

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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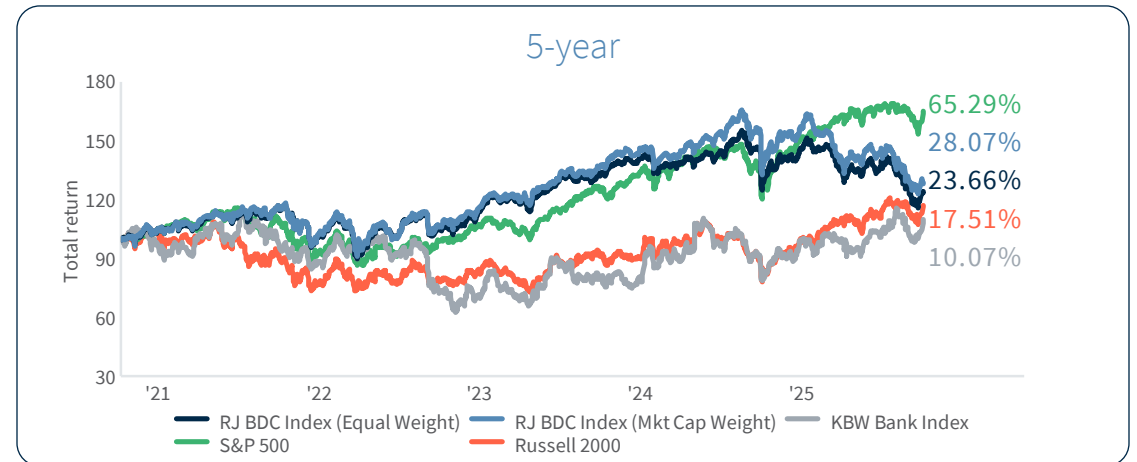
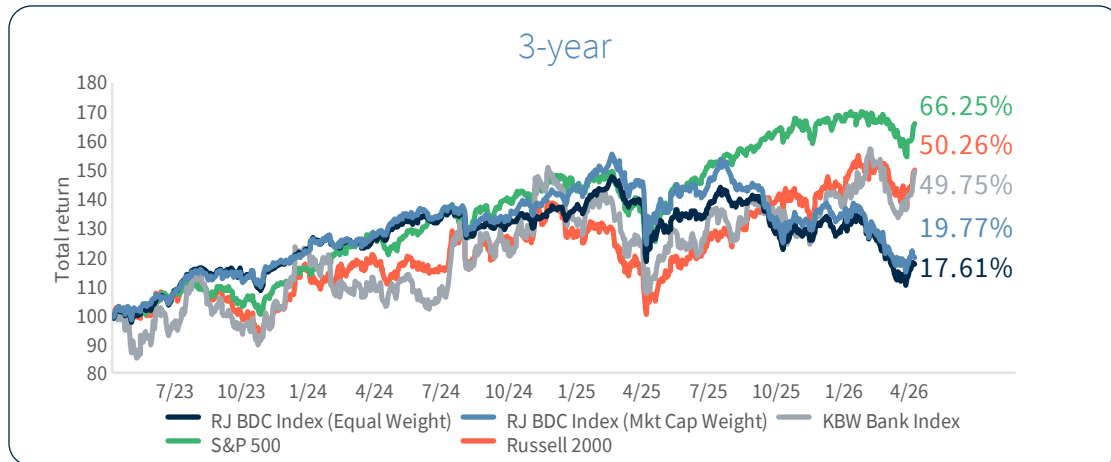
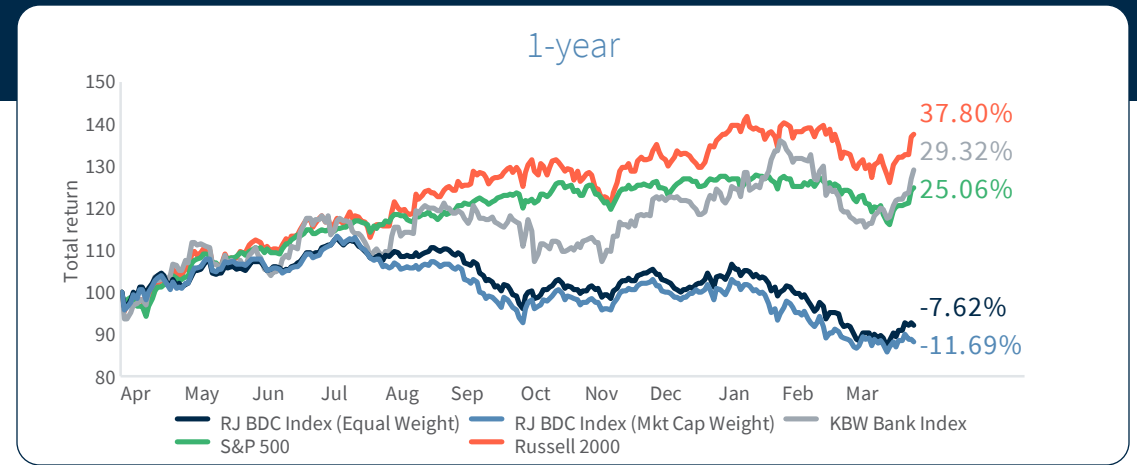
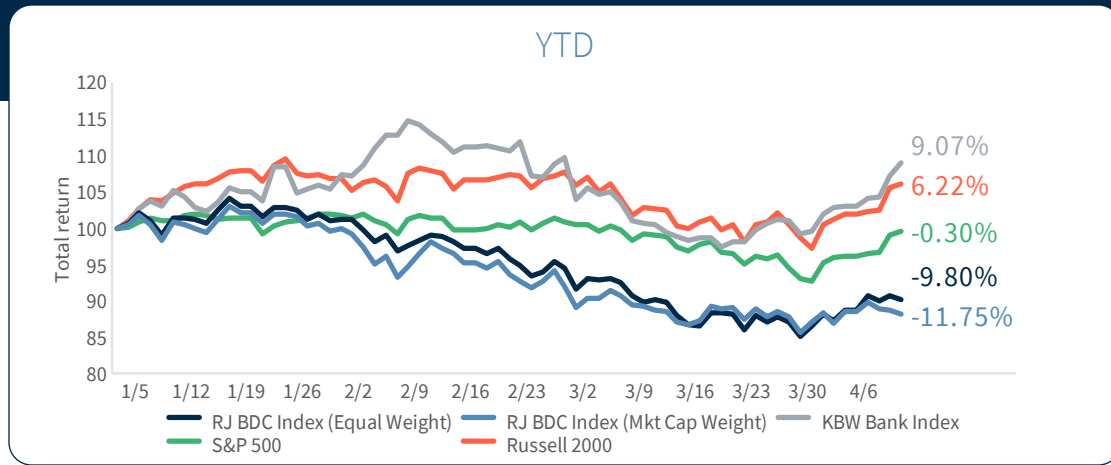
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Total return charts



Source: FactSet as of market close on April 9, 2026

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Investcorp Credit Management BDC	20.6 %	WhiteHorse Finance, Inc.	13.8 %	Capital Southwest Corporation	29.2
Monroe Capital Corporation	8.8	Oxford Square Capital Corp.	11.4	Gladstone Investment Corporation	23.6
PhenixFIN Corporation	6.5	Trinity Capital Inc.	6.5	Trinity Capital Inc.	21.9
BlackRock TCP Capital Corp.	6.4	Prospect Capital Corporation	6.4	MidCap Financial Investment Corporation	12.1
Horizon Technology Finance Corp.	6.3	Gladstone Investment Corporation	5.8	Barings BDC, Inc.	11.8
OFS Capital Corp	5.2	Capital Southwest Corporation	5.3	Saratoga Investment Corp.	10.0
Palmer Square Capital BDC Inc.	4.1	MidCap Financial Investment Corporation	4.7	SLR Investment Corp.	9.2
Oaktree Specialty Lending	4.0	Nuveen Churchill Direct Lending Corp.	3.9	Main Street Capital Corporation	8.4
CION Investment Corporation	3.8	Goldman Sachs BDC, Inc.	1.3	Fidus Investment Corp.	6.3
WhiteHorse Finance, Inc.	3.1	Kayne Anderson BDC, Inc.	1.1	Kayne Anderson BDC, Inc.	2.9
Great Elm Capital Corp.	2.6	Saratoga Investment Corp.	(0.3)	Goldman Sachs BDC, Inc.	1.8
Nuveen Churchill Direct Lending Corp.	2.6	SLR Investment Corp.	(1.0)	Golub Capital BDC, Inc.	(0.3)
Oxford Square Capital Corp.	2.2	Oaktree Specialty Lending	(3.5)	Nuveen Churchill Direct Lending Corp.	(0.6)
PennantPark Floating Rate Capital Ltd.	1.9	MSC Income Fund, Inc.	(3.5)	WhiteHorse Finance, Inc.	(1.5)
MidCap Financial Investment Corporation	1.9	Golub Capital BDC, Inc.	(4.7)	TriplePoint Venture Growth BDC Corp.	(3.0)
SLR Investment Corp.	1.8	Fidus Investment Corp.	(5.0)	PennantPark Floating Rate Capital Ltd.	(3.0)
Stellus Capital Investment Corp	1.6	Barings BDC, Inc.	(6.3)	Oaktree Specialty Lending	(3.2)
Main Street Capital Corporation	1.5	PennantPark Floating Rate Capital Ltd.	(6.5)	Sixth Street Specialty Lending Inc.	(3.6)
Capital Southwest Corporation	1.3	Bain Capital Specialty Finance, Inc.	(7.0)	Bain Capital Specialty Finance, Inc.	(3.9)
Gladstone Investment Corporation	1.0	PhenixFIN Corporation	(7.7)	Ares Capital Corporation	(5.1)
Kayne Anderson BDC, Inc.	1.0	Ares Capital Corporation	(8.6)	Hercules Capital	(6.2)
Trinity Capital Inc.	0.7	Crescent Capital BDC, Inc.	(9.2)	New Mountain Finance Corp.	(8.2)
Morgan Stanley Direct Lending Fund	0.7	Main Street Capital Corporation	(9.4)	Oxford Square Capital Corp.	(8.4)
PennantPark Investment Corp.	0.7	Blackstone Secured Lending Fund	(9.9)	Crescent Capital BDC, Inc.	(8.5)
TriplePoint Venture Growth BDC Corp.	0.6	Carlyle Secured Lending	(10.1)	MSC Income Fund, Inc.	(10.4)
Prospect Capital Corporation	0.4	Blue Owl Capital Corporation	(10.5)	Blackstone Secured Lending Fund	(11.1)
BCP Investment Corp	0.3	New Mountain Finance Corp.	(10.7)	Blue Owl Capital Corporation	(11.3)
Fidus Investment Corp.	0.2	Morgan Stanley Direct Lending Fund	(10.9)	Palmer Square Capital BDC Inc.	(11.7)
Goldman Sachs BDC, Inc.	0.1	Palmer Square Capital BDC Inc.	(13.2)	CION Investment Corporation	(12.1)
Saratoga Investment Corp.	(0.0)	Gladstone Capital Corporation	(13.6)	Morgan Stanley Direct Lending Fund	(14.5)
Crescent Capital BDC, Inc.	(0.3)	Sixth Street Specialty Lending Inc.	(15.3)	Prospect Capital Corporation	(15.0)
MSC Income Fund, Inc.	(0.3)	TriplePoint Venture Growth BDC Corp.	(18.3)	Stellus Capital Investment Corp	(15.7)
Barings BDC, Inc.	(0.4)	OFS Capital Corp	(19.1)	Runway Growth Finance Corp.	(15.9)
Ares Capital Corporation	(0.4)	Monroe Capital Corporation	(19.2)	Carlyle Secured Lending	(16.3)
New Mountain Finance Corp.	(0.5)	Hercules Capital	(19.2)	PennantPark Investment Corp.	(18.5)
Bain Capital Specialty Finance, Inc.	(0.6)	Blue Owl Technology Finance Corp.	(20.3)	PhenixFIN Corporation	(19.2)
Blue Owl Capital Corporation	(0.9)	PennantPark Investment Corp.	(21.3)	Monroe Capital Corporation	(20.7)
Golub Capital BDC, Inc.	(0.9)	Great Elm Capital Corp.	(22.8)	Gladstone Capital Corporation	(23.0)
Hercules Capital	(1.1)	Runway Growth Finance Corp.	(22.9)	Investcorp Credit Management BDC	(23.7)
Carlyle Secured Lending	(1.2)	CION Investment Corporation	(23.9)	BCP Investment Corp	(29.7)
Blue Owl Technology Finance Corp.	(2.3)	Stellus Capital Investment Corp	(24.0)	Horizon Technology Finance Corp.	(34.1)
Gladstone Capital Corporation	(2.6)	Horizon Technology Finance Corp.	(26.0)	BlackRock TCP Capital Corp.	(35.3)
Sixth Street Specialty Lending Inc.	(2.6)	BlackRock TCP Capital Corp.	(26.6)	Great Elm Capital Corp.	(35.8)
Blackstone Secured Lending Fund	(3.3)	FS KKR Capital Corp.	(28.3)	FS KKR Capital Corp.	(38.8)
FS KKR Capital Corp.	(3.5)	BCP Investment Corp	(32.6)	OFS Capital Corp	(48.8)
Runway Growth Finance Corp.	(4.4)	Investcorp Credit Management BDC	(37.0)	Blue Owl Technology Finance Corp.	NA
MEAN	1.5 %	MEAN	(10.2) %	MEAN	(8.4) %
MEDIAN	0.7	MEDIAN	(9.7)	MEDIAN	(8.4)

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

Key statistics

Market Capitalization (\$MM)		Net Asset Value (\$MM)		Price/NAV	
Ares Capital Corporation	\$ 12,932	Ares Capital Corporation	\$ 14,318	Main Street Capital Corporation	1.60 x
Blue Owl Capital Corporation	5,374	Blue Owl Technology Finance Corp.	8,042	Capital Southwest Corporation	1.35
Blackstone Secured Lending Fund	5,338	Blue Owl Capital Corporation	7,397	Hercules Capital	1.22
Blue Owl Technology Finance Corp.	5,226	Blackstone Secured Lending Fund	6,245	Trinity Capital Inc.	1.12
Main Street Capital Corporation	4,815	FS KKR Capital Corp.	5,849	Oxford Square Capital Corp.	1.09
Golub Capital BDC, Inc.	3,311	Golub Capital BDC, Inc.	3,909	Sixth Street Specialty Lending Inc.	1.06
FS KKR Capital Corp.	2,840	Main Street Capital Corporation	2,994	Gladstone Investment Corporation	0.97
Hercules Capital	2,708	Prospect Capital Corporation	2,959	Fidus Investment Corp.	0.91
Sixth Street Specialty Lending Inc.	1,696	Hercules Capital	2,216	Ares Capital Corporation	0.90
Capital Southwest Corporation	1,364	Morgan Stanley Direct Lending Fund	1,748	Kayne Anderson BDC, Inc.	0.86
Prospect Capital Corporation	1,275	Sixth Street Specialty Lending Inc.	1,608	Saratoga Investment Corp.	0.86
Trinity Capital Inc.	1,255	Oaktree Specialty Lending	1,436	Blackstone Secured Lending Fund	0.85
Morgan Stanley Direct Lending Fund	1,218	Goldman Sachs BDC, Inc.	1,423	Golub Capital BDC, Inc.	0.85
MidCap Financial Investment Corporation	1,072	MidCap Financial Investment Corporation	1,307	Gladstone Capital Corporation	0.83
Oaktree Specialty Lending	1,044	New Mountain Finance Corp.	1,188	MidCap Financial Investment Corporation	0.82
Goldman Sachs BDC, Inc.	1,018	Carlyle Secured Lending	1,167	SLR Investment Corp.	0.81
Kayne Anderson BDC, Inc.	936	Barings BDC, Inc.	1,161	PennantPark Floating Rate Capital Ltd.	0.80
Barings BDC, Inc.	873	Bain Capital Specialty Finance, Inc.	1,117	MSC Income Fund, Inc.	0.78
PennantPark Floating Rate Capital Ltd.	830	Kayne Anderson BDC, Inc.	1,110	Nuveen Churchill Direct Lending Corp.	0.76
Bain Capital Specialty Finance, Inc.	811	Trinity Capital Inc.	1,094	Barings BDC, Inc.	0.75
SLR Investment Corp.	811	PennantPark Floating Rate Capital Ltd.	1,040	Stellus Capital Investment Corp	0.73
New Mountain Finance Corp.	796	SLR Investment Corp.	996	Oaktree Specialty Lending	0.73
Carlyle Secured Lending	765	Capital Southwest Corporation	996	Blue Owl Capital Corporation	0.73
Fidus Investment Corp.	675	Nuveen Churchill Direct Lending Corp.	875	Bain Capital Specialty Finance, Inc.	0.73
Nuveen Churchill Direct Lending Corp.	664	Fidus Investment Corp.	742	Goldman Sachs BDC, Inc.	0.72
Gladstone Investment Corporation	579	MSC Income Fund, Inc.	739	Morgan Stanley Direct Lending Fund	0.70
MSC Income Fund, Inc.	567	CION Investment Corporation	708	Palmer Square Capital BDC Inc.	0.69
Crescent Capital BDC, Inc.	455	Crescent Capital BDC, Inc.	706	New Mountain Finance Corp.	0.69
Gladstone Capital Corporation	394	BlackRock TCP Capital Corp.	598	Carlyle Secured Lending	0.67
CION Investment Corporation	358	Gladstone Investment Corporation	595	Monroe Capital Corporation	0.66
Saratoga Investment Corp.	357	Runway Growth Finance Corp.	485	WhiteHorse Finance, Inc.	0.65
BlackRock TCP Capital Corp.	323	Gladstone Capital Corporation	477	Horizon Technology Finance Corp.	0.65
Palmer Square Capital BDC Inc.	318	Palmer Square Capital BDC Inc.	464	Blue Owl Technology Finance Corp.	0.65
PennantPark Investment Corp.	293	PennantPark Investment Corp.	457	Crescent Capital BDC, Inc.	0.65
Runway Growth Finance Corp.	280	Saratoga Investment Corp.	413	PennantPark Investment Corp.	0.64
Stellus Capital Investment Corp	270	Stellus Capital Investment Corp	371	Great Elm Capital Corp.	0.64
Horizon Technology Finance Corp.	218	TriplePoint Venture Growth BDC Corp.	354	TriplePoint Venture Growth BDC Corp.	0.59
TriplePoint Venture Growth BDC Corp.	207	Horizon Technology Finance Corp.	319	BlackRock TCP Capital Corp.	0.54
WhiteHorse Finance, Inc.	170	WhiteHorse Finance, Inc.	260	PhenixFIN Corporation	0.52
Oxford Square Capital Corp.	162	BCP Investment Corp	209	CION Investment Corporation	0.52
Monroe Capital Corporation	109	Monroe Capital Corporation	166	Runway Growth Finance Corp.	0.49
BCP Investment Corp	95	PhenixFIN Corporation	156	FS KKR Capital Corp.	0.49
PhenixFIN Corporation	81	Oxford Square Capital Corp.	145	BCP Investment Corp	0.46
Great Elm Capital Corp.	72	OFS Capital Corp	123	Prospect Capital Corporation	0.42
OFS Capital Corp	49	Great Elm Capital Corp.	113	Investcorp Credit Management BDC	0.40
Investcorp Credit Management BDC	25	Investcorp Credit Management BDC	61	OFS Capital Corp	0.39
MEAN	\$ 1,414	MEAN	\$ 1,758	MEAN	0.76 x
MEDIAN	720	MEDIAN	935	MEDIAN	0.73

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⁾	
Great Elm Capital Corp.	23.4 %	Great Elm Capital Corp.	23.4 %	Great Elm Capital Corp.	5.7 %
Oxford Square Capital Corp.	22.7	Oxford Square Capital Corp.	22.7	Main Street Capital Corporation	4.1
Prospect Capital Corporation	20.6	PennantPark Investment Corp.	21.4	Oxford Square Capital Corp.	0.0
Runway Growth Finance Corp.	20.0	Prospect Capital Corporation	20.6	Ares Capital Corporation	0.0
OFS Capital Corp.	18.7	Runway Growth Finance Corp.	20.0	Barings BDC, Inc.	0.0
TriplePoint Venture Growth BDC Corp.	18.0	FS KKR Capital Corp.	18.9	Bain Capital Specialty Finance, Inc.	0.0
BlackRock TCP Capital Corp.	17.8	OFS Capital Corp.	18.7	Blackstone Secured Lending Fund	0.0
FS KKR Capital Corp.	17.8	TriplePoint Venture Growth BDC Corp.	18.0	Crescent Capital BDC, Inc.	0.0
CION Investment Corporation	16.9	BlackRock TCP Capital Corp.	17.8	Carlyle Secured Lending	0.0
Horizon Technology Finance Corp.	15.8	CION Investment Corporation	16.9	CION Investment Corporation	0.0
Carlyle Secured Lending	14.8	Horizon Technology Finance Corp.	15.8	Capital Southwest Corporation	0.0
PennantPark Floating Rate Capital Ltd.	14.7	Goldman Sachs BDC, Inc.	15.5	Fidus Investment Corp.	0.0
Stellus Capital Investment Corp.	14.6	Carlyle Secured Lending	14.8	FS KKR Capital Corp.	0.0
Goldman Sachs BDC, Inc.	14.2	PennantPark Floating Rate Capital Ltd.	14.7	Gladstone Investment Corporation	0.0
Palmer Square Capital BDC Inc.	14.1	Stellus Capital Investment Corp.	14.6	Golub Capital BDC, Inc.	0.0
BCP Investment Corp.	14.1	Palmer Square Capital BDC Inc.	14.5	Horizon Technology Finance Corp.	0.0
Blue Owl Capital Corporation	13.8	Blue Owl Technology Finance Corp.	14.2	Hercules Capital	0.0
Crescent Capital BDC, Inc.	13.6	BCP Investment Corp.	14.1	Investcorp Credit Management BDC	0.0
Saratoga Investment Corp.	13.6	Blue Owl Capital Corporation	13.8	Kayne Anderson BDC, Inc.	0.0
Trinity Capital Inc.	13.5	WhiteHorse Finance, Inc.	13.6	MidCap Financial Investment Corporation	0.0
Oaktree Specialty Lending	13.5	Crescent Capital BDC, Inc.	13.6	Morgan Stanley Direct Lending Fund	0.0
Bain Capital Specialty Finance, Inc.	13.4	Saratoga Investment Corp.	13.6	Nuveen Churchill Direct Lending Corp.	0.0
Blackstone Secured Lending Fund	13.4	Trinity Capital Inc.	13.5	New Mountain Finance Corp.	0.0
WhiteHorse Finance, Inc.	13.1	Oaktree Specialty Lending	13.5	Blue Owl Capital Corporation	0.0
New Mountain Finance Corp.	12.7	Bain Capital Specialty Finance, Inc.	13.4	PennantPark Floating Rate Capital Ltd.	0.0
Morgan Stanley Direct Lending Fund	12.6	Blackstone Secured Lending Fund	13.4	PennantPark Investment Corp.	0.0
Barings BDC, Inc.	12.5	Hercules Capital	12.8	Saratoga Investment Corp.	0.0
Blue Owl Technology Finance Corp.	12.5	New Mountain Finance Corp.	12.7	Stellus Capital Investment Corp.	0.0
MSC Income Fund, Inc.	11.4	Morgan Stanley Direct Lending Fund	12.6	SLR Investment Corp.	0.0
Kayne Anderson BDC, Inc.	11.4	Barings BDC, Inc.	12.5	Trinity Capital Inc.	0.0
SLR Investment Corp.	11.0	Nuveen Churchill Direct Lending Corp.	11.9	Sixth Street Specialty Lending Inc.	0.0
Hercules Capital	10.9	MSC Income Fund, Inc.	11.7	MSC Income Fund, Inc.	(2.8)
Nuveen Churchill Direct Lending Corp.	10.7	Fidus Investment Corp.	11.7	Gladstone Capital Corporation	(9.1)
PennantPark Investment Corp.	10.7	Kayne Anderson BDC, Inc.	11.4	Prospect Capital Corporation	(10.0)
MidCap Financial Investment Corporation	10.7	Capital Southwest Corporation	11.3	Palmer Square Capital BDC Inc.	(14.3)
Ares Capital Corporation	10.7	SLR Investment Corp.	11.0	Runway Growth Finance Corp.	(17.5)
Golub Capital BDC, Inc.	10.5	MidCap Financial Investment Corporation	10.7	TriplePoint Venture Growth BDC Corp.	(23.3)
Gladstone Capital Corporation	10.3	Ares Capital Corporation	10.7	BlackRock TCP Capital Corp.	(26.5)
Sixth Street Specialty Lending Inc.	10.3	Sixth Street Specialty Lending Inc.	10.5	Oaktree Specialty Lending	(27.3)
Capital Southwest Corporation	10.2	Golub Capital BDC, Inc.	10.5	Monroe Capital Corporation	(28.0)
Fidus Investment Corp.	9.7	Gladstone Capital Corporation	10.3	Goldman Sachs BDC, Inc.	(28.9)
Monroe Capital Corporation	7.1	Main Street Capital Corporation	8.1	BCP Investment Corp.	(31.9)
Gladstone Investment Corporation	6.6	Monroe Capital Corporation	7.1	WhiteHorse Finance, Inc.	(35.1)
Main Street Capital Corporation	5.8	Gladstone Investment Corporation	6.6	OFS Capital Corp.	(50.0)
Investcorp Credit Management BDC	NM	Investcorp Credit Management BDC	NM	Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
MEAN	13.5 %	MEAN	14.1 %	MEAN	(6.7) %
MEDIAN	13.4	MEDIAN	13.6	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	\$ 31,235	Investcorp Credit Management BDC	200.8 %	Investcorp Credit Management BDC	200.8 %
Blue Owl Capital Corporation	17,186	Saratoga Investment Corp.	185.1	OFS Capital Corp	176.7
Blue Owl Technology Finance Corp.	14,715	OFS Capital Corp	176.7	Great Elm Capital Corp.	167.6
Blackstone Secured Lending Fund	14,656	Stellus Capital Investment Corp	175.6	CION Investment Corporation	159.1
FS KKR Capital Corp.	13,729	BlackRock TCP Capital Corp.	173.2	PennantPark Floating Rate Capital Ltd.	156.9
Golub Capital BDC, Inc.	8,894	Great Elm Capital Corp.	167.6	BlackRock TCP Capital Corp.	154.6
Prospect Capital Corporation	6,535	CION Investment Corporation	159.1	Palmer Square Capital BDC Inc.	154.4
Main Street Capital Corporation	5,682	PennantPark Floating Rate Capital Ltd.	156.9	MidCap Financial Investment Corporation	152.6
Hercules Capital	4,584	Palmer Square Capital BDC Inc.	154.4	Horizon Technology Finance Corp.	148.5
Morgan Stanley Direct Lending Fund	3,920	MidCap Financial Investment Corporation	152.6	BCP Investment Corp	146.7
Sixth Street Specialty Lending Inc.	3,422	Horizon Technology Finance Corp.	148.5	Saratoga Investment Corp.	144.8
Goldman Sachs BDC, Inc.	3,383	BCP Investment Corp	146.7	PennantPark Investment Corp.	133.3
MidCap Financial Investment Corporation	3,324	New Mountain Finance Corp.	140.6	TriplePoint Venture Growth BDC Corp.	132.7
Oaktree Specialty Lending	3,098	PennantPark Investment Corp.	133.3	Goldman Sachs BDC, Inc.	131.7
New Mountain Finance Corp.	2,903	TriplePoint Venture Growth BDC Corp.	132.7	Bain Capital Specialty Finance, Inc.	131.6
Carlyle Secured Lending	2,790	Goldman Sachs BDC, Inc.	131.7	Carlyle Secured Lending	131.2
PennantPark Floating Rate Capital Ltd.	2,716	Bain Capital Specialty Finance, Inc.	131.6	FS KKR Capital Corp.	130.5
Bain Capital Specialty Finance, Inc.	2,663	Carlyle Secured Lending	131.2	Blackstone Secured Lending Fund	129.4
Barings BDC, Inc.	2,636	FS KKR Capital Corp.	130.5	Nuveen Churchill Direct Lending Corp.	127.4
SLR Investment Corp.	2,573	Blackstone Secured Lending Fund	129.4	Blue Owl Capital Corporation	125.7
Trinity Capital Inc.	2,485	Nuveen Churchill Direct Lending Corp.	127.4	Golub Capital BDC, Inc.	124.8
Kayne Anderson BDC, Inc.	2,287	Blue Owl Capital Corporation	125.7	WhiteHorse Finance, Inc.	124.7
Capital Southwest Corporation	2,116	Golub Capital BDC, Inc.	124.8	New Mountain Finance Corp.	124.1
Nuveen Churchill Direct Lending Corp.	2,054	WhiteHorse Finance, Inc.	124.7	Crescent Capital BDC, Inc.	123.8
CION Investment Corporation	1,855	Crescent Capital BDC, Inc.	123.8	Barings BDC, Inc.	123.2
BlackRock TCP Capital Corp.	1,650	Barings BDC, Inc.	123.2	Morgan Stanley Direct Lending Fund	119.4
Crescent Capital BDC, Inc.	1,622	Morgan Stanley Direct Lending Fund	119.4	Trinity Capital Inc.	118.3
Fidus Investment Corp.	1,427	Trinity Capital Inc.	118.3	SLR Investment Corp.	115.1
MSC Income Fund, Inc.	1,381	SLR Investment Corp.	115.1	Monroe Capital Corporation	114.6
PennantPark Investment Corp.	1,294	Monroe Capital Corporation	114.6	Oaktree Specialty Lending	112.1
Gladstone Investment Corporation	1,237	Oaktree Specialty Lending	112.1	Ares Capital Corporation	111.7
Palmer Square Capital BDC Inc.	1,219	Ares Capital Corporation	111.7	Sixth Street Specialty Lending Inc.	108.4
Saratoga Investment Corp.	1,197	Sixth Street Specialty Lending Inc.	108.4	Oxford Square Capital Corp.	104.3
Stellus Capital Investment Corp	1,041	Capital Southwest Corporation	107.7	Hercules Capital	103.2
Runway Growth Finance Corp.	960	Oxford Square Capital Corp.	104.3	Kayne Anderson BDC, Inc.	100.6
Gladstone Capital Corporation	923	Hercules Capital	103.2	Gladstone Investment Corporation	96.0
TriplePoint Venture Growth BDC Corp.	840	Kayne Anderson BDC, Inc.	100.6	Stellus Capital Investment Corp	95.9
Horizon Technology Finance Corp.	811	Gladstone Investment Corporation	96.0	PhenixFIN Corporation	94.0
WhiteHorse Finance, Inc.	615	PhenixFIN Corporation	94.0	Runway Growth Finance Corp.	89.8
BCP Investment Corp	524	Runway Growth Finance Corp.	89.8	Capital Southwest Corporation	88.6
Monroe Capital Corporation	373	Fidus Investment Corp.	86.8	Gladstone Capital Corporation	85.0
OFS Capital Corp	347	Gladstone Capital Corporation	85.0	MSC Income Fund, Inc.	81.6
Great Elm Capital Corp.	341	Main Street Capital Corporation	82.1	Blue Owl Technology Finance Corp.	78.2
PhenixFIN Corporation	307	MSC Income Fund, Inc.	81.6	Main Street Capital Corporation	70.6
Oxford Square Capital Corp.	307	Blue Owl Technology Finance Corp.	78.2	Prospect Capital Corporation	62.4
Investcorp Credit Management BDC	189	Prospect Capital Corporation	62.4	Fidus Investment Corp.	55.7
MEAN	\$ 3,914.0	MEAN	125.6 %	MEAN	120.9 %
MEDIAN	2,085.2	MEDIAN	124.7	MEDIAN	123.9

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.	15.8 %	Main Street Capital Corporation	8.9 %	Main Street Capital Corporation	0.9 %
Trinity Capital Inc.	15.3	Capital Southwest Corporation	11.5	Capital Southwest Corporation	1.3
Oxford Square Capital Corp.	14.5	BlackRock TCP Capital Corp.	12.8	BlackRock TCP Capital Corp.	1.4
Runway Growth Finance Corp.	14.4	Oaktree Specialty Lending	15.7	Oaktree Specialty Lending	1.5
TriplePoint Venture Growth BDC Corp.	13.7	Hercules Capital	15.8	Palmer Square Capital BDC Inc.	1.6
OFS Capital Corp	13.6	MidCap Financial Investment Corporation	16.1	MidCap Financial Investment Corporation	1.6
BCP Investment Corp	12.9	Palmer Square Capital BDC Inc.	16.8	Nuveen Churchill Direct Lending Corp.	1.7
Gladstone Investment Corporation	12.9	Nuveen Churchill Direct Lending Corp.	17.5	Kayne Anderson BDC, Inc.	1.9
Fidus Investment Corp.	12.6	Kayne Anderson BDC, Inc.	17.7	Goldman Sachs BDC, Inc.	2.0
Hercules Capital	12.5	Horizon Technology Finance Corp.	18.5	Hercules Capital	2.0
PhenixFIN Corporation	12.5	Goldman Sachs BDC, Inc.	18.7	Blackstone Secured Lending Fund	2.0
Gladstone Capital Corporation	12.2	Blackstone Secured Lending Fund	19.8	Golub Capital BDC, Inc.	2.0
Great Elm Capital Corp.	11.7	New Mountain Finance Corp.	20.5	Morgan Stanley Direct Lending Fund	2.1
SLR Investment Corp.	11.6	Morgan Stanley Direct Lending Fund	20.7	Horizon Technology Finance Corp.	2.2
MSC Income Fund, Inc.	11.6	Oxford Square Capital Corp.	21.1	New Mountain Finance Corp.	2.2
Main Street Capital Corporation	11.5	Golub Capital BDC, Inc.	21.4	Monroe Capital Corporation	2.4
Capital Southwest Corporation	11.3	Trinity Capital Inc.	22.6	PennantPark Floating Rate Capital Ltd.	2.5
Sixth Street Specialty Lending Inc.	11.3	Sixth Street Specialty Lending Inc.	23.2	Crescent Capital BDC, Inc.	2.5
PennantPark Investment Corp.	10.9	PennantPark Floating Rate Capital Ltd.	23.7	SLR Investment Corp.	2.5
Bain Capital Specialty Finance, Inc.	10.8	CION Investment Corporation	23.8	Bain Capital Specialty Finance, Inc.	2.5
CION Investment Corporation	10.7	TriplePoint Venture Growth BDC Corp.	24.4	PennantPark Investment Corp.	2.6
Ares Capital Corporation	10.3	Blue Owl Capital Corporation	24.4	Gladstone Capital Corporation	2.6
BlackRock TCP Capital Corp.	10.2	Bain Capital Specialty Finance, Inc.	24.6	Ares Capital Corporation	2.7
Kayne Anderson BDC, Inc.	10.1	Crescent Capital BDC, Inc.	24.7	FS KKR Capital Corp.	2.7
Crescent Capital BDC, Inc.	10.0	Gladstone Capital Corporation	24.8	Barings BDC, Inc.	2.7
Goldman Sachs BDC, Inc.	9.9	FS KKR Capital Corp.	25.0	Carlyle Secured Lending	2.7
PennantPark Floating Rate Capital Ltd.	9.9	Carlyle Secured Lending	25.4	TriplePoint Venture Growth BDC Corp.	2.8
Carlyle Secured Lending	9.7	Barings BDC, Inc.	26.0	Oxford Square Capital Corp.	2.8
Golub Capital BDC, Inc.	9.7	Ares Capital Corporation	26.2	Blue Owl Technology Finance Corp.	2.8
Saratoga Investment Corp.	9.7	Blue Owl Technology Finance Corp.	26.6	Blue Owl Capital Corporation	2.9
New Mountain Finance Corp.	9.6	Great Elm Capital Corp.	27.4	Prospect Capital Corporation	2.9
Blackstone Secured Lending Fund	9.5	Monroe Capital Corporation	27.4	Sixth Street Specialty Lending Inc.	3.0
Blue Owl Capital Corporation	9.5	Runway Growth Finance Corp.	27.5	Stellus Capital Investment Corp	3.0
Nuveen Churchill Direct Lending Corp.	9.5	BCP Investment Corp	28.4	CION Investment Corporation	3.0
FS KKR Capital Corp.	9.3	MSC Income Fund, Inc.	28.5	OFS Capital Corp	3.0
Morgan Stanley Direct Lending Fund	9.3	OFS Capital Corp	29.0	MSC Income Fund, Inc.	3.0
Oaktree Specialty Lending	9.3	SLR Investment Corp.	29.1	Trinity Capital Inc.	3.1
Stellus Capital Investment Corp	9.3	Stellus Capital Investment Corp	29.7	BCP Investment Corp	3.2
WhiteHorse Finance, Inc.	9.1	Prospect Capital Corporation	30.0	PhenixFIN Corporation	3.2
Barings BDC, Inc.	9.0	PennantPark Investment Corp.	30.6	Saratoga Investment Corp.	3.2
Blue Owl Technology Finance Corp.	8.8	Fidus Investment Corp.	30.9	Investcorp Credit Management BDC	3.4
MidCap Financial Investment Corporation	8.6	Saratoga Investment Corp.	31.1	WhiteHorse Finance, Inc.	3.5
Monroe Capital Corporation	8.4	WhiteHorse Finance, Inc.	31.3	Runway Growth Finance Corp.	3.7
Prospect Capital Corporation	8.3	PhenixFIN Corporation	38.5	Fidus Investment Corp.	3.7
Palmer Square Capital BDC Inc.	8.2	Investcorp Credit Management BDC	38.8	Great Elm Capital Corp.	4.0
Investcorp Credit Management BDC	7.7	Gladstone Investment Corporation	46.4	Gladstone Investment Corporation	4.0
MEAN	10.8 %	MEAN	24.4 %	MEAN	2.6 %
MEDIAN	10.2	MEDIAN	24.6	MEDIAN	2.7

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	16.3 %	Gladstone Investment Corporation	22.2 %
Capital Southwest Corporation	2.8	BlackRock TCP Capital Corp.	15.0	Main Street Capital Corporation	17.0
Oaktree Specialty Lending	3.3	Trinity Capital Inc.	15.0	Hercules Capital	16.2
Kayne Anderson BDC, Inc.	3.6	Oxford Square Capital Corp.	14.8	Trinity Capital Inc.	14.1
BlackRock TCP Capital Corp.	3.7	Capital Southwest Corporation	14.1	TriplePoint Venture Growth BDC Corp.	14.1
MidCap Financial Investment Corporation	3.8	Great Elm Capital Corp.	13.9	MSC Income Fund, Inc.	13.0
Nuveen Churchill Direct Lending Corp.	3.9	Horizon Technology Finance Corp.	13.6	Blue Owl Technology Finance Corp.	13.0
Hercules Capital	4.0	Main Street Capital Corporation	13.0	Fidus Investment Corp.	11.8
Palmer Square Capital BDC Inc.	4.2	Sixth Street Specialty Lending Inc.	12.7	Capital Southwest Corporation	11.3
Blackstone Secured Lending Fund	4.6	CION Investment Corporation	12.2	Sixth Street Specialty Lending Inc.	10.6
Goldman Sachs BDC, Inc.	4.6	TriplePoint Venture Growth BDC Corp.	12.1	Saratoga Investment Corp.	9.8
Morgan Stanley Direct Lending Fund	4.6	Blackstone Secured Lending Fund	12.0	Ares Capital Corporation	9.4
Golub Capital BDC, Inc.	4.6	Goldman Sachs BDC, Inc.	11.9	SLR Investment Corp.	9.3
Gladstone Capital Corporation	4.8	Blue Owl Capital Corporation	11.5	Blackstone Secured Lending Fund	9.1
Blue Owl Technology Finance Corp.	5.2	Runway Growth Finance Corp.	11.4	Bain Capital Specialty Finance, Inc.	8.8
New Mountain Finance Corp.	5.3	Fidus Investment Corp.	10.8	Barings BDC, Inc.	8.7
Horizon Technology Finance Corp.	5.4	Bain Capital Specialty Finance, Inc.	10.8	Golub Capital BDC, Inc.	8.3
Oxford Square Capital Corp.	5.6	Palmer Square Capital BDC Inc.	10.7	Kayne Anderson BDC, Inc.	8.2
Crescent Capital BDC, Inc.	5.7	New Mountain Finance Corp.	10.7	Blue Owl Capital Corporation	8.2
Ares Capital Corporation	5.8	FS KKR Capital Corp.	10.5	Goldman Sachs BDC, Inc.	8.0
Monroe Capital Corporation	5.8	MidCap Financial Investment Corporation	10.5	Gladstone Capital Corporation	7.4
MSC Income Fund, Inc.	5.8	Prospect Capital Corporation	10.4	Stellus Capital Investment Corp	7.3
Bain Capital Specialty Finance, Inc.	6.0	Stellus Capital Investment Corp	10.4	Nuveen Churchill Direct Lending Corp.	7.1
FS KKR Capital Corp.	6.1	Golub Capital BDC, Inc.	10.4	Carlyle Secured Lending	6.8
Barings BDC, Inc.	6.2	PennantPark Floating Rate Capital Ltd.	10.3	Runway Growth Finance Corp.	6.8
PhenixFIN Corporation	6.2	Kayne Anderson BDC, Inc.	10.2	Morgan Stanley Direct Lending Fund	6.8
Carlyle Secured Lending	6.3	Ares Capital Corporation	10.2	PennantPark Investment Corp.	5.4
PennantPark Floating Rate Capital Ltd.	6.3	Nuveen Churchill Direct Lending Corp.	10.1	WhiteHorse Finance, Inc.	5.3
Prospect Capital Corporation	6.3	Barings BDC, Inc.	10.0	Crescent Capital BDC, Inc.	4.8
TriplePoint Venture Growth BDC Corp.	6.3	Carlyle Secured Lending	9.9	MidCap Financial Investment Corporation	4.7
SLR Investment Corp.	6.4	Oaktree Specialty Lending	9.9	PennantPark Floating Rate Capital Ltd.	3.4
Sixth Street Specialty Lending Inc.	6.5	Morgan Stanley Direct Lending Fund	9.8	BCP Investment Corp	2.4
Blue Owl Capital Corporation	6.6	WhiteHorse Finance, Inc.	9.6	Oaktree Specialty Lending	2.2
Fidus Investment Corp.	6.9	MSC Income Fund, Inc.	9.5	New Mountain Finance Corp.	1.3
Trinity Capital Inc.	6.9	Gladstone Capital Corporation	9.4	FS KKR Capital Corp.	0.2
PennantPark Investment Corp.	7.4	Blue Owl Technology Finance Corp.	9.4	Palmer Square Capital BDC Inc.	(0.6)
CION Investment Corporation	7.5	BCP Investment Corp	9.4	Horizon Technology Finance Corp.	(0.8)
Runway Growth Finance Corp.	7.6	Saratoga Investment Corp.	9.4	PhenixFIN Corporation	(1.9)
BCP Investment Corp	8.0	Crescent Capital BDC, Inc.	9.3	CION Investment Corporation	(2.7)
OFS Capital Corp	8.0	SLR Investment Corp.	8.7	Monroe Capital Corporation	(2.9)
Stellus Capital Investment Corp	8.2	OFS Capital Corp	8.4	Prospect Capital Corporation	(11.2)
WhiteHorse Finance, Inc.	8.3	PennantPark Investment Corp.	7.1	Oxford Square Capital Corp.	(12.2)
Gladstone Investment Corporation	8.7	Gladstone Investment Corporation	6.6	Investcorp Credit Management BDC	(12.7)
Investcorp Credit Management BDC	9.7	Monroe Capital Corporation	6.5	BlackRock TCP Capital Corp.	(12.9)
Saratoga Investment Corp.	9.9	PhenixFIN Corporation	3.5	OFS Capital Corp	(22.4)
Great Elm Capital Corp.	11.0	Investcorp Credit Management BDC	2.7	Great Elm Capital Corp.	(25.5)
MEAN	6.0 %	MEAN	10.5 %	MEAN	4.3 %
MEDIAN	6.0	MEDIAN	10.4	MEDIAN	7.0

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

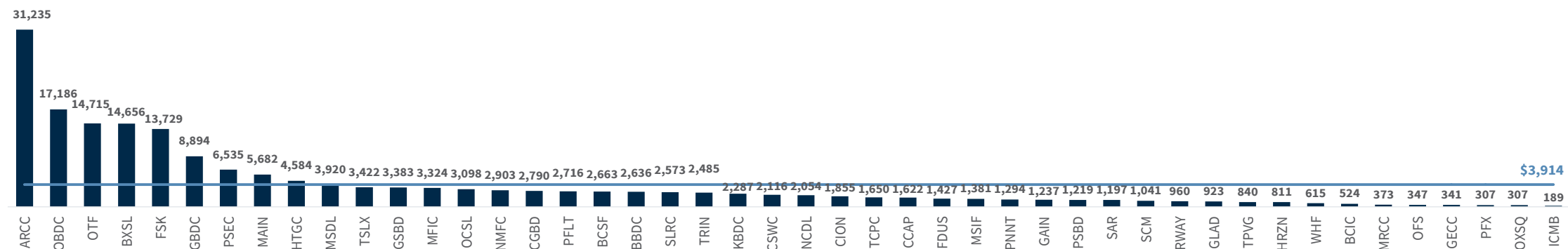
Key statistics

Institutional Ownership % ⁽¹⁵⁾		Price/2026E EPS ⁽¹⁶⁾		Price/2027E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	50.1 %	Monroe Capital Corporation	14.9 x	Main Street Capital Corporation	13.1 x
Palmer Square Capital BDC Inc.	45.9	Main Street Capital Corporation	13.1	SLR Investment Corp.	9.6
Carlyle Secured Lending	41.3	Capital Southwest Corporation	9.7	Golub Capital BDC, Inc.	9.6
Blue Owl Capital Corporation	39.3	Saratoga Investment Corp.	9.4	Ares Capital Corporation	9.4
Sixth Street Specialty Lending Inc.	36.4	Ares Capital Corporation	9.3	Sixth Street Specialty Lending Inc.	9.2
Oaktree Specialty Lending	32.8	SLR Investment Corp.	9.2	Capital Southwest Corporation	9.2
CION Investment Corporation	30.1	Sixth Street Specialty Lending Inc.	9.1	Fidus Investment Corp.	9.1
Morgan Stanley Direct Lending Fund	29.9	Stellus Capital Investment Corp	9.0	Barings BDC, Inc.	9.0
Golub Capital BDC, Inc.	28.2	Gladstone Capital Corporation	9.0	Kayne Anderson BDC, Inc.	9.0
Runway Growth Finance Corp.	27.7	Golub Capital BDC, Inc.	9.0	MidCap Financial Investment Corporation	9.0
Trinity Capital Inc.	27.4	Fidus Investment Corp.	8.9	Stellus Capital Investment Corp	8.9
Hercules Capital	27.4	Kayne Anderson BDC, Inc.	8.8	Bain Capital Specialty Finance, Inc.	8.6
Barings BDC, Inc.	25.4	Blue Owl Technology Finance Corp.	8.6	Nuveen Churchill Direct Lending Corp.	8.5
SLR Investment Corp.	25.4	MidCap Financial Investment Corporation	8.6	Blackstone Secured Lending Fund	8.5
Goldman Sachs BDC, Inc.	25.0	Barings BDC, Inc.	8.6	Oaktree Specialty Lending	8.2
FS KKR Capital Corp.	24.5	MSC Income Fund, Inc.	8.3	Blue Owl Technology Finance Corp.	8.1
Kayne Anderson BDC, Inc.	24.4	Nuveen Churchill Direct Lending Corp.	8.2	MSC Income Fund, Inc.	8.1
Capital Southwest Corporation	23.9	PennantPark Investment Corp.	8.0	Blue Owl Capital Corporation	8.1
Ares Capital Corporation	23.6	Blackstone Secured Lending Fund	8.0	Morgan Stanley Direct Lending Fund	7.9
PhenixFIN Corporation	23.3	Blue Owl Capital Corporation	7.9	Crescent Capital BDC, Inc.	7.9
MidCap Financial Investment Corporation	22.1	Oaktree Specialty Lending	7.9	PennantPark Investment Corp.	7.7
Fidus Investment Corp.	21.9	Bain Capital Specialty Finance, Inc.	7.8	Goldman Sachs BDC, Inc.	7.6
PennantPark Floating Rate Capital Ltd.	21.8	Morgan Stanley Direct Lending Fund	7.8	Hercules Capital	7.5
Blackstone Secured Lending Fund	21.4	Hercules Capital	7.6	WhiteHorse Finance, Inc.	7.5
New Mountain Finance Corp.	19.9	Crescent Capital BDC, Inc.	7.5	Carlyle Secured Lending	7.4
Bain Capital Specialty Finance, Inc.	19.4	Carlyle Secured Lending	7.5	New Mountain Finance Corp.	7.4
BlackRock TCP Capital Corp.	18.4	PennantPark Floating Rate Capital Ltd.	7.4	Trinity Capital Inc.	7.2
Nuveen Churchill Direct Lending Corp.	17.9	Goldman Sachs BDC, Inc.	7.3	CION Investment Corporation	7.0
Main Street Capital Corporation	17.4	Trinity Capital Inc.	7.3	TriplePoint Venture Growth BDC Corp.	6.8
PennantPark Investment Corp.	15.7	New Mountain Finance Corp.	7.1	Palmer Square Capital BDC Inc.	6.8
Prospect Capital Corporation	14.9	WhiteHorse Finance, Inc.	7.0	Prospect Capital Corporation	6.3
BCP Investment Corp	14.8	Palmer Square Capital BDC Inc.	6.6	FS KKR Capital Corp.	6.2
Great Elm Capital Corp.	14.7	Horizon Technology Finance Corp.	6.0	BlackRock TCP Capital Corp.	6.1
Saratoga Investment Corp.	13.8	FS KKR Capital Corp.	5.9	Horizon Technology Finance Corp.	5.9
WhiteHorse Finance, Inc.	12.2	Prospect Capital Corporation	5.9	BCP Investment Corp	5.1
Gladstone Investment Corporation	11.9	TriplePoint Venture Growth BDC Corp.	5.5	Great Elm Capital Corp.	5.0
Monroe Capital Corporation	11.9	BlackRock TCP Capital Corp.	5.0	Runway Growth Finance Corp.	4.6
Stellus Capital Investment Corp	9.9	Runway Growth Finance Corp.	4.7	Gladstone Capital Corporation	NA
TriplePoint Venture Growth BDC Corp.	9.2	BCP Investment Corp	4.7	Gladstone Investment Corporation	NA
Gladstone Capital Corporation	8.9	Great Elm Capital Corp.	4.4	Investcorp Credit Management BDC	NA
Oxford Square Capital Corp.	7.7	OFS Capital Corp	4.0	Monroe Capital Corporation	NA
Horizon Technology Finance Corp.	7.2	CION Investment Corporation	NA	OFS Capital Corp	NA
OFS Capital Corp	6.8	Gladstone Investment Corporation	NA	Oxford Square Capital Corp.	NA
Investcorp Credit Management BDC	4.1	Investcorp Credit Management BDC	NA	PennantPark Floating Rate Capital Ltd.	NA
Blue Owl Technology Finance Corp.	NA	Oxford Square Capital Corp.	NA	PhenixFIN Corporation	NA
MSC Income Fund, Inc.	NA	PhenixFIN Corporation	NA	Saratoga Investment Corp.	NA
MEAN	21.7 %	MEAN	7.8 x	MEAN	7.9 x
MEDIAN	21.8	MEDIAN	7.9	MEDIAN	7.9

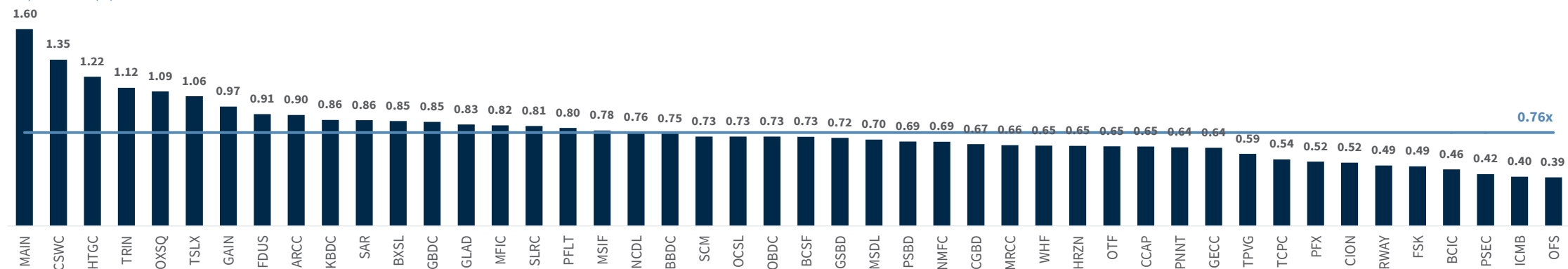
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



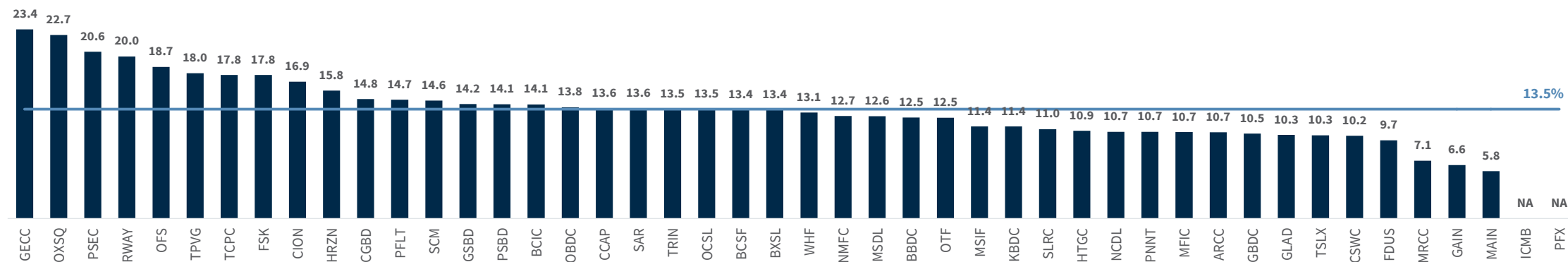
P / NAV (x)



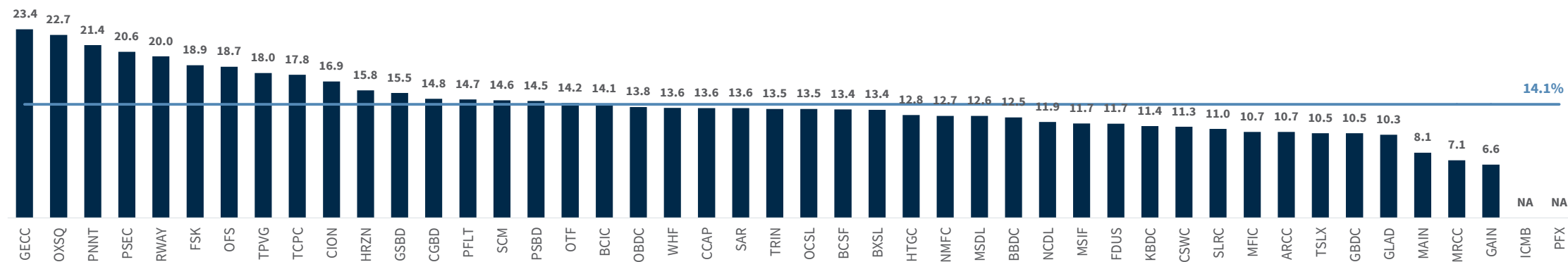
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



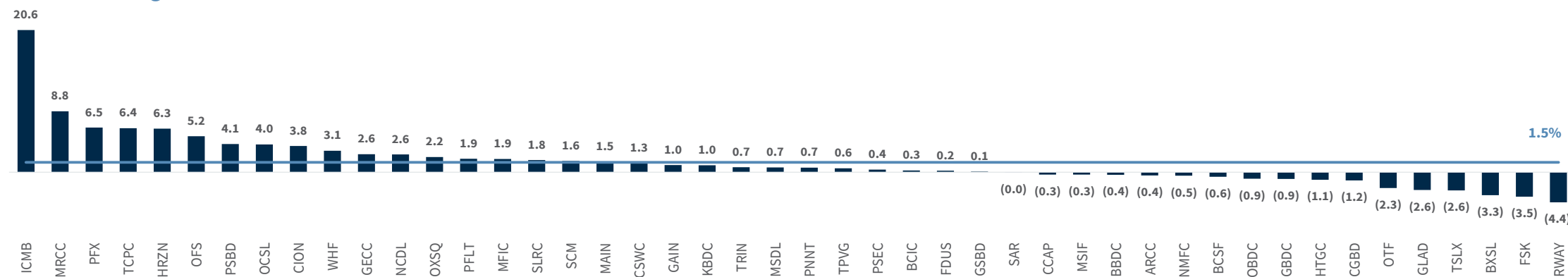
Total dividend yield (%)⁽¹⁷⁾



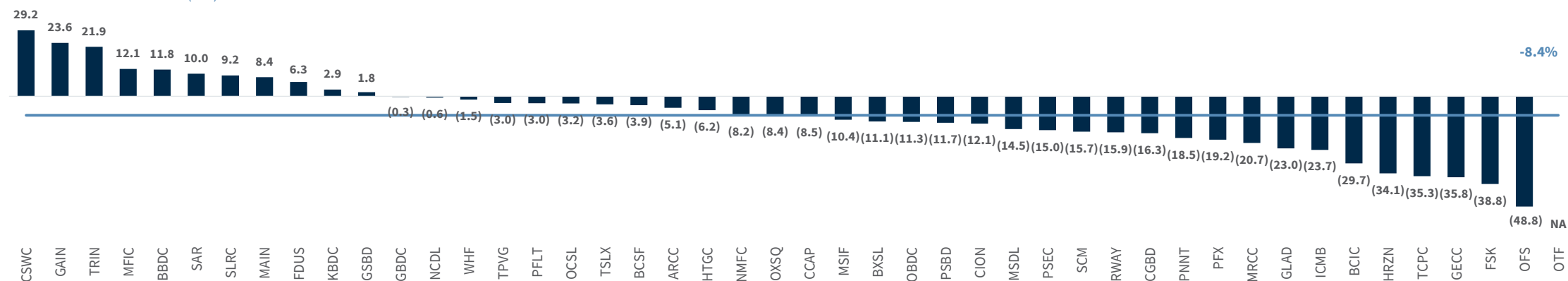
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



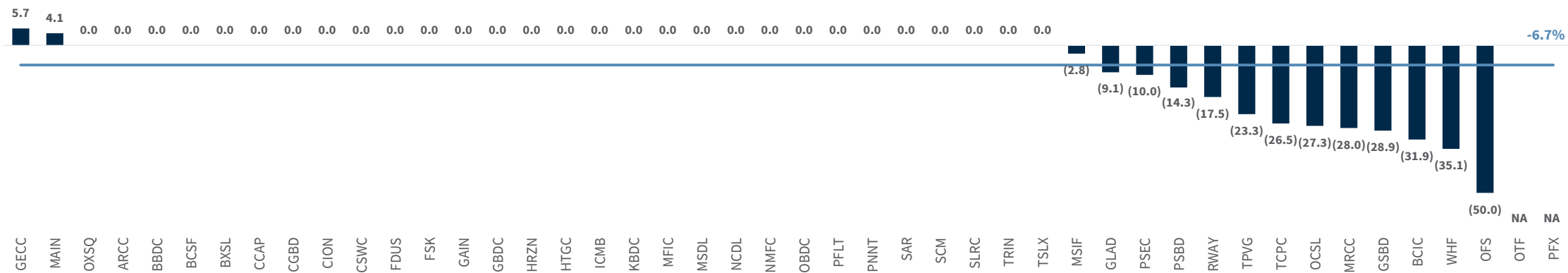
LTM total return (%)⁽²⁾



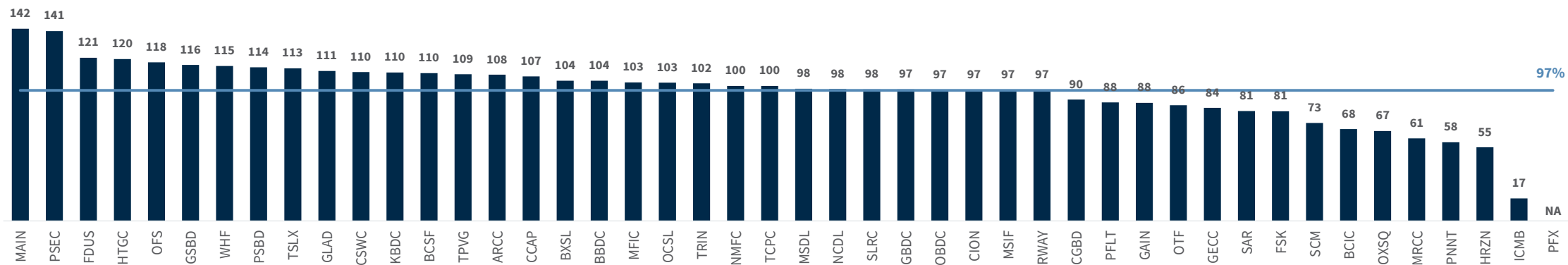
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



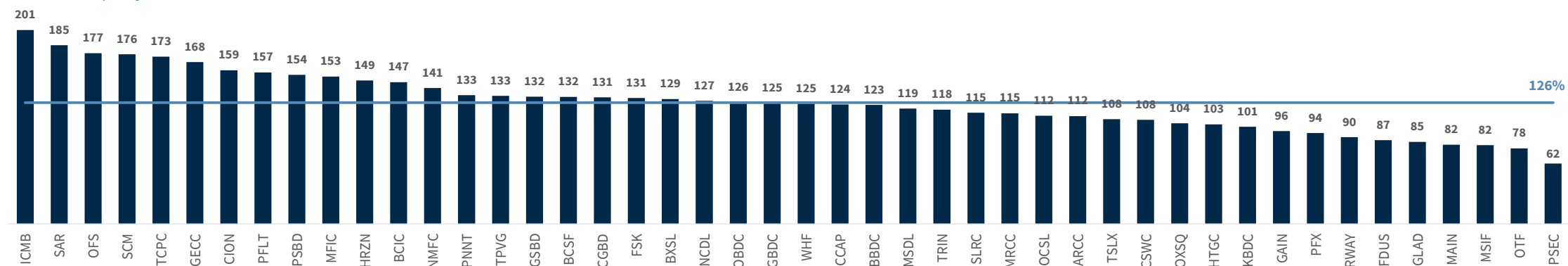
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



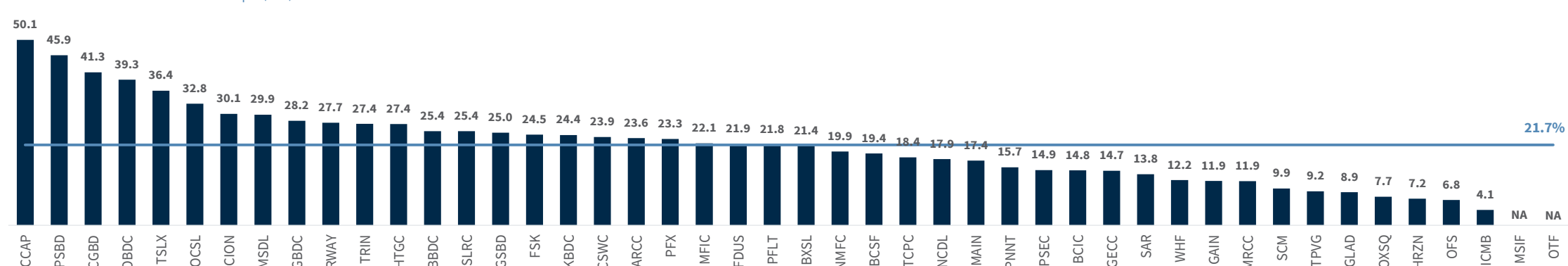
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



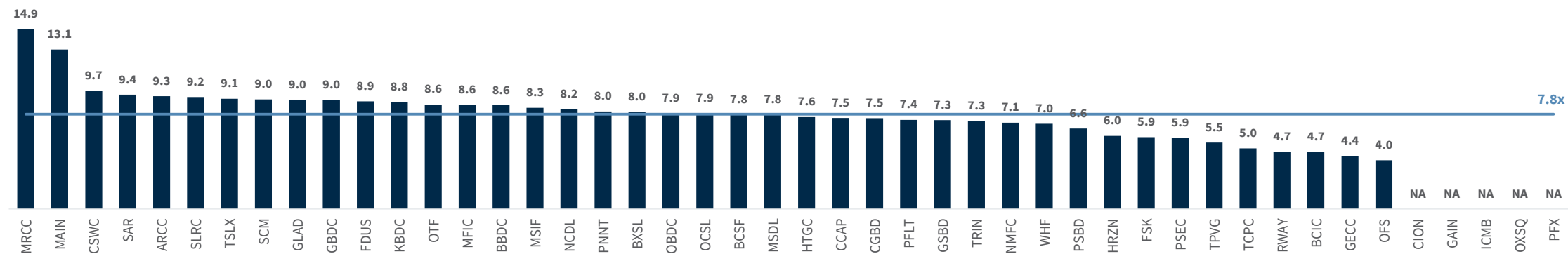
Institutional ownership (%)⁽¹⁵⁾



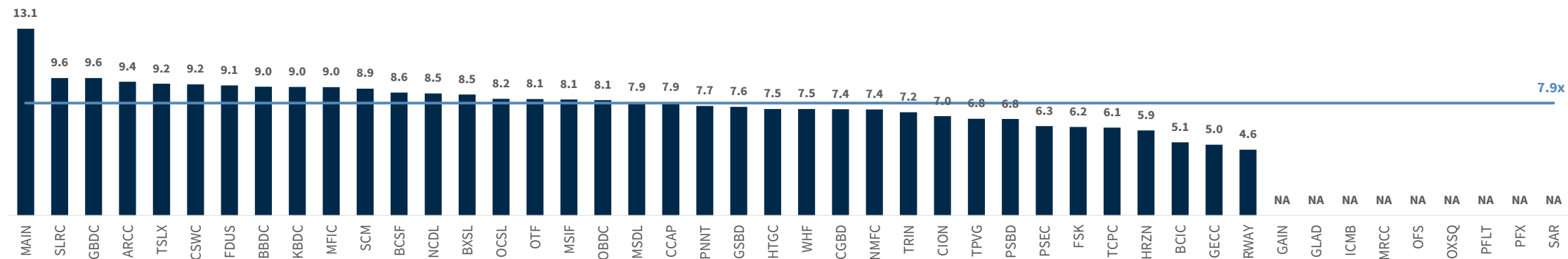
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2026E EPS (x)⁽¹⁶⁾



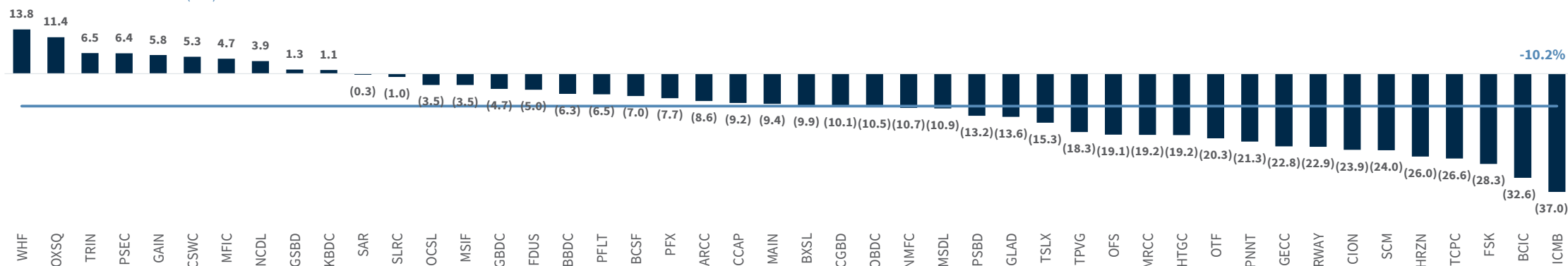
Price / 2027E EPS (x)⁽¹⁶⁾



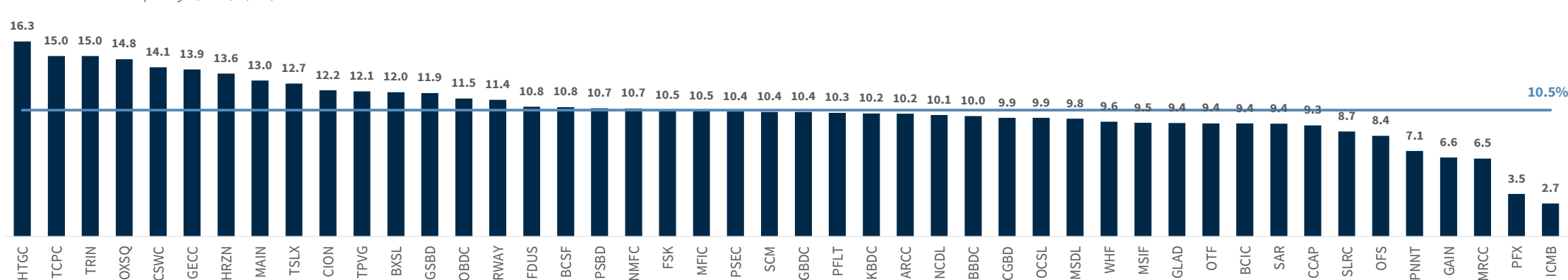
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



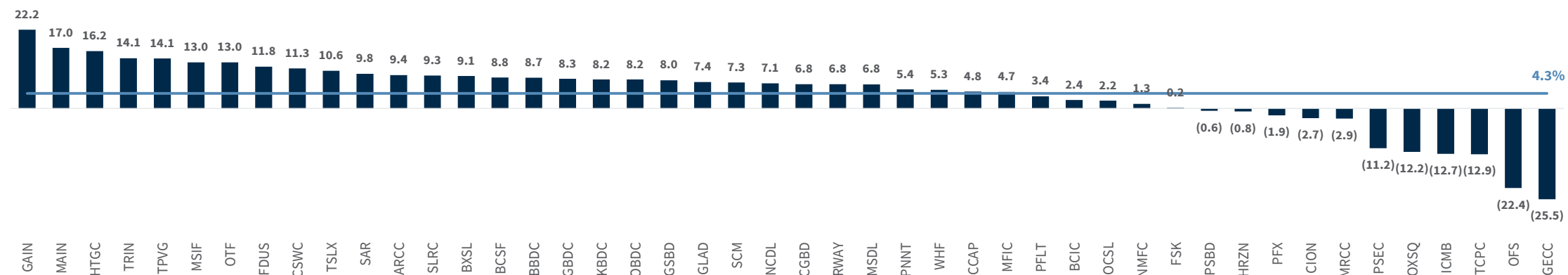
Return on equity (NII) (%)⁽¹³⁾



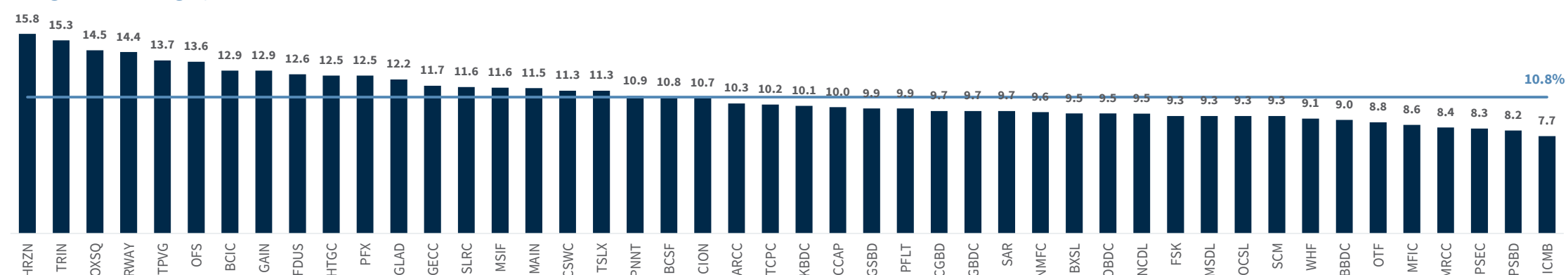
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



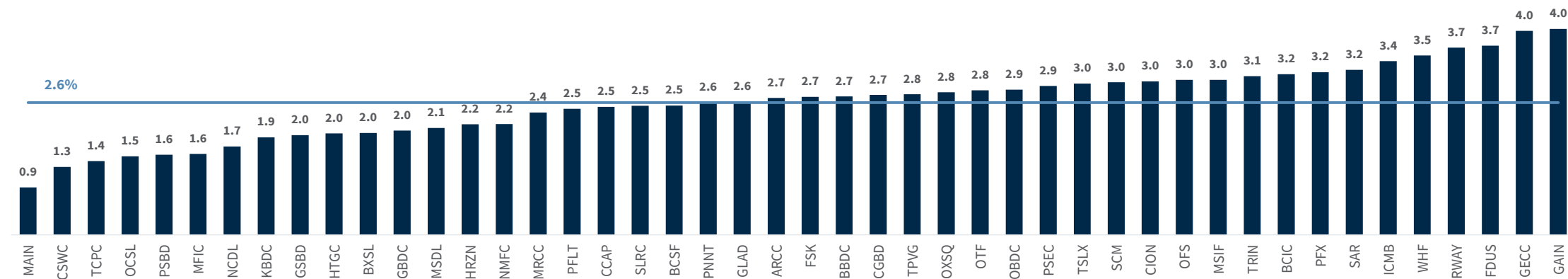
Weighted average yield (%)⁽⁹⁾



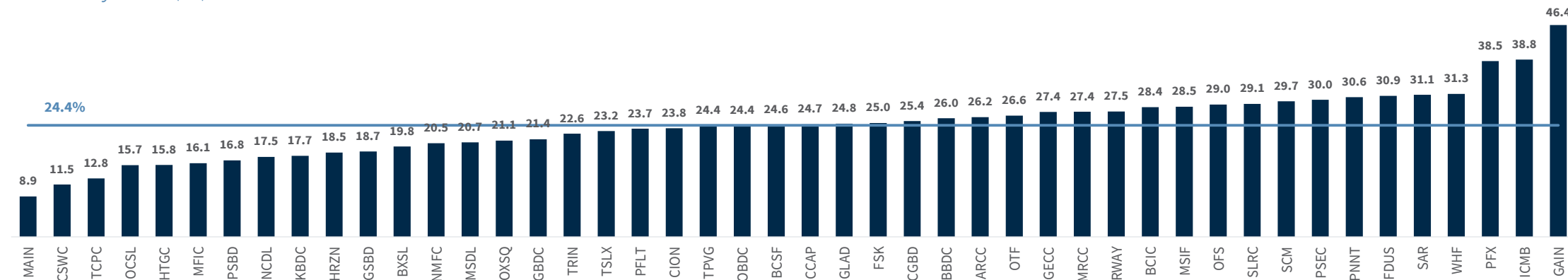
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week	LTM	52 Week	Base Dividend	Total Dividend	Base Dividend	Y-o-Y Base	Price /	P/E		
			04/09/26	Return	Return ⁽²⁾	High (\$)	Low (\$)	Yield ⁽³⁾	Yield ^(4,7)	Coverage ⁽⁴⁾⁽⁵⁾	Div. Growth ⁽⁶⁾	NAV (x)	2026E (x) ⁽¹⁶⁾	2027E (x) ⁽¹⁶⁾
Ares Capital Corporation	ARCC	12,931.6	18.01	(0.4%)	(5.1%)	23.42	17.40	10.7%	10.7%	108.3%	0.0%	0.90	9.3	9.4
Bain Capital Specialty Finance, Inc.	BCSF	810.9	12.50	(0.6%)	(3.9%)	16.00	11.82	13.4%	13.4%	68.1%	0.0%	0.73	7.8	8.6
Barings BDC, Inc.	BBDC	873.3	8.34	(0.4%)	11.8%	9.92	7.66	12.5%	12.5%	103.8%	0.0%	0.75	8.6	9.0
BCP Investment Corp	BCIC	94.9	7.66	0.3%	(29.7%)	13.50	7.11	14.1%	14.1%	97.0%	(31.9%)	0.46	4.7	5.1
BlackRock TCP Capital Corp.	TCPC	323.0	3.83	6.4%	(35.3%)	8.06	3.43	17.8%	NA	108.7%	(26.5%)	0.54	5.0	6.1
Blackstone Secured Lending Fund	BXSL	5,337.8	22.98	(3.3%)	(11.1%)	32.81	22.47	13.4%	13.4%	109.5%	0.0%	0.85	8.0	8.5
Blue Owl Capital Corporation	OBDC	5,374.1	10.76	(0.9%)	(11.3%)	15.19	10.52	13.8%	13.8%	97.3%	0.0%	0.73	7.9	8.1
Blue Owl Technology Finance Corp.	OTF	5,225.7	11.23	(2.3%)	NA	21.62	10.87	12.5%	14.2%	85.7%	NA	0.65	8.6	8.1
Capital Southwest Corporation	CSWC	1,363.9	22.67	1.3%	29.2%	23.84	17.46	10.2%	11.3%	97.2%	0.0%	1.35	9.7	9.2
Carlyle Secured Lending	CGBD	765.4	10.83	(1.2%)	(16.3%)	15.15	10.61	14.8%	14.8%	107.1%	0.0%	0.67	7.5	7.4
CION Investment Corporation	CION	358.0	7.09	3.8%	(12.1%)	10.93	6.50	16.9%	16.9%	90.0%	0.0%	0.52	NA	7.0
Crescent Capital BDC, Inc.	CCAP	455.3	12.33	(0.3%)	(8.5%)	17.02	11.80	13.6%	13.6%	103.9%	0.0%	0.65	7.5	7.9
Fidus Investment Corp.	FDUS	675.2	17.79	0.2%	6.3%	22.09	16.70	9.7%	11.7%	110.3%	0.0%	0.91	8.9	9.1
FS KKR Capital Corp.	FSK	2,839.9	10.14	(3.5%)	(38.8%)	22.68	9.72	17.8%	18.9%	120.9%	0.0%	0.49	5.9	6.2
Gladstone Capital Corporation	GLAD	394.0	17.44	(2.6%)	(23.0%)	29.50	16.54	10.3%	10.3%	83.8%	(9.1%)	0.83	9.0	NA
Gladstone Investment Corporation	GAIN	578.6	14.53	1.0%	23.6%	15.34	11.65	6.6%	NA	81.3%	0.0%	0.97	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,017.6	9.04	0.1%	1.8%	12.03	8.66	14.2%	15.5%	111.1%	(28.9%)	0.72	7.3	7.6
Golub Capital BDC, Inc.	GBDC	3,311.4	12.58	(0.9%)	(0.3%)	15.63	11.77	10.5%	10.5%	87.5%	0.0%	0.85	9.0	9.6
Great Elm Capital Corp.	GECC	71.8	5.13	2.6%	(35.8%)	11.46	4.63	23.4%	23.4%	97.4%	5.7%	0.64	4.4	5.0
Hercules Capital	HTGC	2,707.7	14.74	(1.1%)	(6.2%)	19.67	13.70	10.9%	12.8%	54.5%	0.0%	1.22	7.6	7.5
Horizon Technology Finance Corp.	HRZN	217.5	4.55	6.3%	(34.1%)	9.08	3.98	15.8%	15.8%	115.6%	0.0%	0.65	6.0	5.9
Investcorp Credit Management BDC	ICMB	24.5	1.70	20.6%	(23.7%)	3.18	1.29	NM	NM	120.0%	0.0%	0.40	NA	NA
Kayne Anderson BDC, Inc.	KBDC	935.8	14.07	1.0%	2.9%	16.40	13.06	11.4%	11.4%	16.7%	0.0%	0.86	NA	NA
Main Street Capital Corporation	MAIN	4,815.2	53.44	1.5%	8.4%	67.77	47.00	5.8%	8.1%	142.5%	4.1%	1.60	13.1	13.1
MidCap Financial Investment Corporation	MFIC	1,071.5	11.62	1.9%	12.1%	13.51	9.48	10.7%	10.7%	102.6%	0.0%	0.82	8.6	9.0
Monroe Capital Corporation	MRCC	109.4	5.05	8.8%	(20.7%)	7.76	4.04	7.1%	7.1%	61.1%	(28.0%)	0.66	14.9	NA
Morgan Stanley Direct Lending Fund	MSDL	1,218.5	14.23	0.7%	(14.5%)	20.00	13.66	12.6%	12.6%	98.0%	0.0%	0.70	7.8	7.9
MSC Income Fund, Inc.	MSIF	566.6	12.31	(0.3%)	(10.4%)	18.09	11.78	11.4%	11.7%	97.1%	(2.8%)	0.78	8.3	8.1
New Mountain Finance Corp.	NMFC	796.4	7.90	(0.5%)	(8.2%)	11.04	7.48	12.7%	12.7%	100.0%	0.0%	0.69	7.1	7.4
Nuveen Churchill Direct Lending Corp.	NCDL	663.8	13.44	2.6%	(0.6%)	17.27	12.43	10.7%	11.9%	97.8%	0.0%	0.76	8.2	8.5
Oaktree Specialty Lending	OCSL	1,043.8	11.85	4.0%	(3.2%)	14.90	10.63	13.5%	13.5%	102.5%	(27.3%)	0.73	7.9	8.2
OFS Capital Corp	OFS	48.6	3.63	5.2%	(48.8%)	9.31	2.72	18.7%	18.7%	117.6%	(50.0%)	0.39	4.0	NA
Oxford Square Capital Corp.	OXSQ	161.9	1.85	2.2%	(8.4%)	2.64	1.56	22.7%	22.7%	66.7%	0.0%	1.09	NA	NA
Palmer Square Capital BDC Inc.	PSBD	318.2	10.20	4.1%	(11.7%)	14.98	9.34	14.1%	14.5%	113.9%	(14.3%)	0.69	6.6	6.8
PennantPark Floating Rate Capital Ltd.	PFLT	830.5	8.37	1.9%	(3.0%)	10.88	7.68	14.7%	14.7%	87.8%	0.0%	0.80	7.4	NA
PennantPark Investment Corp.	PNNT	292.5	4.48	0.7%	(18.5%)	7.53	4.29	10.7%	21.4%	58.3%	0.0%	0.64	8.0	7.7
PhenixFIN Corporation	PFX	81.5	40.78	6.5%	(19.2%)	54.00	38.30	NA	NA	NA	NA	0.52	NA	NA
Prospect Capital Corporation	PSEC	1,274.6	2.62	0.4%	(15.0%)	3.77	2.45	20.6%	20.6%	140.7%	(10.0%)	0.42	5.9	6.3
Runway Growth Finance Corp.	RWAY	279.8	6.59	(4.4%)	(15.9%)	11.41	6.55	20.0%	20.0%	81.3%	(17.5%)	0.49	4.7	4.6
Saratoga Investment Corp.	SAR	357.3	22.02	(0.0%)	10.0%	25.64	20.78	13.6%	13.6%	72.5%	0.0%	0.86	9.4	NA
Sixth Street Specialty Lending Inc.	TSXL	1,696.2	17.91	(2.6%)	(3.6%)	25.17	16.99	10.3%	10.5%	114.8%	0.0%	1.06	9.1	9.2
SLR Investment Corp.	SLRC	810.7	14.86	1.8%	9.2%	17.20	13.64	11.0%	11.0%	100.0%	0.0%	0.81	9.2	9.6
Stellus Capital Investment Corp	SCM	270.1	9.33	1.6%	(15.7%)	15.39	8.43	14.6%	14.6%	97.6%	0.0%	0.73	9.0	8.9
Trinity Capital Inc.	TRIN	1,255.1	15.09	0.7%	21.9%	17.20	13.18	13.5%	13.5%	113.0%	0.0%	1.12	7.3	7.2
TriplePoint Venture Growth BDC Corp.	TPVG	207.3	5.12	0.6%	(3.0%)	7.53	4.48	18.0%	18.0%	102.0%	(23.3%)	0.59	5.5	6.8
WhiteHorse Finance, Inc.	WHF	169.6	7.63	3.1%	(1.5%)	9.95	6.07	13.1%	13.6%	114.8%	(35.1%)	0.65	7.0	7.5
Min				(4.4%)	(48.8%)			5.8%	7.1%	16.7%	(50.0%)	0.39 x	4.0 x	4.6 x
Mean				1.5%	(8.4%)			13.5%	14.2%	96.9%	(6.7%)	0.76	7.8	7.8
Median				0.7%	(8.4%)			13.4%	13.6%	100.0%	0.0%	0.73	7.8	7.9
Max				20.6%	29.2%			23.4%	23.4%	142.5%	5.7%	1.60	14.9	13.1

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

Select financial data

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	31,235.0	29,485.0	15,991.0	14,318.0	111.7%	123.7%	52.8%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,662.6	2,508.4	1,470.8	1,117.4	131.6%	181.4%	56.8%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,636.4	2,398.5	1,430.1	1,160.7	123.2%	163.8%	55.2%	A,B,C,D	External
BCP Investment Corp	BCIC	12/11/06	523.6	501.0	306.9	209.2	146.7%	323.4%	59.5%	A,B,C,E	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,650.4	1,533.3	1,035.5	598.0	173.2%	320.6%	63.4%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	14,656.5	14,207.3	8,080.1	6,245.2	129.4%	151.4%	56.4%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	17,186.4	16,470.9	9,300.1	7,397.3	125.7%	173.1%	55.7%	A,B,C	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	14,715.0	14,286.0	6,288.2	8,041.6	78.2%	120.3%	43.9%	A,B,C,F	External
Capital Southwest Corporation	CSWC	10/01/15	2,115.9	2,013.2	1,072.5	995.6	107.7%	78.6%	51.9%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,790.2	2,463.9	1,531.2	1,167.4	131.2%	200.0%	56.7%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,854.8	1,813.0	1,125.6	707.6	159.1%	314.4%	61.4%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,622.1	1,569.4	873.8	706.0	123.8%	191.9%	55.3%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,426.5	1,324.8	644.1	741.9	86.8%	95.4%	46.5%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	13,729.0	13,009.0	7,634.0	5,849.0	130.5%	268.8%	56.6%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	922.8	902.9	405.9	477.3	85.0%	103.0%	46.0%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,236.6	1,222.8	571.8	595.4	96.0%	98.8%	49.0%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,383.2	3,261.7	1,874.6	1,423.0	131.7%	184.2%	56.8%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,894.0	8,639.2	4,879.2	3,909.2	124.8%	147.3%	55.5%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	340.8	331.1	189.3	112.9	167.6%	263.6%	62.6%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,584.0	4,466.6	2,286.4	2,216.1	103.2%	84.4%	50.8%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	811.1	647.2	473.0	318.5	148.5%	217.5%	59.8%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	188.8	172.7	123.1	61.3	200.8%	501.8%	66.8%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,286.7	2,198.4	1,117.0	1,109.9	100.6%	119.4%	50.2%	A,B,C	External
Main Street Capital Corporation	MAIN	10/04/07	5,681.7	5,518.1	2,457.6	2,993.9	82.1%	51.0%	45.1%	A,B,C,D	Internal
MainCap Financial Investment Corporation	MFIC	04/05/04	3,323.6	3,167.8	1,995.2	1,307.3	152.6%	186.2%	60.4%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	373.0	334.9	190.8	166.5	114.6%	174.3%	53.4%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,920.1	3,771.5	2,086.7	1,748.1	119.4%	171.3%	54.4%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,381.0	1,335.4	602.8	738.7	81.6%	106.4%	44.9%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	2,902.9	2,742.0	1,671.1	1,188.3	140.6%	209.8%	58.4%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,054.5	1,962.4	1,115.1	875.2	127.4%	168.0%	56.0%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,098.3	2,949.1	1,610.0	1,436.2	112.1%	154.2%	52.9%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	346.7	342.0	217.6	123.2	176.7%	447.5%	63.9%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	306.7	251.7	151.6	145.4	104.3%	93.7%	51.0%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,219.4	1,203.6	716.5	464.1	154.4%	225.2%	60.7%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,716.1	2,605.3	1,632.0	1,040.4	156.9%	196.5%	61.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,293.5	1,218.5	609.3	457.2	133.3%	208.3%	57.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	307.4	295.6	146.5	155.8	94.0%	179.9%	48.5%	A,B,C,D	Internal
Prospect Capital Corporation	PSEC	07/27/04	6,534.6	6,441.5	1,847.7	2,958.8	62.4%	145.0%	38.4%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	960.1	927.4	435.3	485.0	89.8%	155.6%	47.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,197.0	1,016.0	764.7	413.2	185.1%	214.0%	64.9%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSXL	03/20/14	3,421.7	3,347.3	1,743.2	1,607.7	108.4%	102.8%	52.0%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,572.6	2,124.8	1,146.4	996.0	115.1%	141.4%	53.5%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,041.3	1,007.6	651.8	371.2	175.6%	241.3%	63.7%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	2,484.5	2,418.1	1,294.2	1,094.0	118.3%	103.1%	54.2%	A,B,C,F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	839.6	783.5	469.1	353.6	132.7%	226.3%	57.0%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	615.1	578.6	323.8	259.8	124.7%	190.9%	55.5%	A,B,C	External
Min			\$ 188.8	\$ 172.7	\$ 123.1	\$ 61.3	62.4%	51.0%	38.4%		
Mean			3,914.0	3,734.1	2,012.7	1,757.8	125.6%	185.2%	54.9%		
Median			2,085.2	1,987.8	1,116.0	935.4	124.7%	173.7%	55.5%		
Max			31,235.0	29,485.0	15,991.0	14,318.0	200.8%	501.8%	66.8%		

Investment Vehicles Key

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

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

Recent issuance activity



BDC IPOs 04/28/11 to 04/09/26

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			04/09/26
								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%		(20.7%)
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)		(15.4%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(25.5%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		(31.2%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		(38.0%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		(12.1%)
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(52.9%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		7.8%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		(29.7%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(38.3%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(41.5%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(54.8%)
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%		11.9%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(65.9%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(88.7%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)		NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)		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%)		(49.1%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(37.8%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(75.8%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(66.3%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(74.0%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		18.6%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(42.5%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(14.3%)
					Min		3%	(11.1%)	(12.3%)	(14.0%)	(88.7%)
					Mean		45%	(1.9%)	(1.8%)	(1.2%)	(37.4%)
					Median		31%	(1.2%)	(0.9%)	(1.6%)	(38.3%)
					Max		100%	7.1%	13.9%	19.5%	18.6%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 04/09/26

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change		% Change Offer to			
							File to Offer	1 Week	1 Month	04/09/26		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(42.7%)		
02/29/24	Sixth Street Specialty Lending Inc.	TS LX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	(14.1%)		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(47.5%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	(15.9%)		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	(13.9%)		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	4.4%		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(63.6%)		
05/10/23	Sixth Street Specialty Lending Inc.	TS LX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	1.8%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(24.6%)		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	(4.4%)		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	24.9%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	(5.0%)		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	24.7%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(32.5%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(62.8%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	(6.7%)		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(68.3%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(15.8%)		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(36.3%)		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(51.7%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	(9.9%)		
02/18/21	Sixth Street Specialty Lending Inc	TS LX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(17.3%)		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	(0.6%)		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(63.6%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(44.8%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(40.4%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(42.3%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(45.5%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	16.6%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(62.5%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(68.3%)
						Mean		7%	(3.9%)	(0.4%)	0.0%	(25.3%)
						Median		8%	(4.0%)	(0.1%)	(0.2%)	(20.9%)
						Max		19%	(1.9%)	2.5%	7.6%	24.9%

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

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

Settlement Date	Amount 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)																
03/31/26	\$200.0	Main Street Capital Corp ¹	MAIN	6.950%	03/01/29	3.0	2.9	-	BBB-	BBB-	300	99.87	6.977	193	103.10	5.735
03/03/26	400.0	Blackstone Secured Lending Fund	BXSL	5.250%	09/04/29	4.0	3.4	Baa2	BBB-	BBB	200	99.35	5.458	194	98.46	5.754
02/10/26	300.0	Hercules Capital Inc	HTGC	5.350%	02/10/29	3.0	2.8	Baa2	-	BBB-	205	99.27	5.617	209	98.59	5.896
02/06/26	350.0	Barings Private Credit Corp	-	5.750%	02/06/29	3.0	2.8	Baa3	-	BBB-	240	99.31	6.004	266	98.16	6.472
01/29/26	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/01/31	5.0	4.9	Baa3	-	BBB-	235	98.94	6.195	279	96.81	6.722
01/28/26	400.0	Goldman Sachs BDC Inc	GSBD	5.100%	01/28/29	3.0	2.8	Baa3	-	BBB-	170	99.28	5.362	212	97.89	5.926
01/23/26	400.0	Blue Owl Technology Finance Corp	OTF	6.125%	01/23/31	5.0	4.8	Baa3	BBB-	BBB-	255	98.84	6.401	341	95.14	7.345
01/13/26	400.0	HPS Corporate Lending Fund	-	5.650%	04/02/31	5.0	5.0	-	BBB-	-	200	99.71	5.718	246	96.87	6.395
01/13/26	350.0	HPS Corporate Lending Fund	-	5.150%	04/02/29	3.0	3.0	-	BBB-	-	170	99.76	5.236	221	97.65	6.025
01/12/26	700.0	Blackstone Private Credit Fund	-	5.350%	03/12/31	5.0	4.9	Baa2	BBB-	-	190	98.83	5.610	233	96.14	6.268
01/12/26	750.0	Ares Capital Corp	ARCC	5.250%	04/12/31	5.0	5.0	Baa2	BBB	BBB	180	98.87	5.503	193	97.35	5.870
12/08/25	400.0	Apollo Debt Solutions BDC	-	5.200%	12/08/28	3.0	2.7	-	BBB-	BBB-	170	100.00	5.202	178	99.06	5.582
12/05/25	300.0	MSD Investment Corp	-	6.125%	02/05/31	5.0	4.8	-	-	BBB-	270	98.95	6.361	274	97.74	6.675
10/14/25	500.0	Blackstone Secured Lending Fund	BXSL	5.125%	01/31/31	5.0	4.8	Baa2	BBB-	BBB	155	99.22	5.298	207	96.35	6.009
10/07/25	300.0	Carlyle Secured Lending Inc	CGBD	5.750%	02/15/31	5.0	4.9	Baa3	-	BBB-	215	99.43	5.877	284	95.83	6.773
09/25/25	400.0	FS KKR Capital Corp	FSK	6.125%	01/15/31	5.0	4.8	Baa3	-	BBB-	270	98.97	6.359	318	96.06	7.113
09/18/25	350.0	Capital Southwest Corp	CSWC	5.950%	09/18/30	5.0	4.4	Baa3	-	BBB-	250	99.35	6.104	220	99.29	6.133
09/15/25	300.0	Barings BDC Inc	BBDC	5.200%	09/15/28	3.0	2.4	Baa3	-	BBB-	200	99.28	5.463	225	98.12	6.044
09/10/25	500.0	Blackstone Private Credit Fund	-	5.050%	09/10/30	5.0	4.4	Baa2	BBB-	-	160	98.95	5.291	233	95.36	6.269
09/09/25	400.0	Goldman Sachs BDC Inc	GSBD	5.650%	09/09/30	5.0	4.4	Baa3	-	BBB-	200	99.97	5.656	235	97.58	6.286
08/15/25	350.0	Main Street Capital Corp	MAIN	5.400%	08/15/28	3.0	2.4	-	BBB-	BBB-	175	99.99	5.404	167	99.85	5.467
07/17/25	400.0	Apollo Debt Solutions BDC	-	5.875%	06/15/30	5.0	4.2	Baa3	BBB-	BBB-	190	99.94	5.887	226	98.77	6.198
06/16/25	350.0	Hercules Capital Inc	HTGC	6.000%	06/16/30	5.0	4.2	Baa3	-	BBB-	225	98.91	6.258	228	99.21	6.216
06/03/25	750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	4.4	Baa2	BBB	BBB	175	98.79	5.774	184	98.93	5.779
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	4.1	Baa3	-	BBB-	215	98.93	6.253	226	99.29	6.196
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	4.3	Baa3	BBB-	BBB	235	98.90	6.448	240	99.48	6.337
		Mean		5.655%		4.3	4.0				210	99.29	5.835	232	97.96	6.211
		Median		5.650%		5.0	4.3				200	99.28	5.746	226	98.01	6.197

Source: Bloomberg and SEC filings

Notes: 1. Add-on investment to original \$350.0 million issuance
See notes and disclosures for footnotes

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

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						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)																				
03/24/26	\$50.0	BCP Investment Corp	BCIC	7.500%	09/24/29	4.0	3.5	-	-	-	-	-	-	-	364	100.00	7.500	371	99.97	7.515
03/04/26	200.0	PennantPark Floating Rate Capital Ltd	PFLT	6.750%	03/04/29	3.0	2.9	-	-	-	-	-	BBBL	-	351	99.33	7.000	283	100.27	6.636
12/15/25	57.5	Horizon Technology Finance Corp	HRZN	7.000%	12/15/28	3.0	2.7	-	-	-	-	BBB	-	-	342	100.00	7.000	255	101.28	6.352
11/10/25	60.0	Gladstone Investment Corp	GAIN	6.875%	11/01/28	3.0	2.6	-	-	BBB-	-	-	-	-	330	100.00	6.875	324	99.63	7.034
10/15/25	75.0	BCP Investment Corp	BCIC	7.750%	10/15/30	5.0	4.5	-	-	-	-	BBB-	-	-	477	97.75	8.309	360	100.73	7.534
10/15/25	35.0	BCP Investment Corp	BCIC	7.500%	10/15/28	3.0	2.5	-	-	-	-	BBB-	-	-	464	98.50	8.072	442	98.40	8.217
10/03/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	3.9	-	-	BBB-	-	-	-	-	285	99.30	6.918	210	102.18	6.034
09/25/25	50.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.0	-	-	-	-	-	BBBL	-	319	101.30	7.500	292	101.18	6.859
07/03/25	125.0	Trinity Capital Inc	TRIN	6.750%	08/31/30	5.0	4.4	Baa3	-	-	-	BBB	BBBL	-	320	98.96	7.000	230	101.83	6.239
04/01/25	75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.0	-	-	-	-	-	BBBL	-	344	98.97	7.500	292	101.18	6.859
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	3.9	-	-	BBB-	-	-	-	-	285	99.30	6.918	210	102.18	6.034
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	0.9	-	-	-	-	BBB+	-	-	301	99.32	4.500	333	97.68	7.125
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	0.7	-	-	-	-	BBB	-	-	300	100.00	4.250	309	98.29	6.891
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.0	0.7	-	-	-	-	BBB+	BBBL	-	281	100.00	4.000	156	99.11	5.362
11/04/21	49.8	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.0	1.1	-	-	-	-	A-	-	-	269	99.39	3.875	248	97.47	6.273
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.0	0.6	-	-	-	-	BBB-	-	-	307	99.44	4.125	254	98.75	6.339
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.0	0.6	-	-	BBB-	-	A-	-	-	257	100.00	3.500	287	98.20	6.663
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	0.3	-	-	-	-	BBB-	-	-	375	99.87	4.529	337	99.32	7.105
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.1	-	-	-	-	BBB-	-	-	377	99.44	4.625	215	99.92	5.944
		Mean		5.841%		4.5	2.3							334	99.52	6.000	285	99.87	6.685	
		Median		6.750%		5.0	2.6							320	99.44	6.918	287	99.92	6.663	

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

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					at Issuance			Current Levels			
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (\$25 Par Baby Bond)																			
02/18/26	\$100.0	Gladstone Investment Corp	GAIN	7.125%	05/01/31	5.0	5.0	-	-	-	-	BBB	-	348	25.00	7.125	-	25.40	6.855
02/09/26	125.0	CION Investment Corp	CION	7.500%	03/31/31	5.0	5.0	-	-	-	-	-	BBBL	418	25.00	7.500	-	25.00	7.565
02/06/26	100.0	Saratoga Investment Corp	SAR	7.500%	02/06/31	5.0	4.8	-	-	-	-	BBB+	-	397	25.00	7.500	-	25.35	7.200
02/03/26	100.0	Runway Growth Finance Corp	RWAY	7.250%	02/03/31	5.0	4.8	-	-	-	-	BBB+	BBBL	372	25.00	7.250	-	25.18	7.281
09/11/25	48.0	Great Elm Capital Corp	GECC	7.750%	12/31/30	5.0	4.7	-	-	-	-	BBB	-	424	25.00	7.750	-	24.41	8.434
08/07/25	65.0	Oxford Square Capital Corp	OXSQ	7.750%	07/31/30	5.0	4.3	-	-	-	-	BBB-	-	345	25.00	7.750	-	24.98	7.758
07/23/25	60.0	OFS Capital Corp	OFS	7.500%	07/31/28	3.0	2.3	-	-	-	-	BBB	-	345	25.00	7.500	-	25.51	7.383
10/03/24	172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	3.7	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	25.04	7.512
09/19/24	41.4	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	3.7	-	-	-	-	BBB	-	464	25.00	8.125	-	25.26	8.074
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	3.5	-	-	-	-	BBB	BBBL	371	25.00	7.875	-	25.16	7.831
04/17/24	56.5	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.1	-	-	-	-	BBB	-	388	25.00	8.500	-	25.03	8.490
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.0	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.21	7.819
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	2.7	-	-	-	BBB-	-	-	403	25.00	8.000	-	25.12	7.962
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	2.6	Baa3	-	BBB-	BBB-	-	-	359	25.00	8.250	-	25.41	8.122
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	2.6	-	-	-	-	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	2.4	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.17	7.822
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	2.4	-	-	-	-	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	2.5	-	-	-	-	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	2.3	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	2.0	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.37	8.381
		Mean		7.894%		4.9	3.4							388	25.00	7.894		25.17	7.861
		Median		7.813%		5.0	3.0							384	25.00	7.813		25.18	7.820

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

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Outstanding (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
04/09/26	\$150.0	Main Street Capital Corp	MAIN	6.930%	04/15/31	5.0	5.0	-	BBB-	BBB-	-	-	-
03/13/26	150.0	MSC Income Fund, Inc	MSIF	6.340%	05/31/29	3.0	3.0	-	-	-	BBB-	-	-
01/30/26	75.0	PennantPark Investment Corp	PNNT	7.000%	02/01/29	3.0	2.8	-	-	-	-	BBB-	-
01/23/26	50.0	Saratoga Investment Corp	SAR	7.250%	05/01/30	4.3	4.1	-	-	-	-	BBB+	-
01/02/26	25.0	Star Mountain Lower Middle-Market Capital Corp	-	S + 375 bps	01/15/29	3.0	2.8	-	-	-	-	-	-
12/15/25	125.0	Cion Investment Corporation	CION	7.700%	12/15/29	4.0	3.7	-	-	-	-	BBB	BBBL
12/15/25	47.5	Cion Investment Corporation	CION	7.410%	12/15/27	2.0	1.7	-	-	-	-	BBB	BBBL
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 225 bps	09/25/30	5.0	4.5	-	-	-	BBB-	-	-
09/25/25	100.0	Vista Credit Strategic Lending Corp	-	S + 230 bps	09/25/28	3.0	2.5	-	-	-	BBB-	-	-
09/12/25	100.0	Kayne Anderson BDC	KBDC	6.150%	10/12/28	5.0	2.5	-	-	-	BBB	-	-
09/12/25	60.0	Kayne Anderson BDC	KBDC	5.800%	06/12/28	3.0	2.2	-	-	-	BBB	-	-
09/12/25	40.0	Kayne Anderson BDC	KBDC	S + 232 bps	06/12/28	3.0	2.2	-	-	-	BBB	-	-
08/19/25	65.0	Lafayette Square USA Inc	-	7.000%	08/19/30	5.0	4.4	-	-	-	-	-	BBBL
04/07/25	107.0	Runway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	2.0	-	-	-	-	BBB+	-
10/30/24	55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	1.6	Baa3	-	-	-	BBB	BBBL
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	2.6	Baa3	-	-	-	BBB	BBBL
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	3.6	Baa3	-	-	-	BBB	BBBL
09/18/24	100.0	CION Investment Corp	CION	S + 390 bps	11/08/27	3.0	1.6	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	1.3	-	-	-	BBB	-	-
		Mean		7.064%		3.6	2.8						
		Median		7.125%		3.0	2.6						

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 85,992.2	Blackstone Private Credit Fund	\$ 47,612.1	TCW Direct Lending LLC	191.9 %
Blue Owl Credit Income Corp	37,010.8	Blue Owl Credit Income Corp	19,760.3	TCW Direct Lending VII LLC	175.2
HPS Corporate Lending Fund	26,304.4	Apollo Debt Solutions BDC	14,770.2	CCS IX Portfolio Holdings	171.4
Apollo Debt Solutions BDC	25,897.5	HPS Corporate Lending Fund	12,436.8	AB Private Credit Investors Corp	166.4
Ares Strategic Income Fund	22,709.2	Ares Strategic Income Fund	10,506.0	AGL Private Credit Income Fund	160.3
Goldman Sachs Private Credit Corp	16,314.9	Goldman Sachs Private Credit Corp	8,640.5	Lord Abbett Private Credit Fund	150.9
Golub Capital Private Credit Fund	10,209.7	Oaktree Strategic Credit Fund	4,663.6	MidCap Apollo Institutional Private Lending	139.6
Sixth Street Lending Partners	8,691.3	Golub Capital Private Credit Fund	4,472.7	Nuveen Churchill BDC V	138.8
Oaktree Strategic Credit Fund	7,750.4	Sixth Street Lending Partners	4,170.5	Lafayette Square USA, Inc.	138.7
North Haven Private Income Fund LLC	6,973.1	Blue Owl Tech Income Corp	3,580.1	Willow Tree Capital Corp	137.0
MSD Investment Corp	6,590.5	North Haven Private Income Fund LLC	3,379.8	Jefferies Credit Partners BDC Inc.	135.8
Blue Owl Tech Income Corp	6,495.4	MSD Investment Corp	3,278.4	Antares Private Credit Fund	128.6
Monroe Capital Income Plus	6,130.3	Barings Private Credit Corp	2,841.4	Varagon Capital Corp	128.3
Barings Private Credit Corp	5,133.7	Monroe Capital Income Plus	2,830.6	26North BDC, Inc.	128.1
TPG Twin Brook Capital Income Fund	4,512.8	TPG Twin Brook Capital Income Fund	2,384.9	Franklin BSP Capital Corp	122.0
Antares Strategic Credit Fund	4,312.3	Ares Core Infrastructure Fund	2,094.6	Oaktree Gardens OLP, LLC	120.8
Franklin BSP Capital Corp	4,247.9	Antares Strategic Credit Fund	2,017.6	Golub Capital Private Credit Fund	120.4
Ares Core Infrastructure Fund	3,455.0	Stepstone Private Credit Fund LLC	1,864.5	Fidelity Private Credit Company LLC	114.1
Stepstone Private Credit Fund LLC	3,198.9	Franklin BSP Capital Corp	1,840.1	Overland Advantage	113.4
T. Rowe Price OHA Select Private Credit Fund	3,081.3	Carlyle Credit Solutions, Inc.	1,765.6	Apollo Origination II (Levered) Capital Trust	113.0
Stone Point Credit Corp	2,963.0	T. Rowe Price OHA Select Private Credit Fund	1,588.2	Stone Point Credit Corp	112.8
Diameter Credit Company	2,951.9	BlackRock Private Credit Fund	1,578.7	Monroe Capital Income Plus	112.8
Carlyle Credit Solutions, Inc.	2,813.1	KKR FS Income Trust	1,542.2	Golub Capital BDC 4	112.3
KKR FS Income Trust	2,751.1	Diameter Credit Company	1,398.3	Blackstone Private Real Estate Credit & Income Fund	109.5
Golub Capital BDC 4	2,545.3	Nuveen Churchill Private Capital Income Fund	1,388.1	Ares Strategic Income Fund	106.2
BlackRock Private Credit Fund	2,517.9	Stone Point Credit Corp	1,369.4	Antares Strategic Credit Fund	105.5
Fidelity Private Credit Fund	2,359.2	Fidelity Private Credit Fund	1,275.8	New Mountain Private Credit Fund	104.9
T Series Middle Market Loan Fund LLC	2,283.9	HPS Corporate Capital Solutions Fund	1,248.0	HPS Corporate Lending Fund	104.1
HPS Corporate Capital Solutions Fund	2,241.7	New Mountain Guardian IV BDC, L.L.C.	1,206.8	Brightwood Capital Corp I	102.7
Nuveen Churchill Private Capital Income Fund	2,226.6	Golub Capital BDC 4	1,169.4	KKR Enhanced US Direct Lending Fund-L Inc.	102.6
New Mountain Private Credit Fund	2,125.1	T Series Middle Market Loan Fund LLC	1,123.7	John Hancock Comvest Private Income Fund	101.6
New Mountain Guardian IV BDC, L.L.C.	2,053.6	New Mountain Private Credit Fund	1,015.0	Silver Point Specialty Lending Fund	101.0
AB Private Credit Investors Corp	1,980.9	NMF SLF I	979.8	Sixth Street Lending Partners	99.1
Bain Capital Private Credit	1,747.2	Goldman Sachs Private Middle Market Credit II LLC	950.7	T Series Middle Market Loan Fund LLC	99.0
Antares Private Credit Fund	1,700.7	Blue Owl Capital Corp II	950.4	MSD Investment Corp	97.9
Goldman Sachs Private Middle Market Credit II LLC	1,699.5	Vista Credit Strategic Lending Corp.	946.7	North Haven Private Income Fund LLC	97.4
Fidelity Private Credit Company LLC	1,698.9	Bain Capital Private Credit	926.7	Phillip Street Middle Market Lending Fund LLC	94.3
Blue Owl Capital Corp II	1,648.8	TCW Direct Lending VIII LLC	819.1	Diameter Credit Company	91.3
Jefferies Credit Partners BDC Inc.	1,630.8	Fidelity Private Credit Company LLC	782.7	Barings Capital Investment Corp	90.8
Overland Advantage	1,593.3	Blackstone Private Real Estate Credit & Income Fund	746.4	T. Rowe Price OHA Select Private Credit Fund	90.8
Blackstone Private Real Estate Credit & Income Fund	1,577.8	Antares Private Credit Fund	733.1	Crescent Private Credit Income Corp	88.8
NMF SLF I	1,553.6	Overland Advantage	732.3	Bain Capital Private Credit	85.3
Apollo Origination II (Levered) Capital Trust	1,541.8	AB Private Credit Investors Corp	730.3	TPG Twin Brook Capital Income Fund	85.2
Vista Credit Strategic Lending Corp.	1,535.3	Barings Capital Investment Corp	729.1	Goldman Sachs Private Credit Corp	81.7
KKR Enhanced US Direct Lending Fund-L Inc.	1,455.7	Apollo Origination II (Levered) Capital Trust	717.6	Fidelity Private Credit Fund	81.5
Lord Abbett Private Credit Fund	1,453.8	KKR Enhanced US Direct Lending Fund-L Inc.	708.2	Blue Owl Credit Income Corp	78.9
26North BDC, Inc.	1,437.8	Kennedy Lewis Capital Company	706.8	Blue Owl Tech Income Corp	78.3
AGL Private Credit Income Fund	1,426.0	Jefferies Credit Partners BDC Inc.	677.0	HPS Corporate Capital Solutions Fund	74.3
Barings Capital Investment Corp	1,404.1	26North BDC, Inc.	608.1	KKR FS Income Trust	73.5
TCW Direct Lending VIII LLC	1,267.9	Silver Point Specialty Lending Fund	593.8	Blackstone Private Credit Fund	73.5
Silver Point Specialty Lending Fund	1,236.5	Golub Capital Direct Lending Corp	546.3	Barings Private Credit Corp	72.3
Kennedy Lewis Capital Company	1,214.3	AGL Private Credit Income Fund	533.0	Blue Owl Capital Corp II	70.4
TCW Direct Lending VII LLC	1,205.2	Lord Abbett Private Credit Fund	528.0	Stepstone Private Credit Fund LLC	68.0
Oaktree Gardens OLP, LLC	1,008.0	Phillip Street Middle Market Lending Fund LLC	477.0	New Mountain Guardian IV BDC, L.L.C.	67.1
CCS IX Portfolio Holdings	1,006.2	John Hancock Comvest Private Income Fund	470.6	Goldman Sachs Private Middle Market Credit II LLC	66.0
Lafayette Square USA, Inc.	1,003.5	Crescent Private Credit Income Corp	465.1	Apollo Debt Solutions BDC	64.2
Crescent Private Credit Income Corp	982.2	Oaktree Gardens OLP, LLC	451.2	Golub Capital Direct Lending Corp	59.9
MidCap Apollo Institutional Private Lending	968.3	TCW Direct Lending VII LLC	435.8	Oaktree Strategic Credit Fund	59.2
John Hancock Comvest Private Income Fund	959.4	Lafayette Square USA, Inc.	411.3	Kennedy Lewis Capital Company	58.4
Phillip Street Middle Market Lending Fund LLC	946.7	Brightwood Capital Corp I	401.2	NMF SLF I	57.9
Willow Tree Capital Corp	941.9	MidCap Apollo Institutional Private Lending	396.8	Vista Credit Strategic Lending Corp.	57.5
Varagon Capital Corp	895.8	Willow Tree Capital Corp	387.6	Carlyle Credit Solutions, Inc.	57.0
Golub Capital Direct Lending Corp	889.4	Varagon Capital Corp	383.6	Nuveen Churchill Private Capital Income Fund	56.7
Brightwood Capital Corp I	836.5	CCS IX Portfolio Holdings	369.5	BlackRock Private Credit Fund	52.8
Nuveen Churchill BDC V	824.3	Nuveen Churchill BDC V	337.3	Ares Core Infrastructure Fund	49.6
TCW Direct Lending LLC	680.8	TCW Direct Lending LLC	233.0	TCW Direct Lending VIII LLC	49.0
MEAN	\$ 5,587.8	MEAN	\$ 2,904.2	MEAN	100.0 %
MEDIAN	1,864.1	MEDIAN	965.3	MEDIAN	99.1

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.	10.5 %	KKR Enhanced US Direct Lending Fund-L Inc.	3.0 %	TCW Direct Lending LLC	0.2 %
Vista Credit Strategic Lending Corp.	10.5	Fidelity Private Credit Company LLC	7.7	KKR Enhanced US Direct Lending Fund-L Inc.	0.3
Sixth Street Lending Partners	10.3	NMF SLF I	8.1	Goldman Sachs Private Credit Corp	0.7
T. Rowe Price OHA Select Private Credit Fund	10.0	Goldman Sachs Private Credit Corp	8.3	Crescent Private Credit Income Corp	0.7
Bain Capital Private Credit	9.9	TCW Direct Lending LLC	8.7	CCS IX Portfolio Holdings	0.8
Diameter Credit Company	9.9	MidCap Apollo Institutional Private Lending	9.1	NMF SLF I	0.8
Overland Advantage	9.8	T Series Middle Market Loan Fund LLC	9.8	Fidelity Private Credit Company LLC	0.8
Golub Capital Direct Lending Corp	9.8	Crescent Private Credit Income Corp	10.2	MidCap Apollo Institutional Private Lending	0.9
MSD Investment Corp	9.8	Antares Private Credit Fund	10.3	KKR FS Income Trust	0.9
Blue Owl Capital Corp II	9.7	Oaktree Gardens OLP, LLC	10.5	Antares Private Credit Fund	1.0
Franklin BSP Capital Corp	9.7	KKR FS Income Trust	10.5	T Series Middle Market Loan Fund LLC	1.0
Golub Capital BDC 4	9.7	Diameter Credit Company	10.7	Diameter Credit Company	1.0
Stone Point Credit Corp	9.7	Brightwood Capital Corp I	11.1	Oaktree Gardens OLP, LLC	1.0
Carlyle Credit Solutions, Inc.	9.6	Barings Capital Investment Corp	12.0	AGL Private Credit Income Fund	1.0
MidCap Apollo Institutional Private Lending	9.6	AGL Private Credit Income Fund	12.2	Jefferies Credit Partners BDC Inc.	1.1
Silver Point Specialty Lending Fund	9.6	Barings Private Credit Corp	12.2	BlackRock Private Credit Fund	1.1
AB Private Credit Investors Corp	9.6	Jefferies Credit Partners BDC Inc.	12.3	Lord Abbett Private Credit Fund	1.1
Goldman Sachs Private Middle Market Credit II LLC	9.5	BlackRock Private Credit Fund	12.3	Barings Capital Investment Corp	1.2
Fidelity Private Credit Company LLC	9.4	CCS IX Portfolio Holdings	12.8	Barings Private Credit Corp	1.2
HPS Corporate Lending Fund	9.4	Apollo Origination II (Levered) Capital Trust	12.9	Nuveen Churchill Private Capital Income Fund	1.2
Monroe Capital Income Plus	9.4	Golub Capital BDC 4	13.2	Golub Capital BDC 4	1.3
Varagon Capital Corp	9.4	Nuveen Churchill Private Capital Income Fund	13.5	Brightwood Capital Corp I	1.3
26North BDC, Inc.	9.4	Sixth Street Lending Partners	13.5	Ares Strategic Income Fund	1.3
HPS Corporate Capital Solutions Fund	9.3	North Haven Private Income Fund LLC	13.7	North Haven Private Income Fund LLC	1.3
John Hancock Comvest Private Income Fund	9.3	Lord Abbett Private Credit Fund	13.9	Phillip Street Middle Market Lending Fund LLC	1.4
Lord Abbett Private Credit Fund	9.3	HPS Corporate Capital Solutions Fund	14.1	HPS Corporate Capital Solutions Fund	1.4
Nuveen Churchill BDC V	9.2	Phillip Street Middle Market Lending Fund LLC	14.9	Stepstone Private Credit Fund LLC	1.5
Blackstone Private Credit Fund	9.2	Stepstone Private Credit Fund LLC	15.1	Sixth Street Lending Partners	1.5
Fidelity Private Credit Fund	9.1	Ares Strategic Income Fund	16.2	Antares Strategic Credit Fund	1.5
Barings Capital Investment Corp	9.1	HPS Corporate Lending Fund	16.2	Golub Capital Private Credit Fund	1.5
Golub Capital Private Credit Fund	9.1	TPG Twin Brook Capital Income Fund	16.4	Ares Core Infrastructure Fund	1.5
Jefferies Credit Partners BDC Inc.	9.1	Antares Strategic Credit Fund	16.4	New Mountain Guardian IV BDC, L.L.C.	1.6
Phillip Street Middle Market Lending Fund LLC	9.1	New Mountain Guardian IV BDC, L.L.C.	16.5	HPS Corporate Lending Fund	1.6
T Series Middle Market Loan Fund LLC	9.1	Goldman Sachs Private Middle Market Credit II LLC	16.9	TPG Twin Brook Capital Income Fund	1.7
TPG Twin Brook Capital Income Fund	9.1	Golub Capital Private Credit Fund	17.3	Blue Owl Credit Income Corp	1.7
CCS IX Portfolio Holdings	9.0	Blue Owl Credit Income Corp	17.4	Overland Advantage	1.7
North Haven Private Income Fund LLC	9.0	Fidelity Private Credit Fund	17.5	Goldman Sachs Private Middle Market Credit II LLC	1.7
Barings Private Credit Corp	8.9	MSD Investment Corp	17.7	Blackstone Private Credit Fund	1.7
Blue Owl Credit Income Corp	8.9	Silver Point Specialty Lending Fund	17.8	Blue Owl Tech Income Corp	1.8
KKR Enhanced US Direct Lending Fund-L Inc.	8.9	Carlyle Credit Solutions, Inc.	17.9	New Mountain Private Credit Fund	1.8
KKR FS Income Trust	8.9	Blue Owl Tech Income Corp	17.9	Silver Point Specialty Lending Fund	1.8
Nuveen Churchill Private Capital Income Fund	8.8	Blackstone Private Credit Fund	18.0	Carlyle Credit Solutions, Inc.	1.8
BlackRock Private Credit Fund	8.8	Golub Capital Direct Lending Corp	18.5	MSD Investment Corp	1.8
Apollo Origination II (Levered) Capital Trust	8.7	Kennedy Lewis Capital Company	18.6	Apollo Origination II (Levered) Capital Trust	1.8
Ares Strategic Income Fund	8.7	T. Rowe Price OHA Select Private Credit Fund	18.6	Vista Credit Strategic Lending Corp.	1.8
Blue Owl Tech Income Corp	8.7	New Mountain Private Credit Fund	18.9	Apollo Debt Solutions BDC	1.9
Apollo Debt Solutions BDC	8.6	Oaktree Strategic Credit Fund	18.9	Golub Capital Direct Lending Corp	1.9
Goldman Sachs Private Credit Corp	8.4	Willow Tree Capital Corp	19.0	Fidelity Private Credit Fund	1.9
Crescent Private Credit Income Corp	8.3	John Hancock Comvest Private Income Fund	19.3	Oaktree Strategic Credit Fund	1.9
Antares Private Credit Fund	8.3	Varagon Capital Corp	19.4	T. Rowe Price OHA Select Private Credit Fund	1.9
Antares Strategic Credit Fund	8.3	TCW Direct Lending VIII LLC	19.6	Willow Tree Capital Corp	1.9
AGL Private Credit Income Fund	NA	Apollo Debt Solutions BDC	19.8	Varagon Capital Corp	2.0
Ares Core Infrastructure Fund	NA	Overland Advantage	20.1	John Hancock Comvest Private Income Fund	2.1
Blackstone Private Real Estate Credit & Income Fund	NA	Vista Credit Strategic Lending Corp.	20.7	Monroe Capital Income Plus	2.2
Brightwood Capital Corp I	NA	Monroe Capital Income Plus	21.0	Kennedy Lewis Capital Company	2.2
Kennedy Lewis Capital Company	NA	26North BDC, Inc.	21.3	Lafayette Square USA, Inc.	2.2
New Mountain Guardian IV BDC, L.L.C.	NA	Bain Capital Private Credit	22.3	26North BDC, Inc.	2.3
New Mountain Private Credit Fund	NA	Stone Point Credit Corp	22.9	Bain Capital Private Credit	2.3
NMF SLF I	NA	Lafayette Square USA, Inc.	23.5	Stone Point Credit Corp	2.3
Oaktree Gardens OLP, LLC	NA	AB Private Credit Investors Corp	24.6	AB Private Credit Investors Corp	2.4
Oaktree Strategic Credit Fund	NA	Franklin BSP Capital Corp	26.4	Franklin BSP Capital Corp	2.6
Stepstone Private Credit Fund LLC	NA	Blue Owl Capital Corp II	26.8	Blue Owl Capital Corp II	2.9
TCW Direct Lending LLC	NA	Ares Core Infrastructure Fund	38.7	TCW Direct Lending VIII LLC	2.9
TCW Direct Lending VII LLC	NA	Blackstone Private Real Estate Credit & Income Fund	NA	Blackstone Private Real Estate Credit & Income Fund	NA
TCW Direct Lending VIII LLC	NA	Nuveen Churchill BDC V	NA	Nuveen Churchill BDC V	NA
Willow Tree Capital Corp	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
MEAN	9.3 %	MEAN	16.1 %	MEAN	1.5 %
MEDIAN	9.3	MEDIAN	16.4	MEDIAN	1.6

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⁾	
KKR Enhanced US Direct Lending Fund-L Inc.	0.5 %	TCW Direct Lending VII LLC	18.1 %	Apollo Origination II (Levered) Capital Trust	16.2 %
TCW Direct Lending LLC	0.6	Apollo Origination II (Levered) Capital Trust	14.2	CCS IX Portfolio Holdings	12.9
Goldman Sachs Private Credit Corp	1.2	Sixth Street Lending Partners	14.1	HPS Corporate Capital Solutions Fund	12.5
NMF SLF I	1.2	TCW Direct Lending VIII LLC	14.0	TCW Direct Lending VIII LLC	12.4
Crescent Private Credit Income Corp	1.5	Brightwood Capital Corp I	13.6	Sixth Street Lending Partners	12.3
KKR FS Income Trust	1.5	Fidelity Private Credit Company LLC	13.3	KKR Enhanced US Direct Lending Fund-L Inc.	11.2
BlackRock Private Credit Fund	1.8	MidCap Apollo Institutional Private Lending	13.3	Bain Capital Private Credit	11.1
Fidelity Private Credit Company LLC	1.8	KKR Enhanced US Direct Lending Fund-L Inc.	11.6	Willow Tree Capital Corp	11.1
Antares Private Credit Fund	1.8	Kennedy Lewis Capital Company	11.5	KKR FS Income Trust	11.0
T Series Middle Market Loan Fund LLC	1.9	Barings Capital Investment Corp	11.4	Golub Capital BDC 4	10.8
CCS IX Portfolio Holdings	2.1	Lord Abbett Private Credit Fund	11.3	Kennedy Lewis Capital Company	10.8
Diameter Credit Company	2.1	T Series Middle Market Loan Fund LLC	11.1	Diameter Credit Company	10.6
Oaktree Gardens OLP, LLC	2.1	Varagon Capital Corp	11.0	Barings Capital Investment Corp	10.6
Barings Private Credit Corp	2.2	Barings Private Credit Corp	10.9	Ares Core Infrastructure Fund	10.5
Nuveen Churchill Private Capital Income Fund	2.2	Oaktree Gardens OLP, LLC	10.9	John Hancock Comvest Private Income Fund	10.3
MidCap Apollo Institutional Private Lending	2.3	Silver Point Specialty Lending Fund	10.8	Antares Private Credit Fund	10.2
Barings Capital Investment Corp	2.4	NMF SLF I	10.7	Lord Abbett Private Credit Fund	10.2
HPS Corporate Capital Solutions Fund	2.5	Goldman Sachs Private Middle Market Credit II LLC	10.6	TPG Twin Brook Capital Income Fund	9.9
Phillip Street Middle Market Lending Fund LLC	2.6	HPS Corporate Lending Fund	10.6	Antares Strategic Credit Fund	9.8
Stepstone Private Credit Fund LLC	2.6	Antares Private Credit Fund	10.5	Oaktree Gardens OLP, LLC	9.8
Ares Core Infrastructure Fund	2.6	Golub Capital BDC 4	10.5	26North BDC, Inc.	9.8
Jefferies Credit Partners BDC Inc.	2.6	HPS Corporate Capital Solutions Fund	10.5	Fidelity Private Credit Company LLC	9.8
Brightwood Capital Corp I	2.6	John Hancock Comvest Private Income Fund	10.5	Ares Strategic Income Fund	9.5
Carlyle Credit Solutions, Inc.	2.7	Diameter Credit Company	10.4	Stepstone Private Credit Fund LLC	9.4
Golub Capital BDC 4	2.7	CCS IX Portfolio Holdings	10.2	Golub Capital Private Credit Fund	9.3
North Haven Private Income Fund LLC	2.7	Fidelity Private Credit Fund	10.1	MSD Investment Corp	9.2
AGL Private Credit Income Fund	2.8	Jefferies Credit Partners BDC Inc.	10.1	Barings Private Credit Corp	9.2
New Mountain Guardian IV BDC, L.L.C.	2.8	Antares Strategic Credit Fund	10.1	Stone Point Credit Corp	9.2
Ares Strategic Income Fund	2.9	KKR FS Income Trust	10.0	Crescent Private Credit Income Corp	9.1
Golub Capital Direct Lending Corp	3.0	26North BDC, Inc.	10.0	Lafayette Square USA, Inc.	9.0
Antares Strategic Credit Fund	3.0	Goldman Sachs Private Credit Corp	9.9	Jefferies Credit Partners BDC Inc.	9.0
Oaktree Strategic Credit Fund	3.1	TPG Twin Brook Capital Income Fund	9.9	HPS Corporate Lending Fund	8.9
Sixth Street Lending Partners	3.1	Blackstone Private Credit Fund	9.9	Goldman Sachs Private Credit Corp	8.8
Apollo Debt Solutions BDC	3.1	AGL Private Credit Income Fund	9.9	Phillip Street Middle Market Lending Fund LLC	8.8
Vista Credit Strategic Lending Corp.	3.1	T. Rowe Price OHA Select Private Credit Fund	9.7	Blue Owl Tech Income Corp	8.6
Blackstone Private Credit Fund	3.2	Monroe Capital Income Plus	9.7	NMF SLF I	8.6
Blue Owl Tech Income Corp	3.2	New Mountain Private Credit Fund	9.7	Golub Capital Direct Lending Corp	8.6
Lord Abbett Private Credit Fund	3.2	North Haven Private Income Fund LLC	9.7	Varagon Capital Corp	8.5
Blue Owl Credit Income Corp	3.2	Bain Capital Private Credit	9.6	Brightwood Capital Corp I	8.3
New Mountain Private Credit Fund	3.3	Stepstone Private Credit Fund LLC	9.6	Apollo Debt Solutions BDC	8.2
HPS Corporate Lending Fund	3.3	Blue Owl Credit Income Corp	9.5	T. Rowe Price OHA Select Private Credit Fund	8.1
TPG Twin Brook Capital Income Fund	3.3	MSD Investment Corp	9.5	AB Private Credit Investors Corp	8.0
Goldman Sachs Private Middle Market Credit II LLC	3.3	Phillip Street Middle Market Lending Fund LLC	9.4	Vista Credit Strategic Lending Corp.	7.8
Golub Capital Private Credit Fund	3.4	Lafayette Square USA, Inc.	9.3	Blackstone Private Credit Fund	7.8
Fidelity Private Credit Fund	3.4	Nuveen Churchill Private Capital Income Fund	9.2	Oaktree Strategic Credit Fund	7.8
Silver Point Specialty Lending Fund	3.5	Willow Tree Capital Corp	9.2	Goldman Sachs Private Middle Market Credit II LLC	7.7
MSD Investment Corp	3.6	Stone Point Credit Corp	9.2	MidCap Apollo Institutional Private Lending	7.7
T. Rowe Price OHA Select Private Credit Fund	3.6	Golub Capital Direct Lending Corp	9.1	Blue Owl Credit Income Corp	7.7
Kennedy Lewis Capital Company	3.8	Blue Owl Tech Income Corp	9.0	New Mountain Guardian IV BDC, L.L.C.	7.7
Overland Advantage	3.8	New Mountain Guardian IV BDC, L.L.C.	9.0	Nuveen Churchill Private Capital Income Fund	7.6
Apollo Origination II (Levered) Capital Trust	3.9	Golub Capital Private Credit Fund	9.0	Fidelity Private Credit Fund	7.4
John Hancock Comvest Private Income Fund	4.3	Carlyle Credit Solutions, Inc.	9.0	T Series Middle Market Loan Fund LLC	7.3
Willow Tree Capital Corp	4.5	Ares Strategic Income Fund	9.0	North Haven Private Income Fund LLC	7.2
Bain Capital Private Credit	4.5	Oaktree Strategic Credit Fund	8.9	BlackRock Private Credit Fund	7.0
Varagon Capital Corp	4.5	Crescent Private Credit Income Corp	8.8	Silver Point Specialty Lending Fund	6.8
Monroe Capital Income Plus	4.6	BlackRock Private Credit Fund	8.8	Carlyle Credit Solutions, Inc.	6.7
TCW Direct Lending VIII LLC	4.6	Apollo Debt Solutions BDC	8.8	Overland Advantage	6.4
Stone Point Credit Corp	5.0	Franklin BSP Capital Corp	8.7	New Mountain Private Credit Fund	5.2
26North BDC, Inc.	5.1	AB Private Credit Investors Corp	8.5	Franklin BSP Capital Corp	5.2
Blue Owl Capital Corp II	5.1	Overland Advantage	7.8	Monroe Capital Income Plus	4.8
Lafayette Square USA, Inc.	5.2	Blue Owl Capital Corp II	7.1	Blue Owl Capital Corp II	2.3
Franklin BSP Capital Corp	5.9	Vista Credit Strategic Lending Corp.	6.9	AGL Private Credit Income Fund	1.1
AB Private Credit Investors Corp	6.7	TCW Direct Lending LLC	2.5	TCW Direct Lending LLC	(7.1)
Blackstone Private Real Estate Credit & Income Fund	NA	Ares Core Infrastructure Fund	1.9	TCW Direct Lending VII LLC	(7.6)
Nuveen Churchill BDC V	NA	Blackstone Private Real Estate Credit & Income Fund	NA	Blackstone Private Real Estate Credit & Income Fund	NA
TCW Direct Lending VII LLC	NA	Nuveen Churchill BDC V	NA	Nuveen Churchill BDC V	NA
MEAN	3.1 %	MEAN	10.0 %	MEAN	8.4 %
MEDIAN	3.1	MEDIAN	9.9	MEDIAN	8.9

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

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

Company	Assets (\$MM)	Investments (\$MM)	Debt (\$MM)	Equity (\$MM)	Debt to Equity ⁽⁷⁾	Weighted Avg. Yield ⁽⁹⁾⁽¹⁰⁾	Efficiency Ratio ⁽¹⁰⁾⁽¹¹⁾	Opex as % of		Return on Equity	
								Assets ⁽¹¹⁾⁽¹²⁾	NAV ⁽¹²⁾⁽¹³⁾	NII ⁽¹³⁾⁽¹⁴⁾	GAAP ⁽¹⁴⁾⁽¹⁵⁾
AB Private Credit Investors Corp	\$ 1,980.9	\$ 1,861.3	\$ 1,215.6	\$ 730.3	166.4%	9.6%	24.6%	2.4%	6.7%	8.5%	8.0%
AGL Private Credit Income Fund	1,426.0	1,355.6	854.5	533.0	160.3%	NA	12.2%	1.0%	2.8%	9.9%	1.1%
Antares Private Credit Fund	1,700.7	1,665.5	942.8	733.1	128.6%	8.3%	10.3%	1.0%	1.8%	10.5%	10.2%
Antares Strategic Credit Fund	4,312.3	4,246.0	2,129.0	2,017.6	105.5%	8.3%	16.4%	1.5%	3.0%	10.1%	9.8%
Apollo Debt Solutions BDC	25,897.5	24,515.6	9,486.0	14,770.2	64.2%	8.6%	19.8%	1.9%	3.1%	8.8%	8.2%
Apollo Origination II (Levered) Capital Trust	1,541.8	1,493.6	811.2	717.6	113.0%	8.7%	12.9%	1.8%	3.9%	14.2%	16.2%
Ares Core Infrastructure Fund	3,455.0	3,120.4	1,038.5	2,094.6	49.6%	NA	38.7%	1.5%	2.6%	1.9%	10.5%
Ares Strategic Income Fund	22,709.2	21,508.6	11,160.6	10,506.0	106.2%	8.7%	16.2%	1.3%	2.9%	9.0%	9.5%
Bain Capital Private Credit	1,747.2	1,681.3	790.3	926.7	85.3%	9.9%	22.3%	2.3%	4.5%	9.6%	11.1%
Barings Capital Investment Corp	1,404.1	1,337.0	662.2	729.1	90.8%	9.1%	12.0%	1.2%	2.4%	11.4%	10.6%
Barings Private Credit Corp	5,133.7	4,877.0	2,054.2	2,841.4	72.3%	8.9%	12.2%	1.2%	2.2%	10.9%	9.2%
BlackRock Private Credit Fund	2,517.9	2,244.7	834.2	1,578.7	52.8%	8.8%	12.3%	1.1%	1.8%	8.8%	7.0%
Blackstone Private Credit Fund	85,992.2	82,199.3	35,002.5	47,612.1	73.5%	9.2%	18.0%	1.7%	3.2%	9.9%	7.8%
Blackstone Private Real Estate Credit & Income Fund	1,577.8	1,528.3	817.5	746.4	109.5%	NA	NA	NA	NA	NA	NA
Blue Owl Capital Corp II	1,648.8	1,576.6	668.8	950.4	70.4%	9.7%	26.8%	2.9%	5.1%	7.1%	2.3%
Blue Owl Credit Income Corp	37,010.8	35,918.9	15,590.3	19,760.3	78.9%	8.9%	17.4%	1.7%	3.2%	9.5%	7.7%
Blue Owl Tech Income Corp	6,495.4	6,207.1	2,803.4	3,580.1	78.3%	8.7%	17.9%	1.8%	3.2%	9.0%	8.6%
Brightwood Capital Corp I	836.5	800.1	412.1	401.2	102.7%	NA	11.1%	1.3%	2.6%	13.6%	8.3%
Carlyle Credit Solutions, Inc.	2,813.1	2,651.3	1,005.8	1,765.6	57.0%	9.6%	17.9%	1.8%	2.7%	9.0%	6.7%
CCS IX Portfolio Holdings	1,006.2	458.1	633.2	369.5	171.4%	9.0%	12.8%	0.8%	2.1%	10.2%	12.9%
Crescent Private Credit Income Corp	982.2	879.6	413.1	465.1	88.8%	8.3%	10.2%	0.7%	1.5%	8.8%	9.1%
Diameter Credit Company	2,951.9	2,783.5	1,276.4	1,398.3	91.3%	9.9%	10.7%	1.0%	2.1%	10.4%	10.6%
Fidelity Private Credit Company LLC	1,698.9	1,639.7	893.4	782.7	114.1%	9.4%	7.7%	0.8%	1.8%	13.3%	9.8%
Fidelity Private Credit Fund	2,359.2	2,292.6	1,039.8	1,275.8	81.5%	9.1%	17.5%	1.9%	3.4%	10.1%	7.4%
Franklin BSP Capital Corp	4,247.9	4,071.0	2,245.1	1,840.1	122.0%	9.7%	26.4%	2.6%	5.9%	8.7%	5.2%
Goldman Sachs Private Credit Corp	16,314.9	15,674.5	7,061.7	8,640.5	81.7%	8.4%	8.3%	0.7%	1.2%	9.9%	8.8%
Goldman Sachs Private Middle Market Credit II LLC	1,699.5	1,534.3	627.9	950.7	66.0%	9.5%	16.9%	1.7%	3.3%	10.6%	7.7%
Golub Capital BDC 4	2,545.3	2,382.2	1,312.6	1,169.4	112.3%	9.7%	13.2%	1.3%	2.7%	10.5%	10.8%
Golub Capital Direct Lending Corp	889.4	853.4	327.4	546.3	59.9%	9.8%	18.5%	1.9%	3.0%	9.1%	8.6%
Golub Capital Private Credit Fund	10,209.7	9,913.4	5,384.1	4,472.7	120.4%	9.1%	17.3%	1.5%	3.4%	9.0%	9.3%
HPS Corporate Capital Solutions Fund	2,241.7	2,177.8	927.7	1,248.0	74.3%	9.3%	14.1%	1.4%	2.5%	10.5%	12.5%
HPS Corporate Lending Fund	26,304.4	25,337.4	12,950.2	12,436.8	104.1%	9.4%	16.2%	1.6%	3.3%	10.6%	8.9%
Jefferies Credit Partners BDC Inc.	1,630.8	1,574.9	919.1	677.0	135.8%	9.1%	12.3%	1.1%	2.6%	10.1%	9.0%
John Hancock Comvest Private Income Fund	959.4	937.7	477.9	470.6	101.6%	9.3%	19.3%	2.1%	4.3%	10.5%	10.3%
Kennedy Lewis Capital Company	1,214.3	1,110.0	412.5	706.8	58.4%	NA	18.6%	2.2%	3.8%	11.5%	10.8%
KKR Enhanced US Direct Lending Fund-L Inc.	1,455.7	1,305.0	726.2	702.2	102.6%	8.9%	7.0%	0.3%	0.5%	11.2%	11.2%
KKR FS Income Trust	2,751.1	2,625.1	1,134.2	1,542.2	73.5%	8.9%	10.5%	0.9%	1.5%	10.0%	11.0%
Lafayette Square USA, Inc.	1,003.5	789.2	570.4	411.3	138.7%	10.5%	23.5%	2.2%	5.2%	9.3%	9.0%
Lord Abbett Private Credit Fund	1,453.8	1,309.9	797.1	528.0	150.9%	9.3%	13.9%	1.1%	3.2%	11.3%	10.2%
MidCap Apollo Institutional Private Lending	968.3	942.8	553.7	396.8	139.6%	9.6%	9.1%	0.9%	2.3%	13.3%	7.7%
Monroe Capital Income Plus	6,130.3	5,819.8	3,193.5	2,830.6	112.8%	9.4%	21.0%	2.2%	4.6%	9.7%	4.8%
MSD Investment Corp	6,590.5	6,391.1	3,208.6	3,278.4	97.9%	9.8%	17.7%	1.8%	3.6%	9.5%	9.2%
New Mountain Guardian IV BDC, L.L.C.	2,053.6	2,006.9	810.0	1,206.8	67.1%	NA	16.5%	1.6%	2.8%	9.0%	7.7%
New Mountain Private Credit Fund	2,125.1	2,064.2	1,065.1	1,015.0	104.9%	NA	18.9%	1.8%	3.3%	9.7%	5.2%
NMF SLF I	1,553.6	1,512.1	567.2	979.8	57.9%	NA	8.1%	0.8%	1.2%	10.7%	8.6%
North Haven Private Income Fund LLC	6,973.1	6,610.6	3,290.8	3,379.8	97.4%	9.0%	13.7%	1.3%	2.7%	9.7%	7.2%
Nuveen Churchill BDC V	824.3	796.7	468.3	337.5	138.8%	9.2%	NA	NA	NA	NA	NA
Nuveen Churchill Private Capital Income Fund	2,226.6	2,155.8	1,388.1	1,388.1	56.7%	8.8%	13.5%	1.2%	2.2%	9.2%	7.6%
Oaktree Gardens OLP, LLC	1,008.0	963.0	545.0	451.2	120.8%	NA	10.5%	1.0%	2.1%	10.9%	9.8%
Oaktree Strategic Credit Fund	7,750.4	7,433.9	2,759.2	4,663.6	59.2%	NA	18.9%	1.9%	3.1%	8.9%	7.8%
Overland Advantage	1,593.3	1,506.9	830.2	732.3	113.4%	9.8%	20.1%	1.7%	3.8%	7.8%	6.4%
Phillip Street Middle Market Lending Fund LLC	946.7	901.5	449.9	477.0	94.3%	9.1%	14.9%	1.4%	2.6%	9.4%	8.8%
Silver Point Specialty Lending Fund	1,236.5	1,183.7	599.7	593.8	101.0%	9.6%	17.8%	1.8%	3.5%	10.8%	6.8%
Sixth Street Lending Partners	8,691.3	8,108.7	4,132.8	4,170.5	99.1%	10.3%	13.5%	1.5%	3.1%	14.1%	12.3%
Stepstone Private Credit Fund LLC	3,198.9	3,008.6	1,267.5	1,864.5	68.0%	NA	15.1%	1.5%	2.6%	9.6%	9.4%
Stone Point Credit Corp	2,963.0	2,883.0	1,545.0	1,369.4	112.8%	9.7%	22.9%	2.3%	5.0%	9.2%	9.2%
T Series Middle Market Loan Fund LLC	2,283.9	2,185.9	1,113.0	1,123.7	99.0%	9.1%	9.8%	1.0%	1.9%	11.1%	7.3%
T. Rowe Price OHA Select Private Credit Fund	3,081.3	2,893.6	1,441.9	1,588.2	90.8%	10.0%	18.6%	1.9%	3.6%	9.7%	8.1%
TCW Direct Lending LLC	680.8	263.7	447.0	233.0	191.9%	NA	8.7%	0.2%	0.6%	2.5%	(7.1%)
TCW Direct Lending VII LLC	1,205.2	645.2	763.4	435.8	175.2%	NA	NA	NA	NA	18.1%	(7.6%)
TCW Direct Lending VIII LLC	1,267.9	1,209.8	401.1	819.1	49.0%	NA	19.6%	2.9%	4.6%	14.0%	12.4%
TFC Twin Brook Capital Income Fund	4,512.8	4,277.7	2,032.0	2,384.9	85.2%	9.1%	16.4%	1.7%	3.3%	9.9%	9.9%
Varagon Capital Corp	895.8	849.4	492.2	383.6	128.3%	9.4%	19.4%	2.0%	4.5%	11.0%	8.5%
Vista Credit Strategic Lending Corp.	1,535.3	1,468.2	544.8	946.7	57.5%	10.5%	20.7%	1.8%	3.1%	6.9%	7.8%
Willow Tree Capital Corp	941.9	884.4	531.2	387.6	137.0%	NA	19.0%	1.9%	4.5%	9.2%	11.1%
26North BDC, Inc.	1,437.8	1,352.7	779.2	608.1	128.1%	9.4%	21.3%	2.3%	5.1%	10.0%	9.8%
Min	\$ 680.8	\$ 263.7	\$ 327.4	\$ 233.0	49.0%	8.3%	3.0%	0.2%	0.5%	1.9%	(7.6%)
Mean	5,587.8	5,314.5	2,470.1	2,904.2	100.0%	9.3%	16.1%	1.5%	3.1%	10.0%	8.4%
Median	1,864.1	1,771.3	873.9	965.3	99.1%	9.3%	16.4%	1.6%	3.1%	9.9%	8.9%
Max	85,992.2	82,199.3	35,002.5	47,612.1	191.9%	10.5%	38.7%	2.9%	6.7%	18.1%	16.2%

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

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 190 transactions with aggregate deal value over \$32 billion

 <p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$200,000,000 Senior Unsecured Notes</p> <p>Co-Manager March 2026</p>	 <p>Blackstone Secured Lending</p> <p>Blackstone Secured Lending Fund</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager February 2026</p>	 <p>PennantPark</p> <p>PennantPark Floating Rate Capital Ltd.</p> <p>\$200,000,000 Senior Unsecured Notes</p> <p>Sole Left Book-runner February 2026</p>	 <p>PennantPark</p> <p>PennantPark Investment Corporation</p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Joint Lead Placement Agent January 2026</p>	 <p>BARINGS</p> <p>Barings Private Credit Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2026</p>	 <p>SARATOGA INVESTMENT CORP.</p> <p>Saratoga Investment Corp.</p> <p>\$50,000,000 Senior Unsecured Notes</p> <p>Sole Placement Agent January 2026</p>	 <p>Goldman Sachs BDC, Inc.</p> <p>Goldman Sachs BDC, Inc.</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2026</p>	 <p>Blackstone Credit</p> <p>Blackstone Private Credit Fund</p> <p>\$700,000,000 Senior Unsecured Notes</p> <p>Co-Manager January 2026</p>	 <p>STAR MOUNTAIN CAPITAL</p> <p>Star Mountain Lower Middle-Market Capital Corp.</p> <p>\$25,000,000 Senior Unsecured Notes</p> <p>Sole Placement Agent January 2026</p>
 <p>TRINITAS CAPITAL MANAGEMENT</p> <p>Trinitas Capital Management, LLC</p> <p>\$57,409,994 Senior Unsecured Notes</p> <p>Joint Placement Agent October 2025</p>	 <p>Blackstone Secured Lending</p> <p>Blackstone Secured Lending Fund</p> <p>\$500,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2025</p>	 <p>FIDUS INVESTMENT CORPORATION</p> <p>Fidus Investment Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Sole Left Book-runner October 2025</p>	 <p>CARLYLE SECURED LENDING</p> <p>Carlyle Secured Lending, Inc.</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager October 2025</p>	 <p>STELLUS CAPITAL INVESTMENT CORPORATION</p> <p>Stellus Capital Investment Corporation</p> <p>\$50,000,000 Senior Unsecured Notes</p> <p>Sole Left Book-runner September 2025</p>	 <p>CISWC CAPITAL SOUTHWEST</p> <p>Capital Southwest Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Book-runner September 2025</p>	 <p>BARINGS</p> <p>Barings Private Credit Corporation</p> <p>\$300,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2025</p>	 <p>Goldman Sachs BDC, Inc.</p> <p>Goldman Sachs BDC, Inc.</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2025</p>	 <p>Blackstone Credit</p> <p>Blackstone Private Credit Fund</p> <p>\$500,000,000 Senior Unsecured Notes</p> <p>Co-Manager September 2025</p>
 <p>Lafayette Square</p> <p>Lafayette Square USA, Inc.</p> <p>\$65,000,000 Senior Unsecured Notes</p> <p>Joint Placement Agent August 2025</p>	 <p>MAINST CAPITAL CORPORATION</p> <p>Main Street Capital Corporation</p> <p>\$350,000,000 Senior Unsecured Notes</p> <p>Co-Manager August 2025</p>	 <p>EAGLE POINT TRINITY CAPITAL</p> <p>EPT 16 LLC</p> <p>\$25,000,000 Senior Unsecured Notes</p> <p>Sole Placement Agent August 2025</p>	 <p>BLUE OWL Technology Finance Corp.</p> <p>Blue Owl Technology Finance Corp.</p> <p>Direct Listing</p> <p>Co-Advisor June 2025</p>	 <p>BARINGS</p> <p>Barings Private Credit Corporation</p> <p>\$400,000,000 Senior Unsecured Notes</p> <p>Co-Manager June 2025</p>	 <p>EAGLE POINT DEFENSIVE INCOME</p> <p>Eagle Point Defensive Income Trust</p> <p>\$35,000,000 Term Cumulative Preferred Stock</p> <p>Sole Placement Agent May 2025</p>	 <p>CARLYLE SECURED LENDING</p> <p>acquired</p> <p>Carlyle Secured Lending III</p> <p>Buy-side Advisor March 2025</p>	 <p>STELLUS CAPITAL INVESTMENT CORPORATION</p> <p>Stellus Capital Investment Corporation</p> <p>\$75,000,000 Senior Unsecured Notes</p> <p>Sole Left Book-runner March 2025</p>	 <p>FIDUS INVESTMENT CORPORATION</p> <p>Fidus Investment Corporation</p> <p>\$100,000,000 Senior Unsecured Notes</p> <p>Sole Left Book-runner March 2025</p>

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

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FOOTNOTES

Data are as of April 9, 2026

- (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 9/30/25; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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

RAYMOND JAMES BDC INDEX CONSTITUENTS

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