (15) Institutional ownership as of 3/31/25; excludes brokers and private bank/wealth management firms, as reported in FactSet
  - (16) Calendar year earnings estimates are FactSet mean EPS estimates
  - (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
  - (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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