

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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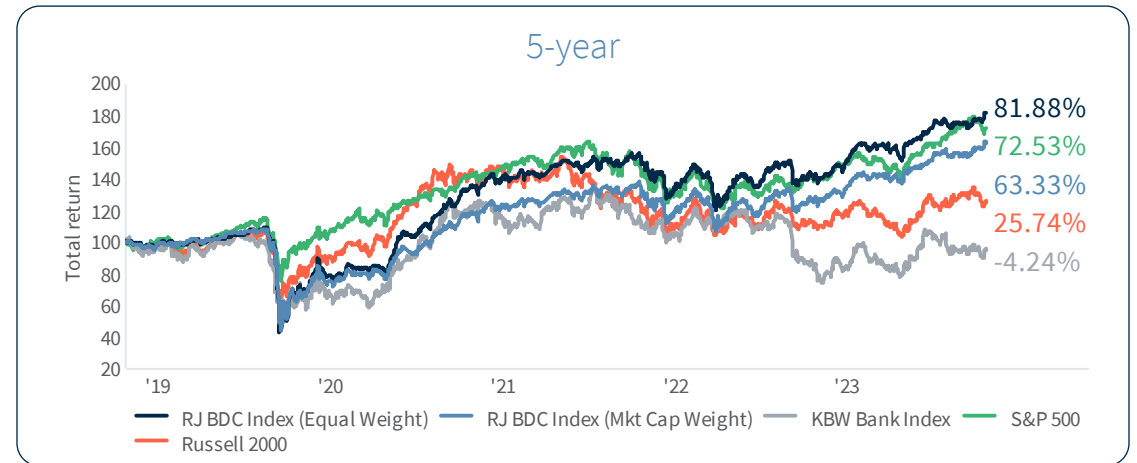
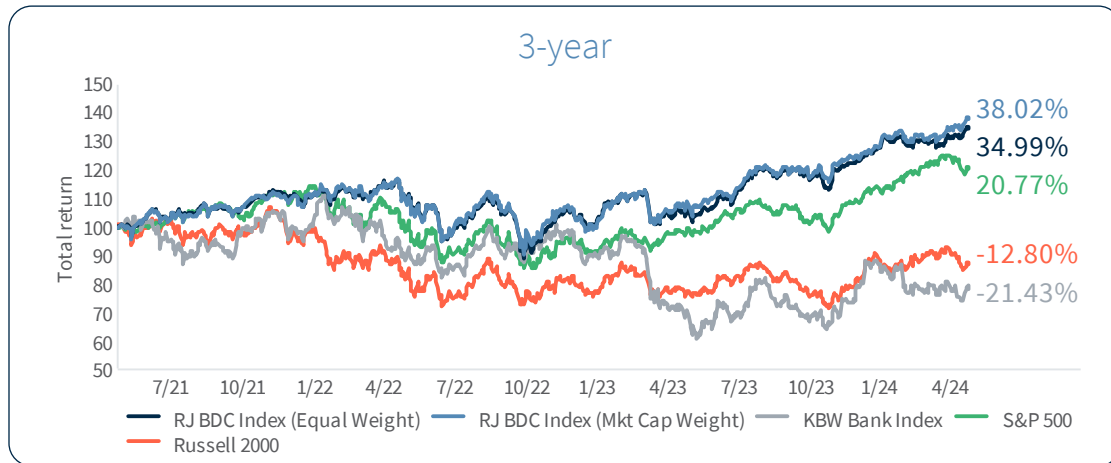
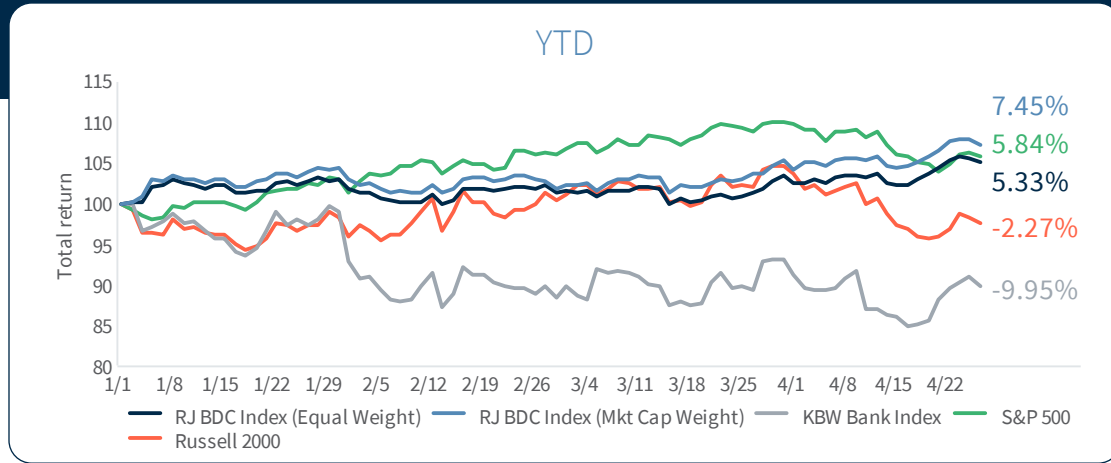
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Transaction history

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Total return charts



Source: FactSet as of market close on April 25, 2024

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Trinity Capital Inc.	4.3 %	Blackstone Secured Lending Fund	18.0 %	Hercules Capital	64.4 %
Bain Capital Specialty Finance, Inc.	4.3	Oxford Square Capital Corp.	16.7	Capital Southwest Corporation	63.5
Capital Southwest Corporation	4.1	Hercules Capital	16.7	PennantPark Investment Corp.	59.5
Hercules Capital	3.8	Golub Capital BDC, Inc.	16.1	Bain Capital Specialty Finance, Inc.	58.2
Monroe Capital Corporation	3.5	Carlyle Secured Lending	16.0	MidCap Financial Investment Corporation	50.8
Main Street Capital Corporation	3.1	Main Street Capital Corporation	15.8	Great Elm Capital Corp.	47.7
TriplePoint Venture Growth BDC Corp.	2.8	MidCap Financial Investment Corporation	12.9	Golub Capital BDC, Inc.	44.3
Gladstone Capital Corporation	2.7	Stellus Capital Investment Corp	12.3	CION Investment Corporation	42.3
Golub Capital BDC, Inc.	2.7	Capital Southwest Corporation	11.7	Trinity Capital Inc.	40.7
Blue Owl Capital Corporation III	2.6	Bain Capital Specialty Finance, Inc.	11.5	Carlyle Secured Lending	40.0
Saratoga Investment Corp.	2.6	Barings BDC, Inc.	10.7	Barings BDC, Inc.	39.2
CION Investment Corporation	2.3	Portman Ridge Finance Corporation	10.5	Crescent Capital BDC, Inc.	39.1
Fidus Investment Corp.	2.3	Blue Owl Capital Corporation	9.9	Blackstone Secured Lending Fund	38.6
Portman Ridge Finance Corporation	2.2	Goldman Sachs BDC, Inc.	8.8	Blue Owl Capital Corporation	38.5
PennantPark Investment Corp.	2.2	WhiteHorse Finance, Inc.	7.5	Main Street Capital Corporation	33.7
Blackstone Secured Lending Fund	2.0	Monroe Capital Corporation	7.0	Runway Growth Finance Corp.	30.4
Blue Owl Capital Corporation	1.9	PennantPark Investment Corp.	6.3	Sixth Street Specialty Lending Inc.	28.9
Stellus Capital Investment Corp	1.9	Fidus Investment Corp.	6.1	Goldman Sachs BDC, Inc.	27.8
SLR Investment Corp.	1.9	Trinity Capital Inc.	6.0	Fidus Investment Corp.	26.5
PhenixFIN Corporation	1.9	Ares Capital Corporation	5.5	Oxford Square Capital Corp.	26.5
WhiteHorse Finance, Inc.	1.6	PhenixFIN Corporation	4.6	PhenixFIN Corporation	26.2
PennantPark Floating Rate Capital Ltd.	1.5	SLR Investment Corp.	4.3	Ares Capital Corporation	25.6
Goldman Sachs BDC, Inc.	1.4	CION Investment Corporation	3.6	Gladstone Capital Corporation	24.5
Sixth Street Specialty Lending Inc.	1.4	Runway Growth Finance Corp.	3.1	Gladstone Investment Corporation	24.0
Horizon Technology Finance Corp.	1.4	Gladstone Capital Corporation	2.3	FS KKR Capital Corp.	21.8
Morgan Stanley Direct Lending Fund	1.4	Crescent Capital BDC, Inc.	2.2	New Mountain Finance Corp.	20.0
Gladstone Investment Corporation	1.2	Gladstone Investment Corporation	2.1	Oaktree Specialty Lending	19.1
Great Elm Capital Corp.	1.1	New Mountain Finance Corp.	1.8	WhiteHorse Finance, Inc.	18.5
Ares Capital Corporation	1.0	Great Elm Capital Corp.	0.5	PennantPark Floating Rate Capital Ltd.	18.5
Oaktree Specialty Lending	1.0	Sixth Street Specialty Lending Inc.	0.4	SLR Investment Corp.	17.5
New Mountain Finance Corp.	1.0	FS KKR Capital Corp.	0.2	BlackRock TCP Capital Corp.	13.6
Oxford Square Capital Corp.	0.9	Logan Ridge Finance Corporation	(0.5)	OFS Capital Corp	13.2
Crescent Capital BDC, Inc.	0.9	Oaktree Specialty Lending	(0.9)	Logan Ridge Finance Corporation	11.2
Carlyle Secured Lending	0.8	PennantPark Floating Rate Capital Ltd.	(2.2)	Investcorp Credit Management BDC	10.4
Logan Ridge Finance Corporation	0.8	Investcorp Credit Management BDC	(5.5)	Portman Ridge Finance Corporation	10.2
FS KKR Capital Corp.	0.4	Saratoga Investment Corp.	(7.0)	Monroe Capital Corporation	8.9
Investcorp Credit Management BDC	0.3	Prospect Capital Corporation	(8.7)	Horizon Technology Finance Corp.	8.5
MidCap Financial Investment Corporation	0.3	Horizon Technology Finance Corp.	(8.8)	Stellus Capital Investment Corp	8.4
OFS Capital Corp	0.1	TriplePoint Venture Growth BDC Corp.	(9.7)	Saratoga Investment Corp.	6.9
Barings BDC, Inc.	(0.1)	BlackRock TCP Capital Corp.	(11.1)	TriplePoint Venture Growth BDC Corp.	(9.5)
Runway Growth Finance Corp.	(0.5)	OFS Capital Corp	(14.1)	Prospect Capital Corporation	(11.6)
Palmer Square Capital BDC Inc.	(0.5)	Morgan Stanley Direct Lending Fund	NA	Morgan Stanley Direct Lending Fund	NA
Nuveen Churchill Direct Lending Corp.	(2.0)	Nuveen Churchill Direct Lending Corp.	NA	Nuveen Churchill Direct Lending Corp.	NA
BlackRock TCP Capital Corp.	(2.6)	Blue Owl Capital Corporation III	NA	Blue Owl Capital Corporation III	NA
Prospect Capital Corporation	(4.2)	Palmer Square Capital BDC Inc.	NA	Palmer Square Capital BDC Inc.	NA
MEAN	1.4 %	MEAN	4.4 %	MEAN	27.5 %
MEDIAN	1.4	MEDIAN	4.6	MEDIAN	26.2

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	\$ 12,518	Ares Capital Corporation	\$ 11,201	Main Street Capital Corporation	1.67 x
Blue Owl Capital Corporation	6,138	FS KKR Capital Corp.	6,849	Hercules Capital	1.66
Blackstone Secured Lending Fund	6,095	Blue Owl Capital Corporation	6,021	Capital Southwest Corporation	1.54
FS KKR Capital Corp.	5,386	Blackstone Secured Lending Fund	4,952	Oxford Square Capital Corp.	1.25
Main Street Capital Corporation	4,137	Prospect Capital Corporation	3,684	Sixth Street Specialty Lending Inc.	1.25
Hercules Capital	3,073	Golub Capital BDC, Inc.	2,564	Blackstone Secured Lending Fund	1.19
Golub Capital BDC, Inc.	2,921	Main Street Capital Corporation	2,477	Horizon Technology Finance Corp.	1.19
Prospect Capital Corporation	2,175	Blue Owl Capital Corporation III	1,911	Golub Capital BDC, Inc.	1.13
Sixth Street Specialty Lending Inc.	1,940	Hercules Capital	1,803	Trinity Capital Inc.	1.13
Morgan Stanley Direct Lending Fund	1,916	Morgan Stanley Direct Lending Fund	1,721	Gladstone Capital Corporation	1.10
Blue Owl Capital Corporation III	1,899	Goldman Sachs BDC, Inc.	1,602	Gladstone Investment Corporation	1.09
Goldman Sachs BDC, Inc.	1,698	Oaktree Specialty Lending	1,512	Ares Capital Corporation	1.07
Oaktree Specialty Lending	1,553	Sixth Street Specialty Lending Inc.	1,496	Goldman Sachs BDC, Inc.	1.06
New Mountain Finance Corp.	1,294	New Mountain Finance Corp.	1,332	Stellus Capital Investment Corp	1.06
Capital Southwest Corporation	1,108	Barings BDC, Inc.	1,197	Fidus Investment Corp.	1.04
Bain Capital Specialty Finance, Inc.	1,055	Bain Capital Specialty Finance, Inc.	1,136	Morgan Stanley Direct Lending Fund	1.04
MidCap Financial Investment Corporation	982	MidCap Financial Investment Corporation	1,005	Oaktree Specialty Lending	1.03
Barings BDC, Inc.	980	SLR Investment Corp.	987	TriplePoint Venture Growth BDC Corp.	1.02
Nuveen Churchill Direct Lending Corp.	947	Carlyle Secured Lending	913	PennantPark Floating Rate Capital Ltd.	1.02
Carlyle Secured Lending	856	CION Investment Corporation	880	Blue Owl Capital Corporation	1.02
BlackRock TCP Capital Corp.	850	Nuveen Churchill Direct Lending Corp.	748	Carlyle Secured Lending	0.99
SLR Investment Corp.	833	Crescent Capital BDC, Inc.	743	Blue Owl Capital Corporation III	0.99
PennantPark Floating Rate Capital Ltd.	704	Capital Southwest Corporation	721	New Mountain Finance Corp.	0.98
Trinity Capital Inc.	691	BlackRock TCP Capital Corp.	688	MidCap Financial Investment Corporation	0.98
Crescent Capital BDC, Inc.	639	PennantPark Floating Rate Capital Ltd.	658	Palmer Square Capital BDC Inc.	0.97
Fidus Investment Corp.	619	Trinity Capital Inc.	611	Nuveen Churchill Direct Lending Corp.	0.95
CION Investment Corporation	611	Fidus Investment Corp.	589	WhiteHorse Finance, Inc.	0.94
Palmer Square Capital BDC Inc.	541	Runway Growth Finance Corp.	547	Runway Growth Finance Corp.	0.93
Runway Growth Finance Corp.	509	PennantPark Investment Corp.	499	Bain Capital Specialty Finance, Inc.	0.93
Gladstone Investment Corporation	507	Palmer Square Capital BDC Inc.	462	PennantPark Investment Corp.	0.92
Gladstone Capital Corporation	462	Gladstone Investment Corporation	460	Crescent Capital BDC, Inc.	0.86
PennantPark Investment Corp.	460	Gladstone Capital Corporation	418	Portman Ridge Finance Corporation	0.85
Horizon Technology Finance Corp.	404	Saratoga Investment Corp.	360	Saratoga Investment Corp.	0.85
TriplePoint Venture Growth BDC Corp.	354	TriplePoint Venture Growth BDC Corp.	346	SLR Investment Corp.	0.84
Stellus Capital Investment Corp	338	Horizon Technology Finance Corp.	324	BlackRock TCP Capital Corp.	0.83
Saratoga Investment Corp.	318	Stellus Capital Investment Corp	320	Barings BDC, Inc.	0.82
WhiteHorse Finance, Inc.	298	WhiteHorse Finance, Inc.	317	OFS Capital Corp	0.80
Oxford Square Capital Corp.	190	Portman Ridge Finance Corporation	214	Great Elm Capital Corp.	0.80
Portman Ridge Finance Corporation	181	Monroe Capital Corporation	204	FS KKR Capital Corp.	0.79
Monroe Capital Corporation	158	OFS Capital Corp	162	Monroe Capital Corporation	0.78
OFS Capital Corp	130	Oxford Square Capital Corp.	151	CION Investment Corporation	0.70
Great Elm Capital Corp.	98	PhenixFIN Corporation	151	Logan Ridge Finance Corporation	0.67
PhenixFIN Corporation	91	Great Elm Capital Corp.	99	PhenixFIN Corporation	0.60
Logan Ridge Finance Corporation	59	Logan Ridge Finance Corporation	89	Prospect Capital Corporation	0.59
Investcorp Credit Management BDC	46	Investcorp Credit Management BDC	79	Investcorp Credit Management BDC	0.58
MEAN	\$ 1,528	MEAN	\$ 1,449	MEAN	0.99 x
MEDIAN	704	MEDIAN	721	MEDIAN	0.98

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

Key statistics

Base Dividend Yield ⁽³⁾		Total Dividend Yield ⁽¹⁷⁾		Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
TriplePoint Venture Growth BDC Corp.	17.0 %	Investcorp Credit Management BDC	18.7 %	Blackstone Secured Lending Fund	28.3 %
Investcorp Credit Management BDC	15.0	TriplePoint Venture Growth BDC Corp.	17.0	PennantPark Investment Corp.	27.3
Portman Ridge Finance Corporation	14.2	FS KKR Capital Corp.	15.6	Fidus Investment Corp.	19.4
OFS Capital Corp	14.0	Runway Growth Finance Corp.	15.0	Gladstone Capital Corporation	17.9
Prospect Capital Corporation	13.7	Portman Ridge Finance Corporation	14.2	Stellus Capital Investment Corp	17.6
Trinity Capital Inc.	13.7	OFS Capital Corp	14.0	Bain Capital Specialty Finance, Inc.	16.7
Monroe Capital Corporation	13.7	Prospect Capital Corporation	13.7	Blue Owl Capital Corporation III	16.7
BlackRock TCP Capital Corp.	13.7	Trinity Capital Inc.	13.7	OFS Capital Corp	13.3
Great Elm Capital Corp.	13.5	Monroe Capital Corporation	13.7	Golub Capital BDC, Inc.	12.1
FS KKR Capital Corp.	13.3	BlackRock TCP Capital Corp.	13.7	Runway Growth Finance Corp.	11.1
Oxford Square Capital Corp.	13.2	Great Elm Capital Corp.	13.5	Horizon Technology Finance Corp.	10.0
Palmer Square Capital BDC Inc.	12.9	Horizon Technology Finance Corp.	13.2	CION Investment Corporation	9.7
Runway Growth Finance Corp.	12.7	Oxford Square Capital Corp.	13.2	Capital Southwest Corporation	9.6
Saratoga Investment Corp.	12.5	Palmer Square Capital BDC Inc.	12.9	Trinity Capital Inc.	8.7
WhiteHorse Finance, Inc.	12.0	Fidus Investment Corp.	12.9	WhiteHorse Finance, Inc.	8.5
CION Investment Corporation	12.0	Nuveen Churchill Direct Lending Corp.	12.7	Barings BDC, Inc.	8.3
PennantPark Investment Corp.	11.9	Saratoga Investment Corp.	12.5	TriplePoint Venture Growth BDC Corp.	8.1
Goldman Sachs BDC, Inc.	11.6	WhiteHorse Finance, Inc.	12.0	PennantPark Floating Rate Capital Ltd.	7.9
Horizon Technology Finance Corp.	11.4	CION Investment Corporation	12.0	Main Street Capital Corporation	6.8
Stellus Capital Investment Corp	11.4	PennantPark Investment Corp.	11.9	BlackRock TCP Capital Corp.	6.3
Barings BDC, Inc.	11.3	Crescent Capital BDC, Inc.	11.8	Blue Owl Capital Corporation	6.1
Oaktree Specialty Lending	11.2	Goldman Sachs BDC, Inc.	11.6	Saratoga Investment Corp.	5.9
PennantPark Floating Rate Capital Ltd.	10.8	New Mountain Finance Corp.	11.4	Portman Ridge Finance Corporation	3.0
SLR Investment Corp.	10.7	Stellus Capital Investment Corp	11.4	Carlyle Secured Lending	2.8
Nuveen Churchill Direct Lending Corp.	10.4	Blue Owl Capital Corporation	11.4	MidCap Financial Investment Corporation	2.7
Bain Capital Specialty Finance, Inc.	10.3	Carlyle Secured Lending	11.4	Hercules Capital	2.6
New Mountain Finance Corp.	10.2	Barings BDC, Inc.	11.3	Sixth Street Specialty Lending Inc.	2.2
MidCap Financial Investment Corporation	10.1	Oaktree Specialty Lending	11.2	Oaktree Specialty Lending	1.9
Blackstone Secured Lending Fund	9.7	Morgan Stanley Direct Lending Fund	11.1	Oxford Square Capital Corp.	0.0
Crescent Capital BDC, Inc.	9.5	Bain Capital Specialty Finance, Inc.	11.0	Morgan Stanley Direct Lending Fund	0.0
Carlyle Secured Lending	9.5	Golub Capital BDC, Inc.	10.8	New Mountain Finance Corp.	0.0
Blue Owl Capital Corporation	9.4	PennantPark Floating Rate Capital Ltd.	10.8	Ares Capital Corporation	0.0
Gladstone Capital Corporation	9.3	SLR Investment Corp.	10.7	Gladstone Investment Corporation	0.0
Ares Capital Corporation	9.3	Sixth Street Specialty Lending Inc.	10.2	Crescent Capital BDC, Inc.	0.0
Morgan Stanley Direct Lending Fund	9.3	Hercules Capital	10.1	Goldman Sachs BDC, Inc.	0.0
Golub Capital BDC, Inc.	9.2	MidCap Financial Investment Corporation	10.1	Prospect Capital Corporation	0.0
Blue Owl Capital Corporation III	9.1	Capital Southwest Corporation	9.8	Monroe Capital Corporation	0.0
Capital Southwest Corporation	8.8	Blackstone Secured Lending Fund	9.7	SLR Investment Corp.	0.0
Sixth Street Specialty Lending Inc.	8.7	Gladstone Capital Corporation	9.3	FS KKR Capital Corp.	(5.9)
Fidus Investment Corp.	8.5	Ares Capital Corporation	9.3	Investcorp Credit Management BDC	(7.7)
Hercules Capital	8.4	Blue Owl Capital Corporation III	9.1	Nuveen Churchill Direct Lending Corp.	(10.0)
Gladstone Investment Corporation	6.8	Main Street Capital Corporation	8.4	Palmer Square Capital BDC Inc.	(16.4)
Main Street Capital Corporation	5.9	Gladstone Investment Corporation	6.8	Great Elm Capital Corp.	(22.2)
Logan Ridge Finance Corporation	5.8	Logan Ridge Finance Corporation	5.8	Logan Ridge Finance Corporation	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
MEAN	11.0 %	MEAN	11.8 %	MEAN	5.3 %
MEDIAN	11.0	MEDIAN	11.5	MEDIAN	5.9

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	\$ 23,800.0	Saratoga Investment Corp.	220.7 %	TriplePoint Venture Growth BDC Corp.	175.5 %
FS KKR Capital Corp.	15,469.0	OFS Capital Corp	185.0	Investcorp Credit Management BDC	169.8
Blue Owl Capital Corporation	13,511.4	Stellus Capital Investment Corp	180.0	OFS Capital Corp	165.3
Blackstone Secured Lending Fund	10,134.6	TriplePoint Venture Growth BDC Corp.	175.5	Saratoga Investment Corp.	165.3
Prospect Capital Corporation	7,781.2	Investcorp Credit Management BDC	169.8	Portman Ridge Finance Corporation	151.0
Golub Capital BDC, Inc.	5,699.9	Portman Ridge Finance Corporation	151.0	Monroe Capital Corporation	147.7
Main Street Capital Corporation	4,443.6	Monroe Capital Corporation	147.7	MidCap Financial Investment Corporation	145.5
Blue Owl Capital Corporation III	3,761.1	MidCap Financial Investment Corporation	145.5	BlackRock TCP Capital Corp.	143.3
Goldman Sachs BDC, Inc.	3,522.8	BlackRock TCP Capital Corp.	143.3	Horizon Technology Finance Corp.	142.7
Hercules Capital	3,416.9	Horizon Technology Finance Corp.	142.7	Great Elm Capital Corp.	142.0
Sixth Street Specialty Lending Inc.	3,343.8	Great Elm Capital Corp.	142.0	PennantPark Investment Corp.	139.3
Morgan Stanley Direct Lending Fund	3,306.7	PennantPark Investment Corp.	139.3	Palmer Square Capital BDC Inc.	138.9
Oaktree Specialty Lending	3,266.2	Palmer Square Capital BDC Inc.	138.9	Nuveen Churchill Direct Lending Corp.	126.2
New Mountain Finance Corp.	3,159.2	New Mountain Finance Corp.	134.1	CION Investment Corporation	123.0
Barings BDC, Inc.	2,677.5	Nuveen Churchill Direct Lending Corp.	126.2	WhiteHorse Finance, Inc.	122.0
SLR Investment Corp.	2,523.9	CION Investment Corporation	123.0	Barings BDC, Inc.	120.4
MidCap Financial Investment Corporation	2,501.3	WhiteHorse Finance, Inc.	122.0	Golub Capital BDC, Inc.	119.6
Bain Capital Specialty Finance, Inc.	2,472.3	Barings BDC, Inc.	120.4	FS KKR Capital Corp.	119.5
CION Investment Corporation	2,001.7	Golub Capital BDC, Inc.	119.6	SLR Investment Corp.	119.4
Carlyle Secured Lending	1,942.6	FS KKR Capital Corp.	119.5	Sixth Street Specialty Lending Inc.	119.0
Nuveen Churchill Direct Lending Corp.	1,730.9	SLR Investment Corp.	119.4	Blue Owl Capital Corporation	117.5
BlackRock TCP Capital Corp.	1,698.8	Sixth Street Specialty Lending Inc.	119.0	Goldman Sachs BDC, Inc.	114.0
Crescent Capital BDC, Inc.	1,627.4	Blue Owl Capital Corporation	117.5	Logan Ridge Finance Corporation	113.8
Capital Southwest Corporation	1,429.5	Goldman Sachs BDC, Inc.	114.0	Crescent Capital BDC, Inc.	113.8
PennantPark Floating Rate Capital Ltd.	1,359.1	Logan Ridge Finance Corporation	113.8	New Mountain Finance Corp.	111.5
Trinity Capital Inc.	1,311.0	Crescent Capital BDC, Inc.	113.8	Bain Capital Specialty Finance, Inc.	110.5
PennantPark Investment Corp.	1,267.2	Bain Capital Specialty Finance, Inc.	110.5	Carlyle Secured Lending	107.4
Saratoga Investment Corp.	1,171.7	Carlyle Secured Lending	107.4	Oaktree Specialty Lending	107.3
Palmer Square Capital BDC Inc.	1,121.8	Oaktree Specialty Lending	107.3	Ares Capital Corporation	106.1
Fidus Investment Corp.	1,090.9	Ares Capital Corporation	106.1	Trinity Capital Inc.	104.7
Runway Growth Finance Corp.	1,079.2	Trinity Capital Inc.	104.7	PennantPark Floating Rate Capital Ltd.	102.0
TriplePoint Venture Growth BDC Corp.	978.8	PennantPark Floating Rate Capital Ltd.	102.0	Blackstone Secured Lending Fund	99.2
Gladstone Investment Corporation	917.6	Blackstone Secured Lending Fund	99.2	Runway Growth Finance Corp.	93.2
Stellus Capital Investment Corp	908.1	Capital Southwest Corporation	94.1	Blue Owl Capital Corporation III	91.8
Horizon Technology Finance Corp.	802.4	Runway Growth Finance Corp.	93.2	Gladstone Investment Corporation	89.9
Gladstone Capital Corporation	766.6	Blue Owl Capital Corporation III	91.8	Morgan Stanley Direct Lending Fund	86.9
WhiteHorse Finance, Inc.	730.8	Gladstone Investment Corporation	89.9	Hercules Capital	86.3
Portman Ridge Finance Corporation	549.2	Morgan Stanley Direct Lending Fund	86.9	Oxford Square Capital Corp.	81.3
Monroe Capital Corporation	513.2	Hercules Capital	86.3	Gladstone Capital Corporation	81.0
OFS Capital Corp	469.8	Oxford Square Capital Corp.	81.3	Stellus Capital Investment Corp	79.9
Oxford Square Capital Corp.	277.7	Gladstone Capital Corporation	81.0	Capital Southwest Corporation	76.6
Great Elm Capital Corp.	246.8	Fidus Investment Corp.	79.1	Prospect Capital Corporation	67.0
PhenixFIN Corporation	237.8	Main Street Capital Corporation	72.8	Main Street Capital Corporation	58.8
Investcorp Credit Management BDC	224.3	Prospect Capital Corporation	67.0	PhenixFIN Corporation	56.0
Logan Ridge Finance Corporation	197.1	PhenixFIN Corporation	56.0	Fidus Investment Corp.	44.5
MEAN	\$3,143.2	MEAN	119.1 %	MEAN	113.3 %
MEDIAN	1,627.4	MEDIAN	117.5	MEDIAN	113.8

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

Key statistics

Weighted Average Yield ⁽⁹⁾		Efficiency Ratio ⁽¹⁰⁾		OPEX as % of Assets ⁽¹¹⁾	
Runway Growth Finance Corp.	16.9 %	Blue Owl Capital Corporation III	6.5 %	Blue Owl Capital Corporation III	0.7 %
Trinity Capital Inc.	16.7	Main Street Capital Corporation	8.4	Palmer Square Capital BDC Inc.	0.9
Horizon Technology Finance Corp.	16.6	Palmer Square Capital BDC Inc.	8.7	Main Street Capital Corporation	1.0
TriplePoint Venture Growth BDC Corp.	15.6	Nuveen Churchill Direct Lending Corp.	10.2	Nuveen Churchill Direct Lending Corp.	1.1
Gladstone Investment Corporation	14.4	Capital Southwest Corporation	12.0	Capital Southwest Corporation	1.5
Hercules Capital	14.3	Morgan Stanley Direct Lending Fund	15.0	Morgan Stanley Direct Lending Fund	1.8
Fidus Investment Corp.	14.2	Hercules Capital	16.4	Blackstone Secured Lending Fund	2.1
Sixth Street Specialty Lending Inc.	14.2	Blackstone Secured Lending Fund	18.0	MidCap Financial Investment Corporation	2.2
OFS Capital Corp	14.1	Horizon Technology Finance Corp.	19.0	SLR Investment Corp.	2.6
BlackRock TCP Capital Corp.	14.1	TriplePoint Venture Growth BDC Corp.	19.6	Goldman Sachs BDC, Inc.	2.6
Gladstone Capital Corporation	13.9	Goldman Sachs BDC, Inc.	20.1	TriplePoint Venture Growth BDC Corp.	2.7
Great Elm Capital Corp.	13.8	MidCap Financial Investment Corporation	20.4	PennantPark Floating Rate Capital Ltd.	2.7
WhiteHorse Finance, Inc.	13.7	Portman Ridge Finance Corporation	21.8	Horizon Technology Finance Corp.	2.7
Capital Southwest Corporation	13.5	Oaktree Specialty Lending	22.4	New Mountain Finance Corp.	2.8
CION Investment Corporation	13.4	Crescent Capital BDC, Inc.	22.6	Barings BDC, Inc.	2.8
Oxford Square Capital Corp.	13.3	Carlyle Secured Lending	23.8	Portman Ridge Finance Corporation	2.8
PhenixFIN Corporation	13.0	Blue Owl Capital Corporation	24.0	Blue Owl Capital Corporation	2.8
Bain Capital Specialty Finance, Inc.	13.0	CION Investment Corporation	24.1	Golub Capital BDC, Inc.	2.8
Carlyle Secured Lending	12.8	Sixth Street Specialty Lending Inc.	24.1	Crescent Capital BDC, Inc.	2.8
Main Street Capital Corporation	12.8	New Mountain Finance Corp.	24.1	FS KKR Capital Corp.	2.8
PennantPark Investment Corp.	12.6	PennantPark Floating Rate Capital Ltd.	24.3	Bain Capital Specialty Finance, Inc.	2.9
Goldman Sachs BDC, Inc.	12.6	Bain Capital Specialty Finance, Inc.	24.4	Carlyle Secured Lending	2.9
PennantPark Floating Rate Capital Ltd.	12.5	FS KKR Capital Corp.	24.5	Oaktree Specialty Lending	2.9
New Mountain Finance Corp.	12.5	Trinity Capital Inc.	24.8	CION Investment Corporation	3.1
Ares Capital Corporation	12.5	Golub Capital BDC, Inc.	25.4	PennantPark Investment Corp.	3.2
Blue Owl Capital Corporation	12.5	Gladstone Capital Corporation	25.8	BlackRock TCP Capital Corp.	3.2
Portman Ridge Finance Corporation	12.5	Barings BDC, Inc.	25.8	Monroe Capital Corporation	3.2
Prospect Capital Corporation	12.3	Runway Growth Finance Corp.	26.1	Ares Capital Corporation	3.2
Oaktree Specialty Lending	12.2	BlackRock TCP Capital Corp.	26.1	Gladstone Capital Corporation	3.3
Golub Capital BDC, Inc.	12.2	Oxford Square Capital Corp.	26.3	Sixth Street Specialty Lending Inc.	3.4
Monroe Capital Corporation	12.1	PennantPark Investment Corp.	26.5	Saratoga Investment Corp.	3.5
Blue Owl Capital Corporation III	12.1	Monroe Capital Corporation	27.1	OFS Capital Corp	3.5
MidCap Financial Investment Corporation	12.1	Saratoga Investment Corp.	27.5	Stellus Capital Investment Corp	3.5
Morgan Stanley Direct Lending Fund	12.0	SLR Investment Corp.	28.2	Investcorp Credit Management BDC	3.5
Crescent Capital BDC, Inc.	11.9	Ares Capital Corporation	28.5	Prospect Capital Corporation	3.7
Stellus Capital Investment Corp	11.9	WhiteHorse Finance, Inc.	28.7	Trinity Capital Inc.	3.7
Blackstone Secured Lending Fund	11.8	Stellus Capital Investment Corp	29.9	Runway Growth Finance Corp.	3.9
Nuveen Churchill Direct Lending Corp.	11.7	OFS Capital Corp	30.4	WhiteHorse Finance, Inc.	3.9
SLR Investment Corp.	11.6	Great Elm Capital Corp.	31.4	Logan Ridge Finance Corporation	3.9
Barings BDC, Inc.	11.5	Fidus Investment Corp.	31.7	PhenixFIN Corporation	3.9
Investcorp Credit Management BDC	11.5	Investcorp Credit Management BDC	31.7	Gladstone Investment Corporation	4.0
Saratoga Investment Corp.	11.4	Prospect Capital Corporation	32.7	Great Elm Capital Corp.	4.0
FS KKR Capital Corp.	11.2	Logan Ridge Finance Corporation	39.7	Fidus Investment Corp.	4.1
Logan Ridge Finance Corporation	11.1	Gladstone Investment Corporation	40.1	Hercules Capital	4.1
Palmer Square Capital BDC Inc.	8.9	PhenixFIN Corporation	41.3	Oxford Square Capital Corp.	4.5
MEAN	12.9 %	MEAN	24.2 %	MEAN	3.0 %
MEDIAN	12.5	MEDIAN	24.5	MEDIAN	2.9

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

Key statistics

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Blue Owl Capital Corporation III	1.5 %	TriplePoint Venture Growth BDC Corp.	19.3 %	Great Elm Capital Corp.	27.6 %
Main Street Capital Corporation	1.8	Horizon Technology Finance Corp.	19.1	Palmer Square Capital BDC Inc.	26.1
Palmer Square Capital BDC Inc.	2.4	Hercules Capital	19.0	Hercules Capital	21.1
Nuveen Churchill Direct Lending Corp.	2.6	Oxford Square Capital Corp.	18.9	PhenixFIN Corporation	20.0
Capital Southwest Corporation	3.2	Trinity Capital Inc.	16.8	Main Street Capital Corporation	18.7
Morgan Stanley Direct Lending Fund	3.5	Capital Southwest Corporation	16.1	Blue Owl Capital Corporation III	16.0
Blackstone Secured Lending Fund	4.5	Main Street Capital Corporation	15.6	Gladstone Capital Corporation	15.4
Hercules Capital	4.7	Goldman Sachs BDC, Inc.	15.5	Gladstone Investment Corporation	14.8
Sixth Street Specialty Lending Inc.	4.9	BlackRock TCP Capital Corp.	14.9	Morgan Stanley Direct Lending Fund	14.8
MidCap Financial Investment Corporation	5.7	Blue Owl Capital Corporation III	14.6	Ares Capital Corporation	14.7
Goldman Sachs BDC, Inc.	5.9	Saratoga Investment Corp.	14.6	Fidus Investment Corp.	14.4
PennantPark Floating Rate Capital Ltd.	6.1	Stellus Capital Investment Corp	14.4	Trinity Capital Inc.	14.4
Crescent Capital BDC, Inc.	6.1	Blackstone Secured Lending Fund	14.4	Capital Southwest Corporation	13.7
Barings BDC, Inc.	6.3	Palmer Square Capital BDC Inc.	14.1	Blackstone Secured Lending Fund	13.4
Gladstone Capital Corporation	6.3	Runway Growth Finance Corp.	13.9	Blue Owl Capital Corporation	13.3
Carlyle Secured Lending	6.3	Great Elm Capital Corp.	13.7	Goldman Sachs BDC, Inc.	12.6
Golub Capital BDC, Inc.	6.3	Oaktree Specialty Lending	13.6	Crescent Capital BDC, Inc.	12.4
PhenixFIN Corporation	6.3	Nuveen Churchill Direct Lending Corp.	13.2	Golub Capital BDC, Inc.	12.2
Blue Owl Capital Corporation	6.4	WhiteHorse Finance, Inc.	13.2	Nuveen Churchill Direct Lending Corp.	11.9
Bain Capital Specialty Finance, Inc.	6.5	Portman Ridge Finance Corporation	13.0	MidCap Financial Investment Corporation	11.9
FS KKR Capital Corp.	6.5	Morgan Stanley Direct Lending Fund	12.7	Oxford Square Capital Corp.	11.9
SLR Investment Corp.	6.5	Blue Owl Capital Corporation	12.7	Bain Capital Specialty Finance, Inc.	11.0
Oaktree Specialty Lending	6.6	Fidus Investment Corp.	12.6	PennantPark Floating Rate Capital Ltd.	10.8
Horizon Technology Finance Corp.	6.7	Bain Capital Specialty Finance, Inc.	12.6	CION Investment Corporation	10.8
New Mountain Finance Corp.	6.8	FS KKR Capital Corp.	12.6	Barings BDC, Inc.	10.7
CION Investment Corporation	6.9	Golub Capital BDC, Inc.	12.5	Sixth Street Specialty Lending Inc.	10.2
TriplePoint Venture Growth BDC Corp.	7.0	Ares Capital Corporation	12.2	New Mountain Finance Corp.	10.2
Ares Capital Corporation	7.2	Crescent Capital BDC, Inc.	12.2	FS KKR Capital Corp.	10.0
Portman Ridge Finance Corporation	7.3	PennantPark Floating Rate Capital Ltd.	12.0	PennantPark Investment Corp.	9.7
Gladstone Investment Corporation	7.4	New Mountain Finance Corp.	12.0	Carlyle Secured Lending	9.7
Prospect Capital Corporation	7.6	Gladstone Capital Corporation	11.9	Oaktree Specialty Lending	8.5
Runway Growth Finance Corp.	7.6	CION Investment Corporation	11.9	Runway Growth Finance Corp.	7.9
BlackRock TCP Capital Corp.	7.6	OFS Capital Corp	11.8	SLR Investment Corp.	7.7
Fidus Investment Corp.	7.7	MidCap Financial Investment Corporation	11.6	Saratoga Investment Corp.	6.6
PennantPark Investment Corp.	7.9	Carlyle Secured Lending	11.6	WhiteHorse Finance, Inc.	6.3
Monroe Capital Corporation	8.1	Prospect Capital Corporation	11.4	Stellus Capital Investment Corp	5.9
Trinity Capital Inc.	8.4	PennantPark Investment Corp.	11.4	BlackRock TCP Capital Corp.	5.4
Logan Ridge Finance Corporation	8.7	Monroe Capital Corporation	11.2	Portman Ridge Finance Corporation	5.1
WhiteHorse Finance, Inc.	9.1	Barings BDC, Inc.	10.7	Monroe Capital Corporation	0.2
Oxford Square Capital Corp.	9.4	Investcorp Credit Management BDC	9.3	OFS Capital Corp	(0.3)
Investcorp Credit Management BDC	9.6	SLR Investment Corp.	9.3	Prospect Capital Corporation	(2.1)
OFS Capital Corp	10.1	Gladstone Investment Corporation	7.6	Logan Ridge Finance Corporation	(2.7)
Stellus Capital Investment Corp	10.6	PhenixFIN Corporation	4.8	Investcorp Credit Management BDC	(4.2)
Saratoga Investment Corp.	11.0	Sixth Street Specialty Lending Inc.	4.5	Horizon Technology Finance Corp.	(5.4)
Great Elm Capital Corp.	12.3	Logan Ridge Finance Corporation	4.2	TriplePoint Venture Growth BDC Corp.	(10.4)
MEAN	6.7 %	MEAN	12.8 %	MEAN	10.1 %
MEDIAN	6.6	MEDIAN	12.6	MEDIAN	10.8

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

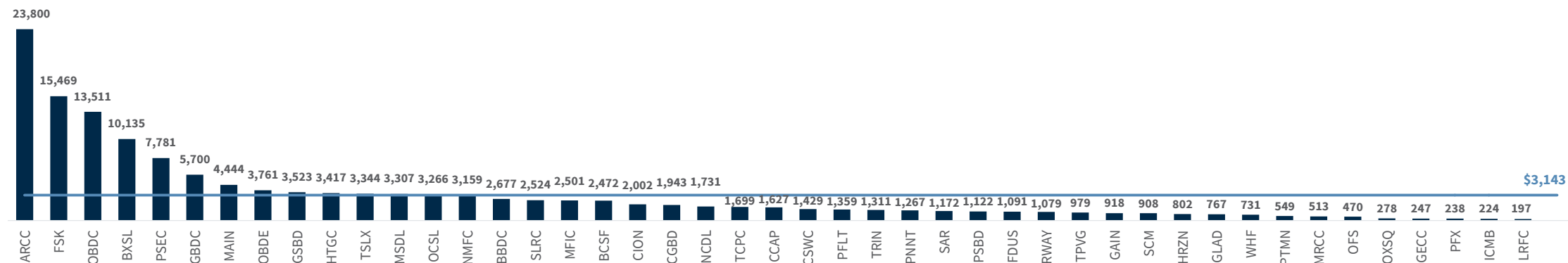
Key statistics

Institutional Ownership % ⁽¹⁵⁾		Price/2024E EPS ⁽¹⁶⁾		Price/2025E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	35.7 %	Main Street Capital Corporation	12.1 x	Main Street Capital Corporation	12.6 x
Sixth Street Specialty Lending Inc.	32.7	Capital Southwest Corporation	9.7	Capital Southwest Corporation	10.2
Blue Owl Capital Corporation	30.9	Gladstone Capital Corporation	9.4	Morgan Stanley Direct Lending Fund	10.0
New Mountain Finance Corp.	30.7	Hercules Capital	9.3	SLR Investment Corp.	9.5
PhenixFIN Corporation	29.4	Sixth Street Specialty Lending Inc.	9.0	Hercules Capital	9.5
Golub Capital BDC, Inc.	26.6	SLR Investment Corp.	9.0	Blackstone Secured Lending Fund	9.5
Oaktree Specialty Lending	26.5	MidCap Financial Investment Corporation	9.0	Sixth Street Specialty Lending Inc.	9.3
FS KKR Capital Corp.	25.6	Blue Owl Capital Corporation III	8.9	Palmer Square Capital BDC Inc.	9.3
CION Investment Corporation	25.1	Golub Capital BDC, Inc.	8.9	Ares Capital Corporation	9.2
Barings BDC, Inc.	24.4	PennantPark Floating Rate Capital Ltd.	8.9	MidCap Financial Investment Corporation	9.2
SLR Investment Corp.	23.4	Blackstone Secured Lending Fund	8.8	Blue Owl Capital Corporation III	9.2
PennantPark Investment Corp.	23.4	Ares Capital Corporation	8.7	Fidus Investment Corp.	9.2
Hercules Capital	22.6	Fidus Investment Corp.	8.7	PennantPark Floating Rate Capital Ltd.	9.1
Fidus Investment Corp.	22.4	Palmer Square Capital BDC Inc.	8.6	Carlyle Secured Lending	9.1
Great Elm Capital Corp.	22.2	Oaktree Specialty Lending	8.6	Oxford Square Capital Corp.	8.9
MidCap Financial Investment Corporation	22.0	Morgan Stanley Direct Lending Fund	8.6	Blue Owl Capital Corporation	8.8
Portman Ridge Finance Corporation	22.0	New Mountain Finance Corp.	8.5	New Mountain Finance Corp.	8.7
Trinity Capital Inc.	21.4	Carlyle Secured Lending	8.3	Crescent Capital BDC, Inc.	8.6
Bain Capital Specialty Finance, Inc.	21.3	Blue Owl Capital Corporation	8.2	Nuveen Churchill Direct Lending Corp.	8.5
Ares Capital Corporation	21.0	Stellus Capital Investment Corp	8.0	Stellus Capital Investment Corp	8.3
Capital Southwest Corporation	19.2	Bain Capital Specialty Finance, Inc.	7.8	Bain Capital Specialty Finance, Inc.	8.3
Goldman Sachs BDC, Inc.	19.1	Crescent Capital BDC, Inc.	7.8	OFS Capital Corp	8.2
PennantPark Floating Rate Capital Ltd.	18.8	Nuveen Churchill Direct Lending Corp.	7.6	Goldman Sachs BDC, Inc.	8.1
BlackRock TCP Capital Corp.	18.0	Barings BDC, Inc.	7.6	Horizon Technology Finance Corp.	8.0
Blackstone Secured Lending Fund	17.7	Horizon Technology Finance Corp.	7.6	Barings BDC, Inc.	7.9
Main Street Capital Corporation	16.6	PennantPark Investment Corp.	7.5	WhiteHorse Finance, Inc.	7.7
Saratoga Investment Corp.	16.2	OFS Capital Corp	7.3	FS KKR Capital Corp.	7.2
Logan Ridge Finance Corporation	16.2	Goldman Sachs BDC, Inc.	7.3	Monroe Capital Corporation	7.2
Carlyle Secured Lending	16.1	Monroe Capital Corporation	7.1	Trinity Capital Inc.	7.1
Runway Growth Finance Corp.	15.8	WhiteHorse Finance, Inc.	7.1	Runway Growth Finance Corp.	7.0
Monroe Capital Corporation	12.3	Trinity Capital Inc.	6.9	CION Investment Corporation	7.0
TriplePoint Venture Growth BDC Corp.	11.7	Runway Growth Finance Corp.	6.9	Portman Ridge Finance Corporation	6.8
Stellus Capital Investment Corp	10.7	Portman Ridge Finance Corporation	6.8	Great Elm Capital Corp.	6.4
WhiteHorse Finance, Inc.	10.3	FS KKR Capital Corp.	6.8	BlackRock TCP Capital Corp.	6.3
OFS Capital Corp	9.0	CION Investment Corporation	6.8	TriplePoint Venture Growth BDC Corp.	6.2
Gladstone Capital Corporation	8.8	Prospect Capital Corporation	6.8	Saratoga Investment Corp.	6.0
Gladstone Investment Corporation	8.6	Investcorp Credit Management BDC	6.7	Gladstone Investment Corporation	NA
Prospect Capital Corporation	7.7	Oxford Square Capital Corp.	6.5	Golub Capital BDC, Inc.	NA
Oxford Square Capital Corp.	6.1	Great Elm Capital Corp.	6.3	Gladstone Capital Corporation	NA
Horizon Technology Finance Corp.	4.3	Saratoga Investment Corp.	6.2	Investcorp Credit Management BDC	NA
Investcorp Credit Management BDC	0.5	BlackRock TCP Capital Corp.	5.9	Logan Ridge Finance Corporation	NA
Morgan Stanley Direct Lending Fund	NA	TriplePoint Venture Growth BDC Corp.	5.7	Oaktree Specialty Lending	NA
Nuveen Churchill Direct Lending Corp.	NA	Gladstone Investment Corporation	NA	PhenixFIN Corporation	NA
Blue Owl Capital Corporation III	NA	Logan Ridge Finance Corporation	NA	PennantPark Investment Corp.	NA
Palmer Square Capital BDC Inc.	NA	PhenixFIN Corporation	NA	Prospect Capital Corporation	NA
MEAN	18.9 %	MEAN	7.9 x	MEAN	8.4 x
MEDIAN	19.2	MEDIAN	7.8	MEDIAN	8.5

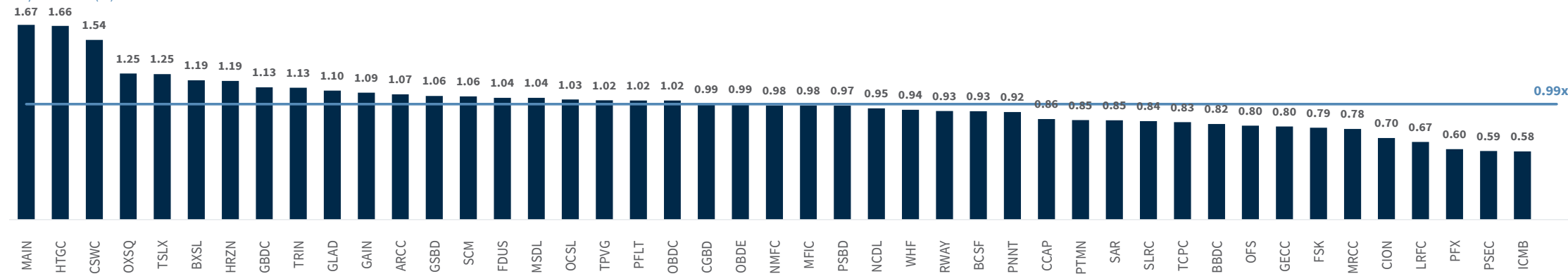
Source: FactSet and SEC filings
Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



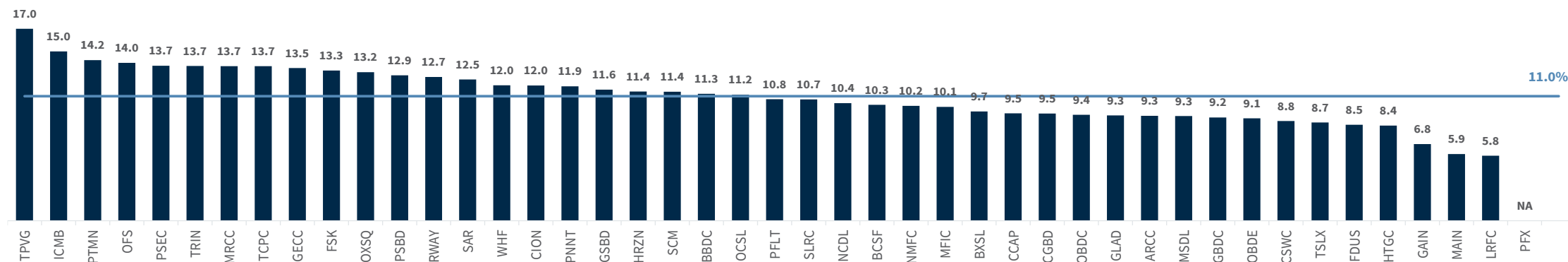
P / NAV (x)



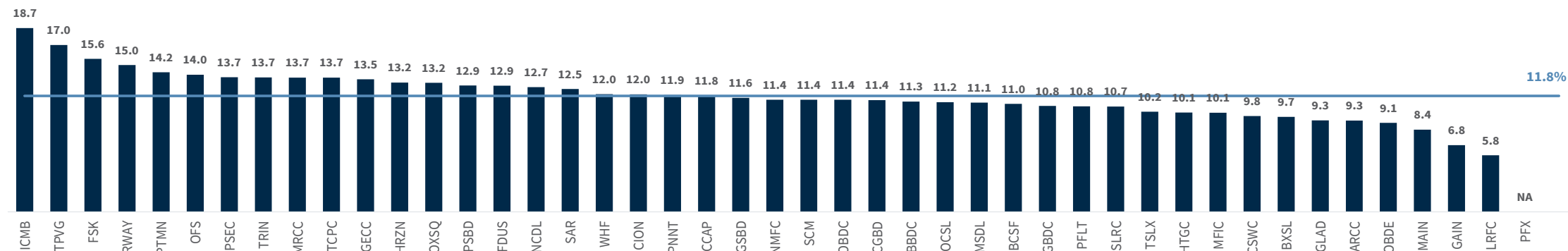
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



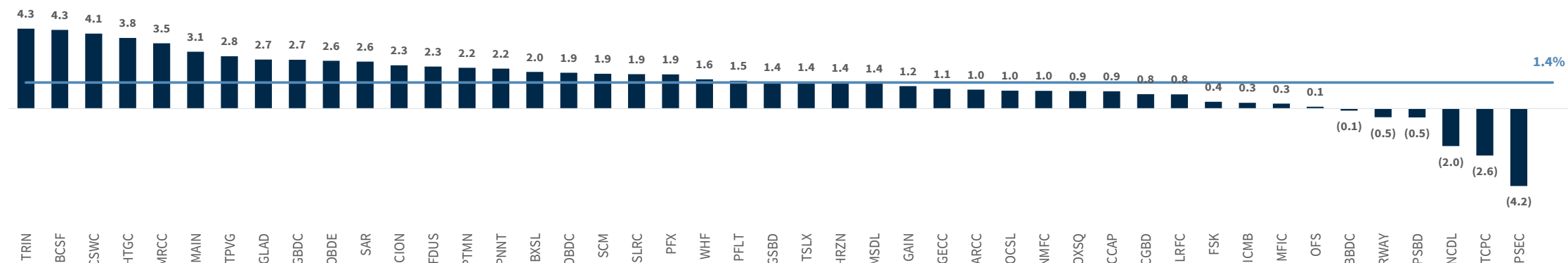
Total dividend yield (%)⁽¹⁷⁾



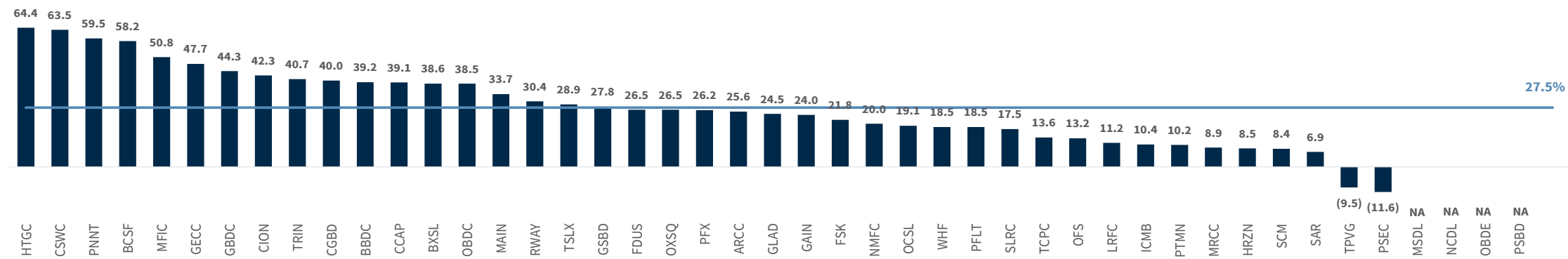
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



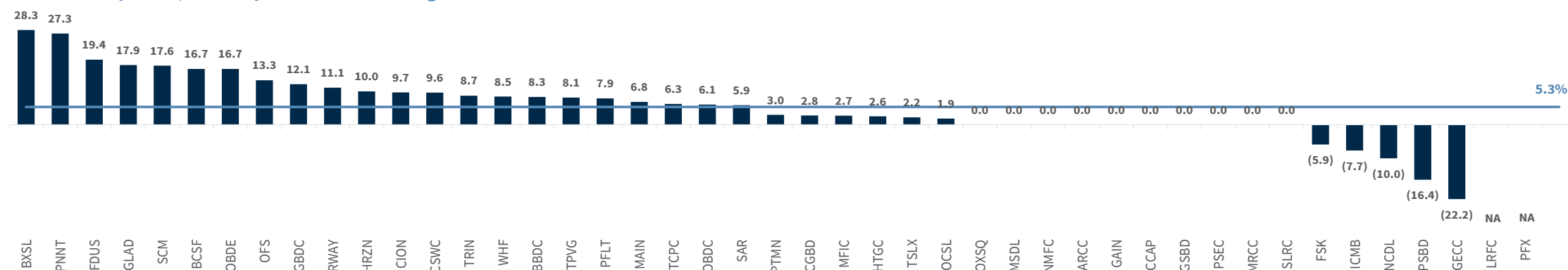
LTM total return (%)⁽²⁾



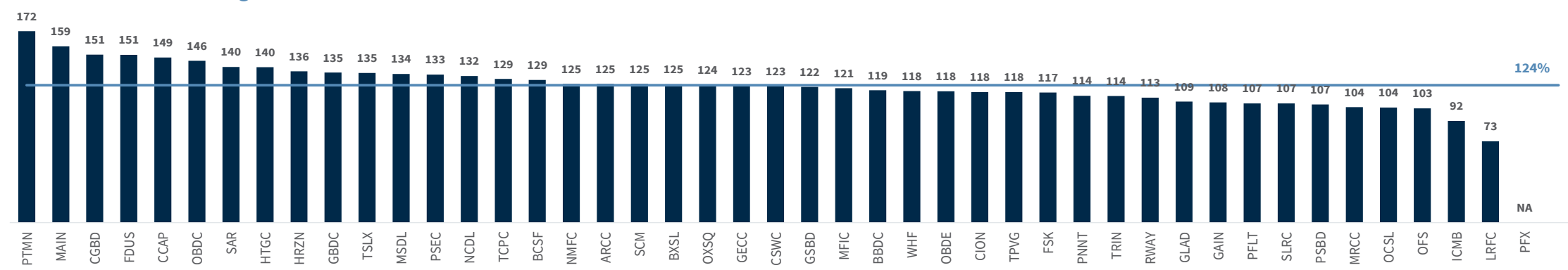
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



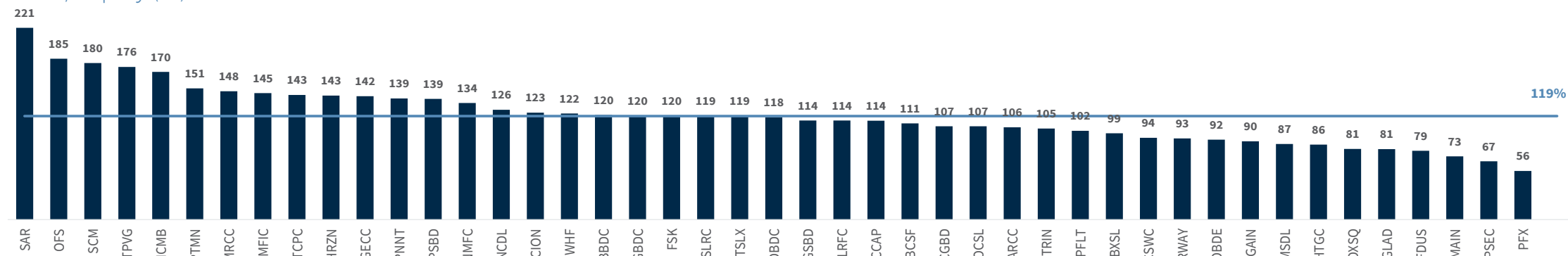
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



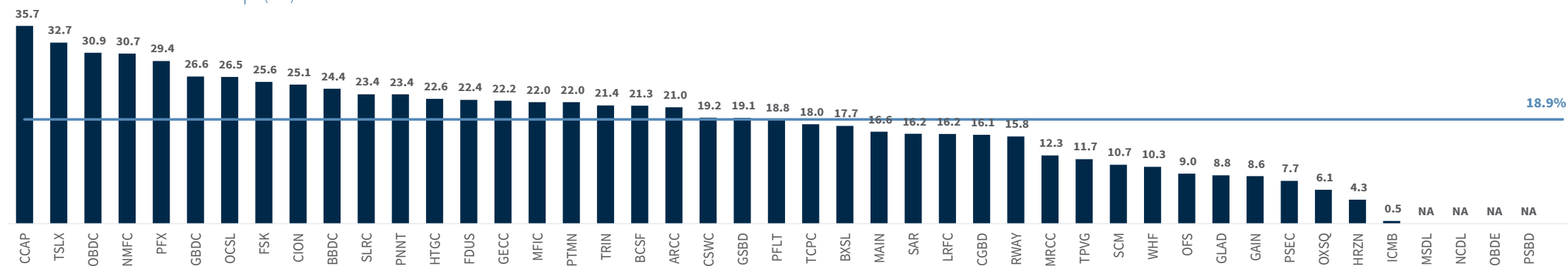
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



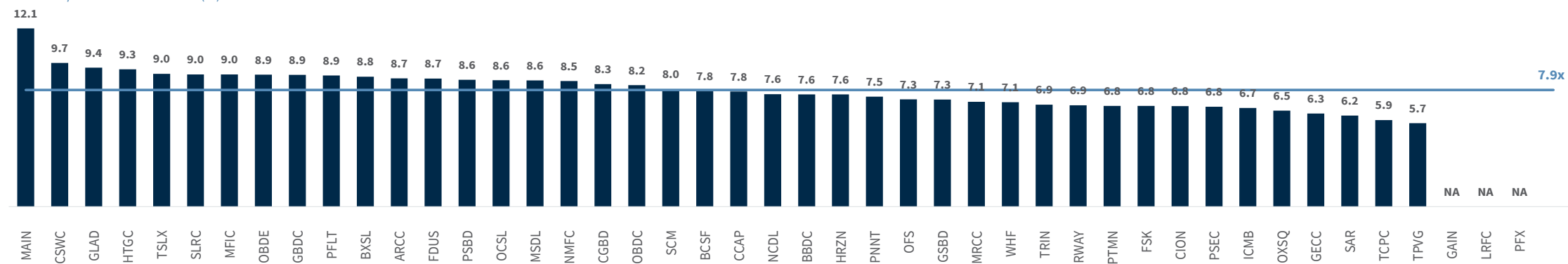
Institutional ownership (%)⁽¹⁵⁾



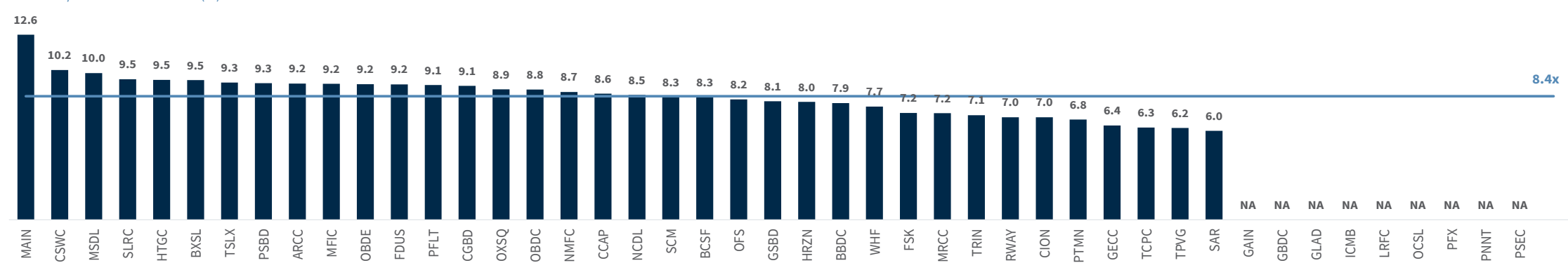
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2024E EPS (x)⁽¹⁶⁾



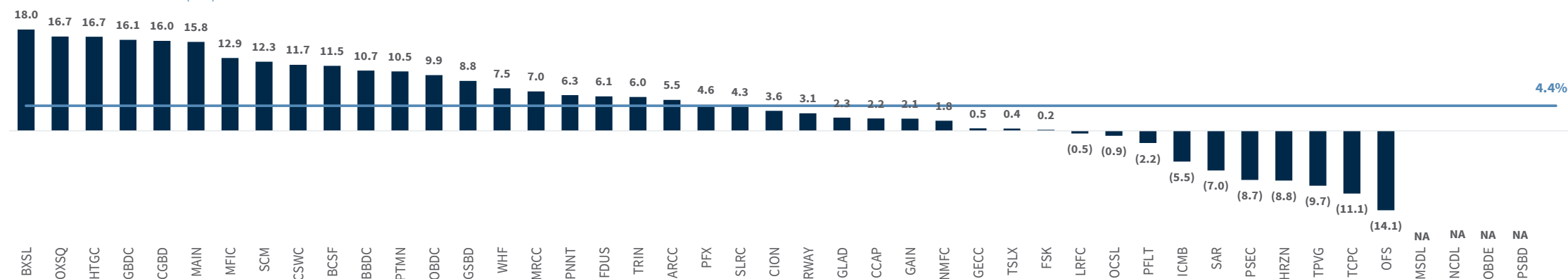
Price / 2025E EPS (x)⁽¹⁶⁾



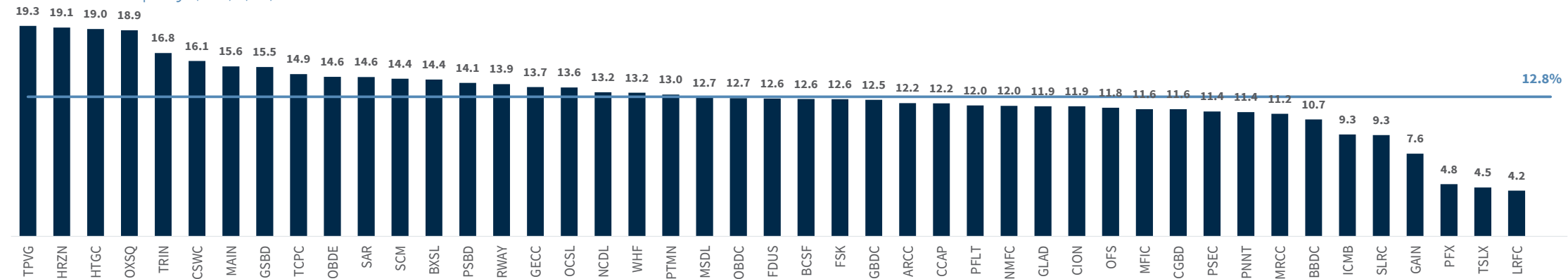
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



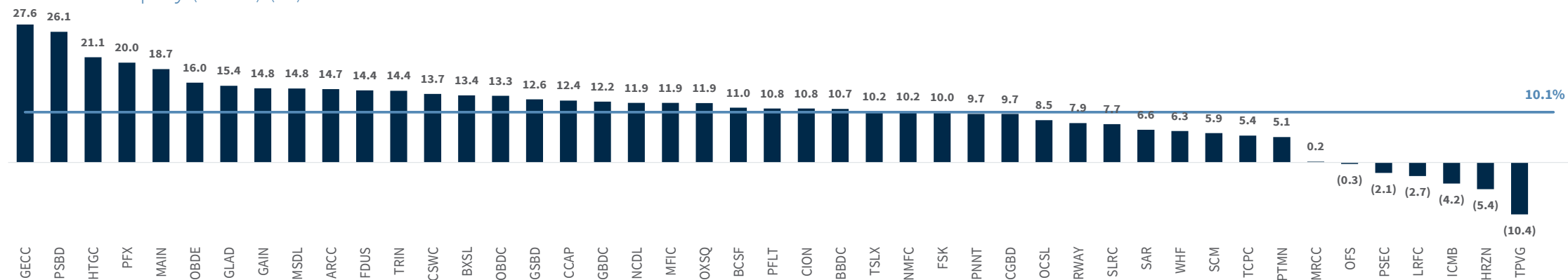
Return on equity (NII) (%)⁽¹³⁾



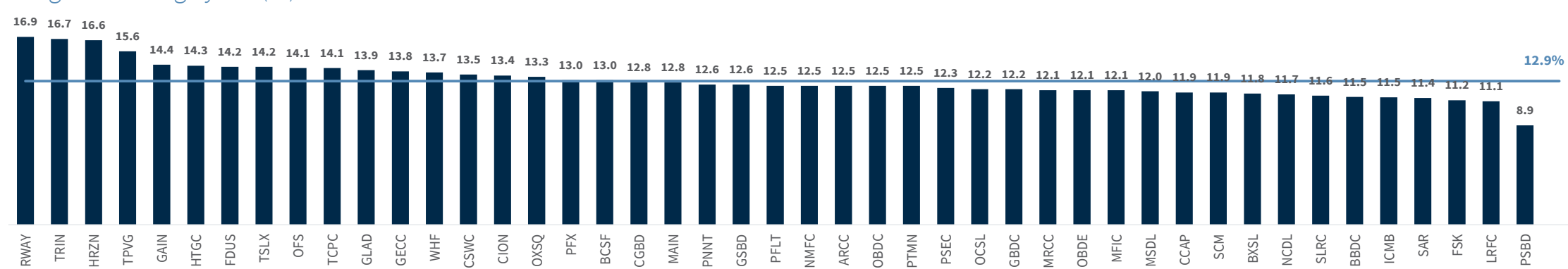
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



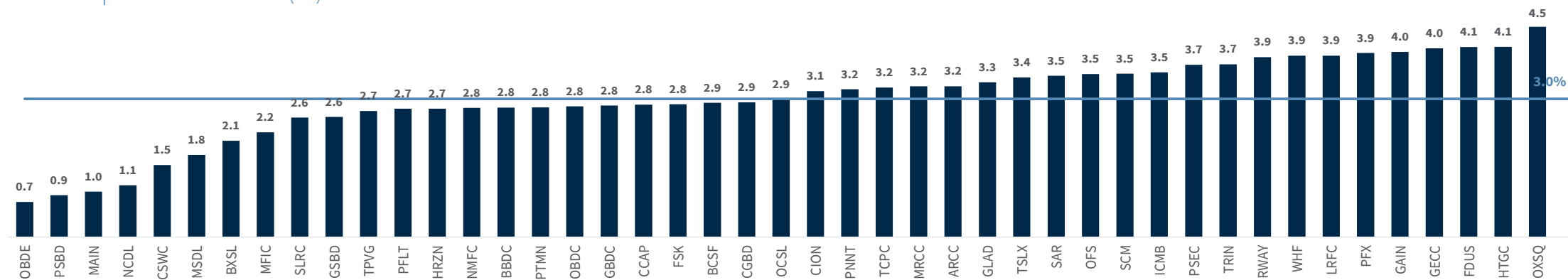
Weighted average yield (%)⁽⁹⁾



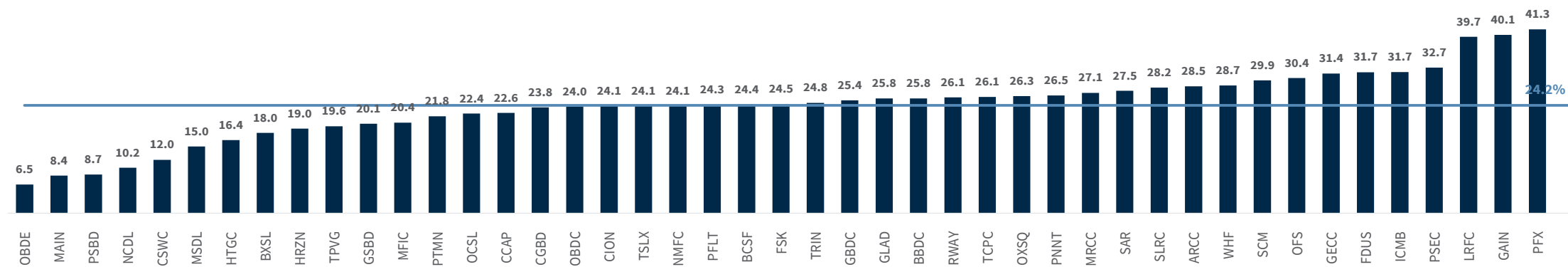
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

OPEX as percent of assets (%)⁽¹¹⁾



Efficiency ratio (%)⁽¹⁰⁾



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

Current pricing summary

Company	Ticker	Market Cap. (\$MM)	Price (\$)	Week Return	LTM Return ⁽²⁾	52 Week High (\$)	52 Week Low (\$)	Base Dividend Yield ⁽³⁾	Total Dividend Yield ⁽¹⁷⁾	Base Dividend Coverage ⁽⁴⁾⁽⁵⁾	Y-o-Y Base Div. Growth ⁽⁶⁾	Price / NAV (x)	2024E (x) ⁽¹⁶⁾	2025E (x) ⁽¹⁶⁾	P/E
Ares Capital Corporation	ARCC	12,517.8	20.63	1.0%	25.6%	20.86	17.53	9.3%	9.3%	125.0%	0.0%	1.07	8.7	9.2	
Bain Capital Specialty Finance, Inc.	BCSF	1,054.9	16.34	4.3%	58.2%	16.80	11.06	10.3%	11.0%	NA	16.7%	0.93	7.8	8.3	
Barings BDC, Inc.	BBDC	980.1	9.24	(0.1%)	39.2%	9.89	6.96	11.3%	11.3%	119.2%	8.3%	0.82	7.6	7.9	
BlackRock TCP Capital Corp.	TCPC	849.9	9.93	(2.6%)	13.6%	13.00	9.61	13.7%	NA	129.4%	6.3%	0.83	5.9	6.3	
Blackstone Secured Lending Fund	BXSL	6,094.8	31.81	2.0%	38.6%	32.02	24.83	9.7%	9.7%	124.7%	28.3%	1.19	8.8	9.5	
Blue Owl Capital Corporation	OBDC	6,138.3	15.75	1.9%	38.5%	15.85	12.20	9.4%	11.4%	145.7%	6.1%	1.02	8.2	8.8	
Blue Owl Capital Corporation III	OBDE	1,898.7	15.42	NA	NA	NA	NA	9.1%	9.1%	118.4%	16.7%	0.99	8.9	9.2	
Capital Southwest Corporation	CSWC	1,108.5	25.79	4.1%	63.5%	26.17	17.31	8.8%	9.8%	122.8%	9.6%	1.54	9.7	10.2	
Carlyle Secured Lending	CGBD	855.9	16.85	0.8%	40.0%	17.17	13.12	9.5%	11.4%	151.4%	2.8%	0.99	8.3	9.1	
CION Investment Corporation	CION	611.1	11.35	2.3%	42.3%	12.00	8.99	12.0%	12.0%	117.6%	9.7%	0.70	6.8	7.0	
Crescent Capital BDC, Inc.	CCAP	638.9	17.24	0.9%	39.1%	18.00	13.11	9.5%	11.8%	148.8%	0.0%	0.86	7.8	8.6	
Fidus Investment Corp.	FDUS	619.1	20.20	2.3%	26.5%	21.26	17.63	8.5%	12.9%	151.2%	19.4%	1.04	8.7	9.2	
FS KKR Capital Corp.	FSK	5,385.7	19.23	0.4%	21.8%	20.99	17.50	13.3%	15.6%	117.2%	(5.9%)	0.79	6.8	7.2	
Gladstone Capital Corporation	GLAD	461.6	21.22	2.7%	24.5%	22.56	18.38	9.3%	9.3%	109.1%	17.9%	1.10	9.4	NA	
Gladstone Investment Corporation	GAIN	507.1	14.13	1.2%	24.0%	14.96	12.14	6.8%	NA	108.3%	0.0%	1.09	NA	NA	
Goldman Sachs BDC, Inc.	GSBD	1,697.9	15.48	1.4%	27.8%	15.65	12.75	11.6%	11.6%	122.2%	0.0%	1.06	7.3	8.1	
Golub Capital BDC, Inc.	GBDC	2,920.9	17.03	2.7%	44.3%	17.29	12.78	9.2%	10.8%	135.1%	12.1%	1.13	8.9	NA	
Great Elm Capital Corp.	GECC	97.8	10.35	1.1%	47.7%	11.82	7.51	13.5%	13.5%	122.9%	(22.2%)	0.80	6.3	6.4	
Hercules Capital	HTGC	3,073.3	18.95	3.8%	64.4%	19.03	12.40	8.4%	10.1%	140.0%	2.6%	1.66	9.3	9.5	
Horizon Technology Finance Corp.	HRZN	403.8	11.53	1.4%	8.5%	13.73	10.75	11.4%	13.2%	136.4%	10.0%	1.19	7.6	8.0	
Investcorp Credit Management BDC	ICMB	46.1	3.20	0.3%	10.4%	4.50	2.98	15.0%	18.7%	91.7%	(7.7%)	0.58	6.7	NA	
Logan Ridge Finance Corporation	LRFC	59.4	22.18	0.8%	11.2%	23.63	18.53	5.8%	5.8%	73.3%	NA	0.67	NA	NA	
Main Street Capital Corporation	MAIN	4,136.8	48.68	3.1%	33.7%	48.86	37.70	5.9%	8.4%	158.9%	6.8%	1.67	12.1	12.6	
MidCap Financial Investment Corporation	MFIC	982.1	15.05	0.3%	50.8%	15.38	10.78	10.1%	10.1%	121.1%	2.7%	0.98	9.0	9.2	
Monroe Capital Corporation	MRCR	158.2	7.30	3.5%	8.9%	8.85	6.69	13.7%	13.7%	104.0%	0.0%	0.78	7.1	7.2	
Morgan Stanley Direct Lending Fund	MSDL	1,915.7	21.55	NA	NA	NA	NA	9.3%	11.1%	134.0%	0.0%	1.04	8.6	10.0	
New Mountain Finance Corp.	NMFC	1,294.2	12.58	1.0%	20.0%	13.23	11.38	10.2%	11.4%	125.0%	0.0%	0.98	8.5	8.7	
Nuveen Churchill Direct Lending Corp.	NCDL	947.2	17.28	NA	NA	NA	NA	10.4%	12.7%	132.0%	(10.0%)	0.95	7.6	8.5	
Oaktree Specialty Lending	OCSL	1,553.2	19.67	1.0%	19.1%	21.64	17.99	11.2%	11.2%	103.6%	1.9%	1.03	8.6	NA	
OFS Capital Corp	OFS	130.2	9.72	0.1%	13.2%	12.44	9.10	14.0%	14.0%	102.9%	13.3%	0.80	7.3	8.2	
Oxford Square Capital Corp.	OXSQ	190.4	3.19	0.9%	26.5%	3.29	2.60	13.2%	13.2%	123.8%	0.0%	1.25	6.5	8.9	
Palmer Square Capital BDC Inc.	PSBD	540.7	16.61	NA	NA	NA	NA	12.9%	12.9%	106.5%	(16.4%)	0.97	8.6	9.3	
PennantPark Floating Rate Capital Ltd.	PFLT	703.8	11.42	1.5%	18.5%	12.63	9.69	10.8%	10.8%	107.3%	7.9%	1.02	8.9	9.1	
PennantPark Investment Corp.	PNNT	459.8	7.05	2.2%	59.5%	7.27	4.70	11.9%	11.9%	114.3%	27.3%	0.92	7.5	NA	
PhenixFIN Corporation	PFX	91.0	44.18	1.9%	26.2%	45.50	32.00	NA	NA	NA	NA	0.60	NA	NA	
Portman Ridge Finance Corporation	PTMN	181.1	19.39	2.2%	10.2%	21.20	16.27	14.2%	14.2%	172.5%	3.0%	0.85	6.8	6.8	
Prospect Capital Corporation	PSEC	2,174.8	5.24	(4.2%)	(11.6%)	6.90	5.03	13.7%	13.7%	133.3%	0.0%	0.59	6.8	NA	
Runway Growth Finance Corp.	RWAY	508.8	12.56	(0.5%)	30.4%	13.74	10.47	12.7%	15.0%	112.5%	11.1%	0.93	6.9	7.0	
Saratoga Investment Corp.	SAR	318.3	23.31	2.6%	6.9%	28.87	22.35	12.5%	12.5%	140.3%	5.9%	0.85	6.2	6.0	
Sixth Street Specialty Lending Inc.	TS LX	1,940.4	21.13	1.4%	28.9%	22.35	17.31	8.7%	10.2%	134.8%	2.2%	1.25	9.0	9.3	
SLR Investment Corp.	SLR	832.5	15.26	1.9%	17.5%	15.86	13.48	10.7%	10.7%	107.3%	0.0%	0.84	9.0	9.5	
Stellus Capital Investment Corp	SCM	337.5	13.99	1.9%	8.4%	15.40	12.20	11.4%	11.4%	125.0%	17.6%	1.06	8.0	8.3	
Trinity Capital Inc.	TRIN	691.0	14.88	4.3%	40.7%	15.44	11.32	13.7%	13.7%	114.0%	8.7%	1.13	6.9	7.1	
TriplePoint Venture Growth BDC Corp.	TPVG	353.6	9.40	2.8%	(9.5%)	12.70	8.88	17.0%	17.0%	117.5%	8.1%	1.02	5.7	6.2	
WhiteHorse Finance, Inc.	WHF	298.0	12.82	1.6%	18.5%	13.69	11.13	12.0%	12.0%	118.4%	8.5%	0.94	7.1	7.7	
Min				(4.2%)	(11.6%)			5.8%	5.8%	73.3%	(22.2%)	0.58 x	5.7 x	6.0 x	
Mean				1.5%	27.5%			11.0%	11.9%	123.7%	5.3%	0.99	7.9	8.4	
Median				1.5%	26.2%			11.0%	11.5%	122.8%	5.9%	0.98	7.8	8.5	
Max				4.3%	64.4%			17.0%	18.7%	172.5%	28.3%	1.67	12.1	12.6	

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

Company	Ticker	IPO Date	Balance Sheet Information (\$MM)				Debt to			Investment Mgmt	
			Assets (\$)	Investments (\$)	Debt (\$)	Equity (\$)	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	Structure
Ares Capital Corporation	ARCC	10/05/04	23,800.0	22,874.0	11,884.0	11,201.0	106.1%	94.9%	51.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,472.3	2,298.3	1,255.9	1,136.5	110.5%	119.1%	52.5%	A,B,C, E	External
Barings BDC, Inc.	BBDC	02/15/07	2,677.5	2,488.7	1,440.5	1,196.6	120.4%	147.0%	54.6%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,698.8	1,554.9	985.2	687.6	143.3%	115.9%	58.9%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	10,134.6	9,868.4	4,911.9	4,952.0	99.2%	80.6%	49.8%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	13,511.4	12,713.3	7,077.1	6,021.4	117.5%	115.3%	54.0%	A,B,C	External
Blue Owl Capital Corporation III	OBDE	01/25/24	3,761.1	3,590.7	1,754.5	1,911.1	91.8%	92.4%	47.9%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,429.5	1,365.0	678.6	721.0	94.1%	61.2%	48.5%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	1,942.6	1,841.9	980.2	912.8	107.4%	114.5%	51.8%	A,C,E	External
CION Investment Corporation	CION	12/17/12	2,001.7	1,954.3	1,081.7	879.6	123.0%	177.0%	55.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,627.4	1,582.1	844.8	742.6	113.8%	132.2%	53.2%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,090.9	957.9	466.5	589.5	79.1%	75.4%	44.2%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	15,469.0	14,649.0	8,187.0	6,849.0	119.5%	152.0%	54.4%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	766.6	750.0	338.4	417.9	81.0%	73.3%	44.7%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	917.6	902.8	413.5	459.9	89.9%	81.5%	47.3%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,522.8	3,414.3	1,826.8	1,601.8	114.0%	107.6%	53.3%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	5,699.9	5,443.4	3,065.3	2,563.9	119.6%	104.9%	54.5%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	246.8	241.4	140.2	98.7	142.0%	143.3%	58.7%	A,B,C	External
Hercules Capital	HTGC	06/08/05	3,416.9	3,248.0	1,554.9	1,802.7	86.3%	50.6%	46.3%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	802.4	709.1	462.2	324.0	142.7%	114.5%	58.8%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	224.3	207.4	133.9	78.8	169.8%	290.6%	62.9%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	197.1	189.7	101.5	89.2	113.8%	170.9%	53.2%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	4,443.6	4,286.3	1,802.3	2,477.4	72.8%	43.6%	42.1%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	2,501.3	2,334.2	1,462.3	1,005.3	145.5%	148.9%	59.3%	A,B,C,E	External
Monroe Capital Corporation	MRCC	10/24/12	513.2	488.4	300.9	203.7	147.7%	190.2%	59.6%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,306.7	3,193.6	1,496.0	1,721.2	86.9%	78.1%	46.5%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,159.2	3,011.3	1,785.4	1,331.7	134.1%	138.0%	57.3%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	1,730.9	1,641.7	943.9	747.9	126.2%	99.7%	55.8%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,266.2	3,018.6	1,622.7	1,511.7	107.3%	104.5%	51.8%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	469.8	420.3	299.7	162.0	185.0%	230.2%	64.9%	A,B,C,D	External
Oxford Square Capital Corp.	OXSQ	11/20/03	277.7	266.9	123.0	151.3	81.3%	64.6%	44.8%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,121.8	1,108.8	641.8	462.0	138.9%	118.7%	58.1%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	1,359.1	1,270.9	671.1	658.0	102.0%	95.4%	50.5%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,267.2	1,210.8	695.4	499.1	139.3%	151.2%	58.2%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	237.8	222.2	84.3	150.7	56.0%	92.6%	35.9%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	549.2	467.9	322.4	213.5	151.0%	178.1%	60.2%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	7,781.2	7,631.8	2,469.7	3,683.6	67.0%	113.6%	40.1%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,079.2	1,067.0	510.1	547.1	93.2%	100.3%	48.3%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,171.7	1,114.0	793.6	359.6	220.7%	249.4%	68.8%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSIX	03/20/14	3,343.8	3,283.1	1,780.3	1,496.4	119.0%	91.8%	54.3%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,523.9	2,154.8	1,177.8	986.6	119.4%	141.5%	54.4%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	908.1	874.5	575.8	319.9	180.0%	170.6%	64.3%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,311.0	1,275.2	639.6	611.2	104.7%	92.6%	51.1%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	978.8	802.1	607.9	346.3	175.5%	171.9%	63.7%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	730.8	696.2	386.4	316.8	122.0%	129.7%	55.0%	A,B,C	External

Min	\$ 197.1	\$ 189.7	\$ 84.3	\$ 78.8	56.0%	43.6%	35.9%
Mean	3,143.2	2,993.0	1,572.8	1,448.9	119.1%	124.7%	53.4%
Median	1,627.4	1,554.9	844.8	721.0	117.5%	114.5%	54.0%
Max	23,800.0	22,874.0	11,884.0	11,201.0	220.7%	290.6%	68.8%

Select financial data

Investment Vehicles Key

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

Recent issuance activity



BDC IPOs 02/24/11 to 04/25/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to			04/25/24	
								1 Week	1 Month			
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	\$ 99.3	\$ 989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)		(4.3%)	
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)		4.3%	
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%		1.0%	
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%		21.6%	
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)		(10.3%)	
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%		6.3%	
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%		2.9%	
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)		(19.3%)	
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)		(8.9%)	
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%		(22.6%)	
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)		NA	
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%		32.1%	
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%		(37.3%)	
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%		(78.7%)	
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%)		10.9%	
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%)		(14.5%)	
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%		(6.7%)	
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)		(35.2%)	
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%		(51.3%)	
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%		(32.7%)	
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)		34.7%	
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)		(8.5%)	
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)		(74.4%)	
04/08/11	PennantPark Floating Rate Capital Ltd	PFLT	102.8	102.8	100%	In Range	(10.7%)	(11.0%)	(8.7%)		(23.9%)	
02/24/11	Solar Senior Capital Ltd	SUNS	180.0	190.0	95%	In Range	(2.0%)	(3.0%)	(4.3%)		NA	
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(78.7%)
						Mean		49%	(1.9%)	(1.3%)	(1.3%)	(13.7%)
						Median		38%	(1.2%)	(0.9%)	(1.8%)	(8.9%)
						Max		100%	7.1%	13.9%	19.5%	34.7%

Recent issuance activity (cont.)



BDC Follow-ons 03/15/19 to 04/25/24

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Execution	% Change File to Offer	% Change Offer to		
								1 Week	1 Month	04/25/24
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	\$ 83.4	\$ 2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	1.3%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	0.0%
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	16.4%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	10.7%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	3.0%
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(7.8%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	20.1%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	2.9%
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	9.6%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	42.1%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	8.9%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	13.6%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(7.9%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(31.6%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	6.9%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(19.7%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	(3.6%)
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(10.9%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(18.9%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	3.2%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	(2.4%)
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	13.9%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(33.2%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(7.3%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(5.1%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(8.0%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(8.4%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	49.9%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(5.0%)
03/15/19	Stellus Capital Investment Corp	SCM	42.6	278.2	15%	Accelerated	(2.0%)	(3.0%)	(2.1%)	(3.0%)
					Min	2%	(6.0%)	(5.9%)	(7.4%)	(33.2%)
					Mean	8%	(3.8%)	(0.6%)	(0.2%)	1.0%
					Median	8%	(4.0%)	(0.2%)	(0.7%)	(1.2%)
					Max	19%	(1.9%)	2.5%	7.6%	49.9%

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Big 3 Rated)																
04/04/24	\$700.0	Blue Owl Technology Finance Corp II	-	6.750%	04/04/29	5.0	4.9	-	-	BBB-	285	98.80	7.039	289	96.49	7.617
03/11/24	400.0	Goldman Sachs BDC Inc	GSBD	6.375%	03/11/27	3.0	2.9	Baa3	-	BBB-	220	99.58	6.530	143	100.23	6.283
02/12/24	300.0	Barings BDC Inc	BBDC	7.000%	02/15/29	5.0	4.8	Baa3	-	BBB-	320	98.95	7.254	252	98.99	7.249
02/01/24	750.0	Blue Owl Credit Income Corp	-	6.650%	03/15/31	7.1	6.9	-	BBB-	BBB	290	98.28	6.957	271	95.81	7.434
02/01/24	300.0	New Mountain Finance Corp	NMFC	6.875%	02/01/29	5.0	4.8	Baa3	-	BBB	310	98.96	7.125	286	97.21	7.582
02/01/24	600.0	Golub Capital BDC Inc	GBDC	6.000%	07/15/29	5.5	5.2	Baa3	BBB-	BBB	225	98.87	6.248	212	96.34	6.845
01/25/24	500.0	Blackstone Private Credit Fund	-	6.250%	01/25/31	7.0	6.8	Baa3	BBB-	BBB	245	98.30	6.557	185	98.22	6.578
01/23/24	1,000.0	Ares Capital Corp	ARCC	5.875%	03/01/29	5.1	4.9	Baa3	BBB-	BBB	210	99.17	6.065	168	97.79	6.408
01/22/24	600.0	Blue Owl Capital Corp	OBDC	5.950%	03/15/29	5.1	4.9	Baa3	BBB-	BBB	220	98.82	6.218	172	97.91	6.450
01/16/24	350.0	Sixth Street Specialty Lending Inc	TS LX	6.125%	03/01/29	5.1	4.9	Baa3	BBB-	BBB	240	99.04	6.345	187	98.05	6.595
01/12/24	350.0	Main Street Capital Corp	MAIN	6.950%	03/01/29	5.1	4.9	-	BBB-	BBB-	300	99.87	6.977	216	100.22	6.887
12/05/23	450.0	Golub Capital BDC Inc	GBDC	7.050%	12/05/28	5.0	4.6	Baa3	BBB-	BBB	300	98.93	7.310	204	101.09	6.764
12/04/23	550.0	Blue Owl Credit Income Corp	-	7.750%	01/15/28	5.1	4.7	Baa3	BBB-	-	363	98.76	8.046	263	101.49	7.357
11/27/23	500.0	Blackstone Private Credit Fund	-	7.300%	11/27/28	5.0	4.6	-	BBB-	BBB	315	98.85	7.581	187	102.71	6.592
11/21/23	400.0	FS KKR Capital Corp	FSK	7.875%	01/15/29	5.2	4.7	Baa3	-	BBB	338	99.32	8.032	238	102.97	7.103
11/14/23	350.0	Oaktree Strategic Credit Fund	-	8.400%	11/14/28	5.0	4.6	-	-	BBB-	400	99.50	8.526	260	104.01	7.329
08/15/23	300.0	Oaktree Specialty Lending Corp	OCSL	7.100%	02/15/29	5.5	4.8	Baa3	-	BBB	325	98.84	7.361	228	100.38	7.001
08/14/23	300.0	Sixth Street Specialty Lending Inc	TS LX	6.950%	08/14/28	5.0	4.3	Baa3	BBB-	BBB	295	99.40	7.094	181	101.48	6.540
08/03/23	900.0	Ares Capital Corp	ARCC	7.000%	01/15/27	3.5	2.7	Baa3	BBB-	BBB	265	99.26	7.249	136	101.91	6.217
09/27/22	800.0	Blackstone Private Credit Fund	-	7.050%	09/29/25	3.0	1.4	Baa3	BBB-	-	320	99.26	7.327	128	100.99	6.301
09/16/22	600.0	Blue Owl Credit Income Corp	OCINCC	7.750%	09/16/27	5.0	3.4	Baa3	BBB-	-	438	99.74	7.815	219	102.03	7.047
03/29/22	500.0	Blue Owl Credit Income Corp	OCINCC	5.500%	03/21/25	3.0	0.9	Baa3	BBB-	BBB	315	99.97	5.512	132	99.27	6.339
03/24/22	900.0	Blackstone Private Credit Fund	-	4.700%	03/24/25	3.0	0.9	Baa3	BBB-	BBB	260	99.86	4.751	112	98.75	6.139
02/15/22	400.0	Blue Owl Capital Inc	OWL	4.375%	02/15/32	10.0	7.8	-	BBB	BBB	250	98.77	4.530	177	87.33	6.468
02/11/22	425.0	Morgan Stanley Direct Lending Fund	-	4.500%	02/11/27	5.0	2.8	Baa3	-	BBB-	275	99.75	4.557	104	96.47	5.890
02/08/22	500.0	Blue Owl Credit Income Corp	OCINCC	4.700%	02/08/27	5.0	2.8	Baa3	BBB-	-	310	99.84	4.736	204	94.53	6.894
01/20/22	350.0	Hercules Capital Inc	HTGC	3.375%	01/20/27	5.0	2.7	Baa3	-	BBB-	200	99.28	3.533	208	91.29	6.933
		Mean		6.377%		5.0	4.2				290	99.18	6.566	199	98.67	6.772
		Median		6.750%		5.0	4.7				295	99.17	6.977	204	98.99	6.764

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

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

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating			at Issuance			Current Levels		
						Original	Remaining	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes (Non-Big 3 Rated, Unrated)																
01/19/22	\$75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	2.8	-	BBB+	-	301	99.32	4.500	246	92.54	7.312
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	2.6	-	BBB	-	300	100.00	4.250	312	90.97	8.133
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	2.6	-	BBB+	-	281	100.00	4.000	218	92.45	7.200
10/28/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	3.0	-	A-	-	269	99.39	3.875	301	89.17	7.867
10/14/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	2.5	-	BBB	-	307	99.44	4.125	256	91.99	7.572
10/06/21	85.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	1.9	-	BBB	-	289	101.45	3.875	288	93.61	7.892
10/01/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	2.6	-	A-	-	257	100.00	3.500	295	89.89	7.967
08/24/21	100.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	2.4	-	A-	-	271	99.42	3.500	342	89.11	8.438
07/15/21	125.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	1.8	-	BBB+	-	335	101.00	4.134	215	95.27	7.170
07/09/21	125.0	MidCap Financial Investment Corpora	MFIC	4.500%	07/16/26	5.0	2.2	BBB-	-	-	375	99.87	4.529	388	91.32	8.899
06/23/21	28.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	2.0	-	BBB-	-	458	97.50	5.500	167	96.66	6.686
04/30/21	100.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	5.0	2.0	-	BBB-	-	402	100.00	4.875	167	96.66	6.686
04/14/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	2.0	-	BBB	-	377	99.44	4.625	230	94.84	7.314
03/24/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	1.9	-	BBB	-	419	99.45	5.000	406	92.74	9.074
03/18/21	100.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	5.0	1.9	-	BBB	-	351	99.44	4.375	288	93.61	7.892
03/15/21	25.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	1.8	-	BBB	-	367	101.04	4.500	424	92.75	9.255
03/05/21	50.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	1.8	-	A-	-	349	103.64	4.288	263	95.92	7.648
03/03/21	50.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	5.0	1.8	-	BBB+	-	365	100.00	4.375	215	95.27	7.170
02/21/21	65.0	Capital Southwest Corp	CSWC	4.500%	01/31/26	4.9	1.8	-	BBB+	-	343	102.11	4.022	318	94.07	8.193
02/05/21	100.0	OFS Capital Corp	OFS	4.750%	02/10/26	5.0	1.8	-	BBB	-	454	98.91	5.000	424	92.75	9.255
01/29/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	1.8	-	BBB	-	407	100.00	4.500	160	96.48	6.619
01/15/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	1.8	-	BBB+	-	442	99.44	4.875	302	94.59	8.040
01/11/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	1.9	-	-	BBB	438	100.00	4.875	378	93.21	8.792
		Mean		4.407%		5.0	2.1				355	100.04	4.396	287	93.30	7.873
		Median		4.500%		5.0	1.9				351	100.00	4.375	288	93.21	7.892

Recent issuance activity (cont.) – baby bonds

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating						at Issuance			Current Levels			
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)	
Senior Notes (\$25 Par Baby Bond)																				
04/17/24	\$30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	5.0	-	-	-	-	-	-	-	436	25.00	8.500	-	24.74	8.595
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	4.9	-	-	-	-	-	BBBL	-	436	25.00	7.875	-	25.51	7.724
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	4.6	-	-	-	BBB-	-	-	-	436	25.00	8.000	-	25.30	7.897
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	4.6	-	-	-	-	-	BBBH	-	376	25.00	8.200	-	25.50	8.047
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	4.6	Baa3	-	BBB-	-	-	-	-	359	25.00	8.250	-	25.77	8.007
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	4.5	-	-	-	-	-	-	-	393	25.00	8.750	-	25.80	8.535
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	4.4	-	-	-	-	BBB+	BBBL	-	346	25.00	7.875	-	25.19	7.840
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	4.4	-	-	-	-	A-	-	-	334	25.00	7.750	-	25.23	7.695
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	4.4	-	-	-	-	BBB-	-	-	435	25.00	8.750	-	25.07	8.729
06/15/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	4.3	Baa3	-	BBB-	-	-	-	-	381	25.00	7.750	-	25.50	7.598
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	4.0	-	-	-	-	BBB+	-	-	489	25.00	8.500	-	25.34	8.384
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	2.1	-	-	-	BBB-	-	-	-	418	25.00	5.000	-	23.85	5.241
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	3.7	-	-	-	-	-	-	-	438	25.00	8.000	-	25.12	7.962
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	3.3	-	-	-	-	-	-	-	480	25.00	7.500	-	24.95	7.523
07/19/22	50.0	Trinity Capital Inc	TRIN	7.000%	01/16/25	2.0	0.7	-	-	-	-	BBB	-	-	385	25.00	7.000	-	25.21	6.942
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	3.1	-	-	-	-	BBB	-	-	288	25.00	6.250	-	23.79	6.589
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	3.0	-	-	-	-	BBB+	-	-	317	25.00	6.000	-	24.10	6.250
12/01/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.1	2.7	-	-	-	-	-	-	-	398	25.00	5.250	-	22.89	5.739
10/22/21	50.0	OFS Capital Corp	OFS	4.950%	10/31/28	7.0	4.5	-	-	-	-	BBB	-	-	350	25.00	4.950	-	21.88	5.713
08/11/21	117.0	Gladstone Investment Corp	GAIN	4.875%	11/01/28	7.2	4.5	-	-	-	-	BBB	-	-	411	25.00	4.875	-	22.60	5.405
		Mean		7.251%		5.0	3.9							395	25.00	7.251		24.67	7.321	
		Median		7.813%		5.0	4.4							395	25.00	7.813		25.16	7.709	

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

Recent issuance activity (cont.) – private notes

Settlement Date	Amount Issued (\$M)	Company	Ticker	Stated Coupon	Maturity Date	Tenor (years)		Issue Level Rating					
						Original	Remaining	Moody's	S&P	Fitch	KBRA	EJR	DBRS
Private Notes													
10/24/23	\$200.0	Monroe Capital LLC ¹	-	9.420%	10/24/28	5.0	5.0	-	-	-	-	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	2.3	-	-	-	-	-	-
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	4.3	-	-	-	-	-	-
08/18/23	90.0	Apollo Debt Solutions BDC ²	-	7.020%	08/18/26	3.0	2.3	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	2.3	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	+ 435 bps	07/07/26	3.0	2.2	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	+ 475 bps	07/07/28	5.0	4.2	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	-	8.650%	06/30/27	4.0	3.2	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	-	8.740%	06/30/28	5.0	4.2	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	OCINCC	7.950%	06/13/28	5.0	4.1	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	+ 410 bps	02/15/28	5.0	3.8	-	-	-	BBB	-	-
02/15/23	400.0	HPS Corporate Lending Fund	-	8.400%	02/15/28	5.0	3.8	-	-	-	-	-	BBBL
02/02/23	50.0	Main Street Capital Corporation	MAIN	7.530%	12/23/25	2.9	1.7	-	BBB-	BBB-	-	-	-
01/19/23	38.0	Apollo Debt Solutions BDC	-	8.210%	01/19/26	3.0	1.7	-	-	-	-	-	-
01/19/23	18.0	Apollo Debt Solutions BDC	-	8.310%	01/19/26	5.0	3.7	-	-	-	-	-	-
12/27/22	100.0	Main Street Capital Corporation	MAIN	7.840%	12/23/25	3.0	1.7	-	BBB-	BBB-	-	-	-
12/21/22	62.0	Apollo Debt Solutions BDC	-	8.210%	12/21/25	3.0	1.7	-	-	-	-	-	-
12/21/22	82.0	Apollo Debt Solutions BDC	-	8.310%	12/21/27	5.0	3.7	-	-	-	-	-	-
		Mean		4.804%		4.1	3.0						
		Median		8.210%		4.5	3.4						

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

2. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 53,317.2	Blackstone Private Credit Fund	\$ 28,534.4	AB Private Credit Investors Corp	169.4 %
Blue Owl Credit Income Corp	17,256.5	Blue Owl Credit Income Corp	8,892.5	Goldman Sachs Private Middle Market Credit II LLC	123.9
HPS Corporate Lending Fund	9,715.4	HPS Corporate Lending Fund	5,185.4	MSD Investment Corp	121.0
Apollo Debt Solutions BDC	7,153.9	Apollo Debt Solutions BDC	4,123.7	Barings Capital Investment Corp	114.2
Blue Owl Tech Finance Corp	6,652.2	Blue Owl Tech Finance Corp	3,530.0	New Mountain Guardian IV BDC, L.L.C.	111.8
Blue Owl Tech Finance Corp II	3,913.8	North Haven Private Income Fund LLC	2,304.4	Blue Owl Tech Finance Corp II	111.4
North Haven Private Income Fund LLC	3,462.1	Oaktree Strategic Credit Fund	2,005.2	Golub Capital Private Credit Fund	110.0
Blue Owl Tech Income Corp	3,327.4	Blue Owl Tech Income Corp	1,881.6	Kayne Anderson BDC, Inc.	100.9
Sixth Street Lending Partners	3,138.3	Blue Owl Tech Finance Corp II	1,817.6	Onex Direct Lending BDC Fund	96.4
Oaktree Strategic Credit Fund	3,039.0	Sixth Street Lending Partners	1,817.1	Monroe Capital Income Plus	94.7
Golub Capital BDC 3	2,798.0	Ares Strategic Income Fund	1,761.4	Barings Private Credit Corp	94.5
Goldman Sachs Private Middle Market Credit II LLC	2,790.9	Goldman Sachs Private Credit Corp	1,590.8	Franklin BSP Capital Corp	91.0
Ares Strategic Income Fund	2,705.6	FS Specialty Lending Fund	1,562.1	Blue Owl Credit Income Corp	88.0
Monroe Capital Income Plus	2,636.2	Golub Capital BDC 3	1,467.5	Golub Capital BDC 3	87.5
Barings Private Credit Corp	2,599.3	Barings Private Credit Corp	1,307.0	Stone Point Credit Corp	84.5
MSD Investment Corp	2,316.1	Monroe Capital Income Plus	1,302.7	Blue Owl Tech Finance Corp	83.5
Blue Owl Capital Corp II	2,190.6	Blue Owl Capital Corp II	1,263.5	Silver Point Specialty Lending Fund	83.2
New Mountain Guardian III BDC, L.L.C.	2,077.5	Goldman Sachs Private Middle Market Credit II LLC	1,183.3	New Mountain Guardian III BDC, L.L.C.	82.3
Stone Point Credit Corp	2,067.9	New Mountain Guardian III BDC, L.L.C.	1,108.8	Blackstone Private Credit Fund	81.2
FS Specialty Lending Fund	2,059.6	Carlyle Credit Solutions, Inc.	1,103.2	HPS Corporate Lending Fund	81.1
Carlyle Credit Solutions, Inc.	1,918.4	Stone Point Credit Corp	991.4	AG Twin Brook Capital Income Fund	80.5
Goldman Sachs Private Credit Corp	1,905.9	MSD Investment Corp	937.6	TCW Direct Lending VIII LLC	80.1
Golub Capital Private Credit Fund	1,479.7	NMF SLF I	865.1	T. Rowe Price OHA Select Private Credit Fund	79.3
AG Twin Brook Capital Income Fund	1,478.4	AG Twin Brook Capital Income Fund	798.9	Brightwood Capital Corp I	77.9
Kayne Anderson BDC, Inc.	1,423.7	T. Rowe Price OHA Select Private Credit Fund	704.4	MSC Income Fund	77.9
Barings Capital Investment Corp	1,414.8	Golub Capital Private Credit Fund	689.6	Stepstone Private Credit Fund LLC	72.3
AB Private Credit Investors Corp	1,394.8	Kayne Anderson BDC, Inc.	683.1	Varagon Capital Corp	72.3
NMF SLF I	1,355.4	Barings Capital Investment Corp	652.0	Blue Owl Tech Income Corp	71.7
T. Rowe Price OHA Select Private Credit Fund	1,286.1	MSC Income Fund	622.3	Blue Owl Capital Corp II	69.7
MSC Income Fund	1,139.9	TCW Direct Lending VII LLC	569.8	Carlyle Credit Solutions, Inc.	68.4
Silver Point Specialty Lending Fund	1,021.9	Silver Point Specialty Lending Fund	540.4	Sixth Street Lending Partners	68.2
TCW Direct Lending VII LLC	1,004.7	Commonwealth Credit Partners BDC I Inc	526.7	Apollo Debt Solutions BDC	64.0
TCW Direct Lending LLC	939.2	AB Private Credit Investors Corp	504.2	Golub Capital BDC 4	55.5
TCW Direct Lending VIII LLC	848.1	TCW Direct Lending VIII LLC	460.2	NMF SLF I	49.3
Franklin BSP Capital Corp	831.7	Fidelity Private Credit Fund	405.8	Nuveen Churchill Private Capital Income Fund	46.5
Varagon Capital Corp	720.4	Goldman Sachs Private Middle Market Credit LLC	405.3	TCW Direct Lending VII LLC	46.4
Golub Capital BDC 4	661.7	Varagon Capital Corp	403.2	Oaktree Strategic Credit Fund	46.1
Commonwealth Credit Partners BDC I Inc	630.4	Franklin BSP Capital Corp	388.1	Ares Strategic Income Fund	40.3
New Mountain Guardian IV BDC, L.L.C.	593.1	TCW Direct Lending LLC	366.7	North Haven Private Income Fund LLC	39.7
Brightwood Capital Corp I	592.6	Nuveen Churchill Private Capital Income Fund	354.8	Fidelity Private Credit Fund	26.1
Stepstone Private Credit Fund LLC	591.1	Stepstone Private Credit Fund LLC	333.4	TCW Direct Lending LLC	21.0
Onex Direct Lending BDC Fund	551.0	Brightwood Capital Corp I	323.4	Commonwealth Credit Partners BDC I Inc	19.1
Fidelity Private Credit Fund	545.6	Golub Capital BDC 4	322.0	Goldman Sachs Private Credit Corp	15.6
Goldman Sachs Private Middle Market Credit LLC	542.6	New Mountain Guardian IV BDC, L.L.C.	276.6	Goldman Sachs Private Middle Market Credit LLC	15.6
Nuveen Churchill Private Capital Income Fund	529.6	Onex Direct Lending BDC Fund	272.7	FS Specialty Lending Fund	NM
MEAN	\$ 3,569.3	MEAN	\$ 1,936.4	MEAN	75.3 %
MEDIAN	1,479.7	MEDIAN	865.1	MEDIAN	79.7

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio ^{(10) (18)}		OPEX as % of Assets ^{(11) (18)}	
Sixth Street Lending Partners	13.7 %	TCW Direct Lending LLC	3.3 %	TCW Direct Lending LLC	0.2 %
Silver Point Specialty Lending Fund	13.4	Fidelity Private Credit Fund	3.5	Fidelity Private Credit Fund	0.3
MSC Income Fund	13.0	Nuveen Churchill Private Capital Income Fund	5.0	Nuveen Churchill Private Capital Income Fund	0.5
MSD Investment Corp	12.7	NMF SLF I	7.2	Golub Capital BDC 4	0.7
Kayne Anderson BDC, Inc.	12.7	Golub Capital BDC 4	8.0	NMF SLF I	0.8
T. Rowe Price OHA Select Private Credit Fund	12.7	Franklin BSP Capital Corp	10.2	Ares Strategic Income Fund	1.1
Goldman Sachs Private Middle Market Credit LLC	12.6	Barings Capital Investment Corp	11.3	Franklin BSP Capital Corp	1.2
Carlyle Credit Solutions, Inc.	12.5	Goldman Sachs Private Credit Corp	11.7	Barings Capital Investment Corp	1.2
Golub Capital BDC 4	12.5	Barings Private Credit Corp	12.5	Barings Private Credit Corp	1.4
Blue Owl Capital Corp II	12.5	Goldman Sachs Private Middle Market Credit II LLC	12.8	Brightwood Capital Corp I	1.4
AB Private Credit Investors Corp	12.2	Commonwealth Credit Partners BDC I Inc	13.7	Goldman Sachs Private Middle Market Credit II LLC	1.5
Stone Point Credit Corp	12.2	Stone Point Credit Corp	13.9	Golub Capital BDC 3	1.6
HPS Corporate Lending Fund	12.2	Ares Strategic Income Fund	14.2	Stone Point Credit Corp	1.7
Golub Capital BDC 3	12.2	Brightwood Capital Corp I	14.3	Blackstone Private Credit Fund	1.7
Franklin BSP Capital Corp	12.2	Golub Capital BDC 3	14.4	Blue Owl Tech Finance Corp	1.7
Onex Direct Lending BDC Fund	12.1	Kayne Anderson BDC, Inc.	14.8	Silver Point Specialty Lending Fund	1.8
Blue Owl Tech Finance Corp II	12.1	Carlyle Credit Solutions, Inc.	14.8	Carlyle Credit Solutions, Inc.	1.8
Goldman Sachs Private Credit Corp	12.0	Silver Point Specialty Lending Fund	15.2	Apollo Debt Solutions BDC	1.8
Commonwealth Credit Partners BDC I Inc	12.0	Blackstone Private Credit Fund	15.4	Blue Owl Credit Income Corp	1.8
Monroe Capital Income Plus	11.9	TCW Direct Lending VII LLC	16.4	Kayne Anderson BDC, Inc.	1.8
Blue Owl Tech Income Corp	11.8	Blue Owl Credit Income Corp	16.5	Commonwealth Credit Partners BDC I Inc	1.9
North Haven Private Income Fund LLC	11.8	Blue Owl Tech Finance Corp	16.5	Blue Owl Tech Income Corp	1.9
Golub Capital Private Credit Fund	11.7	New Mountain Guardian III BDC, L.L.C.	16.9	New Mountain Guardian III BDC, L.L.C.	2.0
Blackstone Private Credit Fund	11.7	Blue Owl Tech Income Corp	17.0	HPS Corporate Lending Fund	2.0
AG Twin Brook Capital Income Fund	11.7	MSD Investment Corp	17.5	MSD Investment Corp	2.0
Varagon Capital Corp	11.7	HPS Corporate Lending Fund	17.6	Sixth Street Lending Partners	2.1
Goldman Sachs Private Middle Market Credit II LLC	11.6	Sixth Street Lending Partners	17.9	FS Specialty Lending Fund	2.2
Apollo Debt Solutions BDC	11.6	Apollo Debt Solutions BDC	17.9	Monroe Capital Income Plus	2.2
Fidelity Private Credit Fund	11.5	AG Twin Brook Capital Income Fund	20.4	TCW Direct Lending VII LLC	2.2
Blue Owl Credit Income Corp	11.5	Monroe Capital Income Plus	20.6	AG Twin Brook Capital Income Fund	2.2
Oaktree Strategic Credit Fund	11.5	TCW Direct Lending VIII LLC	20.7	Oaktree Strategic Credit Fund	2.3
Nuveen Churchill Private Capital Income Fund	11.3	Onex Direct Lending BDC Fund	21.0	North Haven Private Income Fund LLC	2.4
Barings Private Credit Corp	11.0	Blue Owl Tech Finance Corp II	21.0	Blue Owl Tech Finance Corp II	2.5
Barings Capital Investment Corp	10.7	North Haven Private Income Fund LLC	21.5	Onex Direct Lending BDC Fund	2.6
Ares Strategic Income Fund	10.7	Varagon Capital Corp	22.7	Varagon Capital Corp	2.6
Blue Owl Tech Finance Corp	10.5	AB Private Credit Investors Corp	23.1	AB Private Credit Investors Corp	2.7
FS Specialty Lending Fund	7.7	Oaktree Strategic Credit Fund	24.5	New Mountain Guardian IV BDC, L.L.C.	2.7
Brightwood Capital Corp I	NA	New Mountain Guardian IV BDC, L.L.C.	25.3	TCW Direct Lending VIII LLC	2.8
New Mountain Guardian III BDC, L.L.C.	NA	Goldman Sachs Private Middle Market Credit LLC	25.3	Goldman Sachs Private Middle Market Credit LLC	3.1
New Mountain Guardian IV BDC, L.L.C.	NA	MSC Income Fund	28.4	MSC Income Fund	3.3
NMF SLF I	NA	Blue Owl Capital Corp II	30.2	Blue Owl Capital Corp II	3.6
Stepstone Private Credit Fund LLC	NA	FS Specialty Lending Fund	31.8	Goldman Sachs Private Credit Corp	NA
TCW Direct Lending LLC	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
TCW Direct Lending VII LLC	NA	Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA
TCW Direct Lending VIII LLC	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	11.9 %	MEAN	16.8 %	MEAN	1.9 %
MEDIAN	12.0	MEDIAN	16.5	MEDIAN	1.9

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

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

OPEX as % of NAV ⁽¹²⁾ (18)		Return on Equity (NII) ⁽¹³⁾ (18)		Return on Equity (GAAP) ⁽¹⁴⁾ (18)	
Fidelity Private Credit Fund	0.4 %	TCW Direct Lending VII LLC	14.6 %	MSD Investment Corp	19.1 %
TCW Direct Lending LLC	0.5	TCW Direct Lending VIII LLC	14.3	TCW Direct Lending VIII LLC	15.7
Nuveen Churchill Private Capital Income Fund	0.8	Franklin BSP Capital Corp	14.1	Sixth Street Lending Partners	15.6
NMF SLF I	1.3	MSD Investment Corp	13.5	New Mountain Guardian IV BDC, L.L.C.	15.4
Golub Capital BDC 4	1.4	Goldman Sachs Private Middle Market Credit II LLC	13.4	HPS Corporate Lending Fund	15.2
Ares Strategic Income Fund	1.6	Kayne Anderson BDC, Inc.	13.3	NMF SLF I	15.0
Commonwealth Credit Partners BDC I Inc	2.1	Stone Point Credit Corp	13.0	Stone Point Credit Corp	14.8
Franklin BSP Capital Corp	2.5	NMF SLF I	13.0	Blue Owl Credit Income Corp	14.2
Brightwood Capital Corp I	2.7	Barings Capital Investment Corp	12.7	New Mountain Guardian III BDC, L.L.C.	14.2
Barings Capital Investment Corp	2.7	New Mountain Guardian III BDC, L.L.C.	12.4	Barings Capital Investment Corp	14.0
Barings Private Credit Corp	2.8	Carlyle Credit Solutions, Inc.	12.4	Apollo Debt Solutions BDC	13.6
FS Specialty Lending Fund	3.0	Silver Point Specialty Lending Fund	12.2	Fidelity Private Credit Fund	13.5
Golub Capital BDC 3	3.1	Barings Private Credit Corp	12.2	Blue Owl Tech Income Corp	13.2
Carlyle Credit Solutions, Inc.	3.2	Blackstone Private Credit Fund	11.9	Blackstone Private Credit Fund	13.1
Blue Owl Tech Finance Corp	3.3	Commonwealth Credit Partners BDC I Inc	11.9	Blue Owl Tech Finance Corp II	13.1
Silver Point Specialty Lending Fund	3.3	Blue Owl Credit Income Corp	11.6	Goldman Sachs Private Middle Market Credit LLC	12.9
Apollo Debt Solutions BDC	3.3	Golub Capital BDC 3	11.5	Barings Private Credit Corp	12.7
Blackstone Private Credit Fund	3.5	Nuveen Churchill Private Capital Income Fund	11.3	Brightwood Capital Corp I	12.2
Oaktree Strategic Credit Fund	3.5	Monroe Capital Income Plus	11.3	Kayne Anderson BDC, Inc.	12.1
Goldman Sachs Private Middle Market Credit II LLC	3.5	Onex Direct Lending BDC Fund	11.1	Golub Capital BDC 4	11.7
Stone Point Credit Corp	3.5	HPS Corporate Lending Fund	11.0	Golub Capital BDC 3	11.7
Blue Owl Tech Income Corp	3.5	Blue Owl Tech Income Corp	11.0	North Haven Private Income Fund LLC	11.5
Blue Owl Credit Income Corp	3.6	Blue Owl Tech Finance Corp II	11.0	Nuveen Churchill Private Capital Income Fund	11.3
HPS Corporate Lending Fund	3.6	Brightwood Capital Corp I	10.9	Monroe Capital Income Plus	11.1
North Haven Private Income Fund LLC	3.6	Sixth Street Lending Partners	10.9	Silver Point Specialty Lending Fund	11.1
TCW Direct Lending VII LLC	3.7	Blue Owl Tech Finance Corp	10.6	MSC Income Fund	10.7
Sixth Street Lending Partners	3.7	Goldman Sachs Private Middle Market Credit LLC	10.6	Blue Owl Tech Finance Corp	10.7
Kayne Anderson BDC, Inc.	3.7	Varagon Capital Corp	10.6	Oaktree Strategic Credit Fund	10.6
New Mountain Guardian III BDC, L.L.C.	3.8	Fidelity Private Credit Fund	10.1	Commonwealth Credit Partners BDC I Inc	10.6
AG Twin Brook Capital Income Fund	4.0	TCW Direct Lending LLC	9.9	Varagon Capital Corp	10.5
Goldman Sachs Private Middle Market Credit LLC	4.4	AB Private Credit Investors Corp	9.9	Onex Direct Lending BDC Fund	10.3
Monroe Capital Income Plus	4.5	Apollo Debt Solutions BDC	9.9	AB Private Credit Investors Corp	10.3
Varagon Capital Corp	4.6	Golub Capital BDC 4	9.8	Blue Owl Capital Corp II	10.1
Onex Direct Lending BDC Fund	4.8	Blue Owl Capital Corp II	9.4	Ares Strategic Income Fund	9.8
MSD Investment Corp	4.8	MSC Income Fund	9.4	Franklin BSP Capital Corp	9.8
Blue Owl Tech Finance Corp II	5.2	North Haven Private Income Fund LLC	9.1	Carlyle Credit Solutions, Inc.	9.6
TCW Direct Lending VIII LLC	5.5	AG Twin Brook Capital Income Fund	9.0	AG Twin Brook Capital Income Fund	9.3
New Mountain Guardian IV BDC, L.L.C.	5.6	New Mountain Guardian IV BDC, L.L.C.	8.9	Goldman Sachs Private Middle Market Credit II LLC	8.7
MSC Income Fund	6.0	Oaktree Strategic Credit Fund	7.5	TCW Direct Lending LLC	5.4
Blue Owl Capital Corp II	6.4	Ares Strategic Income Fund	7.2	TCW Direct Lending VII LLC	4.0
AB Private Credit Investors Corp	7.2	FS Specialty Lending Fund	4.9	FS Specialty Lending Fund	(7.3)
Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA	Goldman Sachs Private Credit Corp	NA
Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA	Golub Capital Private Credit Fund	NA
Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA	Stepstone Private Credit Fund LLC	NA
T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA	T. Rowe Price OHA Select Private Credit Fund	NA
MEAN	3.5 %	MEAN	11.0 %	MEAN	11.5 %
MEDIAN	3.5	MEDIAN	11.0	MEDIAN	11.7

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

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

Company	Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficiency	Opex as % of		Return on Equity	
	(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Ratio ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NI ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
AB Private Credit Investors Corp	\$ 1,394.8	\$ 1,311.1	\$ 854.2	\$ 504.2	169.4%	12.2%	23.1%	2.7%	7.2%	9.9%	10.3%
AG Twin Brook Capital Income Fund	1,478.4	1,398.4	643.0	798.9	80.5%	11.7%	20.4%	2.2%	4.0%	9.0%	9.3%
Apollo Debt Solutions BDC	7,153.9	6,719.6	2,639.1	4,123.7	64.0%	11.6%	17.9%	1.8%	3.3%	9.9%	13.6%
Ares Strategic Income Fund	2,705.6	2,577.6	710.3	1,761.4	40.3%	10.7%	14.2%	1.1%	1.6%	7.2%	9.8%
Barings Capital Investment Corp	1,414.8	1,349.1	744.3	652.0	114.2%	10.7%	11.3%	1.2%	2.7%	12.7%	14.0%
Barings Private Credit Corp	2,599.3	2,458.9	1,234.8	1,307.0	94.5%	11.0%	12.5%	1.4%	2.8%	12.2%	12.7%
Blackstone Private Credit Fund	53,317.2	50,743.9	23,179.9	28,534.4	81.2%	11.7%	15.4%	1.7%	3.5%	11.9%	13.1%
Blue Owl Capital Corp II	2,190.6	2,045.9	881.1	1,263.5	69.7%	12.5%	30.2%	3.6%	6.4%	9.4%	10.1%
Blue Owl Credit Income Corp	17,256.5	16,662.1	7,828.0	8,892.5	88.0%	11.5%	16.5%	1.8%	3.6%	11.6%	14.2%
Blue Owl Tech Finance Corp	6,652.2	6,132.0	2,947.3	3,530.0	83.5%	10.5%	16.5%	1.7%	3.3%	10.6%	10.7%
Blue Owl Tech Finance Corp II	3,913.8	3,807.6	2,025.3	1,817.6	111.4%	12.1%	21.0%	2.5%	5.2%	11.0%	13.1%
Blue Owl Tech Income Corp	3,327.4	3,246.7	1,349.7	1,881.6	71.7%	11.8%	17.0%	1.9%	3.5%	11.0%	13.2%
Brightwood Capital Corp I	592.6	562.9	252.0	323.4	77.9%	NA	14.3%	1.4%	2.7%	10.9%	12.2%
Carlyle Credit Solutions, Inc.	1,918.4	1,820.3	754.7	1,103.2	68.4%	12.5%	14.8%	1.8%	3.2%	12.4%	9.6%
Commonwealth Credit Partners BDC I Inc	630.4	618.6	100.8	526.7	19.1%	12.0%	13.7%	1.9%	2.1%	11.9%	10.6%
Fidelity Private Credit Fund	545.6	531.5	105.8	405.8	26.1%	11.5%	3.5%	0.3%	0.4%	10.1%	13.5%
Franklin BSP Capital Corp	831.7	756.1	353.3	388.1	91.0%	12.2%	10.2%	1.2%	2.5%	14.1%	9.8%
FS Specialty Lending Fund	2,059.6	1,523.2	NA	1,562.1	25.3%	7.7%	31.8%	2.2%	3.0%	4.9%	(7.3%)
Goldman Sachs Private Credit Corp	1,905.9	1,854.1	248.2	1,590.8	15.6%	12.0%	11.7%	NA	NA	NA	NA
Goldman Sachs Private Middle Market Credit LLC	542.6	468.4	63.1	405.3	15.6%	12.6%	25.3%	3.1%	4.4%	10.6%	12.9%
Goldman Sachs Private Middle Market Credit II LLC	2,790.9	2,476.8	1,466.3	1,183.3	123.9%	11.6%	12.8%	1.5%	3.5%	13.4%	8.7%
Golub Capital BDC 3	2,798.0	2,665.1	1,284.8	1,467.5	87.5%	12.2%	14.4%	1.6%	3.1%	11.5%	11.7%
Golub Capital BDC 4	661.7	646.5	178.6	322.0	55.5%	12.5%	8.0%	0.7%	1.4%	9.8%	11.7%
Golub Capital Private Credit Fund	1,479.7	1,403.9	758.6	689.6	110.0%	11.7%	NA	NA	NA	NA	NA
HPS Corporate Lending Fund	9,715.4	9,289.4	4,206.9	5,185.4	81.1%	12.2%	17.6%	2.0%	3.6%	11.0%	15.2%
Kayne Anderson BDC, Inc.	1,423.7	1,376.3	689.3	683.1	100.9%	12.7%	14.8%	1.8%	3.7%	13.3%	12.1%
Monroe Capital Income Plus	2,636.2	2,528.2	1,233.3	1,302.7	94.7%	11.9%	20.6%	2.2%	4.5%	11.3%	11.1%
MSC Income Fund	1,139.9	1,092.9	484.8	622.3	77.9%	13.0%	28.4%	3.3%	6.0%	9.4%	10.7%
MSD Investment Corp	2,316.1	2,197.1	1,134.8	937.6	121.0%	12.7%	17.5%	2.0%	4.8%	13.5%	19.1%
New Mountain Guardian III BDC, L.L.C.	2,077.5	1,991.3	912.6	1,108.8	82.3%	NA	16.9%	2.0%	3.8%	12.4%	14.2%
New Mountain Guardian IV BDC, L.L.C.	593.1	580.5	309.3	276.6	111.8%	NA	25.3%	2.7%	5.6%	8.9%	15.4%
NMF SLF I	1,355.4	1,320.4	426.6	865.1	49.3%	NA	7.2%	0.8%	1.3%	13.0%	15.0%
North Haven Private Income Fund LLC	3,462.1	3,195.5	914.8	2,304.4	39.7%	11.8%	21.5%	2.4%	3.6%	9.1%	11.5%
Nuveen Churchill Private Capital Income Fund	529.6	512.0	165.0	354.8	46.5%	11.3%	5.0%	0.5%	0.8%	11.3%	11.3%
Oaktree Strategic Credit Fund	3,039.0	2,857.8	924.7	2,005.2	46.1%	11.5%	24.5%	2.3%	3.5%	7.5%	10.6%
Onex Direct Lending BDC Fund	551.0	533.1	263.0	272.7	96.4%	12.1%	21.0%	2.6%	4.8%	11.1%	10.3%
Silver Point Specialty Lending Fund	1,021.9	876.2	449.7	540.4	83.2%	13.4%	15.2%	1.8%	3.3%	12.2%	11.1%
Sixth Street Lending Partners	3,138.3	3,099.2	1,239.9	1,817.1	68.2%	13.7%	17.9%	2.1%	3.7%	10.9%	15.6%
Stepstone Private Credit Fund LLC	591.1	565.4	241.0	333.4	72.3%	NA	NA	NA	NA	NA	NA
Stone Point Credit Corp	2,067.9	1,999.6	837.6	991.4	84.5%	12.2%	13.9%	1.7%	3.5%	13.0%	14.8%
T. Rowe Price OHA Select Private Credit Fund	1,286.1	1,148.4	558.6	704.4	79.3%	12.7%	NA	NA	NA	NA	NA
TCW Direct Lending LLC	939.2	934.2	77.1	366.7	21.0%	NA	3.3%	0.2%	0.5%	9.9%	5.4%
TCW Direct Lending VII LLC	1,004.7	922.1	264.2	569.8	46.4%	NA	16.4%	2.2%	3.7%	14.6%	4.0%
TCW Direct Lending VIII LLC	848.1	742.9	368.6	460.2	80.1%	NA	20.7%	2.8%	5.5%	14.3%	15.7%
Varagon Capital Corp	720.4	686.0	291.3	403.2	72.3%	11.7%	22.7%	2.6%	4.6%	10.6%	10.5%
Min	\$ 529.6	\$ 468.4	\$ 63.1	\$ 272.7	15.6%	7.7%	3.3%	0.2%	0.4%	4.9%	(7.3%)
Mean	3,569.3	3,382.9	1,513.5	1,936.4	74.2%	11.9%	16.8%	1.9%	3.5%	11.0%	11.5%
Median	1,479.7	1,403.9	727.3	865.1	79.3%	12.0%	16.5%	1.9%	3.5%	11.0%	11.7%
Max	53,317.2	50,743.9	23,179.9	28,534.4	169.4%	13.7%	31.8%	3.6%	7.2%	14.6%	19.1%

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

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 140 transactions with aggregate deal value over \$21 billion

 Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager March 2024	 Sixth Street Specialty Lending, Inc. \$83,400,000 Follow-On Offering Book-runner February 2024	 Blue Owl Capital Corporation III Direct Listing Co-Advisor January 2024	 Morgan Stanley Direct Lending Fund \$103,350,000 Initial Public Offering Book-runner January 2024	 Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 Sixth Street Specialty Lending, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager January 2024	 Blackstone Secured Lending Fund \$204,291,750 Follow-On Offering Book-runner August 2023	 Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager August 2023	 Sixth Street Specialty Lending, Inc. \$91,080,000 Follow-On Offering Book-runner May 2023
 Ares Capital Corporation \$227,372,250 Follow-On Offering Book-runner January 2023	 Capital Southwest Corporation \$46,000,013 Follow-On-Offering Left Book-runner November 2022	 Ares Capital Corporation \$174,340,000 Follow-On Offering Book-runner November 2022	 ESCALATE CAPITAL PARTNERS Has received a strategic investment from  August 2022	 Ares Capital Corporation \$177,600,000 Follow-On Offering Book-runner July 2022	 Saratoga Investment Corp. \$75,000,000 Senior Unsecured Notes Sole Book-runner January 2022	 Ares Capital Corporation \$214,000,000 Follow-On Offering Book-runner January 2022	 WhiteHorse Finance, Inc. \$75,000,000 Senior Unsecured Notes Sole Book-runner November 2021	 Barings BDC, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager November 2021
 Capital Southwest Corporation \$50,000,000 Senior Unsecured Notes Sole Book-runner November 2021	 Gladstone Capital Corporation \$50,000,000 Senior Unsecured Notes Sole Book-runner Agent October 2021	 Blackstone Secured Lending Fund \$276,065,550 Initial Public Offering Book-runner October 2021	 MSC Income Fund \$150,000,000 Senior Unsecured Notes Advisor October 2021	 WhiteHorse Finance, Inc. \$34,502,163 Follow-On Offering Left Book-runner October 2021	 PennantPark Investment Corporation \$165,000,000 Senior Unsecured Notes Left Book-runner October 2021	 Fidus Investment Corporation \$125,000,000 Senior Unsecured Notes Left Book-runner October 2021	 Main Street Capital Corporation \$200,000,000 Senior Unsecured Notes Book-runner September 2021	 Capital Southwest Corporation \$100,000,000 Senior Unsecured Notes Sole Book-runner August 2021

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

Notes and disclosures

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FOOTNOTES

Data are as of April 25, 2024

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested.
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (15) Institutional ownership as of 12/31/23; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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

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

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