

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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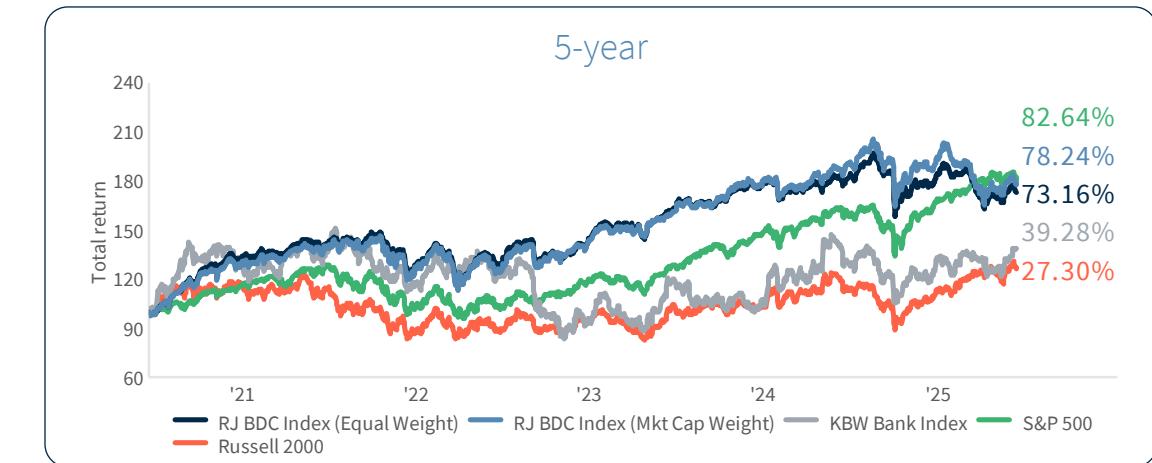
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Total return charts



Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
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
MEAN	(2.5) %	MEAN	(5.8) %	MEAN	(3.0) %
MEDIAN	(2.3)	MEDIAN	(6.1)	MEDIAN	(3.7)

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 14,415	Ares Capital Corporation	\$ 14,322	Main Street Capital Corporation	1.84 x
Blue Owl Technology Finance Corp.	6,497	Blue Owl Technology Finance Corp.	8,055	Hercules Capital	1.54
Blue Owl Capital Corporation	6,490	Blue Owl Capital Corporation	7,611	Capital Southwest Corporation	1.29
Blackstone Secured Lending Fund	6,361	Blackstone Secured Lending Fund	6,270	Sixth Street Specialty Lending Inc.	1.27
Main Street Capital Corporation	5,403	FS KKR Capital Corp.	6,159	Trinity Capital Inc.	1.14
FS KKR Capital Corp.	4,193	Golub Capital BDC, Inc.	3,983	Gladstone Investment Corporation	1.03
Golub Capital BDC, Inc.	3,552	Prospect Capital Corporation	3,005	Blackstone Secured Lending Fund	1.01
Hercules Capital	3,369	Main Street Capital Corporation	2,935	Ares Capital Corporation	1.01
Sixth Street Specialty Lending Inc.	2,056	Hercules Capital	2,190	Fidus Investment Corp.	1.00
Morgan Stanley Direct Lending Fund	1,479	Morgan Stanley Direct Lending Fund	1,772	Gladstone Capital Corporation	0.98
Capital Southwest Corporation	1,236	Sixth Street Specialty Lending Inc.	1,620	Stellus Capital Investment Corp	0.97
Prospect Capital Corporation	1,201	Oaktree Specialty Lending	1,466	Kayne Anderson BDC, Inc.	0.95
Trinity Capital Inc.	1,149	Goldman Sachs BDC, Inc.	1,455	Oxford Square Capital Corp.	0.91
Oaktree Specialty Lending	1,130	MidCap Financial Investment Corporation	1,368	Saratoga Investment Corp.	0.91
Goldman Sachs BDC, Inc.	1,109	New Mountain Finance Corp.	1,263	Golub Capital BDC, Inc.	0.90
MidCap Financial Investment Corporation	1,086	Carlyle Secured Lending	1,193	Horizon Technology Finance Corp.	0.90
Kayne Anderson BDC, Inc.	1,064	Barings BDC, Inc.	1,167	SLR Investment Corp.	0.86
Barings BDC, Inc.	944	Kayne Anderson BDC, Inc.	1,140	Blue Owl Capital Corporation	0.85
New Mountain Finance Corp.	941	Bain Capital Specialty Finance, Inc.	1,129	MSC Income Fund, Inc.	0.85
Carlyle Secured Lending	933	PennantPark Floating Rate Capital Ltd.	1,075	PennantPark Investment Corp.	0.85
PennantPark Floating Rate Capital Ltd.	905	Trinity Capital Inc.	998	PennantPark Floating Rate Capital Ltd.	0.84
Bain Capital Specialty Finance, Inc.	900	SLR Investment Corp.	993	Morgan Stanley Direct Lending Fund	0.83
SLR Investment Corp.	849	Capital Southwest Corporation	947	Monroe Capital Corporation	0.81
Fidus Investment Corp.	715	Nuveen Churchill Direct Lending Corp.	881	Barings BDC, Inc.	0.81
Nuveen Churchill Direct Lending Corp.	708	CION Investment Corporation	773	Blue Owl Technology Finance Corp.	0.80
MSC Income Fund, Inc.	616	BlackRock TCP Capital Corp.	740	Nuveen Churchill Direct Lending Corp.	0.80
Gladstone Investment Corporation	555	MSC Income Fund, Inc.	734	Bain Capital Specialty Finance, Inc.	0.80
Crescent Capital BDC, Inc.	552	Crescent Capital BDC, Inc.	714	MidCap Financial Investment Corporation	0.79
CION Investment Corporation	514	Fidus Investment Corp.	711	Palmer Square Capital BDC Inc.	0.79
BlackRock TCP Capital Corp.	477	Gladstone Investment Corporation	536	Carlyle Secured Lending	0.78
Gladstone Capital Corporation	471	Palmer Square Capital BDC Inc.	490	Crescent Capital BDC, Inc.	0.77
PennantPark Investment Corp.	392	Runway Growth Finance Corp.	490	Oaktree Specialty Lending	0.77
Palmer Square Capital BDC Inc.	381	Gladstone Capital Corporation	482	Goldman Sachs BDC, Inc.	0.76
Saratoga Investment Corp.	375	PennantPark Investment Corp.	464	New Mountain Finance Corp.	0.76
Stellus Capital Investment Corp	367	Saratoga Investment Corp.	410	TriplePoint Venture Growth BDC Corp.	0.71
Runway Growth Finance Corp.	327	Stellus Capital Investment Corp	378	Great Elm Capital Corp.	0.70
Horizon Technology Finance Corp.	283	TriplePoint Venture Growth BDC Corp.	355	BCP Investment Corp	0.68
TriplePoint Venture Growth BDC Corp.	254	Horizon Technology Finance Corp.	316	FS KKR Capital Corp.	0.68
WhiteHorse Finance, Inc.	169	WhiteHorse Finance, Inc.	265	CION Investment Corporation	0.67
BCP Investment Corp	156	BCP Investment Corp	231	Runway Growth Finance Corp.	0.67
Oxford Square Capital Corp.	145	Monroe Capital Corporation	173	BlackRock TCP Capital Corp.	0.65
Monroe Capital Corporation	141	PhenixFIN Corporation	161	WhiteHorse Finance, Inc.	0.64
Great Elm Capital Corp.	99	Oxford Square Capital Corp.	159	Investcorp Credit Management BDC	0.56
PhenixFIN Corporation	85	Great Elm Capital Corp.	140	PhenixFIN Corporation	0.53
OFIS Capital Corp	68	OFIS Capital Corp	136	OFIS Capital Corp	0.50
Investcorp Credit Management BDC	41	Investcorp Credit Management BDC	73	Prospect Capital Corporation	0.40
MEAN		\$ 1,634	MEAN		0.86 x
MEDIAN		782	MEDIAN		0.81

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾
Oxford Square Capital Corp. 23.6 %	Oxford Square Capital Corp. 23.6 %	Great Elm Capital Corp. 5.7 %
Prospect Capital Corporation 21.2	Prospect Capital Corporation 21.2	Main Street Capital Corporation 4.1
Great Elm Capital Corp. 21.0	Great Elm Capital Corp. 21.0	Saratoga Investment Corp. 1.4
Horizon Technology Finance Corp. 20.7	Horizon Technology Finance Corp. 20.7	Oxford Square Capital Corp. 0.0
BlackRock TCP Capital Corp. 17.8	Investcorp Credit Management BDC 19.9	Ares Capital Corporation 0.0
FS KKR Capital Corp. 17.1	FS KKR Capital Corp. 18.7	Barings BDC, Inc. 0.0
Investcorp Credit Management BDC 17.1	BlackRock TCP Capital Corp. 17.8	Bain Capital Specialty Finance, Inc. 0.0
PennantPark Investment Corp. 16.0	PennantPark Investment Corp. 16.0	Blackstone Secured Lending Fund 0.0
BCP Investment Corp 15.7	TriplePoint Venture Growth BDC Corp. 15.9	Crescent Capital BDC, Inc. 0.0
Monroe Capital Corporation 15.4	WhiteHorse Finance, Inc. 15.7	Carlyle Secured Lending 0.0
TriplePoint Venture Growth BDC Corp. 14.6	BCP Investment Corp 15.7	CION Investment Corporation 0.0
Runway Growth Finance Corp. 14.6	Monroe Capital Corporation 15.4	Capital Southwest Corporation 0.0
CION Investment Corporation 14.5	Goldman Sachs BDC, Inc. 14.8	Fidus Investment Corp. 0.0
New Mountain Finance Corp. 14.0	Runway Growth Finance Corp. 14.6	FS KKR Capital Corp. 0.0
WhiteHorse Finance, Inc. 13.8	CION Investment Corporation 14.5	Gladstone Investment Corporation 0.0
PennantPark Floating Rate Capital Ltd. 13.5	New Mountain Finance Corp. 14.0	Golub Capital BDC, Inc. 0.0
Trinity Capital Inc. 13.4	Palmer Square Capital BDC Inc. 13.9	Gladstone Capital Corporation 0.0
OFS Capital Corp 13.4	PennantPark Floating Rate Capital Ltd. 13.5	Horizon Technology Finance Corp. 0.0
Goldman Sachs BDC, Inc. 13.2	Trinity Capital Inc. 13.4	Hercules Capital 0.0
MidCap Financial Investment Corporation 13.1	OFS Capital Corp 13.4	Investcorp Credit Management BDC 0.0
Saratoga Investment Corp. 12.9	MidCap Financial Investment Corporation 13.1	Kayne Anderson BDC, Inc. 0.0
Stellus Capital Investment Corp 12.6	Bain Capital Specialty Finance, Inc. 13.0	MidCap Financial Investment Corporation 0.0
Nuveen Churchill Direct Lending Corp. 12.6	Saratoga Investment Corp. 12.9	Monroe Capital Corporation 0.0
Carlyle Secured Lending 12.5	Stellus Capital Investment Corp 12.6	Morgan Stanley Direct Lending Fund 0.0
Oaktree Specialty Lending 12.5	Crescent Capital BDC, Inc. 12.6	Nuveen Churchill Direct Lending Corp. 0.0
Bain Capital Specialty Finance, Inc. 12.1	Nuveen Churchill Direct Lending Corp. 12.6	New Mountain Finance Corp. 0.0
Palmer Square Capital BDC Inc. 11.9	Carlyle Secured Lending 12.5	Blue Owl Capital Corporation 0.0
Morgan Stanley Direct Lending Fund 11.7	Oaktree Specialty Lending 12.5	OFS Capital Corp 0.0
Blue Owl Capital Corporation 11.7	Capital Southwest Corporation 11.9	PennantPark Floating Rate Capital Ltd. 0.0
Barings BDC, Inc. 11.6	Morgan Stanley Direct Lending Fund 11.7	PennantPark Investment Corp. 0.0
Golub Capital BDC, Inc. 11.6	Blue Owl Capital Corporation 11.7	SLR Investment Corp. 0.0
Crescent Capital BDC, Inc. 11.3	Barings BDC, Inc. 11.6	Trinity Capital Inc. 0.0
Blackstone Secured Lending Fund 11.2	Golub Capital BDC, Inc. 11.6	Sixth Street Specialty Lending Inc. 0.0
Capital Southwest Corporation 10.8	Blue Owl Technology Finance Corp. 11.5	WhiteHorse Finance, Inc. 0.0
MSC Income Fund, Inc. 10.7	Blackstone Secured Lending Fund 11.2	Stellus Capital Investment Corp (0.0)
SLR Investment Corp. 10.5	MSC Income Fund, Inc. 11.0	MSC Income Fund, Inc. (2.8)
Kayne Anderson BDC, Inc. 10.3	SLR Investment Corporation 10.7	Palmer Square Capital BDC Inc. (14.3)
Blue Owl Technology Finance Corp. 10.1	SLR Investment Corp. 10.5	Runway Growth Finance Corp. (17.5)
Ares Capital Corporation 9.5	Kayne Anderson BDC, Inc. 10.3	TriplePoint Venture Growth BDC Corp. (23.3)
Fidus Investment Corp. 8.8	Fidus Investment Corp. 10.2	Prospect Capital Corporation (25.0)
Gladstone Capital Corporation 8.6	Hercules Capital 10.1	BlackRock TCP Capital Corp. (26.5)
Hercules Capital 8.6	Ares Capital Corporation 9.5	Oaktree Specialty Lending (27.3)
Sixth Street Specialty Lending Inc. 8.5	Sixth Street Specialty Lending Inc. 9.0	Goldman Sachs BDC, Inc. (28.9)
Gladstone Investment Corporation 6.9	Gladstone Capital Corporation 8.6	BCP Investment Corp (31.9)
Main Street Capital Corporation 5.2	Main Street Capital Corporation 7.2	Blue Owl Technology Finance Corp. NA
PhenixFIN Corporation NM	PhenixFIN Corporation NM	PhenixFIN Corporation NA
MEAN 13.1 %	MEAN 13.6 %	MEAN (4.2) %
MEDIAN 12.6	MEDIAN 12.9	MEDIAN 0.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Assets (\$MM)	Debt/Equity ⁽⁷⁾	Regulatory Debt/Equity ⁽⁸⁾
Ares Capital Corporation	\$ 30,806	Saratoga Investment Corp. 189.2 %
Blue Owl Capital Corporation	17,605	Investcorp Credit Management BDC 175.4
Blackstone Secured Lending Fund	14,256	OFS Capital Corp 173.2
FS KKR Capital Corp.	13,909	PennantPark Floating Rate Capital Ltd. 165.4
Blue Owl Technology Finance Corp.	13,401	PennantPark Investment Corp. 159.3
Golub Capital BDC, Inc.	8,978	Palmer Square Capital BDC Inc. 153.4
Prospect Capital Corporation	6,642	Saratoga Investment Corp. 148.7
Main Street Capital Corporation	5,283	Great Elm Capital Corp. 142.9
Hercules Capital	4,410	BlackRock TCP Capital Corp. 142.1
Morgan Stanley Direct Lending Fund	3,932	MidCap Financial Investment Corporation 140.0
Sixth Street Specialty Lending Inc.	3,509	New Mountain Finance Corp. 139.8
Goldman Sachs BDC, Inc.	3,385	CION Investment Corporation 139.6
MidCap Financial Investment Corporation	3,309	BCP Investment Corp 139.0
New Mountain Finance Corp.	3,089	Barings BDC, Inc. 138.8
Oaktree Specialty Lending	3,003	Horizon Technology Finance Corp. 134.3
PennantPark Floating Rate Capital Ltd.	2,914	Bain Capital Specialty Finance, Inc. 132.6
Barings BDC, Inc.	2,822	TriplePoint Venture Growth BDC Corp. 132.0
Bain Capital Specialty Finance, Inc.	2,716	Goldman Sachs BDC, Inc. 126.5
Carlyle Secured Lending	2,558	Nuveen Churchill Direct Lending Corp. 125.4
SLR Investment Corp.	2,530	Blue Owl Capital Corporation 125.2
Kayne Anderson BDC, Inc.	2,338	Golub Capital BDC, Inc. 123.1
Trinity Capital Inc.	2,247	Crescent Capital BDC, Inc. 122.6
Nuveen Churchill Direct Lending Corp.	2,042	Blackstone Secured Lending Fund 122.1
Capital Southwest Corporation	2,021	Monroe Capital Corporation 122.1
CION Investment Corporation	1,884	WhiteHorse Finance, Inc. 122.0
BlackRock TCP Capital Corp.	1,811	FS KKR Capital Corp. 119.4
Crescent Capital BDC, Inc.	1,628	Trinity Capital Inc. 117.7
PennantPark Investment Corp.	1,350	Morgan Stanley Direct Lending Fund 117.0
MSC Income Fund, Inc.	1,298	SLR Investment Corp. 114.7
Palmer Square Capital BDC Inc.	1,282	Sixth Street Specialty Lending Inc. 113.2
Fidus Investment Corp.	1,278	Carlyle Secured Lending 109.6
Saratoga Investment Corp.	1,206	Capital Southwest Corporation 109.3
Gladstone Investment Corporation	1,144	Ares Capital Corporation 109.0
Stellus Capital Investment Corp	1,029	Gladstone Investment Corporation 103.6
Runway Growth Finance Corp.	963	Oaktree Specialty Lending 101.4
Gladstone Capital Corporation	908	Kayne Anderson BDC, Inc. 100.1
TriplePoint Venture Growth BDC Corp.	836	Hercules Capital 98.2
Horizon Technology Finance Corp.	759	Oxford Square Capital Corp. 95.2
WhiteHorse Finance, Inc.	626	PhenixFIN Corporation 92.1
BCP Investment Corp	568	Runway Growth Finance Corp. 90.6
Great Elm Capital Corp.	420	Gladstone Capital Corporation 82.5
Monroe Capital Corporation	389	Fidus Investment Corp. 75.0
OFS Capital Corp	378	Main Street Capital Corporation 73.3
PhenixFIN Corporation	317	MSC Income Fund, Inc. 72.0
Oxford Square Capital Corp.	315	Prospect Capital Corporation 63.9
Investcorp Credit Management BDC	211	Blue Owl Technology Finance Corp. 61.7
MEAN	\$ 3,876.2	121.1 %
MEDIAN	2,031.9	122.1
		MEAN 116.7 %
		MEDIAN 122.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Horizon Technology Finance Corp.	18.6 %	Main Street Capital Corporation	8.5 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	16.5	Capital Southwest Corporation	10.8	Capital Southwest Corporation	1.3
Trinity Capital Inc.	15.0	BlackRock TCP Capital Corp.	13.1	BlackRock TCP Capital Corp.	1.5
Oxford Square Capital Corp.	14.6	Nuveen Churchill Direct Lending Corp.	14.7	Nuveen Churchill Direct Lending Corp.	1.5
TriplePoint Venture Growth BDC Corp.	14.0	Oaktree Specialty Lending	15.0	Oaktree Specialty Lending	1.5
BCP Investment Corp	13.8	Hercules Capital	15.5	Palmer Square Capital BDC Inc.	1.6
Gladstone Investment Corporation	13.4	Kayne Anderson BDC, Inc.	15.8	Kayne Anderson BDC, Inc.	1.7
OFIS Capital Corp	13.3	MidCap Financial Investment Corporation	16.8	MidCap Financial Investment Corporation	1.7
Fidus Investment Corp.	13.0	Palmer Square Capital BDC Inc.	16.8	Hercules Capital	2.0
PhenixFIN Corporation	12.8	Horizon Technology Finance Corp.	18.0	Golub Capital BDC, Inc.	2.1
Gladstone Capital Corporation	12.5	Goldman Sachs BDC, Inc.	18.8	Goldman Sachs BDC, Inc.	2.1
Hercules Capital	12.5	Morgan Stanley Direct Lending Fund	20.1	Morgan Stanley Direct Lending Fund	2.1
SLR Investment Corp.	12.2	Blackstone Secured Lending Fund	20.4	Blackstone Secured Lending Fund	2.2
Main Street Capital Corporation	11.8	Golub Capital BDC, Inc.	21.1	New Mountain Finance Corp.	2.3
MSC Income Fund, Inc.	11.7	Oxford Square Capital Corp.	21.4	Horizon Technology Finance Corp.	2.3
Sixth Street Specialty Lending Inc.	11.7	New Mountain Finance Corp.	21.7	Blue Owl Technology Finance Corp.	2.3
Capital Southwest Corporation	11.5	Trinity Capital Inc.	22.8	Monroe Capital Corporation	2.4
Great Elm Capital Corp.	11.5	Sixth Street Specialty Lending Inc.	23.0	PennantPark Floating Rate Capital Ltd.	2.4
BlackRock TCP Capital Corp.	11.5	TriplePoint Venture Growth BDC Corp.	23.1	Gladstone Capital Corporation	2.5
Bain Capital Specialty Finance, Inc.	11.1	PennantPark Floating Rate Capital Ltd.	23.4	Bain Capital Specialty Finance, Inc.	2.5
PennantPark Investment Corp.	11.0	CION Investment Corporation	23.7	SLR Investment Corp.	2.5
CION Investment Corporation	10.9	Blue Owl Technology Finance Corp.	23.8	PennantPark Investment Corp.	2.6
Ares Capital Corporation	10.6	Bain Capital Specialty Finance, Inc.	24.0	Crescent Capital BDC, Inc.	2.6
Golub Capital BDC, Inc.	10.5	Monroe Capital Corporation	24.2	FS KKR Capital Corp.	2.7
Crescent Capital BDC, Inc.	10.4	Blue Owl Capital Corporation	24.2	TriplePoint Venture Growth BDC Corp.	2.7
Kayne Anderson BDC, Inc.	10.4	Crescent Capital BDC, Inc.	24.2	Barings BDC, Inc.	2.7
Saratoga Investment Corp.	10.4	Gladstone Capital Corporation	24.3	Blue Owl Capital Corporation	2.7
Carlyle Secured Lending	10.3	FS KKR Capital Corp.	24.8	Oxford Square Capital Corp.	2.7
Goldman Sachs BDC, Inc.	10.3	Carlyle Secured Lending	25.2	Ares Capital Corporation	2.8
MidCap Financial Investment Corporation	10.2	Barings BDC, Inc.	26.0	Carlyle Secured Lending	2.8
PennantPark Floating Rate Capital Ltd.	10.2	Runway Growth Finance Corp.	26.5	Great Elm Capital Corp.	2.9
New Mountain Finance Corp.	10.0	Ares Capital Corporation	26.7	MSC Income Fund, Inc.	2.9
Stellus Capital Investment Corp	10.0	Great Elm Capital Corp.	26.7	Prospect Capital Corporation	3.0
Nuveen Churchill Direct Lending Corp.	9.9	MSC Income Fund, Inc.	27.0	Sixth Street Specialty Lending Inc.	3.0
Blackstone Secured Lending Fund	9.9	PennantPark Investment Corp.	28.6	CION Investment Corporation	3.0
FS KKR Capital Corp.	9.8	SLR Investment Corp.	28.7	Stellus Capital Investment Corp	3.1
Blue Owl Capital Corporation	9.8	BCP Investment Corp	29.7	BCP Investment Corp	3.1
Oaktree Specialty Lending	9.8	Stellus Capital Investment Corp	30.1	Investcorp Credit Management BDC	3.2
Morgan Stanley Direct Lending Fund	9.7	Saratoga Investment Corp.	30.5	PhenixFIN Corporation	3.2
WhiteHorse Finance, Inc.	9.5	OFS Capital Corp	30.5	Trinity Capital Inc.	3.2
Blue Owl Technology Finance Corp.	9.4	WhiteHorse Finance, Inc.	30.8	Saratoga Investment Corp.	3.3
Barings BDC, Inc.	9.3	Prospect Capital Corporation	30.9	OFS Capital Corp	3.3
Prospect Capital Corporation	9.1	Fidus Investment Corp.	31.5	WhiteHorse Finance, Inc.	3.6
Monroe Capital Corporation	8.8	Investcorp Credit Management BDC	36.2	Runway Growth Finance Corp.	3.7
Investcorp Credit Management BDC	8.0	PhenixFIN Corporation	39.0	Gladstone Investment Corporation	3.9
Palmer Square Capital BDC Inc.	8.0	Gladstone Investment Corporation	40.0	Fidus Investment Corp.	3.9
MEAN		11.3 %	MEAN		23.9 %
MEDIAN		10.6	MEDIAN		24.1
					2.6 %
					2.6

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Main Street Capital Corporation	1.7 %	Hercules Capital	16.6 %	Main Street Capital Corporation	19.1 %
Capital Southwest Corporation	2.7	Trinity Capital Inc.	15.8	Gladstone Investment Corporation	18.7
Kayne Anderson BDC, Inc.	3.1	Oxford Square Capital Corp.	14.5	Trinity Capital Inc.	16.2
Oaktree Specialty Lending	3.2	Horizon Technology Finance Corp.	14.2	Hercules Capital	15.4
Nuveen Churchill Direct Lending Corp.	3.4	BlackRock TCP Capital Corp.	14.1	Gladstone Capital Corporation	12.0
BlackRock TCP Capital Corp.	3.6	Capital Southwest Corporation	14.0	Fidus Investment Corp.	11.9
MidCap Financial Investment Corporation	3.9	Sixth Street Specialty Lending Inc.	13.2	Sixth Street Specialty Lending Inc.	11.9
Hercules Capital	4.0	Goldman Sachs BDC, Inc.	12.7	MSC Income Fund, Inc.	11.7
Blue Owl Technology Finance Corp.	4.1	Main Street Capital Corporation	12.7	Runway Growth Finance Corp.	11.0
Palmer Square Capital BDC Inc.	4.2	TriplePoint Venture Growth BDC Corp.	12.5	Blue Owl Technology Finance Corp.	10.6
Morgan Stanley Direct Lending Fund	4.5	Blackstone Secured Lending Fund	12.3	Ares Capital Corporation	10.1
Gladstone Capital Corporation	4.5	Runway Growth Finance Corp.	12.0	Blackstone Secured Lending Fund	10.0
Golub Capital BDC, Inc.	4.6	CION Investment Corporation	11.6	Capital Southwest Corporation	9.9
Goldman Sachs BDC, Inc.	4.8	Great Elm Capital Corp.	11.3	TriplePoint Venture Growth BDC Corp.	9.4
Blackstone Secured Lending Fund	4.8	Blue Owl Capital Corporation	11.3	Golub Capital BDC, Inc.	9.4
Oxford Square Capital Corp.	5.4	Bain Capital Specialty Finance, Inc.	11.0	Kayne Anderson BDC, Inc.	9.2
Horizon Technology Finance Corp.	5.4	Fidus Investment Corp.	10.9	SLR Investment Corp.	9.1
MSC Income Fund, Inc.	5.5	Nuveen Churchill Direct Lending Corp.	10.9	Saratoga Investment Corp.	9.0
New Mountain Finance Corp.	5.6	FS KKR Capital Corp.	10.8	Goldman Sachs BDC, Inc.	8.8
Monroe Capital Corporation	5.7	Stellus Capital Investment Corp	10.8	Barings BDC, Inc.	8.6
Crescent Capital BDC, Inc.	5.7	Palmer Square Capital BDC Inc.	10.7	Blue Owl Capital Corporation	8.6
Bain Capital Specialty Finance, Inc.	5.9	PennantPark Floating Rate Capital Ltd.	10.5	Nuveen Churchill Direct Lending Corp.	8.5
Carlyle Secured Lending	5.9	New Mountain Finance Corp.	10.4	Stellus Capital Investment Corp	8.2
Ares Capital Corporation	5.9	Kayne Anderson BDC, Inc.	10.4	Bain Capital Specialty Finance, Inc.	8.2
TriplePoint Venture Growth BDC Corp.	6.0	Golub Capital BDC, Inc.	10.4	Morgan Stanley Direct Lending Fund	8.0
FS KKR Capital Corp.	6.1	MidCap Financial Investment Corporation	10.3	BCP Investment Corp	7.8
PhenixFIN Corporation	6.1	Oaktree Specialty Lending	10.2	MidCap Financial Investment Corporation	7.2
Barings BDC, Inc.	6.2	Morgan Stanley Direct Lending Fund	10.2	PennantPark Investment Corp.	6.8
PennantPark Floating Rate Capital Ltd.	6.3	Saratoga Investment Corp.	10.1	PennantPark Floating Rate Capital Ltd.	6.8
Blue Owl Capital Corporation	6.3	Ares Capital Corporation	10.1	Carlyle Secured Lending	6.7
SLR Investment Corp.	6.4	Barings BDC, Inc.	10.1	New Mountain Finance Corp.	5.4
Prospect Capital Corporation	6.5	Prospect Capital Corporation	10.1	Crescent Capital BDC, Inc.	4.9
Sixth Street Specialty Lending Inc.	6.6	WhiteHorse Finance, Inc.	9.8	FS KKR Capital Corp.	4.2
Fidus Investment Corp.	6.9	MSC Income Fund, Inc.	9.7	WhiteHorse Finance, Inc.	3.5
CION Investment Corporation	7.2	Crescent Capital BDC, Inc.	9.7	PhenixFIN Corporation	2.6
Trinity Capital Inc.	7.3	Carlyle Secured Lending	9.6	Oaktree Specialty Lending	2.3
PennantPark Investment Corp.	7.3	OFS Capital Corp	9.6	OFS Capital Corp	2.2
Runway Growth Finance Corp.	7.5	PennantPark Investment Corp.	9.5	Palmer Square Capital BDC Inc.	1.9
BCP Investment Corp	7.7	Gladstone Capital Corporation	9.5	Investcorp Credit Management BDC	(0.1)
Gladstone Investment Corporation	7.9	BCP Investment Corp	9.4	BlackRock TCP Capital Corp.	(1.1)
Stellus Capital Investment Corp	8.3	SLR Investment Corp.	9.0	Oxford Square Capital Corp.	(1.6)
WhiteHorse Finance, Inc.	8.4	Blue Owl Technology Finance Corp.	8.6	CION Investment Corporation	(1.9)
Investcorp Credit Management BDC	8.6	Monroe Capital Corporation	8.4	Monroe Capital Corporation	(2.3)
OFS Capital Corp	9.1	Gladstone Investment Corporation	7.2	Great Elm Capital Corp.	(6.0)
Great Elm Capital Corp.	9.3	Investcorp Credit Management BDC	3.3	Horizon Technology Finance Corp.	(7.3)
Saratoga Investment Corp.	10.1	PhenixFIN Corporation	3.2	Prospect Capital Corporation	(11.7)
MEAN	5.9 %	MEAN	10.7 %	MEAN	6.6 %
MEDIAN	5.9	MEDIAN	10.4	MEDIAN	8.2

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Key statistics

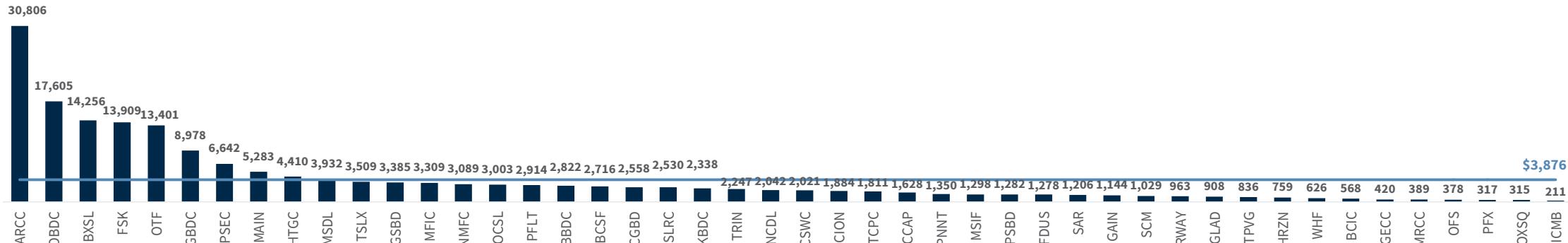
Institutional Ownership % ⁽¹⁵⁾	Price/2025E EPS ⁽¹⁶⁾	Price/2026E EPS ⁽¹⁶⁾	
Palmer Square Capital BDC Inc.	48.4 %	Investcorp Credit Management BDC	16.5 x
Crescent Capital BDC, Inc.	46.3	Main Street Capital Corporation	15.1
Blue Owl Capital Corporation	40.0	Monroe Capital Corporation	12.5
Carlyle Secured Lending	40.0	Gladstone Capital Corporation	10.4
Kayne Anderson BDC, Inc.	39.7	Blue Owl Technology Finance Corp.	10.3
Sixth Street Specialty Lending Inc.	37.4	Ares Capital Corporation	10.1
Oaktree Specialty Lending	31.4	Sixth Street Specialty Lending Inc.	10.0
CION Investment Corporation	29.5	SLR Investment Corp.	9.7
SLR Investment Corp.	28.0	Stellus Capital Investment Corp	9.7
Golub Capital BDC, Inc.	27.5	Hercules Capital	9.6
Hercules Capital	27.3	Kayne Anderson BDC, Inc.	9.4
Morgan Stanley Direct Lending Fund	26.3	Fidus Investment Corp.	9.4
Trinity Capital Inc.	24.7	Capital Southwest Corporation	9.1
Goldman Sachs BDC, Inc.	24.5	MSC Income Fund, Inc.	9.1
Barings BDC, Inc.	24.2	Saratoga Investment Corp.	8.9
FS KKR Capital Corp.	23.8	Golub Capital BDC, Inc.	8.8
PhenixFIN Corporation	23.7	PennantPark Investment Corp.	8.6
Ares Capital Corporation	23.4	Blackstone Secured Lending Fund	8.6
Capital Southwest Corporation	23.3	Morgan Stanley Direct Lending Fund	8.4
New Mountain Finance Corp.	22.2	Carlyle Secured Lending	8.4
MidCap Financial Investment Corporation	22.0	Crescent Capital BDC, Inc.	8.3
Blackstone Secured Lending Fund	21.8	Blue Owl Capital Corporation	8.2
PennantPark Floating Rate Capital Ltd.	21.7	Nuveen Churchill Direct Lending Corp.	8.2
Runway Growth Finance Corp.	20.8	Barings BDC, Inc.	8.0
Fidus Investment Corp.	19.9	PennantPark Floating Rate Capital Ltd.	7.8
Nuveen Churchill Direct Lending Corp.	18.8	MidCap Financial Investment Corporation	7.8
Main Street Capital Corporation	17.9	Oaktree Specialty Lending	7.5
Bain Capital Specialty Finance, Inc.	17.0	Bain Capital Specialty Finance, Inc.	7.3
BlackRock TCP Capital Corp.	16.5	Trinity Capital Inc.	7.3
PennantPark Investment Corp.	16.2	Palmer Square Capital BDC Inc.	7.3
Saratoga Investment Corp.	13.5	New Mountain Finance Corp.	7.1
Great Elm Capital Corp.	13.3	WhiteHorse Finance, Inc.	6.6
Prospect Capital Corporation	12.2	FS KKR Capital Corp.	6.3
WhiteHorse Finance, Inc.	12.1	Goldman Sachs BDC, Inc.	6.3
Gladstone Investment Corporation	11.0	TriplePoint Venture Growth BDC Corp.	5.8
BCP Investment Corp	10.9	Runway Growth Finance Corp.	5.7
Monroe Capital Corporation	9.2	BCP Investment Corp	5.6
Stellus Capital Investment Corp	8.6	Horizon Technology Finance Corp.	5.5
OFS Capital Corp	8.2	Great Elm Capital Corp.	4.8
TriplePoint Venture Growth BDC Corp.	8.0	BlackRock TCP Capital Corp.	4.5
Gladstone Capital Corporation	7.9	Prospect Capital Corporation	4.3
Oxford Square Capital Corp.	6.8	OFS Capital Corp	3.8
Horizon Technology Finance Corp.	5.6	CION Investment Corporation	NA
Investcorp Credit Management BDC	3.0	Gladstone Investment Corporation	NA
Blue Owl Technology Finance Corp.	NA	Oxford Square Capital Corp.	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA
MEAN		MEAN	8.3 x
MEDIAN		MEDIAN	8.2
		MEAN	8.8 x
		MEDIAN	8.8

Source: FactSet and SEC filings

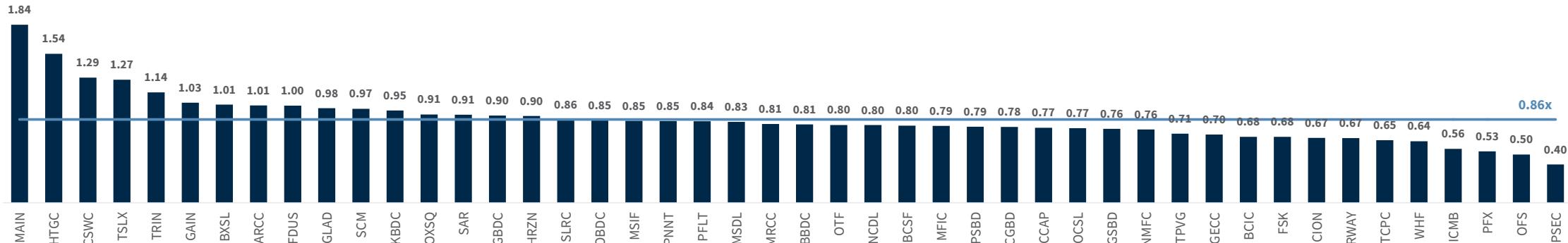
Note: See notes and disclosures for footnotes

Graphs

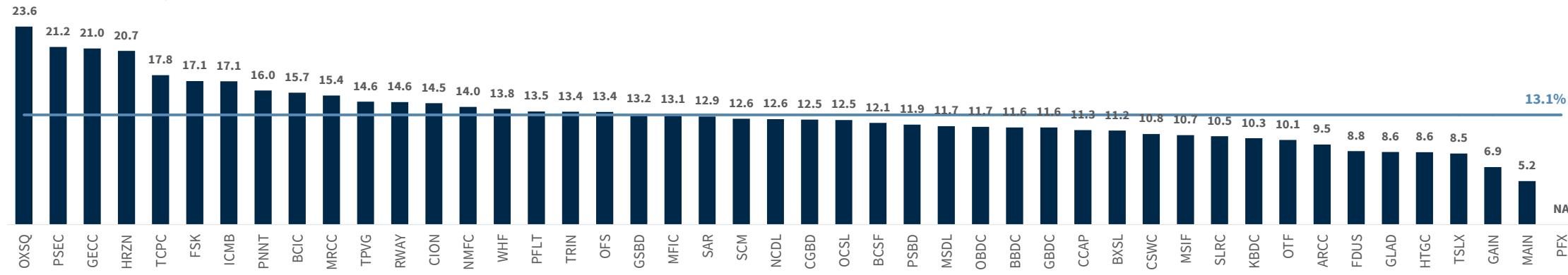
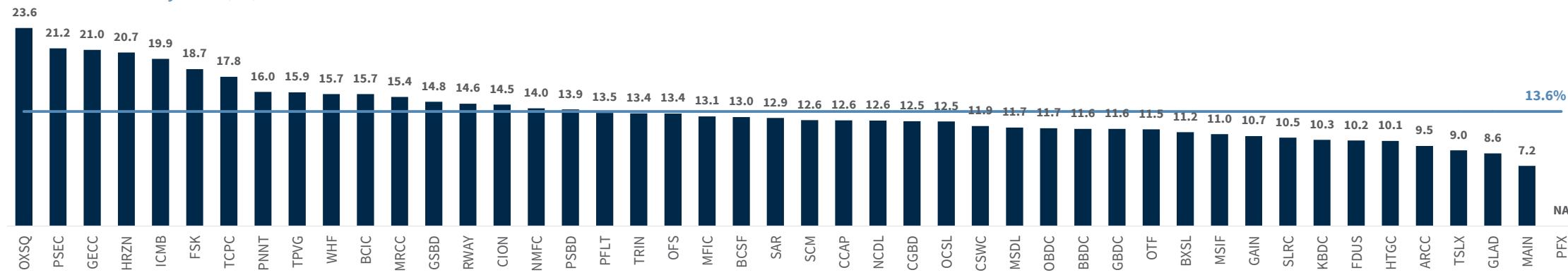
Total assets (\$M)



P / NAV (x)

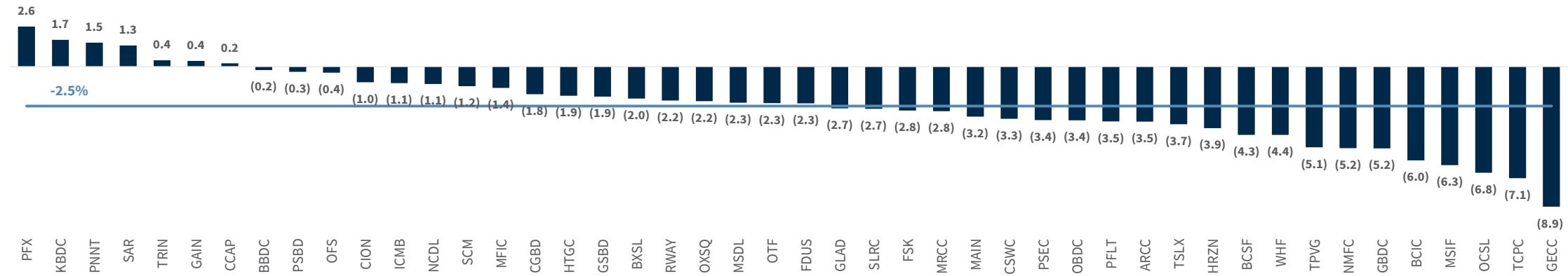
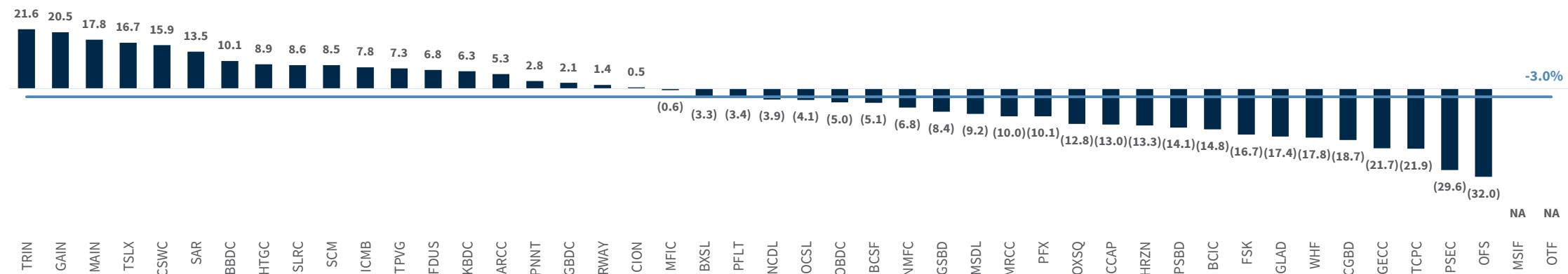


Graphs (cont.)

Base dividend yield (%)⁽³⁾Total dividend yield (%)⁽¹⁷⁾

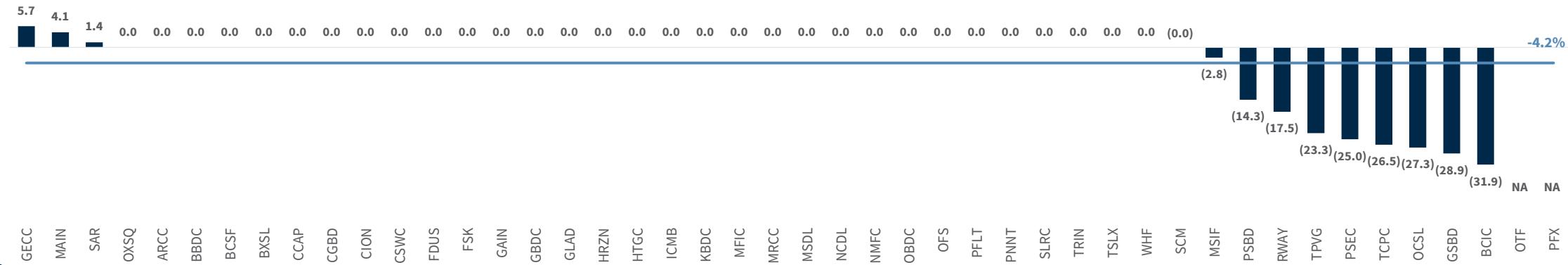
Graphs (cont.)

Percent change from last week (%)

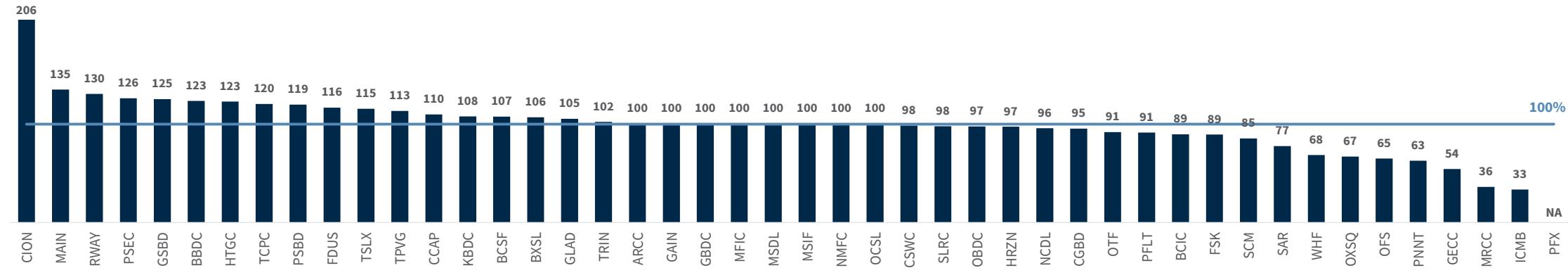
LTM total return (%)⁽²⁾

Graphs (cont.)

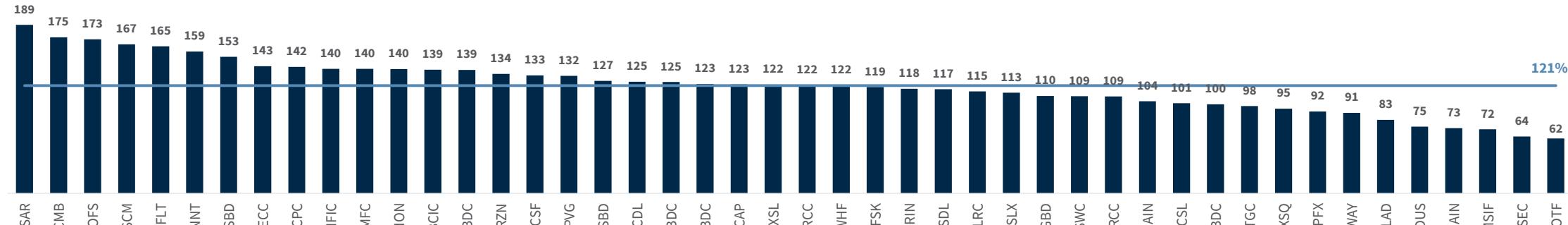
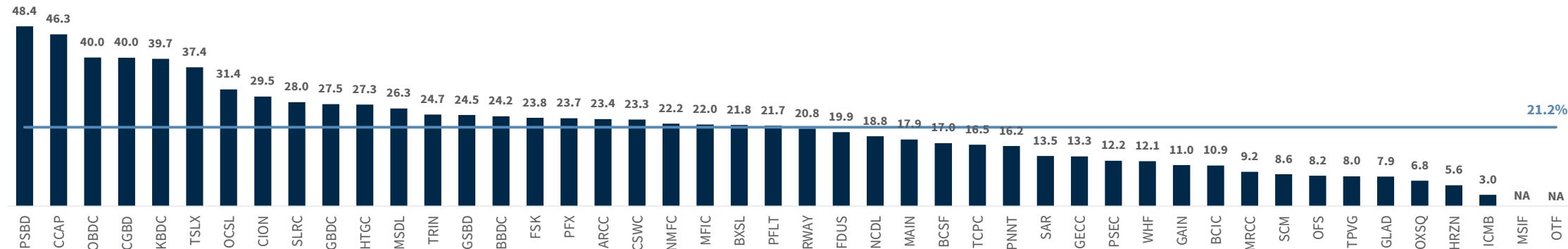
Year-over-year quarterly base dividend growth (%)⁽⁶⁾



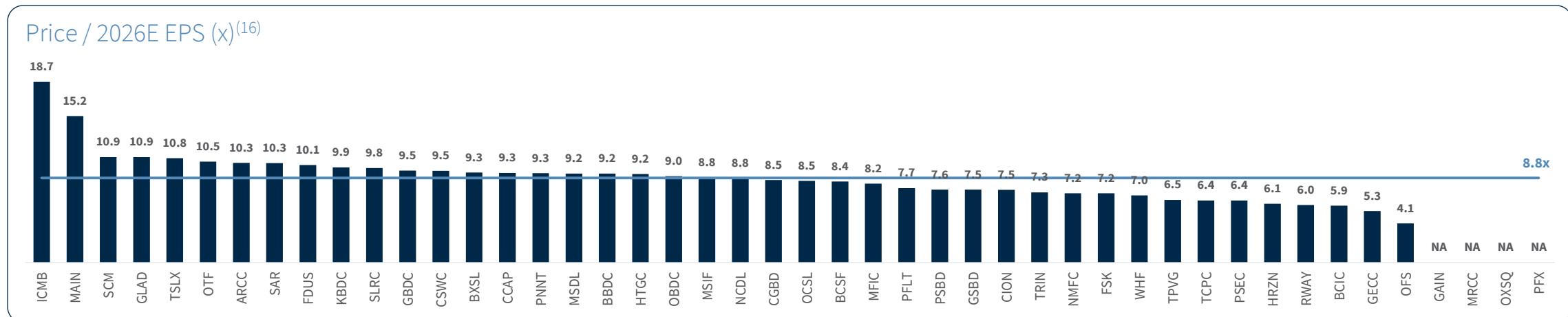
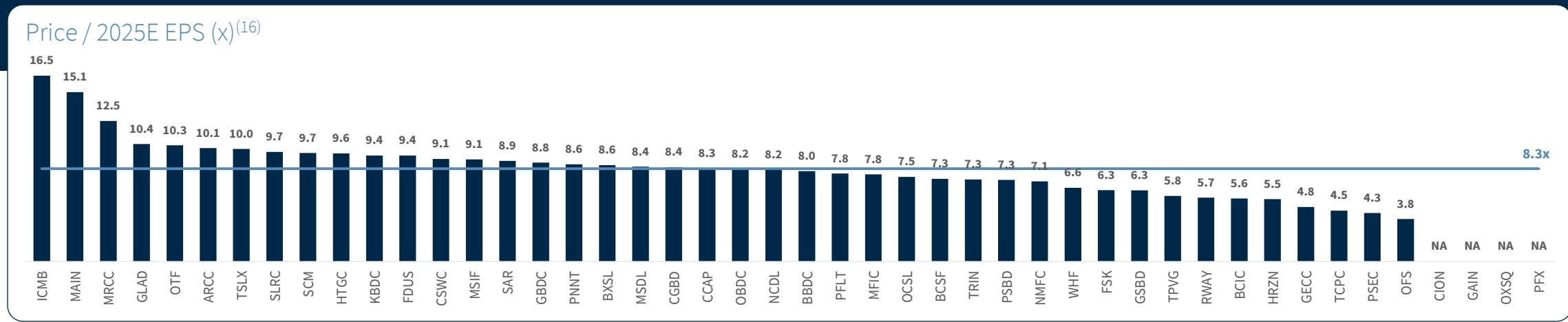
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



Graphs (cont.)

Debt / equity (%)⁽⁷⁾Institutional ownership (%)⁽¹⁵⁾

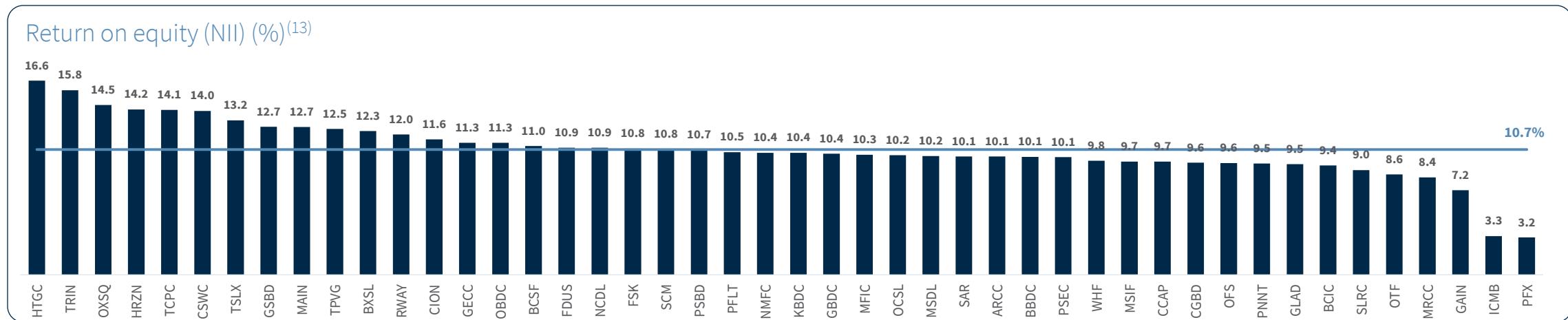
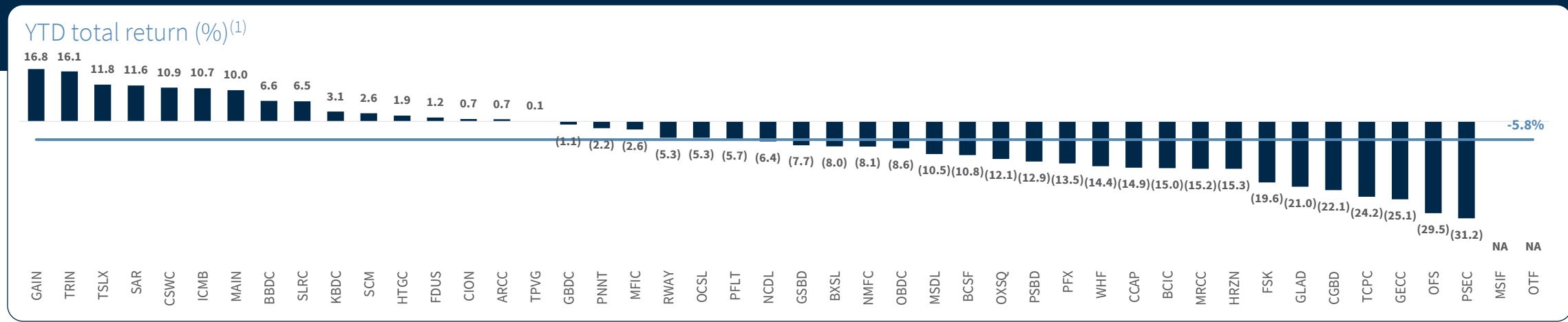
Graphs (*cont.*)



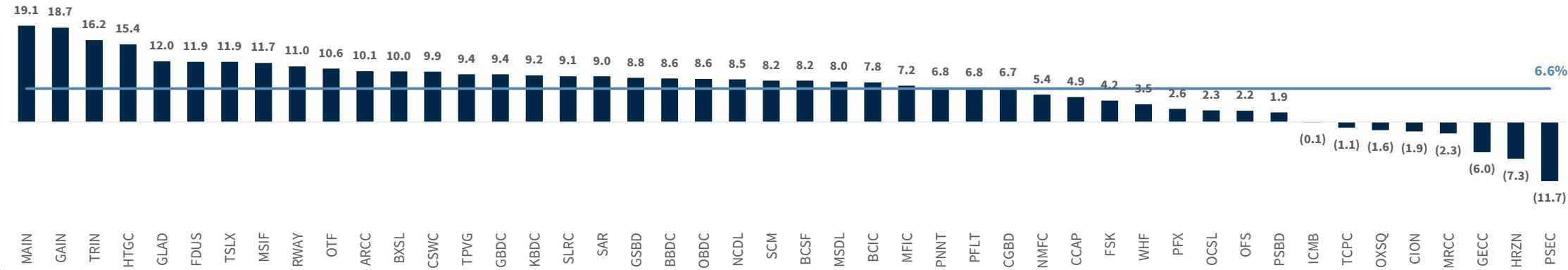
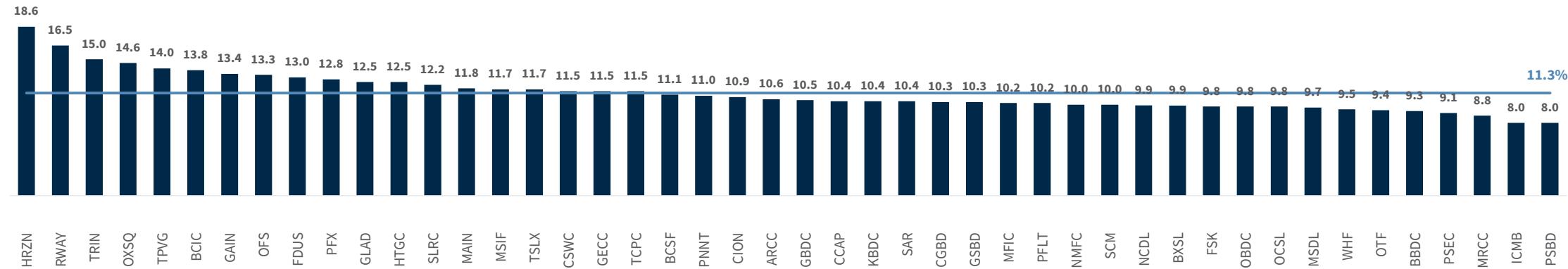
Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

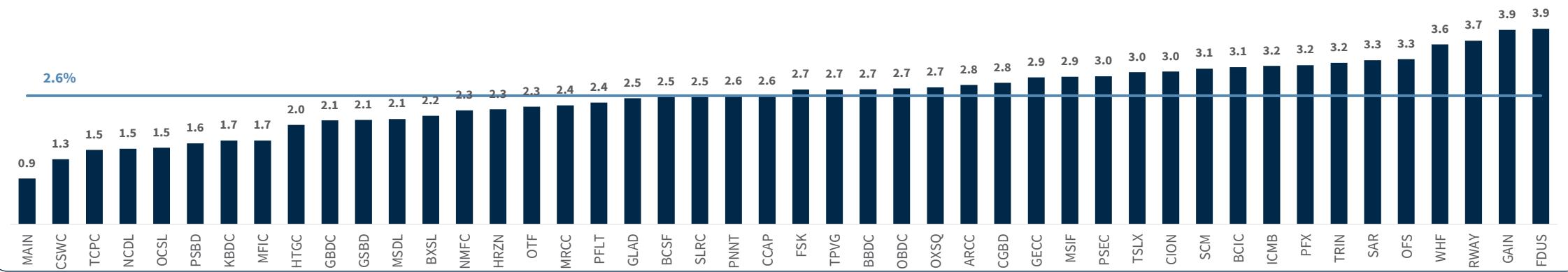
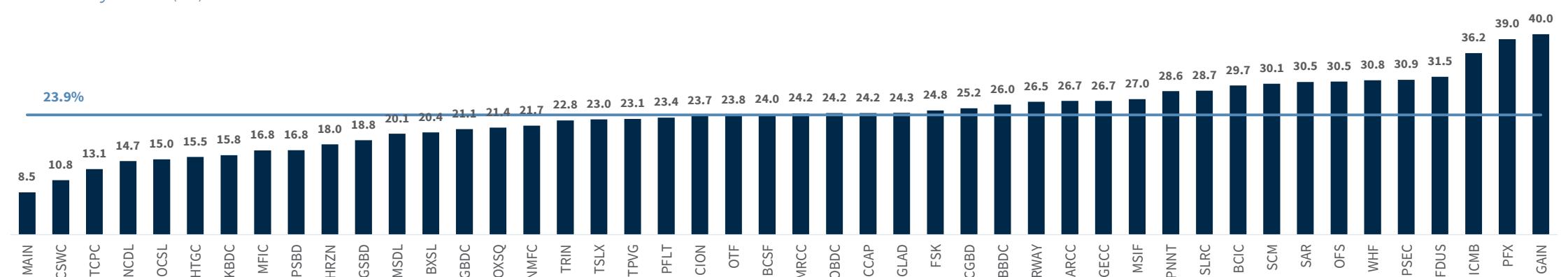
Graphs (cont.)



Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾Weighted average yield (%)⁽⁹⁾

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾Efficiency ratio (%)⁽¹⁰⁾

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	2025E (x) ⁽¹⁶⁾	P/E 2026E (x) ⁽¹⁶⁾
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	0.53	NA	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.	TSXL	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%)		12.6%	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		

Company	Ticker	IPO		Balance Sheet Information (\$MM)				Debt to		Investment		Mgmt
		Date	Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	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.	TSLX	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%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Select financial data

Investment Vehicles Key

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



RAYMOND JAMES

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	% Change Offer to 12/18/25				
			(\$MM)	(\$MM)		1 Day	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%

Recent issuance activity (cont.)



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

Pricing Date	Issuer	Ticker	Deal	Post-Deal	% of	Execution	File to Offer	% Change Offer to		
			Value (\$MM)	Market Cap. (\$MM)	Market Cap Sold		1 Week	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%

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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Index Eligible)																
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	GSBD	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

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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)			Issue Level Rating					at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$1,000 Par Non-Index Eligible)																			
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

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)			Issue Level Rating					at Issuance			Current Levels			
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)	
Senior Notes (\$25 Par Baby Bond)																				
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		

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
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 ⁽⁷⁾
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 34,794.6	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 24,590.6	HPS Corporate Lending Fund 11,719.6	Willow Tree Capital Corp 138.7
Ares Strategic Income Fund 20,550.5	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 VII 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	Philip 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	Philip 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
MEAN \$ 5,326.0	MEAN \$ 2,868.5	MEAN 90.5 %
MEDIAN 1,878.1	MEDIAN 1,028.2	MEDIAN 88.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Lafayette Square USA, Inc.	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	7.8	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	HPS 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	Philip 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 Comvest 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
Philip 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	Kennedy Lewis Capital Company	18.7	Silver Point Specialty Lending Fund	1.8
KKR Enhanced US Direct Lending Fund-L Inc.	9.3	Oaktree Strategic Credit Fund	18.8	MSD Investment Corp	1.8
Nuveen Churchill Private Capital Income Fund	9.2	John Hancock Comvest Private Income Fund	19.8	Vista Credit Strategic Lending Corp.	1.9
Blue Owl Tech Income Corp	9.2	Monroe Capital Income Plus	20.4	Oaktree Strategic Credit Fund	1.9
Apollo Debt Solutions BDC	9.0	TCW Direct Lending VIII LLC	20.4	Fidelity Private Credit Fund	1.9
Barings Capital Investment Corp	8.9	Stone Point Credit Corp	20.5	Carlyle Credit Solutions, Inc.	1.9
Ares Strategic Income Fund	8.8	26North BDC, Inc.	21.0	T. Rowe Price OHA Select Private Credit Fund	1.9
Goldman Sachs Private Credit Corp	8.8	Willow Tree Capital Corp	21.2	Golub Capital Direct Lending Corp	1.9
Antares Private Credit Fund	8.7	Vista Credit Strategic Lending Corp.	21.4	Varagon Capital Corp	2.0
Apollo Origination II (Levered) Capital Trust	8.7	Bain Capital Private Credit	22.3	Stone Point Credit Corp	2.2
Antares Strategic Credit Fund	8.7	Lafayette Square USA, Inc.	23.4	Monroe Capital Income Plus	2.2
AGL Private Credit Income Fund	NA	AB Private Credit Investors Corp	24.6	26North BDC, Inc.	2.2
Ares Core Infrastructure Fund	NA	Blue Owl Capital Corp II	25.9	Kennedy Lewis Capital Company	2.2
Brightwood Capital Corp I	NA	Franklin BSP Capital Corp	26.6	John Hancock Comvest Private Income Fund	2.3
CCS IX Portfolio Holdings	NA	Ares Core Infrastructure Fund	36.3	Lafayette Square USA, Inc.	2.3
Kennedy Lewis Capital Company	NA	Antares Private Credit Fund	NA	Bain Capital Private Credit	2.4
Lord Abbett Private Credit Fund	NA	Apollo Origination II (Levered) Capital Trust	NA	AB Private Credit Investors Corp	2.4
New Mountain Guardian IV BDC, L.L.C.	NA	CCS IX Portfolio Holdings	NA	Franklin BSP Capital Corp	2.7
New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA	TCW Direct Lending VIII LLC	2.8
NMF SLF I	NA	TCW Direct Lending VII LLC	NA	Blue Owl Capital Corp II	2.8
Oaktree Gardens OLP, LLC	NA	Willow Tree Capital Corp	NA	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
MEAN	9.7 %	MEAN	16.0 %	MEAN	1.6 %
MEDIAN	9.7	MEDIAN	16.8	MEDIAN	1.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
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
Philip 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	Philip 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	Philip Street Middle Market Lending Fund LLC	9.7	Ares Core Infrastructure Fund	8.3
New Mountain Guardian IV BDC, L.L.C.	3.6	Blue Owl Credit Income Corp	9.6	Blue Owl Credit Income Corp	8.3
Silver Point Specialty Lending Fund	3.6	Nuveen Churchill Private Capital Income Fund	9.6	Apollo Debt Solutions BDC	8.2
Sixth Street Lending Partners	3.7	26North BDC, Inc.	9.4	Blackstone Private Credit Fund	8.2
Vista Credit Strategic Lending Corp.	3.8	Blue Owl Tech Income Corp	9.4	Nuveen Churchill Private Capital Income Fund	8.2
MSD Investment Corp	3.9	North Haven Private Income Fund LLC	9.3	Oaktree Strategic Credit Fund	8.1
Kennedy Lewis Capital Company	4.0	Golub Capital Direct Lending Corp	9.2	MidCap Apollo Institutional Private Lending	8.1
Varagon Capital Corp	4.1	Franklin BSP Capital Corp	9.0	Brightwood Capital Corp I	7.9
John Hancock Convest Private Income Fund	4.3	AB Private Credit Investors Corp	8.6	North Haven Private Income Fund LLC	7.8
Monroe Capital Income Plus	4.5	BlackRock Private Credit Fund	8.6	T. Rowe Price OHA Select Private Credit Fund	7.8
Stone Point Credit Corp	4.6	Oaktree Strategic Credit Fund	8.5	Carlyle Credit Solutions, Inc.	7.6
TCW Direct Lending VIII LLC	4.7	Ares Strategic Income Fund	8.5	Overland Advantage	7.4
Bain Capital Private Credit	4.7	Apollo Debt Solutions BDC	8.5	BlackRock Private Credit Fund	7.4
26North BDC, Inc.	4.8	Blue Owl Capital Corp II	8.2	Monroe Capital Income Plus	6.5
Lafayette Square USA, Inc.	5.1	Golub Capital Private Credit Fund	8.1	Varagon Capital Corp	6.3
Blue Owl Capital Corp II	5.2	Vista Credit Strategic Lending Corp.	7.7	AGL Private Credit Income Fund	5.5
Franklin BSP Capital Corp	5.9	Overland Advantage	7.5	Blue Owl Capital Corp I	4.0
AB Private Credit Investors Corp	6.8	TCW Direct Lending LLC	7.5	Franklin BSP Capital Corp	3.6
Willow Tree Capital Corp	7.4	Ares Core Infrastructure Fund	(1.1)	TCW Direct Lending VII LLC	(6.2)
Antares Private Credit Fund	NA	Antares Private Credit Fund	NA	TCW Direct Lending LLC	(12.0)
Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA	Antares Private Credit Fund	NA
CCS IX Portfolio Holdings	NA	CCS IX Portfolio Holdings	NA	Apollo Origination II (Levered) Capital Trust	NA
New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA	CCS IX Portfolio Holdings	NA
TCW Direct Lending VII LLC	NA			New Mountain Private Credit Fund	NA

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity ⁽⁷⁾	Weighted Avg. Yield ⁽⁸⁾⁽¹⁸⁾	Efficiency Ratio ⁽¹⁰⁾⁽¹⁸⁾	Opex as % of Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NI ⁽¹³⁾⁽¹⁸⁾	Return on Equity GAAP ⁽¹⁴⁾⁽¹⁸⁾
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%	12.3%
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 Convest 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%	7.8%
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 OH/A 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	585.3	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

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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

TRINITAS CAPITAL MANAGEMENT	Blackstone Secured Lending	FIDUS INVESTMENT CORPORATION	CARLYLE SECURED LENDING	STELLUS CAPITAL INVESTMENT CORPORATION	CSWC CAPITAL SOUTHWEST	BARINGS	Goldman Sachs BDC, Inc.	Blackstone Credit
Trinitas Capital Management, LLC \$57,409,994 Senior Unsecured Notes Joint Placement Agent October 2025	Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager October 2025	Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner October 2025	Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2025	Stellus Capital Investment Corporation \$50,000,000 Senior Unsecured Notes Sole Left Book-runner September 2025	Capital Southwest Corporation \$350,000,000 Senior Unsecured Notes Book-runner September 2025	Barings Private Credit Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2025	Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager September 2025	Blackstone Private Credit Fund \$500,000,000 Senior Unsecured Notes Co-Manager September 2025
Lafayette Square ♦ Lafayette Square USA, Inc. \$65,000,000 Senior Unsecured Notes Joint Placement Agent August 2025	MAINST CAPITAL CORPORATION	EAGLE POINT TRINITY CAPITAL	EPT 16 LLC	BARINGS	EAGLE POINT DEFENSIVE INCOME	CARLYLE SECURED LENDING	STELLUS CAPITAL INVESTMENT CORPORATION	FIDUS INVESTMENT CORPORATION
Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager August 2025	Blue Owl Technology Finance Corp. \$25,000,000 Senior Unsecured Notes Sole Placement Agent August 2025	Blue Owl Technology Finance Corp. \$400,000,000 Senior Unsecured Notes Direct Listing	Barings Private Credit Corporation \$400,000,000 Senior Unsecured Notes Co-Manager June 2025	Eagle Point Defensive Income Trust \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025	acquired	Carlyle Secured Lending III Buy-side Advisor March 2025	Stellus Capital Investment Corporation \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025	Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025
Blackstone Secured Lending Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager February 2025	SIXTH STREET SPECIALTY LENDING	MSC INCOME FUND	Blackstone Credit Blackstone Private Credit Fund \$1,000,000,000 Senior Unsecured Notes Co-Manager February 2025	Boundary Street Acquired by Stonepeak Active Book-runner January 2025	Blackstone Credit Blackstone Private Credit Fund \$1,200,000,000 Senior Unsecured Notes Co-Manager January 2025	EAGLE POINT ENHANCED	CARLYLE SECURED LENDING	Blackstone Secured Lending Blackstone Secured Lending Fund \$400,000,000 Senior Unsecured Notes Co-Manager October 2024
Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager February 2025	MSC Income Fund, Inc. \$98,227,250 Initial Public Offering Active Book-runner January 2025				Eagle Point Enhanced Income Trust \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent November 2024	Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2024		

Notes and disclosures

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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
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