

RAYMOND JAMES

BDC WEEKLY INSIGHT

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



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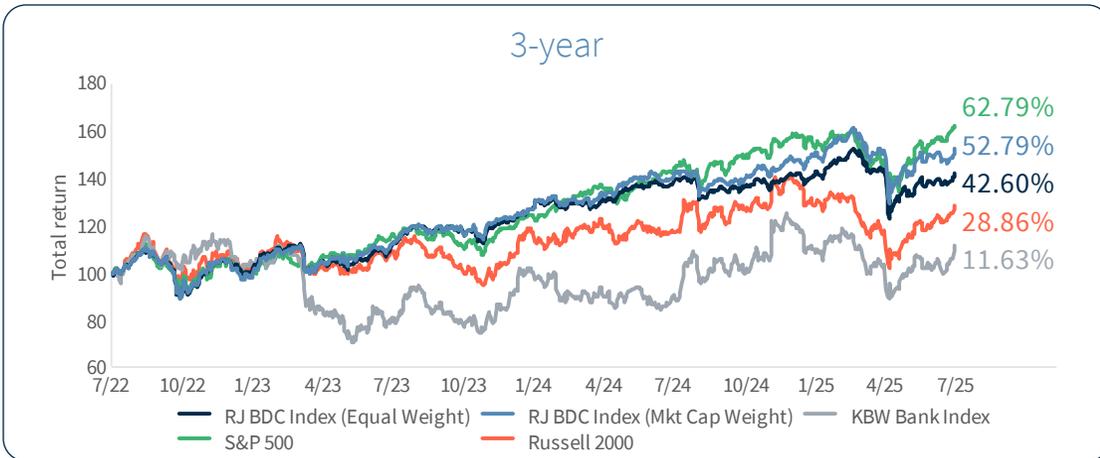
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Total return charts



Source: FactSet as of market close on July 2, 2025

Key statistics

% Change From Last Week		YTD Total Return ⁽¹⁾		LTM Total Return ⁽²⁾	
Capital Southwest Corporation	5.9 %	Sixth Street Specialty Lending Inc.	17.9 %	Gladstone Capital Corporation	27.2 %
TriplePoint Venture Growth BDC Corp.	5.2	Gladstone Investment Corporation	15.4	Saratoga Investment Corp.	27.0
Prospect Capital Corporation	4.7	OFS Capital Corp	14.0	Main Street Capital Corporation	26.4
BlackRock TCP Capital Corp.	4.7	Saratoga Investment Corp.	12.6	FS KKR Capital Corp.	22.1
CION Investment Corporation	4.6	Capital Southwest Corporation	9.6	Great Elm Capital Corp.	21.9
FS KKR Capital Corp.	4.5	Stellus Capital Investment Corp	9.5	Sixth Street Specialty Lending Inc.	21.2
Great Elm Capital Corp.	4.2	Great Elm Capital Corp.	6.9	Gladstone Investment Corporation	19.0
WhiteHorse Finance, Inc.	4.2	Main Street Capital Corporation	6.6	Fidus Investment Corp.	16.9
Fidus Investment Corp.	3.8	Ares Capital Corporation	6.3	Ares Capital Corporation	16.6
Gladstone Capital Corporation	3.7	Runway Growth Finance Corp.	5.5	Stellus Capital Investment Corp	14.8
Stellus Capital Investment Corp	3.6	Trinity Capital Inc.	5.1	Trinity Capital Inc.	14.6
Hercules Capital	3.5	FS KKR Capital Corp.	4.9	OFS Capital Corp	14.0
Sixth Street Specialty Lending Inc.	3.5	PennantPark Investment Corp.	4.8	PhenixFIN Corporation	11.7
Runway Growth Finance Corp.	3.4	SLR Investment Corp.	4.6	SLR Investment Corp.	11.4
PennantPark Investment Corp.	3.3	Nuveen Churchill Direct Lending Corp.	3.8	Blackstone Secured Lending Fund	9.1
Ares Capital Corporation	3.2	TriplePoint Venture Growth BDC Corp.	3.8	Kayne Anderson BDC, Inc.	7.6
Main Street Capital Corporation	3.2	Goldman Sachs BDC, Inc.	3.6	Runway Growth Finance Corp.	7.3
Saratoga Investment Corp.	3.2	Fidus Investment Corp.	3.2	Barings BDC, Inc.	6.2
Monroe Capital Corporation	2.8	Barings BDC, Inc.	3.0	Golub Capital BDC, Inc.	4.7
PennantPark Floating Rate Capital Ltd.	2.8	PhenixFIN Corporation	1.9	Nuveen Churchill Direct Lending Corp.	4.4
Oaktree Specialty Lending	2.7	Golub Capital BDC, Inc.	1.9	PennantPark Investment Corp.	4.3
Barings BDC, Inc.	2.6	PennantPark Floating Rate Capital Ltd.	1.5	Blue Owl Capital Corporation	3.9
New Mountain Finance Corp.	2.4	WhiteHorse Finance, Inc.	1.3	TriplePoint Venture Growth BDC Corp.	3.0
Bain Capital Specialty Finance, Inc.	2.2	Blue Owl Capital Corporation	1.2	Bain Capital Specialty Finance, Inc.	2.3
MidCap Financial Investment Corporation	2.1	New Mountain Finance Corp.	0.1	PennantPark Floating Rate Capital Ltd.	1.1
Oxford Square Capital Corp.	1.8	Blackstone Secured Lending Fund	0.1	Hercules Capital	(1.7)
Golub Capital BDC, Inc.	1.7	Gladstone Capital Corporation	(0.0)	Morgan Stanley Direct Lending Fund	(2.1)
Gladstone Investment Corporation	1.5	Oxford Square Capital Corp.	(0.3)	Palmer Square Capital BDC Inc.	(3.2)
Horizon Technology Finance Corp.	1.4	MidCap Financial Investment Corporation	(0.3)	New Mountain Finance Corp.	(3.3)
SLR Investment Corp.	0.9	Kayne Anderson BDC, Inc.	(0.3)	Monroe Capital Corporation	(3.4)
OFS Capital Corp	0.8	Investcorp Credit Management BDC	(2.2)	Capital Southwest Corporation	(5.0)
Nuveen Churchill Direct Lending Corp.	0.7	Morgan Stanley Direct Lending Fund	(2.4)	MidCap Financial Investment Corporation	(5.5)
Blue Owl Capital Corporation	0.3	Hercules Capital	(2.8)	Investcorp Credit Management BDC	(5.6)
Logan Ridge Finance Corporation	0.3	Oaktree Specialty Lending	(3.2)	CION Investment Corporation	(8.8)
Morgan Stanley Direct Lending Fund	0.2	BlackRock TCP Capital Corp.	(3.4)	Oxford Square Capital Corp.	(10.3)
Blue Owl Technology Finance Corp.	0.1	Palmer Square Capital BDC Inc.	(3.5)	Logan Ridge Finance Corporation	(10.4)
Trinity Capital Inc.	(0.2)	CION Investment Corporation	(7.9)	Goldman Sachs BDC, Inc.	(12.9)
Carlyle Secured Lending	(0.3)	Bain Capital Specialty Finance, Inc.	(8.5)	WhiteHorse Finance, Inc.	(13.6)
Crescent Capital BDC, Inc.	(0.4)	Horizon Technology Finance Corp.	(11.3)	Carlyle Secured Lending	(14.8)
PhenixFIN Corporation	(0.7)	Portman Ridge Finance Corporation	(17.4)	Oaktree Specialty Lending	(15.7)
Goldman Sachs BDC, Inc.	(0.9)	Prospect Capital Corporation	(17.5)	BlackRock TCP Capital Corp.	(16.2)
Investcorp Credit Management BDC	(1.1)	Carlyle Secured Lending	(18.5)	Crescent Capital BDC, Inc.	(17.7)
Portman Ridge Finance Corporation	(1.1)	Monroe Capital Corporation	(19.6)	Portman Ridge Finance Corporation	(24.6)
Kayne Anderson BDC, Inc.	(1.2)	Logan Ridge Finance Corporation	(21.4)	Horizon Technology Finance Corp.	(29.7)
Blackstone Secured Lending Fund	(1.8)	Crescent Capital BDC, Inc.	(21.4)	Prospect Capital Corporation	(31.0)
MSC Income Fund, Inc.	(2.3)	MSC Income Fund, Inc.	NA	MSC Income Fund, Inc.	NA
Palmer Square Capital BDC Inc.	(3.3)	Blue Owl Technology Finance Corp.	NA	Blue Owl Technology Finance Corp.	NA
MEAN	1.8 %	MEAN	(0.3) %	MEAN	1.8 %
MEDIAN	2.2	MEDIAN	1.3	MEDIAN	3.0

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	\$ 15,452	Ares Capital Corporation	\$ 13,672	Main Street Capital Corporation	1.88 x
Blue Owl Capital Corporation	7,405	Blue Owl Technology Finance Corp.	7,947	Hercules Capital	1.61
Blue Owl Technology Finance Corp.	7,205	Blue Owl Capital Corporation	7,739	Sixth Street Specialty Lending Inc.	1.41
Blackstone Secured Lending Fund	7,027	FS KKR Capital Corp.	6,546	Capital Southwest Corporation	1.35
FS KKR Capital Corp.	5,968	Blackstone Secured Lending Fund	6,241	Gladstone Capital Corporation	1.28
Main Street Capital Corporation	5,356	Golub Capital BDC, Inc.	4,043	Blackstone Secured Lending Fund	1.13
Golub Capital BDC, Inc.	3,908	Prospect Capital Corporation	3,245	Ares Capital Corporation	1.12
Hercules Capital	3,261	Main Street Capital Corporation	2,840	Trinity Capital Inc.	1.09
Sixth Street Specialty Lending Inc.	2,252	Hercules Capital	2,001	Stellus Capital Investment Corp	1.07
Morgan Stanley Direct Lending Fund	1,669	Morgan Stanley Direct Lending Fund	1,818	Oxford Square Capital Corp.	1.07
Prospect Capital Corporation	1,495	Sixth Street Specialty Lending Inc.	1,601	MSC Income Fund, Inc.	1.06
Goldman Sachs BDC, Inc.	1,349	Goldman Sachs BDC, Inc.	1,548	Fidus Investment Corp.	1.06
Capital Southwest Corporation	1,235	Oaktree Specialty Lending	1,475	Gladstone Investment Corporation	1.05
Oaktree Specialty Lending	1,226	MidCap Financial Investment Corporation	1,393	Saratoga Investment Corp.	0.98
MidCap Financial Investment Corporation	1,182	New Mountain Finance Corp.	1,348	Golub Capital BDC, Inc.	0.98
New Mountain Finance Corp.	1,145	Carlyle Secured Lending	1,212	Horizon Technology Finance Corp.	0.97
Kayne Anderson BDC, Inc.	1,098	Barings BDC, Inc.	1,189	Blue Owl Capital Corporation	0.96
PennantPark Floating Rate Capital Ltd.	1,038	Kayne Anderson BDC, Inc.	1,177	Great Elm Capital Corp.	0.96
Carlyle Secured Lending	1,008	Bain Capital Specialty Finance, Inc.	1,145	PennantPark Floating Rate Capital Ltd.	0.94
Bain Capital Specialty Finance, Inc.	983	PennantPark Floating Rate Capital Ltd.	1,067	Kayne Anderson BDC, Inc.	0.94
Barings BDC, Inc.	972	SLR Investment Corp.	990	Morgan Stanley Direct Lending Fund	0.93
Trinity Capital Inc.	918	Nuveen Churchill Direct Lending Corp.	920	PennantPark Investment Corp.	0.93
SLR Investment Corp.	878	Capital Southwest Corporation	884	Nuveen Churchill Direct Lending Corp.	0.91
Nuveen Churchill Direct Lending Corp.	826	Trinity Capital Inc.	833	FS KKR Capital Corp.	0.91
MSC Income Fund, Inc.	769	BlackRock TCP Capital Corp.	781	Blue Owl Technology Finance Corp.	0.91
Fidus Investment Corp.	720	CION Investment Corporation	757	SLR Investment Corp.	0.89
BlackRock TCP Capital Corp.	663	Crescent Capital BDC, Inc.	727	Goldman Sachs BDC, Inc.	0.87
Gladstone Capital Corporation	612	MSC Income Fund, Inc.	719	Palmer Square Capital BDC Inc.	0.87
Crescent Capital BDC, Inc.	527	Fidus Investment Corp.	678	Bain Capital Specialty Finance, Inc.	0.86
Gladstone Investment Corporation	526	Palmer Square Capital BDC Inc.	516	New Mountain Finance Corp.	0.85
CION Investment Corporation	514	Runway Growth Finance Corp.	503	BlackRock TCP Capital Corp.	0.85
PennantPark Investment Corp.	452	Gladstone Investment Corporation	499	MidCap Financial Investment Corporation	0.85
Palmer Square Capital BDC Inc.	448	PennantPark Investment Corp.	488	Oaktree Specialty Lending	0.83
Stellus Capital Investment Corp	404	Gladstone Capital Corporation	478	Carlyle Secured Lending	0.83
Runway Growth Finance Corp.	403	Saratoga Investment Corp.	393	Barings BDC, Inc.	0.82
Saratoga Investment Corp.	389	Stellus Capital Investment Corp	373	TriplePoint Venture Growth BDC Corp.	0.82
Horizon Technology Finance Corp.	297	TriplePoint Venture Growth BDC Corp.	347	Runway Growth Finance Corp.	0.80
TriplePoint Venture Growth BDC Corp.	283	Horizon Technology Finance Corp.	305	WhiteHorse Finance, Inc.	0.75
WhiteHorse Finance, Inc.	210	WhiteHorse Finance, Inc.	281	Monroe Capital Corporation	0.74
Oxford Square Capital Corp.	160	Monroe Capital Corporation	187	Crescent Capital BDC, Inc.	0.73
Monroe Capital Corporation	138	Portman Ridge Finance Corporation	174	OFS Capital Corp	0.71
Great Elm Capital Corp.	126	OFS Capital Corp	160	CION Investment Corporation	0.68
Portman Ridge Finance Corporation	115	PhenixFIN Corporation	159	Portman Ridge Finance Corporation	0.67
OFS Capital Corp	114	Oxford Square Capital Corp.	149	Logan Ridge Finance Corporation	0.64
PhenixFIN Corporation	101	Great Elm Capital Corp.	132	PhenixFIN Corporation	0.64
Logan Ridge Finance Corporation	50	Logan Ridge Finance Corporation	79	Investcorp Credit Management BDC	0.50
Investcorp Credit Management BDC	39	Investcorp Credit Management BDC	78	Prospect Capital Corporation	0.46
MEAN	\$ 1,764	MEAN	\$ 1,741	MEAN	0.94 x
MEDIAN	826	MEDIAN	833	MEDIAN	0.91

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

Key statistics

Base Dividend Yield ⁽³⁾		Total Dividend Yield ⁽¹⁷⁾		Year-Over-Year Quarterly Base Dividend Growth ⁽⁶⁾	
Oxford Square Capital Corp.	18.8 %	Oxford Square Capital Corp.	18.8 %	Runway Growth Finance Corp.	21.2 %
Horizon Technology Finance Corp.	17.9	Horizon Technology Finance Corp.	17.9	PennantPark Investment Corp.	14.3
Investcorp Credit Management BDC	17.6	Investcorp Credit Management BDC	17.6	Logan Ridge Finance Corporation	12.5
TriplePoint Venture Growth BDC Corp.	17.1	Portman Ridge Finance Corporation	17.2	CION Investment Corporation	5.9
WhiteHorse Finance, Inc.	17.1	TriplePoint Venture Growth BDC Corp.	17.1	Great Elm Capital Corp.	5.7
Prospect Capital Corporation	16.3	WhiteHorse Finance, Inc.	17.1	Main Street Capital Corporation	4.2
OFS Capital Corp	15.9	Goldman Sachs BDC, Inc.	16.7	Crescent Capital BDC, Inc.	2.4
Monroe Capital Corporation	15.7	Prospect Capital Corporation	16.3	Capital Southwest Corporation	1.8
Portman Ridge Finance Corporation	15.0	OFS Capital Corp	15.9	Saratoga Investment Corp.	1.4
CION Investment Corporation	14.7	Monroe Capital Corporation	15.7	Oxford Square Capital Corp.	0.0
Trinity Capital Inc.	14.4	BlackRock TCP Capital Corp.	14.9	Carlyle Secured Lending	0.0
PennantPark Investment Corp.	13.9	CION Investment Corporation	14.7	Blue Owl Capital Corporation	0.0
Great Elm Capital Corp.	13.5	Trinity Capital Inc.	14.4	Golub Capital BDC, Inc.	0.0
BlackRock TCP Capital Corp.	12.8	PennantPark Investment Corp.	13.9	Trinity Capital Inc.	0.0
Runway Growth Finance Corp.	12.2	Great Elm Capital Corp.	13.5	Fidus Investment Corp.	0.0
New Mountain Finance Corp.	12.1	Barings BDC, Inc.	13.4	WhiteHorse Finance, Inc.	0.0
FS KKR Capital Corp.	12.0	Nuveen Churchill Direct Lending Corp.	13.4	PennantPark Floating Rate Capital Ltd.	0.0
MidCap Financial Investment Corporation	12.0	Crescent Capital BDC, Inc.	13.2	Blackstone Secured Lending Fund	0.0
Saratoga Investment Corp.	11.9	FS KKR Capital Corp.	13.1	Gladstone Capital Corporation	0.0
Crescent Capital BDC, Inc.	11.8	Carlyle Secured Lending	13.0	Bain Capital Specialty Finance, Inc.	0.0
PennantPark Floating Rate Capital Ltd.	11.8	Runway Growth Finance Corp.	13.0	Barings BDC, Inc.	0.0
Carlyle Secured Lending	11.6	Kayne Anderson BDC, Inc.	12.9	OFS Capital Corp	0.0
Oaktree Specialty Lending	11.5	Oaktree Specialty Lending	12.1	Hercules Capital	0.0
Barings BDC, Inc.	11.3	New Mountain Finance Corp.	12.1	Stellus Capital Investment Corp	0.0
Stellus Capital Investment Corp	11.2	MidCap Financial Investment Corporation	12.0	MidCap Financial Investment Corporation	0.0
Goldman Sachs BDC, Inc.	11.1	Bain Capital Specialty Finance, Inc.	11.9	Horizon Technology Finance Corp.	0.0
Bain Capital Specialty Finance, Inc.	11.1	Saratoga Investment Corp.	11.9	Sixth Street Specialty Lending Inc.	0.0
Nuveen Churchill Direct Lending Corp.	11.0	PennantPark Floating Rate Capital Ltd.	11.8	New Mountain Finance Corp.	0.0
Golub Capital BDC, Inc.	10.6	Capital Southwest Corporation	11.4	Ares Capital Corporation	0.0
Morgan Stanley Direct Lending Fund	10.4	Palmer Square Capital BDC Inc.	11.3	Gladstone Investment Corporation	0.0
Palmer Square Capital BDC Inc.	10.4	Stellus Capital Investment Corp	11.2	Monroe Capital Corporation	0.0
Kayne Anderson BDC, Inc.	10.3	MSC Income Fund, Inc.	11.0	SLR Investment Corp.	0.0
Capital Southwest Corporation	10.3	Golub Capital BDC, Inc.	10.6	FS KKR Capital Corp.	0.0
Blue Owl Capital Corporation	10.2	Gladstone Investment Corporation	10.5	Morgan Stanley Direct Lending Fund	0.0
SLR Investment Corp.	10.2	Fidus Investment Corp.	10.5	Investcorp Credit Management BDC	0.0
Blackstone Secured Lending Fund	10.0	Blue Owl Capital Corporation	10.5	Nuveen Churchill Direct Lending Corp.	0.0
Blue Owl Technology Finance Corp.	9.0	Morgan Stanley Direct Lending Fund	10.4	Kayne Anderson BDC, Inc.	0.0
Ares Capital Corporation	8.6	Blue Owl Technology Finance Corp.	10.3	MSC Income Fund, Inc.	(5.4)
Hercules Capital	8.6	SLR Investment Corp.	10.2	Palmer Square Capital BDC Inc.	(17.0)
MSC Income Fund, Inc.	8.6	Hercules Capital	10.1	Prospect Capital Corporation	(25.0)
Fidus Investment Corp.	8.4	Blackstone Secured Lending Fund	10.0	TriplePoint Venture Growth BDC Corp.	(25.0)
Sixth Street Specialty Lending Inc.	7.7	Sixth Street Specialty Lending Inc.	8.7	BlackRock TCP Capital Corp.	(26.5)
Logan Ridge Finance Corporation	7.6	Ares Capital Corporation	8.6	Oaktree Specialty Lending	(27.3)
Gladstone Capital Corporation	7.2	Logan Ridge Finance Corporation	7.6	Goldman Sachs BDC, Inc.	(28.9)
Gladstone Investment Corporation	6.7	Gladstone Capital Corporation	7.2	Portman Ridge Finance Corporation	(31.9)
Main Street Capital Corporation	5.1	Main Street Capital Corporation	7.1	Blue Owl Technology Finance Corp.	NA
PhenixFIN Corporation	NM	PhenixFIN Corporation	NM	PhenixFIN Corporation	NA
MEAN	11.8 %	MEAN	12.7 %	MEAN	(2.6) %
MEDIAN	11.4	MEDIAN	12.1	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	\$ 28,317.0	Saratoga Investment Corp.	199.1 %	Saratoga Investment Corp.	156.8 %
Blue Owl Capital Corporation	18,375.7	Stellus Capital Investment Corp	167.3	OFS Capital Corp	153.8
FS KKR Capital Corp.	14,915.0	OFS Capital Corp	153.8	Investcorp Credit Management BDC	153.3
Blackstone Secured Lending Fund	13,968.8	Investcorp Credit Management BDC	153.3	Horizon Technology Finance Corp.	153.0
Blue Owl Technology Finance Corp.	13,219.0	Horizon Technology Finance Corp.	153.0	Great Elm Capital Corp.	152.7
Golub Capital BDC, Inc.	8,949.9	Great Elm Capital Corp.	152.7	Palmer Square Capital BDC Inc.	150.1
Prospect Capital Corporation	6,996.3	Palmer Square Capital BDC Inc.	150.1	Portman Ridge Finance Corporation	146.0
Main Street Capital Corporation	5,273.4	Portman Ridge Finance Corporation	146.0	CION Investment Corporation	145.3
Hercules Capital	4,031.2	CION Investment Corporation	145.3	Monroe Capital Corporation	144.0
Morgan Stanley Direct Lending Fund	3,912.2	Monroe Capital Corporation	144.0	MidCap Financial Investment Corporation	138.9
Goldman Sachs BDC, Inc.	3,503.8	BlackRock TCP Capital Corp.	140.6	Blue Owl Capital Corporation	131.3
Sixth Street Specialty Lending Inc.	3,498.5	MidCap Financial Investment Corporation	138.9	Nuveen Churchill Direct Lending Corp.	130.4
MidCap Financial Investment Corporation	3,355.7	New Mountain Finance Corp.	132.2	WhiteHorse Finance, Inc.	128.3
New Mountain Finance Corp.	3,196.7	Blue Owl Capital Corporation	131.3	PennantPark Floating Rate Capital Ltd.	128.0
Oaktree Specialty Lending	3,079.2	Nuveen Churchill Direct Lending Corp.	130.4	PennantPark Investment Corp.	127.8
Barings BDC, Inc.	2,791.3	WhiteHorse Finance, Inc.	128.3	Barings BDC, Inc.	127.5
Bain Capital Specialty Finance, Inc.	2,642.3	PennantPark Floating Rate Capital Ltd.	128.0	Bain Capital Specialty Finance, Inc.	126.8
Carlyle Secured Lending	2,533.8	PennantPark Investment Corp.	127.8	BlackRock TCP Capital Corp.	125.0
SLR Investment Corp.	2,503.0	Barings BDC, Inc.	127.5	Crescent Capital BDC, Inc.	124.2
PennantPark Floating Rate Capital Ltd.	2,471.8	Bain Capital Specialty Finance, Inc.	126.8	Logan Ridge Finance Corporation	122.5
Kayne Anderson BDC, Inc.	2,230.5	Crescent Capital BDC, Inc.	124.2	FS KKR Capital Corp.	122.0
Nuveen Churchill Direct Lending Corp.	2,172.6	Logan Ridge Finance Corporation	122.5	Goldman Sachs BDC, Inc.	120.7
BlackRock TCP Capital Corp.	1,898.9	FS KKR Capital Corp.	122.0	Golub Capital BDC, Inc.	118.9
CION Investment Corporation	1,896.3	Goldman Sachs BDC, Inc.	120.7	Blackstone Secured Lending Fund	118.3
Capital Southwest Corporation	1,882.8	Golub Capital BDC, Inc.	118.9	Sixth Street Specialty Lending Inc.	115.2
Trinity Capital Inc.	1,857.3	Blackstone Secured Lending Fund	118.3	Trinity Capital Inc.	115.1
Crescent Capital BDC, Inc.	1,666.5	Sixth Street Specialty Lending Inc.	115.2	New Mountain Finance Corp.	112.8
Palmer Square Capital BDC Inc.	1,362.9	Trinity Capital Inc.	115.1	Morgan Stanley Direct Lending Fund	110.5
MSC Income Fund, Inc.	1,322.5	Morgan Stanley Direct Lending Fund	110.5	TriplePoint Venture Growth BDC Corp.	109.1
PennantPark Investment Corp.	1,257.8	TriplePoint Venture Growth BDC Corp.	109.1	SLR Investment Corp.	104.9
Fidus Investment Corp.	1,242.0	Capital Southwest Corporation	108.2	Carlyle Secured Lending	102.9
Saratoga Investment Corp.	1,191.5	SLR Investment Corp.	104.9	Ares Capital Corporation	101.8
Runway Growth Finance Corp.	1,032.9	Carlyle Secured Lending	102.9	Hercules Capital	98.8
Stellus Capital Investment Corp	1,011.7	Ares Capital Corporation	101.8	Oaktree Specialty Lending	98.2
Gladstone Investment Corporation	1,006.4	Hercules Capital	98.8	Runway Growth Finance Corp.	97.8
Horizon Technology Finance Corp.	789.6	Oaktree Specialty Lending	98.2	Gladstone Investment Corporation	91.3
Gladstone Capital Corporation	776.8	Runway Growth Finance Corp.	97.8	Capital Southwest Corporation	88.9
TriplePoint Venture Growth BDC Corp.	734.8	Gladstone Investment Corporation	91.3	PhenixFIN Corporation	86.4
WhiteHorse Finance, Inc.	678.8	PhenixFIN Corporation	86.4	Stellus Capital Investment Corp	85.5
Monroe Capital Corporation	461.5	Kayne Anderson BDC, Inc.	85.3	Kayne Anderson BDC, Inc.	85.3
Portman Ridge Finance Corporation	438.8	Oxford Square Capital Corp.	83.1	Oxford Square Capital Corp.	83.1
OFS Capital Corp	412.0	Main Street Capital Corporation	79.3	MSC Income Fund, Inc.	79.3
Great Elm Capital Corp.	350.8	MSC Income Fund, Inc.	79.3	Main Street Capital Corporation	67.2
PhenixFIN Corporation	300.7	Fidus Investment Corp.	78.8	Blue Owl Technology Finance Corp.	64.5
Oxford Square Capital Corp.	285.5	Blue Owl Technology Finance Corp.	64.5	Prospect Capital Corporation	62.5
Investcorp Credit Management BDC	207.6	Prospect Capital Corporation	62.5	Gladstone Capital Corporation	58.5
Logan Ridge Finance Corporation	180.7	Gladstone Capital Corporation	58.5	Fidus Investment Corp.	52.8
MEAN	\$ 3,748.6	MEAN	117.8 %	MEAN	113.2 %
MEDIAN	1,896.3	MEDIAN	120.7	MEDIAN	118.3

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⁾	
Trinity Capital Inc.	15.3 %	Main Street Capital Corporation	8.1 %	Main Street Capital Corporation	0.9 %
Runway Growth Finance Corp.	15.2	Nuveen Churchill Direct Lending Corp.	9.6	Nuveen Churchill Direct Lending Corp.	1.1
Horizon Technology Finance Corp.	15.0	Capital Southwest Corporation	10.8	Blue Owl Technology Finance Corp.	1.1
TriplePoint Venture Growth BDC Corp.	14.4	Kayne Anderson BDC, Inc.	11.1	Kayne Anderson BDC, Inc.	1.2
Oxford Square Capital Corp.	14.3	Goldman Sachs BDC, Inc.	13.9	Capital Southwest Corporation	1.3
OFS Capital Corp	13.4	Hercules Capital	15.2	Palmer Square Capital BDC Inc.	1.7
Gladstone Investment Corporation	13.2	Blue Owl Technology Finance Corp.	15.7	Goldman Sachs BDC, Inc.	1.7
Fidus Investment Corp.	13.2	Oaktree Specialty Lending	16.1	Oaktree Specialty Lending	1.8
Gladstone Capital Corporation	12.6	Palmer Square Capital BDC Inc.	16.4	MidCap Financial Investment Corporation	1.8
Hercules Capital	12.6	MidCap Financial Investment Corporation	16.9	Hercules Capital	1.9
MSC Income Fund, Inc.	12.4	Golub Capital BDC, Inc.	17.7	Golub Capital BDC, Inc.	2.0
Great Elm Capital Corp.	12.3	Morgan Stanley Direct Lending Fund	17.7	Morgan Stanley Direct Lending Fund	2.0
Sixth Street Specialty Lending Inc.	12.3	BlackRock TCP Capital Corp.	18.2	BlackRock TCP Capital Corp.	2.3
BlackRock TCP Capital Corp.	12.2	Horizon Technology Finance Corp.	18.5	Horizon Technology Finance Corp.	2.3
SLR Investment Corp.	12.2	Oxford Square Capital Corp.	19.7	Blackstone Secured Lending Fund	2.3
CION Investment Corporation	12.1	Blackstone Secured Lending Fund	20.5	Barings BDC, Inc.	2.3
Main Street Capital Corporation	12.1	Sixth Street Specialty Lending Inc.	21.4	Monroe Capital Corporation	2.5
PennantPark Investment Corp.	12.0	Monroe Capital Corporation	21.4	Carlyle Secured Lending	2.5
PhenixFIN Corporation	11.8	TriplePoint Venture Growth BDC Corp.	21.9	Blue Owl Capital Corporation	2.5
Capital Southwest Corporation	11.7	Crescent Capital BDC, Inc.	22.9	SLR Investment Corp.	2.6
Bain Capital Specialty Finance, Inc.	11.5	Barings BDC, Inc.	22.9	Crescent Capital BDC, Inc.	2.6
Prospect Capital Corporation	11.5	Trinity Capital Inc.	23.5	New Mountain Finance Corp.	2.7
Portman Ridge Finance Corporation	11.0	New Mountain Finance Corp.	23.7	FS KKR Capital Corp.	2.8
Ares Capital Corporation	11.0	Blue Owl Capital Corporation	23.9	Bain Capital Specialty Finance, Inc.	2.8
Goldman Sachs BDC, Inc.	10.8	CION Investment Corporation	24.2	PennantPark Floating Rate Capital Ltd.	2.9
Carlyle Secured Lending	10.8	Carlyle Secured Lending	24.5	Ares Capital Corporation	2.9
Blue Owl Capital Corporation	10.8	FS KKR Capital Corp.	24.5	TriplePoint Venture Growth BDC Corp.	2.9
Saratoga Investment Corp.	10.8	PennantPark Floating Rate Capital Ltd.	25.0	CION Investment Corporation	2.9
New Mountain Finance Corp.	10.7	Ares Capital Corporation	25.3	Sixth Street Specialty Lending Inc.	3.0
Logan Ridge Finance Corporation	10.7	Bain Capital Specialty Finance, Inc.	25.3	Oxford Square Capital Corp.	3.0
MidCap Financial Investment Corporation	10.5	Runway Growth Finance Corp.	25.5	MSC Income Fund, Inc.	3.0
PennantPark Floating Rate Capital Ltd.	10.5	Gladstone Capital Corporation	26.2	PennantPark Investment Corp.	3.0
Golub Capital BDC, Inc.	10.5	MSC Income Fund, Inc.	27.5	Gladstone Capital Corporation	3.1
Crescent Capital BDC, Inc.	10.4	PennantPark Investment Corp.	27.5	Stellus Capital Investment Corp	3.1
Kayne Anderson BDC, Inc.	10.4	SLR Investment Corp.	28.1	OFS Capital Corp	3.3
FS KKR Capital Corp.	10.4	Portman Ridge Finance Corporation	28.5	Prospect Capital Corporation	3.3
Stellus Capital Investment Corp	10.3	Great Elm Capital Corp.	28.7	Portman Ridge Finance Corporation	3.4
Morgan Stanley Direct Lending Fund	10.2	Stellus Capital Investment Corp	29.1	Runway Growth Finance Corp.	3.5
Oaktree Specialty Lending	10.2	WhiteHorse Finance, Inc.	29.2	Investcorp Credit Management BDC	3.5
Nuveen Churchill Direct Lending Corp.	10.1	Saratoga Investment Corp.	29.4	Gladstone Investment Corporation	3.5
Blackstone Secured Lending Fund	10.1	Fidus Investment Corp.	30.5	WhiteHorse Finance, Inc.	3.6
Blue Owl Technology Finance Corp.	9.9	OFS Capital Corp	30.7	Trinity Capital Inc.	3.6
WhiteHorse Finance, Inc.	9.6	Prospect Capital Corporation	32.5	Saratoga Investment Corp.	3.7
Barings BDC, Inc.	9.3	Investcorp Credit Management BDC	34.5	PhenixFIN Corporation	3.8
Monroe Capital Corporation	9.2	Gladstone Investment Corporation	36.8	Fidus Investment Corp.	3.9
Investcorp Credit Management BDC	8.7	Logan Ridge Finance Corporation	39.7	Great Elm Capital Corp.	3.9
Palmer Square Capital BDC Inc.	8.5	PhenixFIN Corporation	43.1	Logan Ridge Finance Corporation	4.1
MEAN	11.5 %	MEAN	23.5 %	MEAN	2.7 %
MEDIAN	11.0	MEDIAN	23.9	MEDIAN	2.8

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

Key statistics

OPEX as % of NAV ⁽¹²⁾		Return on Equity (NII) ⁽¹³⁾		Return on Equity (GAAP) ⁽¹⁴⁾	
Main Street Capital Corporation	1.6 %	Oxford Square Capital Corp.	17.7 %	OFS Capital Corp	19.6 %
Blue Owl Technology Finance Corp.	1.9	Trinity Capital Inc.	16.9	Main Street Capital Corporation	19.3
Nuveen Churchill Direct Lending Corp.	2.3	Hercules Capital	16.7	Gladstone Capital Corporation	19.1
Kayne Anderson BDC, Inc.	2.5	Goldman Sachs BDC, Inc.	14.9	Trinity Capital Inc.	17.6
Capital Southwest Corporation	2.7	TriplePoint Venture Growth BDC Corp.	14.5	Gladstone Investment Corporation	13.2
Goldman Sachs BDC, Inc.	3.7	Capital Southwest Corporation	14.4	Kayne Anderson BDC, Inc.	12.7
Oaktree Specialty Lending	3.8	Horizon Technology Finance Corp.	14.4	Runway Growth Finance Corp.	12.3
Hercules Capital	3.9	BlackRock TCP Capital Corp.	14.3	Fidus Investment Corp.	12.1
Morgan Stanley Direct Lending Fund	4.1	Main Street Capital Corporation	14.0	Blackstone Secured Lending Fund	11.6
Palmer Square Capital BDC Inc.	4.3	Saratoga Investment Corp.	13.9	Hercules Capital	11.4
MidCap Financial Investment Corporation	4.4	Sixth Street Specialty Lending Inc.	13.7	Sixth Street Specialty Lending Inc.	11.1
Golub Capital BDC, Inc.	4.4	Kayne Anderson BDC, Inc.	13.5	Stellus Capital Investment Corp	10.8
Blackstone Secured Lending Fund	5.0	Golub Capital BDC, Inc.	12.9	TriplePoint Venture Growth BDC Corp.	10.7
Carlyle Secured Lending	5.2	Blackstone Secured Lending Fund	12.8	Morgan Stanley Direct Lending Fund	10.6
Barings BDC, Inc.	5.4	Nuveen Churchill Direct Lending Corp.	12.5	Nuveen Churchill Direct Lending Corp.	10.6
Gladstone Capital Corporation	5.4	Stellus Capital Investment Corp	12.5	Ares Capital Corporation	10.3
BlackRock TCP Capital Corp.	5.5	Monroe Capital Corporation	12.2	Bain Capital Specialty Finance, Inc.	9.9
MSC Income Fund, Inc.	5.5	Fidus Investment Corp.	11.8	PennantPark Investment Corp.	9.6
Oxford Square Capital Corp.	5.7	Runway Growth Finance Corp.	11.8	MSC Income Fund, Inc.	9.2
Horizon Technology Finance Corp.	5.7	FS KKR Capital Corp.	11.7	Golub Capital BDC, Inc.	8.9
Blue Owl Capital Corporation	5.8	Bain Capital Specialty Finance, Inc.	11.6	SLR Investment Corp.	8.9
Crescent Capital BDC, Inc.	5.9	Oaktree Specialty Lending	11.6	MidCap Financial Investment Corporation	8.6
Ares Capital Corporation	6.0	Morgan Stanley Direct Lending Fund	11.6	Capital Southwest Corporation	8.6
FS KKR Capital Corp.	6.2	MidCap Financial Investment Corporation	11.6	Blue Owl Capital Corporation	8.3
Monroe Capital Corporation	6.3	Portman Ridge Finance Corporation	11.5	Barings BDC, Inc.	8.2
Bain Capital Specialty Finance, Inc.	6.3	Ares Capital Corporation	11.3	New Mountain Finance Corp.	8.1
New Mountain Finance Corp.	6.4	WhiteHorse Finance, Inc.	11.2	Investcorp Credit Management BDC	8.0
SLR Investment Corp.	6.4	Crescent Capital BDC, Inc.	11.1	FS KKR Capital Corp.	8.0
Sixth Street Specialty Lending Inc.	6.5	Great Elm Capital Corp.	11.0	PennantPark Floating Rate Capital Ltd.	7.6
TriplePoint Venture Growth BDC Corp.	6.5	Palmer Square Capital BDC Inc.	11.0	Saratoga Investment Corp.	7.4
PennantPark Floating Rate Capital Ltd.	6.5	Blue Owl Capital Corporation	10.9	Crescent Capital BDC, Inc.	6.7
PhenixFIN Corporation	6.6	Barings BDC, Inc.	10.7	Carlyle Secured Lending	6.6
Runway Growth Finance Corp.	6.9	New Mountain Finance Corp.	10.6	PhenixFIN Corporation	6.6
Gladstone Investment Corporation	7.0	Prospect Capital Corporation	10.4	Blue Owl Technology Finance Corp.	5.3
CION Investment Corporation	7.0	PennantPark Investment Corp.	10.4	Monroe Capital Corporation	3.6
Fidus Investment Corp.	7.0	CION Investment Corporation	10.2	Great Elm Capital Corp.	3.6
Prospect Capital Corporation	7.1	Gladstone Capital Corporation	10.1	Goldman Sachs BDC, Inc.	3.3
PennantPark Investment Corp.	7.7	SLR Investment Corp.	9.5	WhiteHorse Finance, Inc.	3.1
Trinity Capital Inc.	8.1	OFS Capital Corp	9.4	Palmer Square Capital BDC Inc.	3.1
WhiteHorse Finance, Inc.	8.5	PennantPark Floating Rate Capital Ltd.	9.3	Oaktree Specialty Lending	0.6
Portman Ridge Finance Corporation	8.6	Carlyle Secured Lending	9.0	Oxford Square Capital Corp.	(0.3)
Stellus Capital Investment Corp	8.7	MSC Income Fund, Inc.	8.9	CION Investment Corporation	(1.9)
OFS Capital Corp	8.8	Gladstone Investment Corporation	7.2	BlackRock TCP Capital Corp.	(5.5)
Investcorp Credit Management BDC	9.3	Blue Owl Technology Finance Corp.	6.6	Portman Ridge Finance Corporation	(5.5)
Logan Ridge Finance Corporation	9.6	Investcorp Credit Management BDC	6.4	Logan Ridge Finance Corporation	(8.6)
Great Elm Capital Corp.	9.8	Logan Ridge Finance Corporation	4.9	Prospect Capital Corporation	(10.8)
Saratoga Investment Corp.	11.5	PhenixFIN Corporation	3.2	Horizon Technology Finance Corp.	(11.2)
MEAN	6.0 %	MEAN	11.5 %	MEAN	7.0 %
MEDIAN	6.2	MEDIAN	11.6	MEDIAN	8.3

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

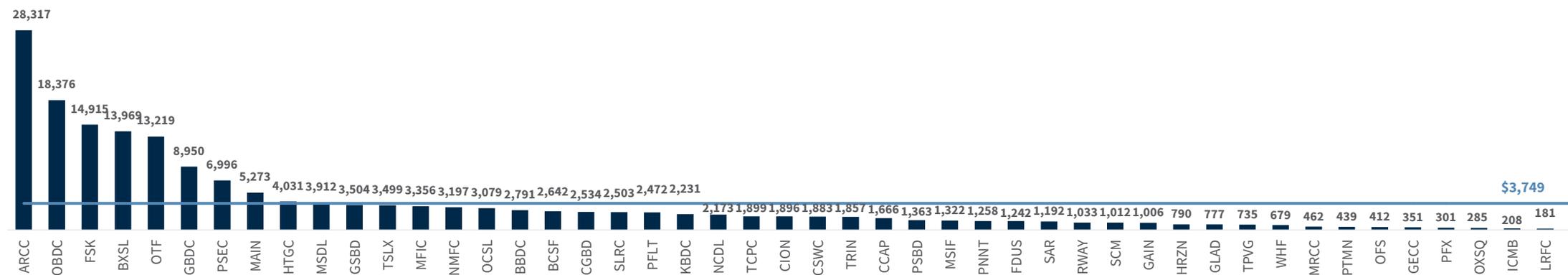
Key statistics

Institutional Ownership % ⁽¹⁵⁾		Price/2025E EPS ⁽¹⁶⁾		Price/2026E EPS ⁽¹⁶⁾	
Crescent Capital BDC, Inc.	43.3 %	Main Street Capital Corporation	15.2 x	Main Street Capital Corporation	15.9 x
Blue Owl Capital Corporation	40.9	Gladstone Capital Corporation	13.3	Sixth Street Specialty Lending Inc.	11.6
Palmer Square Capital BDC Inc.	40.1	Blue Owl Technology Finance Corp.	11.3	Stellus Capital Investment Corp	11.3
Kayne Anderson BDC, Inc.	36.7	Sixth Street Specialty Lending Inc.	11.2	Ares Capital Corporation	11.2
Sixth Street Specialty Lending Inc.	36.1	MSC Income Fund, Inc.	11.1	OFS Capital Corp	10.9
CION Investment Corporation	29.7	Ares Capital Corporation	11.0	Blue Owl Technology Finance Corp.	10.8
Oaktree Specialty Lending	28.8	Stellus Capital Investment Corp	10.4	MSC Income Fund, Inc.	10.6
Golub Capital BDC, Inc.	27.8	Fidus Investment Corp.	10.0	Fidus Investment Corp.	10.4
Carlyle Secured Lending	26.9	SLR Investment Corp.	9.9	Blackstone Secured Lending Fund	10.2
PennantPark Floating Rate Capital Ltd.	25.8	Hercules Capital	9.8	Golub Capital BDC, Inc.	10.1
SLR Investment Corp.	25.2	Blackstone Secured Lending Fund	9.6	Kayne Anderson BDC, Inc.	9.9
Morgan Stanley Direct Lending Fund	24.3	Kayne Anderson BDC, Inc.	9.6	SLR Investment Corp.	9.9
PhenixFIN Corporation	24.2	Golub Capital BDC, Inc.	9.6	PennantPark Investment Corp.	9.7
Barings BDC, Inc.	23.9	Capital Southwest Corporation	9.4	Capital Southwest Corporation	9.6
Capital Southwest Corporation	23.7	PennantPark Investment Corp.	9.3	Morgan Stanley Direct Lending Fund	9.6
Trinity Capital Inc.	23.7	Morgan Stanley Direct Lending Fund	9.3	Blue Owl Capital Corporation	9.5
Hercules Capital	23.6	Palmer Square Capital BDC Inc.	9.3	Nuveen Churchill Direct Lending Corp.	9.4
Runway Growth Finance Corp.	22.6	Blue Owl Capital Corporation	9.1	Hercules Capital	9.4
Goldman Sachs BDC, Inc.	22.5	Barings BDC, Inc.	9.0	Barings BDC, Inc.	9.3
FS KKR Capital Corp.	22.4	Carlyle Secured Lending	8.8	Saratoga Investment Corp.	9.3
New Mountain Finance Corp.	21.9	PennantPark Floating Rate Capital Ltd.	8.7	Bain Capital Specialty Finance, Inc.	9.2
Ares Capital Corporation	21.9	FS KKR Capital Corp.	8.7	PennantPark Floating Rate Capital Ltd.	9.0
MidCap Financial Investment Corporation	21.6	Nuveen Churchill Direct Lending Corp.	8.6	Palmer Square Capital BDC Inc.	8.8
Logan Ridge Finance Corporation	20.9	Saratoga Investment Corp.	8.6	FS KKR Capital Corp.	8.8
Blackstone Secured Lending Fund	20.6	MidCap Financial Investment Corporation	8.4	Carlyle Secured Lending	8.6
Nuveen Churchill Direct Lending Corp.	19.6	Bain Capital Specialty Finance, Inc.	8.4	New Mountain Finance Corp.	8.5
BlackRock TCP Capital Corp.	19.0	New Mountain Finance Corp.	8.4	MidCap Financial Investment Corporation	8.5
Fidus Investment Corp.	18.8	OFS Capital Corp	8.4	Crescent Capital BDC, Inc.	8.4
Bain Capital Specialty Finance, Inc.	18.1	Crescent Capital BDC, Inc.	7.8	Oaktree Specialty Lending	8.3
PennantPark Investment Corp.	17.8	Oaktree Specialty Lending	7.6	Monroe Capital Corporation	8.3
Main Street Capital Corporation	17.0	Monroe Capital Corporation	7.5	Goldman Sachs BDC, Inc.	8.3
Saratoga Investment Corp.	14.8	WhiteHorse Finance, Inc.	7.4	WhiteHorse Finance, Inc.	8.0
WhiteHorse Finance, Inc.	13.7	Goldman Sachs BDC, Inc.	7.2	CION Investment Corporation	7.8
Great Elm Capital Corp.	13.1	Investcorp Credit Management BDC	7.1	Prospect Capital Corporation	7.4
Prospect Capital Corporation	11.0	Runway Growth Finance Corp.	7.0	BlackRock TCP Capital Corp.	7.3
Portman Ridge Finance Corporation	10.7	Trinity Capital Inc.	6.8	Runway Growth Finance Corp.	7.0
Gladstone Investment Corporation	10.1	Great Elm Capital Corp.	6.8	Trinity Capital Inc.	6.9
Monroe Capital Corporation	10.0	Prospect Capital Corporation	6.6	Great Elm Capital Corp.	6.9
OFS Capital Corp	9.7	Horizon Technology Finance Corp.	6.6	TriplePoint Venture Growth BDC Corp.	6.7
TriplePoint Venture Growth BDC Corp.	9.6	Portman Ridge Finance Corporation	6.2	Investcorp Credit Management BDC	6.7
Stellus Capital Investment Corp	8.7	TriplePoint Venture Growth BDC Corp.	6.0	Horizon Technology Finance Corp.	6.5
Gladstone Capital Corporation	8.1	BlackRock TCP Capital Corp.	5.9	Portman Ridge Finance Corporation	6.0
Horizon Technology Finance Corp.	7.8	CION Investment Corporation	NA	Gladstone Investment Corporation	NA
Oxford Square Capital Corp.	6.3	Gladstone Investment Corporation	NA	Gladstone Capital Corporation	NA
Investcorp Credit Management BDC	2.2	Logan Ridge Finance Corporation	NA	Logan Ridge Finance Corporation	NA
MSC Income Fund, Inc.	NA	Oxford Square Capital Corp.	NA	Oxford Square Capital Corp.	NA
Blue Owl Technology Finance Corp.	NA	PhenixFIN Corporation	NA	PhenixFIN Corporation	NA
MEAN	20.6 %	MEAN	8.8 x	MEAN	9.0 x
MEDIAN	21.6	MEDIAN	8.7	MEDIAN	9.1

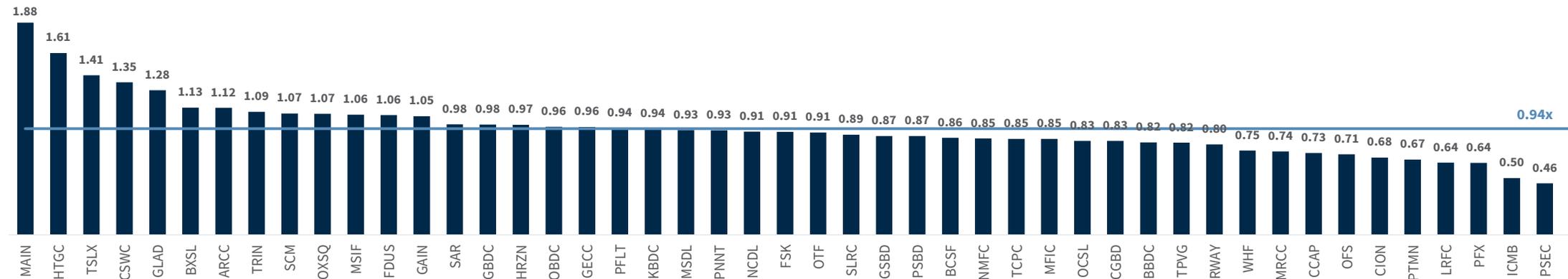
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs

Total assets (\$M)



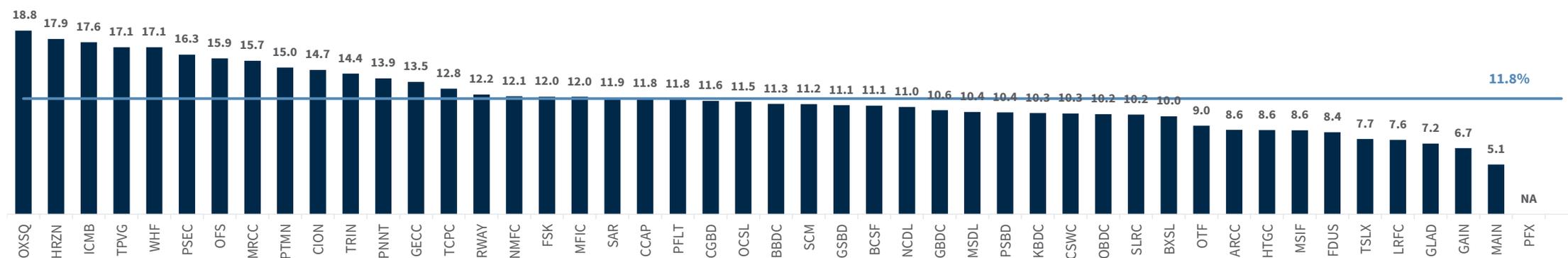
P / NAV (x)



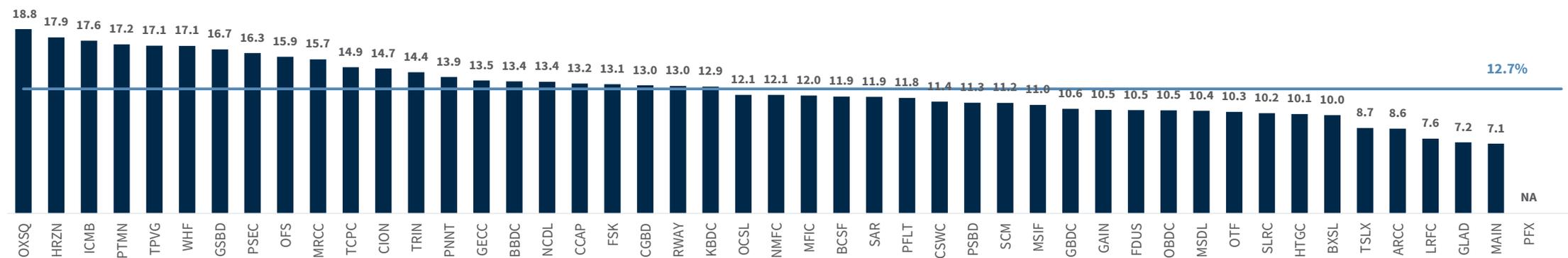
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Base dividend yield (%)⁽³⁾



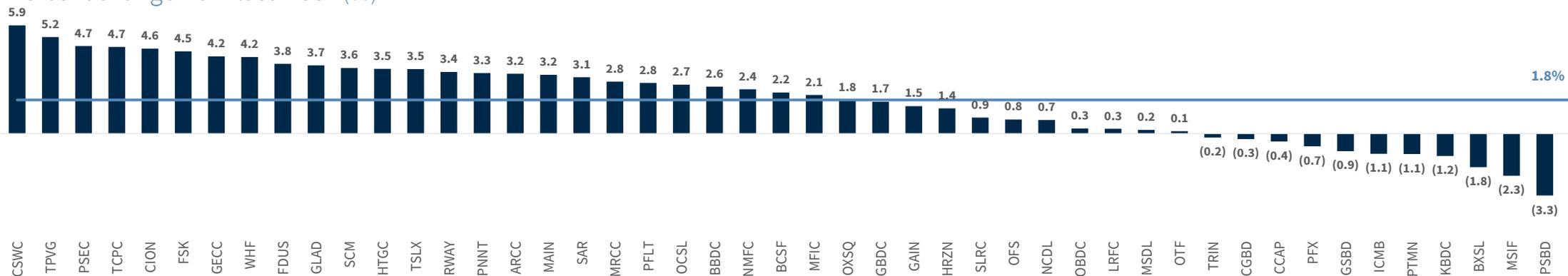
Total dividend yield (%)⁽¹⁷⁾



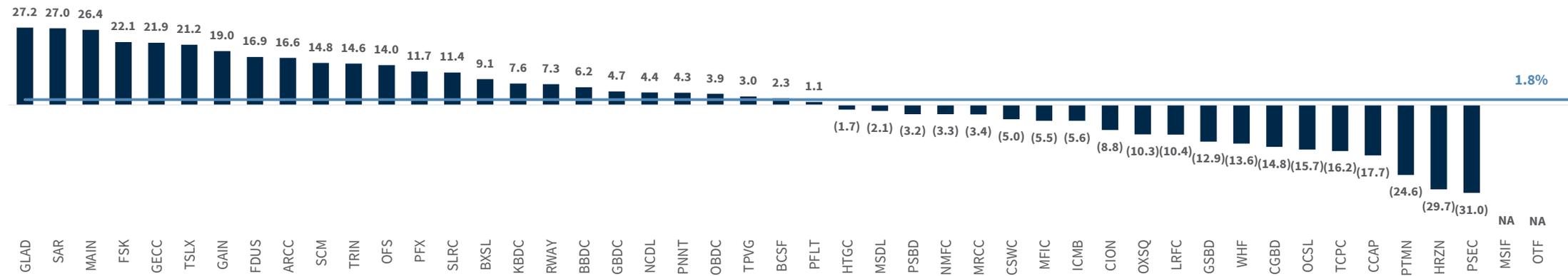
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Percent change from last week (%)



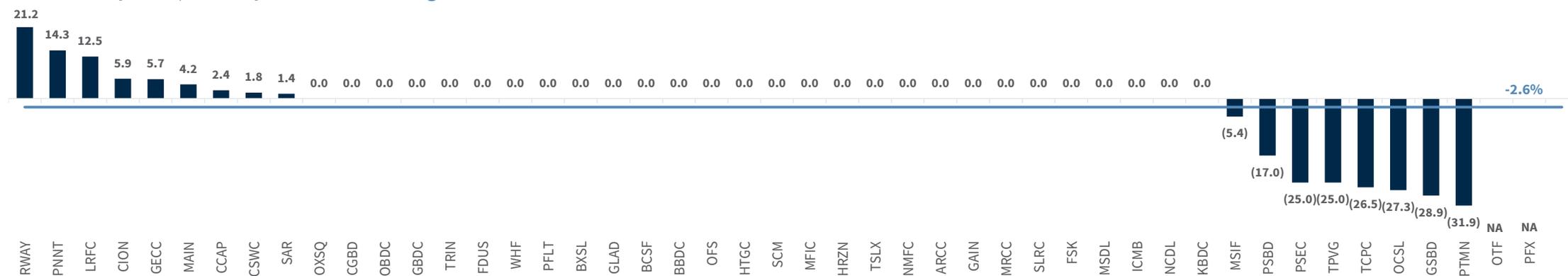
LTM total return (%)⁽²⁾



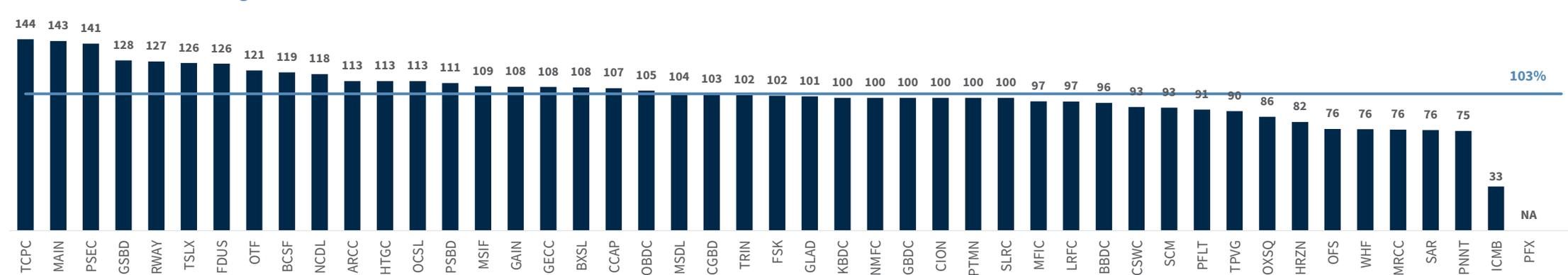
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

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



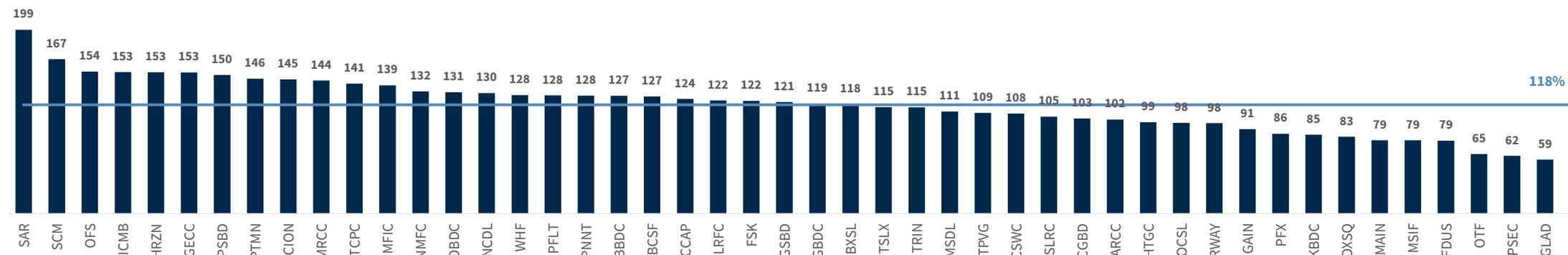
Base dividend coverage (%)⁽⁴⁾⁽⁵⁾



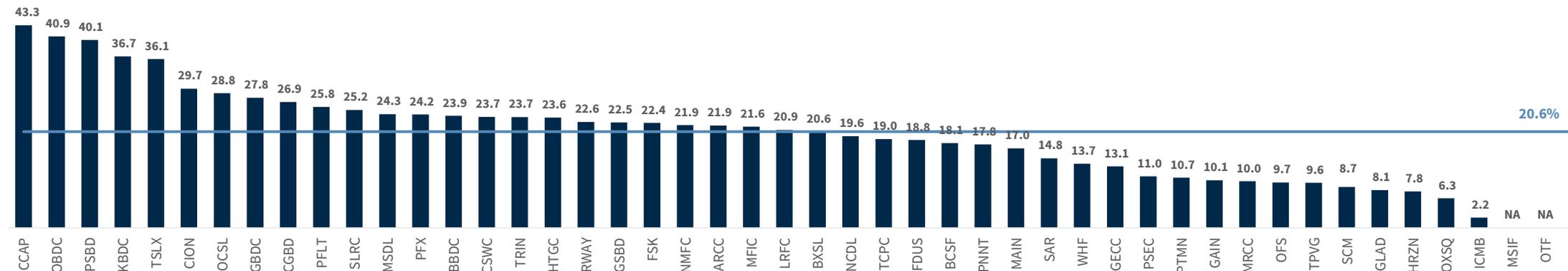
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Debt / equity (%)⁽⁷⁾



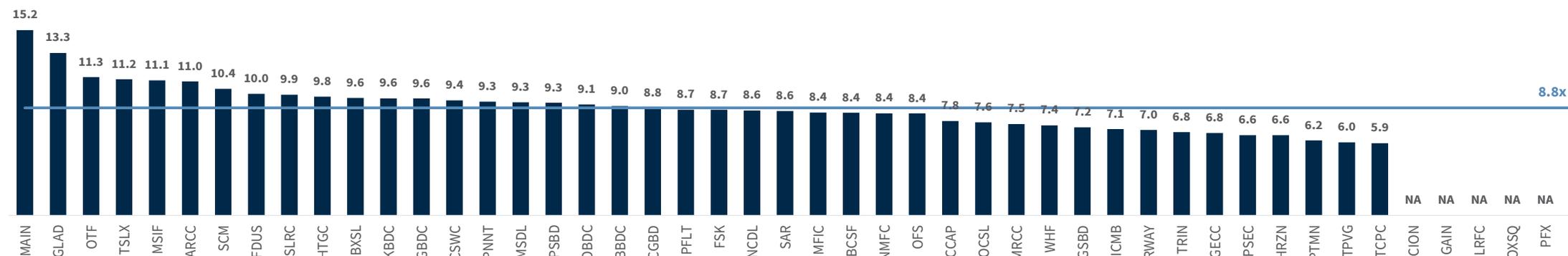
Institutional ownership (%)⁽¹⁵⁾



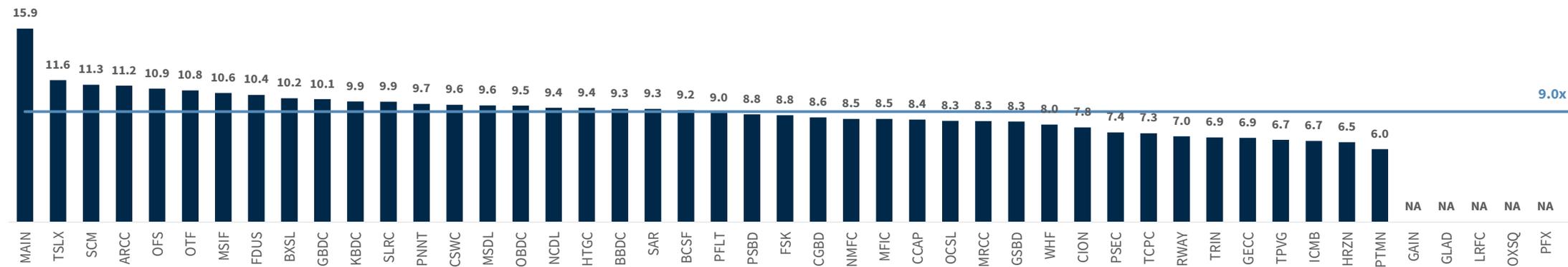
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Price / 2025E EPS (x)⁽¹⁶⁾



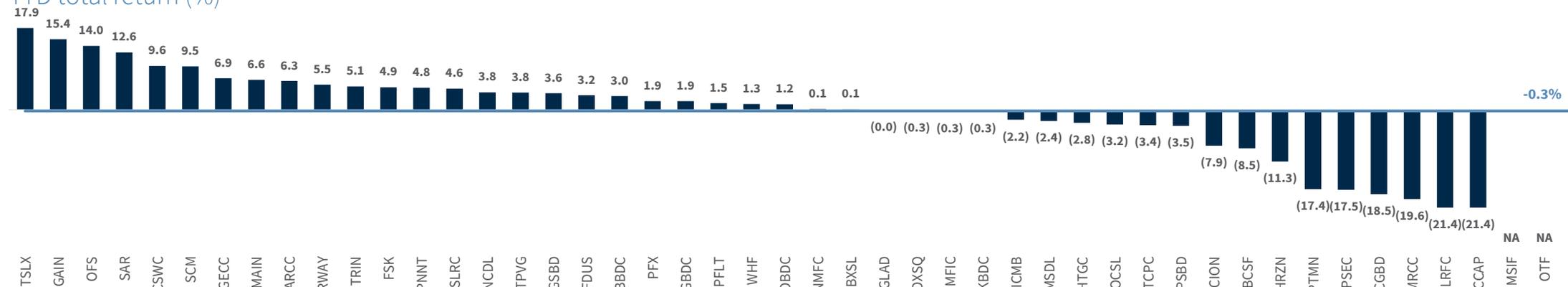
Price / 2026E EPS (x)⁽¹⁶⁾



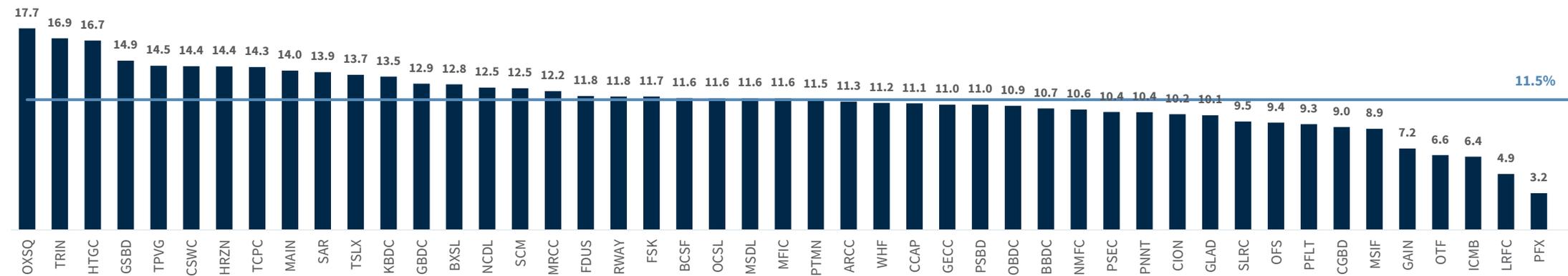
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

YTD total return (%)⁽¹⁾



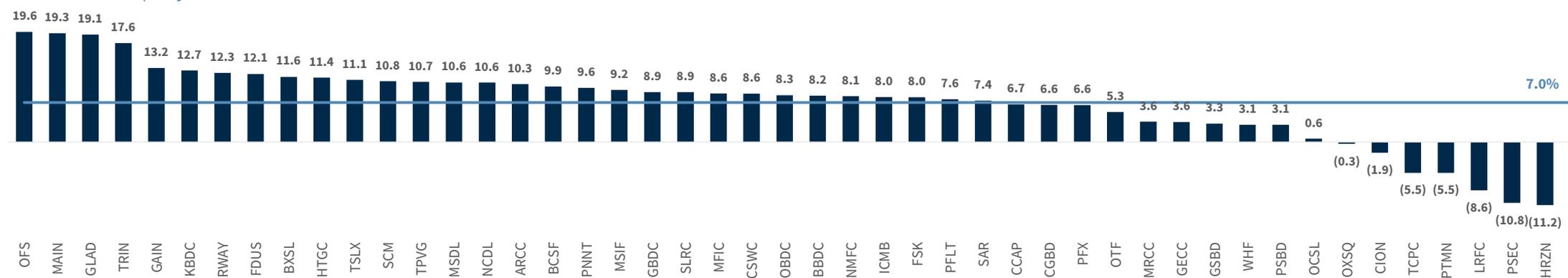
Return on equity (NII) (%)⁽¹³⁾



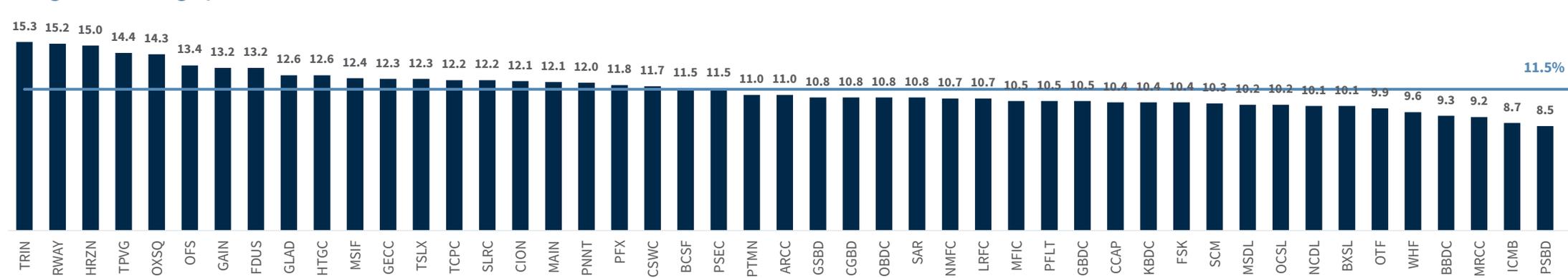
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

Graphs (cont.)

Return on equity (GAAP) (%)⁽¹⁴⁾



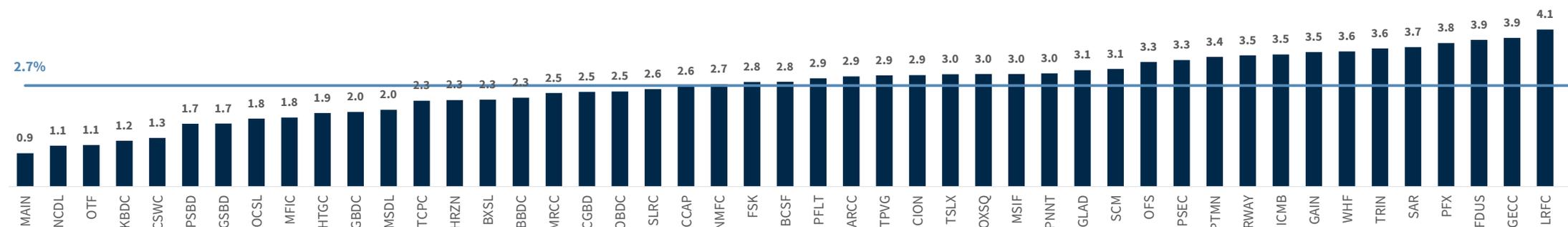
Weighted average yield (%)⁽⁹⁾



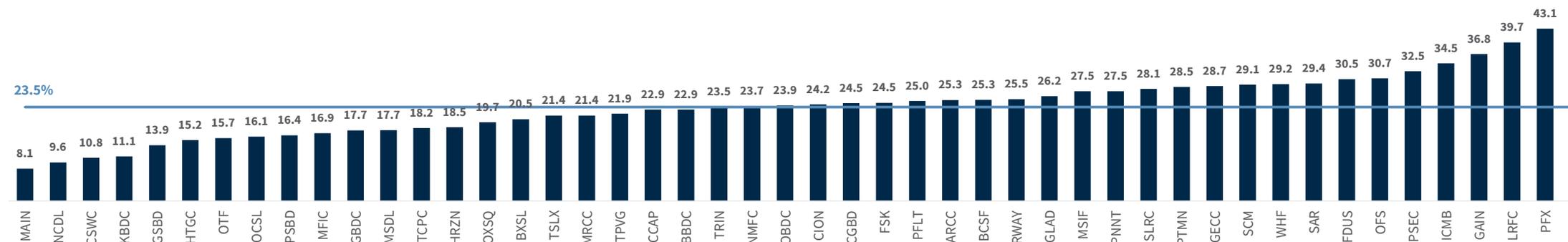
Source: FactSet and SEC filings
 Note: See notes and disclosures for footnotes

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 (\$) 07/02/25	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) 2025E (x) ⁽¹⁶⁾	Price / 2026E (x) ⁽¹⁶⁾	P/E
Ares Capital Corporation	ARCC	15,452.5	22.26	3.2%	16.6%	23.84	18.26	8.6%	8.6%	112.5%	0.0%	1.12	11.0	11.2
Bain Capital Specialty Finance, Inc.	BCSF	982.8	15.15	2.2%	2.3%	19.21	13.20	11.1%	11.9%	119.0%	0.0%	0.86	8.4	9.2
Barings BDC, Inc.	BBDC	971.5	9.23	2.6%	6.2%	10.85	7.66	11.3%	13.4%	96.2%	0.0%	0.82	9.0	9.3
BlackRock TCP Capital Corp.	TCPC	663.3	7.80	4.7%	(16.2%)	11.06	6.27	12.8%	NA	144.0%	(26.5%)	0.85	5.9	7.3
Blackstone Secured Lending Fund	BXSL	7,027.3	30.82	(1.8%)	9.1%	34.64	25.89	10.0%	10.0%	107.8%	0.0%	1.13	9.6	10.2
Blue Owl Capital Corporation	OBDC	7,405.1	14.49	0.3%	3.9%	15.87	12.11	10.2%	10.5%	105.4%	0.0%	0.96	9.1	9.5
Capital Southwest Corporation	CSWC	1,235.0	22.53	5.9%	(5.0%)	27.23	17.46	10.3%	11.4%	93.1%	1.8%	1.35	9.4	9.6
Carlyle Secured Lending	CGBD	1,007.5	13.82	(0.3%)	(14.8%)	18.74	13.12	11.6%	13.0%	102.5%	0.0%	0.83	8.8	8.6
CION Investment Corporation	CION	513.8	9.77	4.6%	(8.8%)	12.71	8.51	14.7%	14.7%	100.0%	5.9%	0.68	NA	7.8
Crescent Capital BDC, Inc.	CCAP	527.4	14.23	(0.4%)	(17.7%)	20.19	13.54	11.8%	13.2%	107.1%	2.4%	0.73	7.8	8.4
Fidus Investment Corp.	FDUS	719.8	20.56	3.8%	16.9%	23.55	16.70	8.4%	10.5%	125.6%	0.0%	1.06	10.0	10.4
FS KKR Capital Corp.	FSK	5,968.2	21.31	4.5%	22.1%	24.10	17.42	12.0%	13.1%	101.6%	0.0%	0.91	8.7	8.8
Gladstone Capital Corporation	GLAD	612.1	27.41	3.7%	27.2%	30.43	21.40	7.2%	7.2%	101.0%	0.0%	1.28	13.3	NA
Gladstone Investment Corporation	GAIN	525.8	14.24	1.5%	19.0%	15.34	11.42	6.7%	NA	108.3%	0.0%	1.05	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,348.9	11.50	(0.9%)	(12.9%)	15.64	9.51	11.1%	16.7%	128.1%	(28.9%)	0.87	7.2	8.3
Golub Capital BDC, Inc.	GBDC	3,907.9	14.67	1.7%	4.7%	16.08	12.68	10.6%	10.6%	100.0%	0.0%	0.98	9.6	10.1
Great Elm Capital Corp.	GECC	126.4	10.95	4.2%	21.9%	11.39	8.87	13.5%	13.5%	108.1%	5.7%	0.96	6.8	6.9
Hercules Capital	HTGC	3,261.2	18.59	3.5%	(1.7%)	22.04	15.65	8.6%	10.1%	112.5%	0.0%	1.61	9.8	9.4
Horizon Technology Finance Corp.	HRZN	297.4	7.37	1.4%	(29.7%)	12.63	7.09	17.9%	17.9%	81.8%	0.0%	0.97	6.6	6.5
Investcorp Credit Management BDC	ICMB	39.4	2.73	(1.1%)	(5.6%)	3.47	2.46	17.6%	17.6%	33.3%	0.0%	0.50	7.1	6.7
Kayne Anderson BDC, Inc.	KBDC	1,098.0	15.49	(1.2%)	7.6%	17.99	13.93	10.3%	12.9%	100.0%	0.0%	0.94	7.1	6.7
Logan Ridge Finance Corporation	LRFC	50.3	18.94	0.3%	(10.4%)	26.00	16.57	7.6%	7.6%	97.2%	12.5%	0.64	NA	NA
Main Street Capital Corporation	MAIN	5,356.0	60.16	3.2%	26.4%	63.32	45.00	5.1%	7.1%	142.7%	4.2%	1.88	15.2	15.9
MidCap Financial Investment Corporation	MFIC	1,182.2	12.67	2.1%	(5.5%)	15.70	10.18	12.0%	12.0%	97.4%	0.0%	0.85	8.4	8.5
Monroe Capital Corporation	MRCC	138.2	6.38	2.8%	(3.4%)	8.85	6.11	15.7%	15.7%	76.0%	0.0%	0.74	7.5	8.3
Morgan Stanley Direct Lending Fund	MSDL	1,668.9	19.15	0.2%	(2.1%)	23.68	17.59	10.4%	10.4%	104.0%	0.0%	0.93	9.3	9.6
MSC Income Fund, Inc.	MSIF	769.5	16.32	(2.3%)	NA	18.09	6.90	8.6%	11.0%	108.6%	(5.4%)	1.06	11.1	10.6
New Mountain Finance Corp.	NMFC	1,145.4	10.62	2.4%	(3.3%)	12.55	8.84	12.1%	12.1%	100.0%	0.0%	0.85	8.4	8.5
Nuveen Churchill Direct Lending Corp.	NCDL	825.6	16.42	0.7%	NA	NA	NA	11.0%	13.4%	117.8%	0.0%	0.91	8.6	9.4
Oaktree Specialty Lending	OCSL	1,226.2	13.92	2.7%	(15.7%)	18.93	12.50	11.5%	12.1%	112.5%	(27.3%)	0.83	7.6	8.3
OFS Capital Corp	OFS	114.4	8.54	0.8%	14.0%	9.80	7.75	15.9%	15.9%	76.5%	0.0%	0.71	8.4	10.9
Blue Owl Technology Finance Corp.	OTF	7,204.8	15.49	0.1%	NA	21.62	15.11	9.0%	10.3%	120.6%	NA	0.91	11.3	10.8
Oxford Square Capital Corp.	OXSQ	159.9	2.24	1.8%	(10.3%)	3.10	2.14	18.8%	18.8%	85.7%	0.0%	1.07	NA	NA
Palmer Square Capital BDC Inc.	PSBD	448.4	13.85	(3.3%)	(3.2%)	16.85	11.51	10.4%	11.3%	111.1%	(17.0%)	0.87	9.3	8.8
PennantPark Floating Rate Capital Ltd.	PFLT	1,037.8	10.46	2.8%	1.1%	12.02	8.82	11.8%	11.8%	91.1%	0.0%	0.94	8.7	9.0
PennantPark Investment Corp.	PNNT	451.8	6.92	3.3%	4.3%	8.04	5.72	13.9%	13.9%	75.0%	14.3%	0.93	9.3	9.7
PhenixFIN Corporation	PFX	101.3	50.15	(0.7%)	11.7%	57.40	44.56	NA	NA	NA	NA	0.64	NA	NA
Portman Ridge Finance Corporation	PTMN	115.5	12.55	(1.1%)	(24.6%)	19.95	11.48	15.0%	17.2%	100.0%	(31.9%)	0.67	6.2	6.0
Prospect Capital Corporation	PSEC	1,494.6	3.31	4.7%	(31.0%)	5.63	3.10	16.3%	16.3%	140.7%	(25.0%)	0.46	6.6	7.4
Runway Growth Finance Corp.	RWAY	403.0	10.79	3.4%	7.3%	12.09	8.35	12.2%	13.0%	127.3%	21.2%	0.80	7.0	7.0
Saratoga Investment Corp.	SAR	388.6	25.29	3.1%	27.0%	26.49	21.10	11.9%	11.9%	75.7%	1.4%	0.98	8.6	9.3
Sixth Street Specialty Lending Inc.	TSLX	2,252.3	23.97	3.5%	21.2%	23.98	18.58	7.7%	8.7%	126.1%	0.0%	1.41	11.2	11.6
SLR Investment Corp.	SLRC	878.3	16.10	0.9%	11.4%	17.94	13.64	10.2%	10.2%	100.0%	0.0%	0.89	9.9	9.9
Stellus Capital Investment Corp	SCM	404.4	14.23	3.6%	14.8%	15.56	11.19	11.2%	11.2%	92.5%	0.0%	1.07	10.4	11.3
Trinity Capital Inc.	TRIN	918.0	14.20	(0.2%)	14.6%	16.82	12.50	14.4%	14.4%	102.0%	0.0%	1.09	6.8	6.9
TriplePoint Venture Growth BDC Corp.	TPVG	282.8	7.03	5.2%	3.0%	9.17	5.53	17.1%	17.1%	90.0%	(25.0%)	0.82	6.0	6.7
WhiteHorse Finance, Inc.	WHF	209.9	9.03	4.2%	(13.6%)	12.73	8.44	17.1%	17.1%	76.4%	0.0%	0.75	7.4	8.0
Min				(3.3%)	(31.0%)			5.1%	7.1%	33.3%	(31.9%)	0.46 x	5.9 x	6.0 x
Mean				1.8%	1.8%			11.8%	12.7%	102.9%	(2.6%)	0.94	8.8	9.0
Median				2.2%	2.6%			11.4%	12.1%	101.8%	0.0%	0.91	8.6	8.9
Max				5.9%	27.2%			18.8%	18.8%	144.0%	21.2%	1.88	15.2	15.9

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	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	90.1%	50.5%	A,B,C,E	External
Bain Capital Specialty Finance, Inc.	BCSF	11/15/18	2,642.3	2,464.9	1,451.2	1,144.5	126.8%	147.7%	55.9%	A,B,C,E	External
Barings BDC, Inc.	BBDC	02/15/07	2,791.3	2,571.2	1,515.5	1,188.8	127.5%	156.0%	56.0%	A,B,C,D	External
BlackRock TCP Capital Corp.	TCPC	04/03/12	1,898.9	1,769.3	1,098.9	781.3	140.6%	165.7%	58.4%	A,B,C,D	External
Blackstone Secured Lending Fund	BXSL	10/27/21	13,968.8	12,834.2	7,383.1	6,240.9	118.3%	105.1%	54.2%	A,B,C	External
Blue Owl Capital Corporation	OBDC	07/17/19	18,375.7	17,692.0	10,160.7	7,739.1	131.3%	137.2%	56.8%	A,B,C	External
Capital Southwest Corporation	CSWC	10/01/15	1,882.8	1,785.3	956.1	883.6	108.2%	77.4%	52.0%	A,C	Internal
Carlyle Secured Lending	CGBD	06/13/17	2,533.8	2,245.6	1,247.2	1,212.4	102.9%	123.8%	50.7%	A,C,E	External
CION Investment Corporation	CION	12/17/12	1,896.3	1,845.7	1,099.8	756.8	145.3%	214.0%	59.2%	A,B,C,E	External
Crescent Capital BDC, Inc.	CCAP	02/03/20	1,666.5	1,620.7	903.0	727.1	124.2%	171.2%	55.4%	A,B,C,E	External
Fidus Investment Corp.	FDUS	06/20/11	1,242.0	1,154.4	534.1	677.9	78.8%	74.2%	44.1%	A,B,C,D	External
FS KKR Capital Corp.	FSK	04/17/14	14,915.0	14,122.0	7,989.0	6,546.0	122.0%	133.9%	55.0%	A,B,C,E	External
Gladstone Capital Corporation	GLAD	08/23/01	776.8	762.6	279.7	478.1	58.5%	45.7%	36.9%	A,B,C	External
Gladstone Investment Corporation	GAIN	06/22/05	1,006.4	979.3	455.7	499.1	91.3%	86.7%	47.7%	A,B,C	External
Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,503.8	3,384.7	1,868.1	1,548.0	120.7%	138.5%	54.7%	A,B,C	External
Golub Capital BDC, Inc.	GBDC	04/14/10	8,949.9	8,621.2	4,806.9	4,043.5	118.9%	123.0%	54.3%	A,B,C,D	External
Great Elm Capital Corp.	GECC	11/04/16	350.8	341.9	202.1	132.3	152.7%	159.9%	60.4%	A,B,C	External
Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	60.6%	49.7%	A,C,D,F	Internal
Horizon Technology Finance Corp.	HRZN	10/28/10	789.6	689.6	467.3	305.5	153.0%	157.1%	60.5%	A,B,C,F	External
Investcorp Credit Management BDC	ICMB	02/05/14	207.6	192.4	119.7	78.1	153.3%	304.2%	60.5%	A,B,C	External
Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,230.5	2,166.8	1,003.0	1,176.6	85.3%	91.4%	46.0%	A,B,C	External
Logan Ridge Finance Corporation	LRFC	09/24/13	180.7	169.6	96.5	78.8	122.5%	191.8%	55.1%	A,B,C,D	External
Main Street Capital Corporation	MAIN	10/04/07	5,273.4	5,054.1	2,253.2	2,840.1	79.3%	42.1%	44.2%	A,B,C,D	Internal
MidCap Financial Investment Corporation	MFIC	04/05/04	3,355.7	3,188.6	1,935.2	1,393.3	138.9%	163.7%	58.1%	A,B,C,E	External
Monroe Capital Corporation	MRCR	10/24/12	461.5	430.6	269.1	186.9	144.0%	194.7%	59.0%	A,B,C,D	External
Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.2	3,788.2	2,008.9	1,817.8	110.5%	120.4%	52.5%	A,B,C	External
MSC Income Fund, Inc.	MSIF	01/28/25	1,322.5	1,260.9	570.2	718.9	79.3%	74.1%	44.2%	A,B,C	External
New Mountain Finance Corp.	NMFC	05/19/11	3,196.7	3,034.2	1,782.9	1,348.2	132.2%	155.7%	56.9%	A,B,C,D	External
Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,172.6	2,077.6	1,199.6	920.0	130.4%	145.3%	56.6%	A,B,C	External
Oaktree Specialty Lending	OCSL	06/11/08	3,079.2	2,892.8	1,448.5	1,475.1	98.2%	118.1%	49.5%	A,B,C,D,E	External
OFS Capital Corp	OFS	11/07/12	412.0	403.1	246.6	160.4	153.8%	215.7%	60.6%	A,B,C,D	External
Blue Owl Technology Finance Corp.	OTF	06/12/25	13,219.0	12,070.9	5,127.9	7,946.7	64.5%	71.2%	39.2%	A,B,C,F	External
Oxford Square Capital Corp.	OXSQ	11/20/03	285.5	243.2	123.8	148.9	83.1%	77.4%	45.4%	A,B,C,E	External
Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,362.9	1,334.3	774.5	515.8	150.1%	172.7%	60.0%	A,B,C,E	External
PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,471.8	2,344.1	1,365.8	1,067.1	128.0%	131.6%	56.1%	A,B,C	External
PennantPark Investment Corp.	PNNT	04/19/07	1,257.8	1,213.6	623.9	488.1	127.8%	138.1%	56.1%	A,B,C,D	External
PhenixFIN Corporation	PFX	01/20/11	300.7	286.8	137.4	159.0	86.4%	135.7%	46.4%	A,B,C,D	Internal
Portman Ridge Finance Corporation	PTMN	12/11/06	438.8	406.4	253.3	173.5	146.0%	219.4%	59.4%	A,B,C,E	External
Prospect Capital Corporation	PSEC	07/27/04	6,996.3	6,901.4	2,028.0	3,245.4	62.5%	135.7%	38.5%	A,B,C,E	External
Runway Growth Finance Corp.	RWAY	10/20/21	1,032.9	1,004.2	492.2	503.3	97.8%	122.1%	49.4%	A,B,C,F	External
Saratoga Investment Corp.	SAR	03/23/07	1,191.5	978.1	781.8	392.7	199.1%	201.2%	66.6%	A,B,C,D,E	External
Sixth Street Specialty Lending Inc.	TSXL	03/20/14	3,498.5	3,412.0	1,844.8	1,601.3	115.2%	81.9%	53.5%	A,B,C	External
SLR Investment Corp.	SLRC	02/09/10	2,503.0	2,004.4	1,039.4	990.5	104.9%	118.3%	51.2%	A,B,C	External
Stellus Capital Investment Corp	SCM	11/07/12	1,011.7	991.1	623.8	372.8	167.3%	154.3%	62.6%	A,B,C,D	External
Trinity Capital Inc.	TRIN	01/28/21	1,857.3	1,792.7	959.0	833.4	115.1%	104.5%	53.5%	A, B, C, F	Internal
TriplePoint Venture Growth BDC Corp.	TPVG	03/05/14	734.8	682.0	378.4	347.0	109.1%	133.8%	52.2%	A,C	External
WhiteHorse Finance, Inc.	WHF	12/04/12	678.8	651.0	361.1	281.4	128.3%	172.1%	56.2%	A,B,C	External

Min	\$ 180.7	\$ 169.6	\$ 96.5	\$ 78.1	58.5%	42.1%	36.9%
Mean	3,748.6	3,551.4	1,875.9	1,741.2	117.8%	135.2%	53.2%
Median	1,896.3	1,792.7	1,003.0	833.4	120.7%	135.7%	54.7%
Max	28,317.0	27,130.0	13,922.0	13,672.0	199.1%	304.2%	66.6%

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 04/08/11 to 07/02/25

Pricing Date	Issuer	Ticker	Deal Value (\$MM)	Post-Deal Market Cap. (\$MM)	% of Market Cap Sold	Above / Below / In Range	1 Day	% Change Offer to		07/02/25		
								1 Week	1 Month			
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%	5.1%		
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)	(6.9%)		
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)	(9.0%)		
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)	(7.4%)		
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%	(15.8%)		
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%	17.9%		
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(22.9%)		
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	1.4%		
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(5.3%)		
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(25.2%)		
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(25.3%)		
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(42.5%)		
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%	49.8%		
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(53.1%)		
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(81.8%)		
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%)	(5.3%)		
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%)	(39.8%)		
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(5.1%)		
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(43.1%)		
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(57.5%)		
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(47.1%)		
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	37.1%		
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(22.8%)		
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(45.5%)		
						Min		3%	(11.1%)	(12.3%)	(14.0%)	(81.8%)
						Mean		45%	(1.9%)	(1.8%)	(1.2%)	(20.2%)
						Median		31%	(1.2%)	(0.9%)	(1.6%)	(22.8%)
						Max		100%	7.1%	13.9%	19.5%	49.8%

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

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 07/02/25

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	07/02/25		
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(6.2%)		
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	15.0%		
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(14.1%)		
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	12.8%		
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	8.6%		
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(1.7%)		
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(41.0%)		
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	36.2%		
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(5.8%)		
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	18.2%		
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	24.1%		
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	17.5%		
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	40.4%		
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(15.6%)		
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(48.9%)		
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	15.3%		
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(48.6%)		
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	4.0%		
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(26.5%)		
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(42.9%)		
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	11.3%		
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	10.7%		
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	22.8%		
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(50.1%)		
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(34.7%)		
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(19.8%)		
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(22.4%)		
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(35.5%)		
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	47.1%		
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(39.3%)		
						Min		2%	(6.0%)	(5.9%)	(7.4%)	(50.1%)
						Mean		7%	(3.9%)	(0.4%)	0.0%	(5.6%)
						Median		8%	(4.0%)	(0.1%)	(0.2%)	(3.7%)
						Max		19%	(1.9%)	2.5%	7.6%	47.1%

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)																
06/16/25	\$350.0	Hercules Capital Inc	HTGC	6.000%	09/01/30	5.0	5.0	Baa3	-	BBB-	225	98.91	6.258	209	99.92	6.018
06/03/25	750.0	Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	5.0	Baa2	BBB	BBB	175	98.79	5.774	160	99.85	5.535
05/19/25	350.0	Morgan Stanley Direct Lending Fund	MSDL	6.000%	05/19/30	5.0	5.0	Baa3	-	BBB-	215	98.93	6.253	192	100.62	5.850
05/15/25	500.0	Blue Owl Capital Corp	OBDC	6.200%	07/15/30	5.0	4.8	Baa3	BBB-	BBB	235	98.90	6.448	196	101.26	5.896
04/02/25	500.0	MSD Investment Corp	-	6.250%	05/31/30	5.0	5.0	Baa3	-	BBB-	240	98.96	6.486	255	99.00	6.483
03/04/25	500.0	Blackstone Secured Lending Fund	BXSL	5.300%	06/30/30	5.0	4.8	Baa2	BBB-	BBB	147	98.78	5.571	153	99.28	5.466
02/27/25	300.0	Oaktree Specialty Lending Corp	OCSL	6.340%	02/27/30	5.0	4.9	Baa3	-	BBB-	200	99.99	6.342	253	99.52	6.460
02/25/25	300.0	Sixth Street Specialty Lending Inc	TS LX	5.625%	08/15/30	5.0	4.6	Baa2	BBB-	BBB	150	98.81	5.884	164	100.21	5.575
02/06/25	350.0	Bain Capital Specialty Finance Inc	BCSF	5.950%	03/15/30	5.0	5.1	Baa3	-	BBB-	190	98.87	6.210	218	99.32	6.114
01/29/25	1000.0	Blackstone Private Credit Fund	-	6.000%	01/29/32	7.0	4.6	Baa2	BBB-	-	175	98.47	6.273	178	100.55	5.896
01/22/25	300.0	Nuveen Churchill Direct Lending Corp	NCDL	6.650%	03/15/30	5.0	6.6	Baa3	-	BBB-	210	99.81	6.690	203	102.73	5.960
01/08/25	1000.0	Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	4.7	Baa2	BBB	BBB	150	98.97	5.975	168	100.00	5.797
11/22/24	800.0	Blackstone Private Credit Fund	-	6.000%	11/22/34	10.0	6.7	Baa2	BBB-	-	190	97.70	6.314	192	98.22	6.252
11/22/24	400.0	Blackstone Private Credit Fund	-	5.600%	11/22/29	5.0	9.4	Baa2	BBB-	-	160	98.79	5.882	149	100.65	5.426
11/20/24	700.0	FS KKR Capital Corp	FSK	6.125%	01/15/30	5.0	4.4	Baa3	-	BBB-	190	99.69	6.192	226	99.74	6.192
10/18/24	300.0	Carlyle Secured Lending Inc	CGBD	6.750%	02/18/30	5.0	4.5	Baa3	-	BBB-	300	99.27	6.920	227	102.15	6.198
10/15/24	700.0	Blackstone Secured Lending Fund	BXSL	5.350%	04/13/28	3.0	4.6	Baa2	BBB-	BBB	163	99.39	5.546	117	100.83	5.014
09/26/24	300.0	New Mountain Finance Corp	NMFC	6.200%	10/15/27	3.0	2.8	Baa3	-	BBB-	295	99.36	6.431	171	101.28	5.587
09/16/24	600.0	Sixth Street Lending Partners	-	5.750%	01/15/30	5.0	2.3	Baa3	-	BBB-	230	99.84	5.787	180	100.06	5.734
06/06/24	600.0	FS KKR Capital Corp	FSK	6.875%	08/15/29	5.0	4.5	Baa3	-	BBB-	255	98.86	7.135	222	102.56	6.147
06/04/24	400.0	Main Street Capital Corp	MAIN	6.500%	06/04/27	3.0	4.1	-	BBB-	BBB-	182	99.79	6.577	128	102.32	5.154
05/30/24	325.0	BlackRock TCP Capital Corp	TCPC	6.950%	05/30/29	5.0	1.9	WR	-	BBB-	275	98.89	7.219	206	103.23	5.989
05/20/24	400.0	Blackstone Secured Lending Fund	BXSL	5.875%	11/15/27	3.0	3.9	Baa2	BBB-	BBB	145	99.28	6.108	96	102.21	4.836
05/17/24	350.0	Morgan Stanley Direct Lending Fund	-	6.150%	05/17/29	5.0	2.4	Baa3	-	BBB-	195	98.89	6.413	159	102.13	5.517
05/13/24	850.0	Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	3.9	Baa2	BBB	BBB	170	98.98	6.185	134	102.38	5.273
05/06/24	400.0	Franklin BSP Capital Corp	FRBP	7.200%	06/15/29	5.0	4.0	Baa3	-	BBB-	280	98.91	7.457	219	103.66	6.120
		Mean		6.111%		5.0	4.6				205	99.07	6.320	184	100.91	5.788
		Median		6.000%		5.0	4.6				193	98.92	6.266	186	100.63	5.873

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

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

Settlement Date	Amount 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)																			
04/01/25	\$75.0	Stellus Capital Investment Corp	SCM	7.250%	04/01/30	5.0	4.7	-	-	-	-	-	BBBL	344	98.97	7.500	309	100.82	7.019
03/19/25	100.0	Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.7	-	-	BBB-	-	-	-	285	99.30	6.918	277	100.18	6.698
01/19/22	75.0	Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.7	-	-	-	-	BBB+	-	301	99.32	4.500	316	95.89	7.040
01/03/22	108.0	Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	0.8	-	-	-	-	BBB+	-	458	97.50	5.500	200	99.21	5.875
12/15/21	75.0	Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.5	-	-	-	-	BBB	-	300	100.00	4.250	306	96.37	6.942
11/24/21	75.0	WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.5	-	-	-	-	A-	-	281	100.00	4.000	282	96.36	6.693
11/04/21	50.0	Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	1.8	-	-	-	-	BBB	-	269	99.39	3.875	361	93.74	7.487
10/21/21	165.0	PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.3	-	-	-	-	BBB	-	307	99.44	4.125	300	96.43	6.876
10/08/21	125.0	Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.4	-	-	-	-	A-	-	257	100.00	3.500	235	96.50	6.228
08/27/21	150.0	Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.2	-	-	-	-	A-	-	271	99.42	3.500	215	96.89	6.023
07/16/21	125.0	MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	1.0	-	-	-	-	BBB+	-	375	99.87	4.529	303	97.65	6.908
04/21/21	150.0	PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.8	-	-	-	BBB-	-	-	377	99.44	4.625	255	98.48	6.427
03/31/21	65.0	Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.7	-	-	-	-	BBB-	-	419	99.45	5.000	247	98.95	6.350
03/23/21	185.0	PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.7	-	-	-	-	BBB-	-	289	101.45	3.875	366	97.69	7.538
03/10/21	175.0	Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.7	-	-	-	-	BBB	-	335	101.00	4.134	302	98.44	6.896
02/11/21	125.0	CION Investment Corp	CION	4.500%	02/11/26	5.0	0.6	-	-	-	-	BBB	-	407	100.00	4.500	208	99.16	5.957
02/10/21	125.0	OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.6	-	-	-	-	BBB	-	367	101.04	4.500	358	98.46	7.454
01/25/21	130.0	Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.6	-	-	-	-	BBB	-	442	99.44	4.875	318	98.65	7.055
01/14/21	100.0	Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.7	-	-	-	-	A-	-	438	100.00	4.875	283	98.71	6.703
12/15/20	150.0	Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.6	-	-	-	-	BBB+	-	349	103.64	4.288	125	100.00	5.123
		Mean		4.645%		5.0	1.4							359	99.88	4.672	277	97.92	6.638
		Median		4.500%		5.0	1.1							358	99.66	4.500	291	98.45	6.790

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)																			
10/03/24	\$172.5	CION Investment Corp	CION	7.500%	12/30/29	5.0	4.5	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.71	7.605
09/19/24	36.0	Great Elm Capital Corp	GECC	8.125%	12/31/29	5.0	4.5	-	-	-	-	BBB	-	464	25.00	8.125	-	25.20	8.069
07/19/24	115.0	Trinity Capital Inc	TRIN	7.875%	09/30/29	5.0	4.2	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.22	7.813
04/17/24	30.0	Great Elm Capital Corp	GECC	8.500%	04/30/29	5.0	3.8	-	-	-	-	BBB	-	388	25.00	8.500	-	25.13	8.467
03/28/24	115.0	Trinity Capital Inc	TRIN	7.875%	03/30/29	5.0	3.7	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.19	7.825
12/13/23	80.0	MidCap Financial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.5	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.39	7.896
11/20/23	85.0	Carlyle Secured Lending Inc	CGBD	8.200%	12/01/28	5.0	3.4	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.76	7.980
11/13/23	115.0	New Mountain Finance Corp	NMFC	8.250%	11/15/28	5.0	3.4	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.59	8.082
10/24/23	52.0	Carlyle Credit Income Fund	CCIF	8.750%	10/31/28	5.0	3.3	-	-	-	-	-	-	393	25.00	8.750	-	25.71	8.537
08/24/23	34.5	WhiteHorse Finance Inc	WHF	7.875%	09/15/28	5.0	3.2	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.14	7.835
08/17/23	50.0	Gladstone Capital Corp	GLAD	7.750%	09/01/28	5.0	3.2	-	-	-	-	A-	-	334	25.00	7.750	-	25.48	7.620
08/16/23	40.0	Great Elm Capital Corp	GECC	8.750%	09/30/28	5.0	3.2	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.20	8.687
06/07/23	71.9	Capital Southwest Corp	CSWC	7.750%	08/01/28	5.0	3.1	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.58	7.587
04/14/23	50.0	Saratoga Investment Corp	SAR	8.500%	04/15/28	5.0	2.8	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.39	8.380
03/10/23	111.6	Crescent Capital BDC Inc	CCAP	5.000%	05/25/26	3.2	0.9	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.68	5.067
12/07/22	51.8	Runway Growth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.5	-	-	-	-	BBB+	-	438	25.00	8.000	-	25.28	7.925
07/28/22	80.5	Runway Growth Finance Corp	RWAY	7.500%	07/28/27	5.0	2.1	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.14	7.468
06/15/22	57.5	Horizon Technology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.0	-	-	-	-	BBB	-	288	25.00	6.250	-	24.68	6.348
04/27/22	105.0	Saratoga Investment Corp	SAR	6.000%	04/30/27	5.0	1.8	-	-	-	-	BBB+	-	317	25.00	6.000	-	24.60	6.098
12/08/21	30.5	OFS Credit Co Inc	OCCI	5.250%	12/31/26	5.0	1.5	-	-	-	-	-	-	398	25.00	5.250	-	24.19	5.433
		Mean		7.585%		4.9	3.0							393	25.00	7.585		25.16	7.536
		Median		7.875%		5.0	3.2							388	25.00	7.875		25.20	7.830

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													
04/07/25	\$107.0	Runway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	3.0	-	-	-	-	BBB+	-
10/30/24	55.5	Trinity Capital Inc	TRIN	7.540%	10/29/27	3.0	2.6	Baa3	-	-	-	BBB	BBBL
10/30/24	73.0	Trinity Capital Inc	TRIN	7.600%	10/29/28	4.0	3.6	Baa3	-	-	-	BBB	BBBL
10/30/24	14.0	Trinity Capital Inc	TRIN	7.660%	10/29/29	5.0	4.6	Baa3	-	-	-	BBB	BBBL
09/18/24	100.0	CION Investment Corp	CION	S + 390 bps	11/08/27	3.0	2.4	-	-	-	-	-	-
07/27/24	69.0	MSD Investment Corp	-	7.000%	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 305 bps	07/27/27	3.0	2.8	-	-	-	BBB	-	-
07/27/24	166.0	MSD Investment Corp	-	7.100%	07/27/29	5.0	4.8	-	-	-	BBB	-	-
07/27/24	75.0	MSD Investment Corp	-	S + 335 bps	07/27/29	5.0	4.8	-	-	-	BBB	-	-
08/18/23	226.0	Apollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0	Apollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0	Apollo Debt Solutions BDC ¹	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0	Crescent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0	North Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0	North Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0	Kayne Anderson BDC	KBDC	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0	Kayne Anderson BDC	KBDC	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0	Blue Owl Credit Income Corp	-	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0	North Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
		Mean		7.805%		3.9	3.2						
		Median		7.600%		4.0	3.0						

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

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

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 73,751.6	Blackstone Private Credit Fund	\$ 41,805.7	AB Private Credit Investors Corp	165.4 %
Blue Owl Credit Income Corp	30,383.1	Blue Owl Credit Income Corp	16,269.6	MidCap Apollo Institutional Private Lending	149.0
HPS Corporate Lending Fund	19,184.6	Apollo Debt Solutions BDC	11,369.5	Lafayette Square USA, Inc.	125.7
Apollo Debt Solutions BDC	19,118.4	HPS Corporate Lending Fund	9,638.1	Jefferies Credit Partners BDC Inc.	122.8
Ares Strategic Income Fund	14,330.9	Ares Strategic Income Fund	7,441.9	Varagon Capital Corp	119.8
Goldman Sachs Private Credit Corp	8,716.8	Goldman Sachs Private Credit Corp	6,145.0	Franklin BSP Capital Corp	111.7
Sixth Street Lending Partners	8,138.3	Sixth Street Lending Partners	4,111.6	Fidelity Private Credit Company LLC	111.2
North Haven Private Income Fund LLC	6,622.9	Oaktree Strategic Credit Fund	3,777.0	Stone Point Credit Corp	111.2
Oaktree Strategic Credit Fund	6,183.5	North Haven Private Income Fund LLC	3,408.3	26North BDC, Inc.	110.8
Blue Owl Tech Income Corp	5,620.0	Blue Owl Tech Income Corp	3,245.9	Overland Advantage	110.2
MSD Investment Corp	5,077.4	Golub Capital Private Credit Fund	2,452.6	Bain Capital Private Credit	106.1
Golub Capital Private Credit Fund	5,075.3	Monroe Capital Income Plus	2,442.7	MSD Investment Corp	105.9
Monroe Capital Income Plus	4,829.1	MSD Investment Corp	2,435.9	Nuveen Churchill Private Capital Income Fund	102.9
Franklin BSP Capital Corp	4,176.6	Barings Private Credit Corp	2,178.5	Apollo Origination II (Levered) Capital Trust	102.7
Barings Private Credit Corp	3,708.3	Franklin BSP Capital Corp	1,898.8	Diameter Credit Company	102.4
TPG Twin Brook Capital Income Fund	3,507.3	TPG Twin Brook Capital Income Fund	1,728.5	Barings Capital Investment Corp	102.2
Stone Point Credit Corp	2,706.6	FS Specialty Lending Fund	1,534.8	Oaktree Gardens OLP, LLC	101.4
Antares Strategic Credit Fund	2,687.9	Carlyle Credit Solutions, Inc.	1,492.4	TPG Twin Brook Capital Income Fund	99.5
T. Rowe Price OHA Select Private Credit Fund	2,265.2	Antares Strategic Credit Fund	1,461.8	Goldman Sachs Middle Market Lending Corp. II	99.3
Carlyle Credit Solutions, Inc.	2,176.6	Stone Point Credit Corp	1,259.4	Golub Capital BDC 4	99.1
T Series Middle Market Loan Fund LLC	2,121.4	T. Rowe Price OHA Select Private Credit Fund	1,252.8	KKR Enhanced US Direct Lending Fund-L Inc.	97.7
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	Goldman Sachs Private Middle Market Credit II LLC	1,123.2	Brightwood Capital Corp I	95.9
Blue Owl Capital Corp II	1,993.7	Blue Owl Capital Corp II	1,088.4	T Series Middle Market Loan Fund LLC	94.6
FS Specialty Lending Fund	1,953.5	Stepstone Private Credit Fund LLC	1,069.8	Sixth Street Lending Partners	93.4
Stepstone Private Credit Fund LLC	1,946.7	T Series Middle Market Loan Fund LLC	1,064.6	HPS Corporate Lending Fund	92.8
Nuveen Churchill Private Capital Income Fund	1,910.7	KKR FS Income Trust	985.7	Golub Capital Private Credit Fund	91.9
Fidelity Private Credit Fund	1,795.1	NMF SLF I	981.1	Fidelity Private Credit Fund	91.8
AB Private Credit Investors Corp	1,770.5	New Mountain Private Credit Fund	978.5	Monroe Capital Income Plus	91.1
Fidelity Private Credit Company LLC	1,716.4	Fidelity Private Credit Fund	912.9	New Mountain Guardian IV BDC, L.L.C.	89.2
Golub Capital BDC 4	1,698.6	Nuveen Churchill Private Capital Income Fund	910.1	North Haven Private Income Fund LLC	85.0
New Mountain Private Credit Fund	1,678.5	Golub Capital BDC 4	835.5	TCW Direct Lending VIII LLC	83.6
Diameter Credit Company	1,617.8	New Mountain Guardian IV BDC, L.L.C.	817.9	Silver Point Specialty Lending Fund	82.3
New Mountain Guardian IV BDC, L.L.C.	1,590.6	HPS Corporate Capital Solutions Fund	810.6	Blue Owl Capital Corp II	79.4
NMF SLF I	1,474.3	Fidelity Private Credit Company LLC	795.5	Goldman Sachs Private Middle Market Credit II LLC	79.4
Barings Capital Investment Corp	1,455.5	BlackRock Private Credit Fund	766.7	Stepstone Private Credit Fund LLC	77.6
KKR FS Income Trust	1,433.5	Barings Capital Investment Corp	705.5	Blue Owl Credit Income Corp	77.5
BlackRock Private Credit Fund	1,406.1	Diameter Credit Company	690.9	Antares Strategic Credit Fund	76.9
HPS Corporate Capital Solutions Fund	1,374.9	AB Private Credit Investors Corp	653.6	T. Rowe Price OHA Select Private Credit Fund	73.9
Antares Private Credit Fund	1,182.0	Antares Private Credit Fund	638.7	Blackstone Private Credit Fund	71.6
Apollo Origination II (Levered) Capital Trust	1,173.0	TCW Direct Lending VIII LLC	601.1	Ares Strategic Income Fund	70.6
TCW Direct Lending VIII LLC	1,141.7	Apollo Origination II (Levered) Capital Trust	573.3	Antares Private Credit Fund	70.5
TCW Direct Lending VII LLC	1,137.6	Ares Core Infrastructure Fund	568.6	Kennedy Lewis Capital Company	69.4
Bain Capital Private Credit	1,033.6	Silver Point Specialty Lending Fund	542.2	HPS Corporate Capital Solutions Fund	65.1
Overland Advantage	1,029.2	Golub Capital Direct Lending Corp	521.4	Blue Owl Tech Income Corp	64.8
Silver Point Specialty Lending Fund	1,005.9	Kennedy Lewis Capital Company	514.8	New Mountain Private Credit Fund	64.8
26North BDC, Inc.	997.5	TCW Direct Lending VII LLC	512.8	Barings Private Credit Corp	63.4
MidCap Apollo Institutional Private Lending	980.5	KKR Enhanced US Direct Lending Fund-L Inc.	482.6	TCW Direct Lending VII LLC	61.9
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	Overland Advantage	475.9	BlackRock Private Credit Fund	57.1
Goldman Sachs Middle Market Lending Corp. II	921.2	26North BDC, Inc.	469.0	Apollo Debt Solutions BDC	56.1
Oaktree Gardens OLP, LLC	918.2	Bain Capital Private Credit	459.1	Oaktree Strategic Credit Fund	54.0
Jefferies Credit Partners BDC Inc.	917.6	Goldman Sachs Middle Market Lending Corp. II	458.9	Golub Capital Direct Lending Corp	51.8
Kennedy Lewis Capital Company	907.0	Oaktree Gardens OLP, LLC	453.5	NMF SLF I	46.6
Varagon Capital Corp	881.5	Brightwood Capital Corp I	426.0	Ares Core Infrastructure Fund	44.4
Ares Core Infrastructure Fund	865.8	Jefferies Credit Partners BDC Inc.	393.0	KKR FS Income Trust	43.3
Brightwood Capital Corp I	844.6	Varagon Capital Corp	388.5	Carlyle Credit Solutions, Inc.	40.9
Lafayette Square USA, Inc.	827.8	MidCap Apollo Institutional Private Lending	386.5	Goldman Sachs Private Credit Corp	36.9
Golub Capital Direct Lending Corp	808.7	Lafayette Square USA, Inc.	359.6	TCW Direct Lending LLC	29.8
TCW Direct Lending LLC	710.4	TCW Direct Lending LLC	264.6	FS Specialty Lending Fund	25.9
MEAN	\$ 4,802.7	MEAN	\$ 2,621.2	MEAN	84.5 %
MEDIAN	1,707.5	MEDIAN	911.5	MEDIAN	87.1

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.	11.1 %	Jefferies Credit Partners BDC Inc.	4.1 %	TCW Direct Lending LLC	0.2 %
Sixth Street Lending Partners	11.0	Nuveen Churchill Private Capital Income Fund	6.4	Jefferies Credit Partners BDC Inc.	0.4
Silver Point Specialty Lending Fund	10.9	TCW Direct Lending LLC	6.9	Nuveen Churchill Private Capital Income Fund	0.6
T. Rowe Price OHA Select Private Credit Fund	10.8	Fidelity Private Credit Company LLC	7.0	Fidelity Private Credit Company LLC	0.8
Carlyle Credit Solutions, Inc.	10.7	NMF SLF I	7.3	NMF SLF I	0.8
Golub Capital Direct Lending Corp	10.7	KKR FS Income Trust	8.8	KKR FS Income Trust	0.9
Blue Owl Capital Corp II	10.6	Goldman Sachs Private Credit Corp	9.2	Goldman Sachs Private Credit Corp	0.9
Stone Point Credit Corp	10.6	T Series Middle Market Loan Fund LLC	9.3	Oaktree Gardens OLP, LLC	0.9
Golub Capital Private Credit Fund	10.5	Diameter Credit Company	9.4	Diameter Credit Company	1.0
MSD Investment Corp	10.5	Oaktree Gardens OLP, LLC	9.7	Antares Strategic Credit Fund	1.0
Golub Capital BDC 4	10.5	Antares Strategic Credit Fund	9.9	T Series Middle Market Loan Fund LLC	1.1
Diameter Credit Company	10.5	Barings Capital Investment Corp	10.8	Barings Capital Investment Corp	1.2
HPS Corporate Capital Solutions Fund	10.4	Brightwood Capital Corp I	10.8	Ares Strategic Income Fund	1.2
Goldman Sachs Middle Market Lending Corp. II	10.4	Barings Private Credit Corp	12.2	Barings Private Credit Corp	1.3
Goldman Sachs Private Middle Market Credit II LLC	10.3	Goldman Sachs Private Middle Market Credit II LLC	12.5	Brightwood Capital Corp I	1.3
Monroe Capital Income Plus	10.3	Golub Capital BDC 4	13.2	Goldman Sachs Private Middle Market Credit II LLC	1.4
Varagon Capital Corp	10.2	Ares Strategic Income Fund	14.5	Golub Capital BDC 4	1.5
Bain Capital Private Credit	10.2	Sixth Street Lending Partners	15.4	Overland Advantage	1.7
MidCap Apollo Institutional Private Lending	10.2	TPG Twin Brook Capital Income Fund	15.5	Stepstone Private Credit Fund LLC	1.7
T Series Middle Market Loan Fund LLC	10.2	Blue Owl Credit Income Corp	16.0	Blue Owl Credit Income Corp	1.7
26North BDC, Inc.	10.2	Stone Point Credit Corp	16.0	Golub Capital Private Credit Fund	1.7
HPS Corporate Lending Fund	10.1	Silver Point Specialty Lending Fund	16.4	Blackstone Private Credit Fund	1.8
Fidelity Private Credit Company LLC	10.1	Stepstone Private Credit Fund LLC	16.7	HPS Corporate Lending Fund	1.8
TPG Twin Brook Capital Income Fund	10.0	New Mountain Guardian IV BDC, L.L.C.	16.8	TPG Twin Brook Capital Income Fund	1.8
Blackstone Private Credit Fund	10.0	North Haven Private Income Fund LLC	16.8	Fidelity Private Credit Fund	1.8
North Haven Private Income Fund LLC	9.9	Blackstone Private Credit Fund	16.9	Carlyle Credit Solutions, Inc.	1.8
Jefferies Credit Partners BDC Inc.	9.9	Carlyle Credit Solutions, Inc.	17.1	Apollo Debt Solutions BDC	1.9
KKR FS Income Trust	9.8	Varagon Capital Corp	17.2	BlackRock Private Credit Fund	1.9
Fidelity Private Credit Fund	9.7	Golub Capital Direct Lending Corp	17.2	Stone Point Credit Corp	1.9
Barings Private Credit Corp	9.7	HPS Corporate Lending Fund	17.2	North Haven Private Income Fund LLC	1.9
Blue Owl Credit Income Corp	9.7	Fidelity Private Credit Fund	17.6	Sixth Street Lending Partners	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	9.7	T. Rowe Price OHA Select Private Credit Fund	17.9	Oaktree Strategic Credit Fund	1.9
Barings Capital Investment Corp	9.6	TCW Direct Lending VIII LLC	17.9	Silver Point Specialty Lending Fund	1.9
Blue Owl Tech Income Corp	9.6	Golub Capital Private Credit Fund	18.0	Golub Capital Direct Lending Corp	2.0
Apollo Origination II (Levered) Capital Trust	9.6	Oaktree Strategic Credit Fund	18.0	Varagon Capital Corp	2.0
Nuveen Churchill Private Capital Income Fund	9.5	Blue Owl Tech Income Corp	18.1	Kennedy Lewis Capital Company	2.0
Apollo Debt Solutions BDC	9.4	MSD Investment Corp	18.1	New Mountain Guardian IV BDC, L.L.C.	2.0
Goldman Sachs Private Credit Corp	9.3	Kennedy Lewis Capital Company	18.2	Blue Owl Tech Income Corp	2.1
BlackRock Private Credit Fund	9.3	Goldman Sachs Middle Market Lending Corp. II	18.7	26North BDC, Inc.	2.1
Overland Advantage	9.1	Apollo Debt Solutions BDC	18.9	T. Rowe Price OHA Select Private Credit Fund	2.1
Ares Strategic Income Fund	9.1	Bain Capital Private Credit	19.0	MSD Investment Corp	2.1
Antares Private Credit Fund	9.1	BlackRock Private Credit Fund	19.6	Monroe Capital Income Plus	2.2
Antares Strategic Credit Fund	9.0	Overland Advantage	19.7	Goldman Sachs Middle Market Lending Corp. II	2.4
AB Private Credit Investors Corp	NA	Monroe Capital Income Plus	19.7	Bain Capital Private Credit	2.4
Ares Core Infrastructure Fund	NA	26North BDC, Inc.	22.9	FS Specialty Lending Fund	2.5
Brightwood Capital Corp I	NA	AB Private Credit Investors Corp	23.4	TCW Direct Lending VIII LLC	2.5
Franklin BSP Capital Corp	NA	FS Specialty Lending Fund	24.6	AB Private Credit Investors Corp	2.6
FS Specialty Lending Fund	NA	Blue Owl Capital Corp II	24.7	Franklin BSP Capital Corp	2.8
Kennedy Lewis Capital Company	NA	Franklin BSP Capital Corp	26.2	Lafayette Square USA, Inc.	2.9
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	27.6	Blue Owl Capital Corp II	2.9
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	Antares Private Credit Fund	NA
NMF SLF I	NA	Antares Private Credit Fund	NA	HPS Corporate Capital Solutions Fund	NA
Oaktree Gardens OLP, LLC	NA	HPS Corporate Capital Solutions Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
Oaktree Strategic Credit Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	MidCap Apollo Institutional Private Lending	NA
Stepstone Private Credit Fund LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
TCW Direct Lending VII LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
TCW Direct Lending VIII LLC	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
MEAN	10.0 %	MEAN	15.7 %	MEAN	1.7 %
MEDIAN	10.1	MEDIAN	16.9	MEDIAN	1.8

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

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

OPEX as % of NAV ^{(12) (18)}		Return on Equity (NII) ^{(13) (18)}		Return on Equity (GAAP) ^{(14) (18)}	
TCW Direct Lending LLC	0.5 %	TCW Direct Lending VII LLC	31.2 %	HPS Corporate Capital Solutions Fund	18.5 %
Jefferies Credit Partners BDC Inc.	1.0	HPS Corporate Capital Solutions Fund	17.6	Diameter Credit Company	16.9
Nuveen Churchill Private Capital Income Fund	1.1	TCW Direct Lending VIII LLC	14.1	Sixth Street Lending Partners	16.5
NMF SLF I	1.3	Fidelity Private Credit Company LLC	14.1	MSD Investment Corp	13.2
Goldman Sachs Private Credit Corp	1.3	Sixth Street Lending Partners	13.7	Golub Capital BDC 4	13.1
KKR FS Income Trust	1.3	Brightwood Capital Corp I	13.0	KKR FS Income Trust	12.8
Fidelity Private Credit Company LLC	1.7	Antares Strategic Credit Fund	13.0	Antares Strategic Credit Fund	12.7
Antares Strategic Credit Fund	1.9	Goldman Sachs Middle Market Lending Corp. II	12.9	Brightwood Capital Corp I	12.5
Oaktree Gardens OLP, LLC	2.0	T Series Middle Market Loan Fund LLC	12.8	Stone Point Credit Corp	12.2
Ares Strategic Income Fund	2.2	Diameter Credit Company	12.5	Oaktree Gardens OLP, LLC	11.9
T Series Middle Market Loan Fund LLC	2.2	Silver Point Specialty Lending Fund	12.5	Goldman Sachs Middle Market Lending Corp. II	11.8
Barings Private Credit Corp	2.2	Barings Capital Investment Corp	12.4	Bain Capital Private Credit	11.7
Diameter Credit Company	2.2	Nuveen Churchill Private Capital Income Fund	12.3	Fidelity Private Credit Company LLC	11.7
Barings Capital Investment Corp	2.4	Jefferies Credit Partners BDC Inc.	12.2	TCW Direct Lending VIII LLC	11.5
Brightwood Capital Corp I	2.5	Varagon Capital Corp	12.2	Barings Capital Investment Corp	11.5
Goldman Sachs Private Middle Market Credit II LLC	2.8	Stone Point Credit Corp	12.0	New Mountain Guardian IV BDC, L.L.C.	11.3
Carlyle Credit Solutions, Inc.	2.9	NMF SLF I	11.9	Nuveen Churchill Private Capital Income Fund	11.0
Golub Capital Direct Lending Corp	3.0	MSD Investment Corp	11.8	Stepstone Private Credit Fund LLC	10.9
Golub Capital BDC 4	3.0	New Mountain Guardian IV BDC, L.L.C.	11.6	T Series Middle Market Loan Fund LLC	10.8
Oaktree Strategic Credit Fund	3.1	Goldman Sachs Private Middle Market Credit II LLC	11.5	Jefferies Credit Partners BDC Inc.	10.8
Apollo Debt Solutions BDC	3.1	Golub Capital BDC 4	11.4	TPG Twin Brook Capital Income Fund	10.7
Stepstone Private Credit Fund LLC	3.2	Barings Private Credit Corp	11.2	NMF SLF I	10.7
FS Specialty Lending Fund	3.2	KKR FS Income Trust	11.2	Barings Private Credit Corp	10.5
Blackstone Private Credit Fund	3.2	TPG Twin Brook Capital Income Fund	11.0	AB Private Credit Investors Corp	10.4
Blue Owl Credit Income Corp	3.3	Oaktree Gardens OLP, LLC	11.0	Golub Capital Direct Lending Corp	10.3
North Haven Private Income Fund LLC	3.4	Blue Owl Credit Income Corp	11.0	HPS Corporate Lending Fund	10.2
BlackRock Private Credit Fund	3.4	T. Rowe Price OHA Select Private Credit Fund	10.9	Monroe Capital Income Plus	10.0
Fidelity Private Credit Fund	3.4	Blackstone Private Credit Fund	10.7	Fidelity Private Credit Fund	9.5
HPS Corporate Lending Fund	3.4	Fidelity Private Credit Fund	10.6	Kennedy Lewis Capital Company	9.4
Golub Capital Private Credit Fund	3.5	Blue Owl Tech Income Corp	10.5	Blue Owl Credit Income Corp	9.4
TPG Twin Brook Capital Income Fund	3.6	Stepstone Private Credit Fund LLC	10.5	Golub Capital Private Credit Fund	9.4
Silver Point Specialty Lending Fund	3.6	HPS Corporate Lending Fund	10.5	Silver Point Specialty Lending Fund	9.1
Blue Owl Tech Income Corp	3.7	Bain Capital Private Credit	10.4	Lafayette Square USA, Inc.	9.1
Overland Advantage	3.7	Monroe Capital Income Plus	10.3	Blackstone Private Credit Fund	9.1
Sixth Street Lending Partners	3.7	Kennedy Lewis Capital Company	10.3	Ares Strategic Income Fund	9.1
T. Rowe Price OHA Select Private Credit Fund	3.8	Carlyle Credit Solutions, Inc.	10.3	Blue Owl Tech Income Corp	8.9
Kennedy Lewis Capital Company	3.8	BlackRock Private Credit Fund	10.0	BlackRock Private Credit Fund	8.7
Stone Point Credit Corp	3.9	Goldman Sachs Private Credit Corp	9.9	Goldman Sachs Private Credit Corp	8.7
New Mountain Guardian IV BDC, L.L.C.	3.9	Golub Capital Direct Lending Corp	9.9	Oaktree Strategic Credit Fund	8.6
Varagon Capital Corp	4.1	North Haven Private Income Fund LLC	9.8	Apollo Debt Solutions BDC	8.5
26North BDC, Inc.	4.2	Franklin BSP Capital Corp	9.4	North Haven Private Income Fund LLC	8.4
Bain Capital Private Credit	4.3	Lafayette Square USA, Inc.	9.3	T. Rowe Price OHA Select Private Credit Fund	8.3
Monroe Capital Income Plus	4.3	Apollo Debt Solutions BDC	9.2	Varagon Capital Corp	7.8
TCW Direct Lending VIII LLC	4.6	Golub Capital Private Credit Fund	9.2	26North BDC, Inc.	7.2
MSD Investment Corp	4.6	AB Private Credit Investors Corp	9.1	FS Specialty Lending Fund	7.2
Goldman Sachs Middle Market Lending Corp. II	4.9	Oaktree Strategic Credit Fund	9.1	Carlyle Credit Solutions, Inc.	6.7
Blue Owl Capital Corp II	5.2	Ares Strategic Income Fund	8.7	Blue Owl Capital Corp II	5.9
Lafayette Square USA, Inc.	5.3	Blue Owl Capital Corp II	8.6	Goldman Sachs Private Middle Market Credit II LLC	5.6
Franklin BSP Capital Corp	5.7	FS Specialty Lending Fund	7.4	Overland Advantage	5.0
AB Private Credit Investors Corp	7.0	Overland Advantage	7.2	Franklin BSP Capital Corp	4.2
MidCap Apollo Institutional Private Lending	NA	26North BDC, Inc.	7.1	TCW Direct Lending VII LLC	4.0
Antares Private Credit Fund	NA	TCW Direct Lending LLC	2.4	TCW Direct Lending LLC	(26.5)
HPS Corporate Capital Solutions Fund	NA	Antares Private Credit Fund	NA	Antares Private Credit Fund	NA
KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
New Mountain Private Credit Fund	NA	MidCap Apollo Institutional Private Lending	NA	MidCap Apollo Institutional Private Lending	NA
TCW Direct Lending VII LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
MEAN	3.2 %	MEAN	11.2 %	MEAN	9.4 %
MEDIAN	3.3	MEDIAN	10.9	MEDIAN	10.1

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

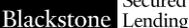
Current pricing summary – private BDCs (\$750 million+ AUM)

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	\$ 1,770.5	\$ 1,644.0	\$ 1,081.4	\$ 653.6	165.4%	NA	23.4%	2.6%	7.0%	9.1%	10.4%
Antares Private Credit Fund	1,182.0	1,104.0	450.4	638.7	70.5%	9.1%	NA	NA	NA	NA	NA
Antares Strategic Credit Fund	2,687.9	2,586.3	1,123.7	1,461.8	76.9%	9.0%	9.9%	1.0%	1.9%	13.0%	12.7%
Apollo Debt Solutions BDC	19,118.4	17,428.0	6,373.3	11,369.5	56.1%	9.4%	18.9%	1.9%	3.1%	9.2%	8.5%
Apollo Origination II (Levered) Capital Trust	1,173.0	1,106.7	588.7	573.3	102.7%	9.6%	NA	NA	NA	NA	NA
Ares Core Infrastructure Fund	865.8	783.8	252.6	568.6	44.4%	NA	NA	NA	NA	NA	NA
Ares Strategic Income Fund	14,330.9	13,655.1	5,253.1	7,441.9	70.6%	9.1%	14.5%	1.2%	2.2%	8.7%	9.1%
Bain Capital Private Credit	1,033.6	899.3	487.2	459.1	106.1%	10.2%	19.0%	2.4%	4.3%	10.4%	11.7%
Barings Capital Investment Corp	1,455.5	1,382.0	720.9	705.5	102.2%	9.6%	10.8%	1.2%	2.4%	12.4%	11.5%
Barings Private Credit Corp	3,708.3	3,430.0	1,381.2	2,178.5	63.4%	9.7%	12.2%	1.3%	2.2%	11.2%	10.5%
BlackRock Private Credit Fund	1,406.1	1,342.2	438.0	766.7	57.1%	9.3%	19.6%	1.9%	3.4%	10.0%	8.7%
Blackstone Private Credit Fund	73,751.6	69,189.7	29,922.5	41,805.7	71.6%	10.0%	16.9%	1.8%	3.2%	10.7%	9.1%
Blue Owl Capital Corp II	1,993.7	1,911.0	864.3	1,088.4	79.4%	10.6%	24.7%	2.9%	5.2%	8.6%	5.9%
Blue Owl Credit Income Corp	30,383.1	29,460.4	12,615.7	16,269.6	77.5%	9.7%	16.0%	1.7%	3.3%	11.0%	9.4%
Blue Owl Tech Income Corp	5,620.0	5,432.2	2,103.7	3,245.9	64.8%	9.6%	18.1%	2.1%	3.7%	10.5%	8.9%
Brightwood Capital Corp I	844.6	800.8	408.6	426.0	95.9%	NA	10.8%	1.3%	2.5%	13.0%	12.5%
Carlyle Credit Solutions, Inc.	2,176.6	1,998.1	610.6	1,492.4	40.9%	10.7%	17.1%	1.8%	2.9%	10.3%	6.7%
Diameter Credit Company	1,617.8	1,544.7	707.5	690.9	102.4%	10.5%	9.4%	1.0%	2.2%	12.5%	16.9%
Fidelity Private Credit Company LLC	1,716.4	1,650.6	884.8	795.5	111.2%	10.1%	7.0%	0.8%	1.7%	14.1%	11.7%
Fidelity Private Credit Fund	1,795.1	1,750.9	838.1	912.9	91.8%	9.7%	17.6%	1.8%	3.4%	10.6%	9.5%
Franklin BSP Capital Corp	4,176.6	3,912.6	2,121.8	1,898.8	111.7%	NA	26.2%	2.8%	5.7%	9.4%	4.2%
FS Specialty Lending Fund	1,953.5	1,827.6	397.0	1,534.8	25.9%	NA	24.6%	2.5%	3.2%	7.4%	7.2%
Goldman Sachs Middle Market Lending Corp. II	921.2	890.9	455.7	458.9	99.3%	10.4%	18.7%	2.4%	4.9%	12.9%	11.8%
Goldman Sachs Private Credit Corp	8,716.8	8,199.6	2,267.2	6,145.0	36.9%	9.3%	9.2%	0.9%	1.3%	9.9%	8.7%
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	1,977.0	891.8	1,123.2	79.4%	10.3%	12.5%	1.4%	2.8%	11.5%	5.6%
Golub Capital BDC 4	1,698.6	1,643.4	828.4	835.5	99.1%	10.5%	13.2%	1.5%	3.0%	11.4%	13.1%
Golub Capital Direct Lending Corp	808.7	773.8	270.2	521.4	51.8%	10.7%	17.2%	2.0%	3.0%	9.9%	10.3%
Golub Capital Private Credit Fund	5,075.3	4,941.5	2,253.6	2,452.6	91.9%	10.5%	18.0%	1.7%	3.5%	9.2%	9.4%
HPS Corporate Capital Solutions Fund	1,374.9	1,318.4	528.0	810.6	65.1%	10.4%	NA	NA	NA	17.6%	18.5%
HPS Corporate Lending Fund	19,184.6	18,430.6	8,942.0	9,638.1	92.8%	10.1%	17.2%	1.8%	3.4%	10.5%	10.2%
Jefferies Credit Partners BDC Inc.	917.6	881.6	482.7	393.0	122.8%	9.9%	4.1%	0.4%	1.0%	12.2%	10.8%
Kennedy Lewis Capital Company	907.0	857.0	357.1	514.8	69.4%	NA	18.2%	2.0%	3.8%	10.3%	9.4%
KKR Enhanced US Direct Lending Fund-L Inc.	968.2	894.5	471.4	482.6	97.7%	9.7%	NA	NA	NA	NA	NA
KKR FS Income Trust	1,433.5	1,379.9	427.2	985.7	43.3%	9.8%	8.8%	0.9%	1.3%	11.2%	12.8%
Lafayette Square USA, Inc.	827.8	668.7	452.0	359.6	125.7%	11.1%	27.6%	2.9%	5.3%	9.3%	9.1%
MidCap Apollo Institutional Private Lending	980.5	936.9	575.8	386.5	149.0%	10.2%	NA	NA	NA	NA	NA
Monroe Capital Income Plus	4,829.1	4,520.6	2,225.2	2,442.7	91.1%	10.3%	19.7%	2.2%	4.3%	10.3%	10.0%
MSD Investment Corp	5,077.4	4,943.1	2,579.0	2,435.9	105.9%	10.5%	18.1%	2.1%	4.6%	11.8%	13.2%
New Mountain Guardian IV BDC, L.L.C.	1,590.6	1,556.9	729.5	817.9	89.2%	NA	16.8%	2.0%	3.9%	11.6%	11.3%
New Mountain Private Credit Fund	1,678.5	1,561.7	634.0	978.5	64.8%	NA	NA	NA	NA	NA	NA
NMF SLF I	1,474.3	1,419.7	457.0	981.1	46.6%	NA	7.3%	0.8%	1.3%	11.9%	10.7%
North Haven Private Income Fund LLC	6,622.9	6,309.7	2,897.7	3,408.3	85.0%	9.9%	16.8%	1.9%	3.4%	9.8%	8.4%
Nuveen Churchill Private Capital Income Fund	1,910.7	1,826.0	936.5	910.1	102.9%	9.5%	6.4%	0.6%	1.1%	12.3%	11.0%
Oaktree Gardens OLP, LLC	918.2	788.0	460.1	453.5	101.4%	NA	9.7%	0.9%	2.0%	11.0%	11.9%
Oaktree Strategic Credit Fund	6,183.5	5,821.6	2,038.2	3,777.0	54.0%	NA	18.0%	1.9%	3.1%	9.1%	8.6%
Overland Advantage	1,029.2	983.0	524.5	475.9	110.2%	9.1%	19.7%	1.7%	3.7%	7.2%	5.0%
Silver Point Specialty Lending Fund	1,005.9	891.3	446.2	542.2	82.3%	10.9%	16.4%	1.9%	3.6%	12.5%	9.1%
Sixth Street Lending Partners	8,138.3	7,356.0	3,841.5	4,111.6	93.4%	11.0%	15.4%	1.9%	3.7%	13.7%	16.5%
Stepstone Private Credit Fund LLC	1,946.7	1,888.7	830.1	1,069.8	77.6%	NA	16.7%	1.7%	3.2%	10.5%	10.9%
Stone Point Credit Corp	2,706.6	2,619.6	1,400.0	1,259.4	111.2%	10.6%	16.0%	1.9%	3.9%	12.0%	12.2%
T Series Middle Market Loan Fund LLC	2,121.4	2,034.7	1,007.3	1,064.6	94.6%	10.2%	9.3%	1.1%	2.2%	12.8%	10.8%
T. Rowe Price OHA Select Private Credit Fund	2,265.2	2,170.7	925.3	1,252.8	73.9%	10.8%	17.9%	2.1%	3.8%	10.9%	8.3%
TCW Direct Lending LLC	710.4	333.6	78.9	264.6	29.8%	NA	6.9%	0.2%	0.5%	2.4%	(26.5%)
TCW Direct Lending VII LLC	1,137.6	803.3	317.5	512.8	61.9%	NA	NA	NA	NA	31.2%	4.0%
TCW Direct Lending VIII LLC	1,141.7	1,099.1	502.5	601.1	83.6%	NA	17.9%	2.5%	4.6%	14.1%	11.5%
TPG Twin Brook Capital Income Fund	3,507.3	3,384.5	1,719.9	1,728.5	99.5%	10.0%	15.5%	1.8%	3.6%	11.0%	10.7%
Varagon Capital Corp	881.5	827.7	465.6	388.5	119.8%	10.2%	17.2%	2.0%	4.1%	12.2%	7.8%
26North BDC, Inc.	997.5	922.4	519.6	469.0	110.8%	10.2%	22.9%	2.1%	4.2%	7.1%	7.2%
Min	\$ 710.4	\$ 333.6	\$ 78.9	\$ 264.6	25.9%	9.0%	4.1%	0.2%	0.5%	2.4%	(26.5%)
Mean	4,802.7	4,529.2	1,971.8	2,621.2	84.5%	10.0%	15.7%	1.7%	3.2%	11.2%	9.4%
Median	1,707.5	1,643.7	725.2	911.5	87.1%	10.1%	16.9%	1.8%	3.3%	10.9%	10.1%
Max	73,751.6	69,189.7	29,922.5	41,805.7	165.4%	11.1%	27.6%	2.9%	7.0%	31.2%	18.5%

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

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 150 transactions with aggregate deal value over \$26 billion

 <p>Blue Owl Technology Finance Corp. Direct Listing Co-Advisor June 2025</p>	 <p>Barings Private Credit Corporation \$400,000,000 Senior Unsecured Notes Co-Manager June 2025</p>	 <p>Eagle Point Defensive Income Trust \$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent May 2025</p>	 <p>acquired Carlyle Secured Lending III Buy-side Advisor March 2025</p>	 <p>Stellus Capital Investment Corporation \$75,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025</p>	 <p>Fidus Investment Corporation \$100,000,000 Senior Unsecured Notes Sole Left Book-runner March 2025</p>	 <p>Blackstone Secured Lending Fund \$500,000,000 Senior Unsecured Notes Co-Manager February 2025</p>	 <p>Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager February 2025</p>	 <p>MSC Income Fund, Inc. \$98,227,250 Initial Public Offering Active Book-runner January 2025</p>
 <p>Blackstone Private Credit Fund \$1,000,000,000 Senior Unsecured Notes Co-Manager January 2025</p>	 <p>Acquired by Stonepeak Sell-side Advisor January 2025</p>	 <p>Blackstone Private Credit Fund \$1,200,000,000 Senior Unsecured Notes Co-Manager November 2024</p>	 <p>Eagle Point Enhanced Income Trust \$25,000,000 Term Cumulative Preferred Stock Sole Placement Agent November 2024</p>	 <p>Carlyle Secured Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager October 2024</p>	 <p>Blackstone Secured Lending Fund \$400,000,000 Senior Unsecured Notes Co-Manager October 2024</p>	 <p>New Mountain Finance Corporation \$300,000,000 Senior Unsecured Notes Co-Manager September 2024</p>	 <p>Main Street Capital Corporation \$100,000,000 Senior Unsecured Notes Co-Manager September 2024</p>	 <p>Main Street Capital Corporation \$300,000,000 Senior Unsecured Notes Co-Manager May 2024</p>
 <p>Morgan Stanley Direct Lending Fund \$350,000,000 Senior Unsecured Notes Co-Manager May 2024</p>	 <p>Goldman Sachs BDC, Inc. \$400,000,000 Senior Unsecured Notes Co-Manager March 2024</p>	 <p>Sixth Street Specialty Lending, Inc. \$83,400,000 Follow-On Offering Book-runner February 2024</p>	 <p>Blue Owl Capital Corporation III Direct Listing Co-Advisor January 2024</p>	 <p>Morgan Stanley Direct Lending Fund \$103,350,000 Initial Public Offering Book-runner January 2024</p>	 <p>Main Street Capital Corporation \$350,000,000 Senior Unsecured Notes Co-Manager January 2024</p>	 <p>Sixth Street Specialty Lending, Inc. \$350,000,000 Senior Unsecured Notes Co-Manager January 2024</p>	 <p>Blackstone Secured Lending Fund \$204,291,750 Follow-On Offering Book-runner August 2023</p>	 <p>Sixth Street Specialty Lending, Inc. \$300,000,000 Senior Unsecured Notes Co-Manager August 2023</p>

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

Notes and disclosures

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FOOTNOTES

Data are as of July 2, 2025

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

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

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

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

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